

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 24, 2015

SUBJ: December 2, 2015 Finance & Facilities Committee Special Meeting

Tom

This special meeting of the Finance and Facilities Committee will begin at 1 p.m. at Langevin House at Vermont Tech's Randolph campus. The agenda and back up material for the meeting are enclosed.

Please note this meeting is a continuation of the November 18th meeting. Your meeting packet contains all the materials from that meeting related to the Items for Information and Discussion. In addition, copies of the presentations the Plant Directors made at the October 29th meeting have been included for your reference.

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 Special Meeting
December 2, 2015**

AGENDA

A. ITEMS FOR INFORMATION AND DISCUSSION

1. Review and Discuss Q1 Financials [Page 3](#)
2. Review and Discuss VSC Debt [Page 32](#)
3. Follow-up on October 29, 2015 Finance & Facilities Committee Meeting [Page 36](#)
4. Update on Ongoing VSC Construction [Page 68](#)
5. Review Capital Projects Report [Page 70](#)

B. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report [Page 73](#)
2. Date of Next Meeting: Wednesday, January 13, 2016

A. ITEMS FOR INFORMATION AND DISCUSSION

1. 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.

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 Vermonter	149	930,621	122	774,342	(26)	(156,279)
Grad Non- Vermonter	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 Vermonter	159	949,750	122	740,837	(37)	(208,913)
Grad Non- Vermonter	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 Vermonter	60	357,745	64	377,020	3	19,275
Grad Non- Vermonter	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 Vermonter	26	169,880	23	150,991	(3)	(18,889)
Grad Non- Vermonter	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 Vermonter	154	1,880,371	122	1,515,179	(32)	(365,192)
Grad Non- Vermonter	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)		1,280	3,964,300	1,339	4,126,691	30	162,391
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			1,785,915		1,962,712		176,797
Total Tuition and Fees			<u>\$23,627,415</u>		<u>\$24,139,854</u>		<u>\$512,439</u>
Less: Waivers			(428,480)		(417,246)		11,234
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
Room & Board Spring			0		0		0
Bookstore			0		0		0
Total Auxiliary			<u>0</u>		<u>0</u>		<u>0</u>

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

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)						
Vermonters	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 Vermonters	4,950	50	247,500	30	147,400	(20)	(100,100)
Grad Non- Vermonters	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)						
Vermonters	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 Vermonters	4,950	50	247,500	31	152,933	(19)	(94,567)
Grad Non- Vermonters	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)	**						
Vermonters	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 Vermonters	5,580	21	116,558	21	116,558	0	0
Grad Non- Vermonters	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)	**						
Vermonters	4,656	-	-	0	\$0	0	\$0
Non-Vrmtr (o/s)	6,984	-	-	0	0	0	0
NEBHE	-	-	-	-	-	0	0
Grad Vermonters	5,803	-	-	0	0	0	0
Grad Non- Vermonters	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							
Vermonters	\$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 Vermonters	9,900	50	495,000	30	300,333	(20)	(194,667)
Grad Non- Vermonters	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)	(27,326)
S/T		<u>1,257</u>	<u>15,647,739</u>	<u>1,203</u>	<u>14,709,655</u>	<u>(54)</u>	<u>(938,084)</u>
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


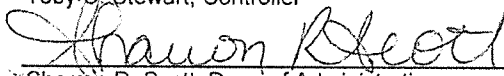
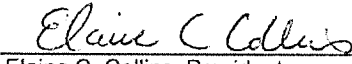
** Summer Sessions charge rates utilized in preceeding Academic Year

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)						
Vermonter	4,992	620	3,095,040	629	3,137,839	9	42,799
Non-Vrmttr (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 Vermontar	6,336	17	107,712	16	103,176	(1)	(4,536)
Grad Non- Vermontar	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)						
Vermonter	4,992	559	2,790,528	559	2,790,528	0	0
Non-Vrmttr (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 Vermontar	6,336	21	133,056	21	133,056	0	0
Grad Non- Vermontar	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)	**						
Vermonter	4,992	33	164,832	26	127,690	(7)	(37,142)
Non-Vrmttr (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 Vermontar	6,036	9	54,324	12	72,417	3	18,093
Grad Non- Vermontar	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)	**						
Vermonter	4,992	30	149,760	30	149,760	0	0
Non-Vrmttr (o/s)	10,692	2	21,384	2	21,384	0	0
NEBHE	10,692	5	53,460	5	53,460	0	0
Grad Vermontar	6,336	1	6,336	1	6,336	0	0
Grad Non- Vermontar	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							
Vermonter	\$9,984	590	5,885,568	594	5,928,367	4	42,799
Non-Vrmttr (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 Vermontar	12,672	19	240,768	19	236,232	(0)	(4,536)
Grad Non- Vermontar	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)						
Vermont	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)						
Vermont	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)	**						
Vermont	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)	**						
Vermont	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							
Vermont	\$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			<u>2,963,248</u>		<u>3,390,610</u>		<u>427,362</u>
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.

2. 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

Debt Service Coverage Ratio with GASB

45

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%

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

There will be follow up discussion with regard to the 10/29 Finance and Facilities Committee meeting. Attached for the Committee's reference are the presentations by each of the colleges' plant directors.



OFFICE OF THE CHANCELLOR
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PO BOX 7
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VERMONT STATE COLLEGES

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

Finance & Facilities Committee

October 29, 2015

Plant Directors' Presentations

VSC Campus Facts	Page 2
Castleton University	Page 3
Community College of Vermont	Page 6
Johnson State College	Page 11
Lyndon State College	Page 14
Vermont Technical College	Page 28

VSC Campus Fact Sheet

11/11/15

Campus	Founded	Acres	Buildings	Square Footage	Academic / Adm	Student Life	Facilities Staff	* Deferred Maintenance	Bond Debt
Castleton University	1787	165	31	676,904	36%	64%	40	\$6,958,400	\$48,372,958
Sparten Arena		1	1	42,256	0%	100%	0		
Vermont Tech								\$11,310,000	\$16,557,693
Randolph Center	1866	75	30	439,256	53%	47%	19		
VTC Farmstead		525	6	30,403	100%	0%	0		
Williston		12	7	66,000	74%	26%	0		
Norwich Farm		350	9	31,000	92%	8%	0		
Lyndon	1866	200	27	496,010	66%	34%	25.5	\$9,374,000	\$21,053,350
Johnson	1866	380	39	440,079	59%	41%	30	\$33,797,600	\$14,136,693
CCV	1970							\$600,000	\$27,055,515
St Albans		2.5	1	9,900	100%	0%	0		
Upper Valley		2	1	15,000	100%	0%	0		
Montpelier		8.3	1	34,000	100%	0%	1		
Winooski		1.5	1	65,000	100%	0%	0		
Totals		1722.3	154	2,345,808			115.5	\$62,040,000	\$127,176,209

* Deferred Maintenance list from 10/29/2015 Finance & Facilities meeting

Founded in 1787, Castleton University is the 18th oldest institution of Higher Education in the United States, with current full-time undergraduate enrollment of about 1900 and total headcount at approximately 2,200.

Castleton encompass 165 acres on its main campus containing 32 buildings, 11 of which are residence halls housing 1,100 students. The remainder is comprised of academic, administrative, athletic, student life or other specialty-use buildings.

Off campus, in nearby Rutland, is the Spartan Arena, which is home to our men's and women's hockey teams. The Spartan Arena also serves as a community recreational facility and includes a fitness center which serves our constituents and is open to the public.

We recently began leasing space in downtown Rutland for our Polling Institute, Center for Entrepreneurial Programs, Castleton Center for Schools and Downtown Art Gallery.

Over the last 13 years, we have invested over \$75 million in improving our infrastructure with building upgrades, renovations and new construction around campus.

Some of the more notable projects include:

- Construction of 5 residence halls increasing our on-campus housing by over 400 beds.
- Major renovations to our Fine Arts Center Theater and Gallery took place in 2006
- Jeffords Science Center was improved with a new auditorium and lab space along with ventilation upgrades in 2007.
- In 2008 there was a major expansion and renovations to our Student Campus Center and the Spartan Athletic Complex.
- Spartan Stadium was completed in 2009 along with installation of a synthetic turf field and reconstruction of our natural grass fields.

- Expansion and renovations to Leavenworth academic building provided new spaces for our Communications Department.
- A new facilities barn was built and improved tennis courts were installed nearby to make room for our 13K square foot open air pavilion. The Pavilion is very popular with the university community as well as the local community- summer concerts, weddings are among the more popular requests for its use. During the winter it becomes an open air ice rink for the community to use.
- Two years ago, a major renovation was completed at Huden Dining Hall. This improved circulation, increased capacity and made it a much more pleasurable dining experience.

We have been able to touch most every building on campus during these renovations; however, the remaining infrastructure continues to challenge us.

Facilities maintains paved parking spaces for 1300 cars and over 4 miles of sidewalks. Projects such as painting of spaces, crack and pothole repair to avoid possible safety hazards are a priority. Vermont winters are harsh on these surfaces and require on-going upgrades and maintenance.

In addition to miles of sidewalks, we have miles of underground steam and condensate piping on campus. Much of it has been in concrete vaults since the mid 1960's. Adams/ Haskell Residence Halls (1965), Wheeler/ Morrill Residence Halls (1968) and Ellis Hall the oldest,(1950), piping in and around these buildings are nearing the end of their useful life.

Also underground is the campus owned electrical service. Around 1986, the campus took over the ownership and maintenance of all the electrical distribution on campus. There have been some minor upgrades however the expected life for this equipment is in the 25-30 year range, thus it is at... or past... its functional life span.

There are 4 major boiler plants on campus which produce steam which heats water to provide heating to our buildings. Although in generally fair condition, 5 of these boilers were installed in the mid 1960's and are now passing their 40 year

expected useful life span and do not meet current efficiency standards. There are close to 100 steam traps in these systems which separate the steam from the condensate. These traps should be periodically rebuilt to improve the efficiency of the system. Over the last few years, we have been experiencing an increasing number of failures in our heat exchanger tube bundles caused by age and the corrosive nature of the water. Each of these bundles costs several thousand dollars to rebuild. In addition to the costs, down time during the heating season can have significant impacts.

With much of the renovations, we have added air conditioning to spaces. We now have over 150 pieces of equipment that have motors, blowers and filters associated with them. To replace filters, which should be done at minimum of twice a year, requires over 600 filters, each change.

Other deferred items include: roofing replacement, sealing of bathroom floors, replacing doors, exterior building painting and flooring replacement.

The last few years, our capital money has been used to do window replacements, lighting and environmental improvements in Leavenworth Hall, an academic building. We were able to upgrade the elevator in the Campus Center this last year, and bring it up to current code. The remaining funds have done some smaller flooring replacements or parking lot patching. A Leavenworth elevator upgrade is scheduled for this year.

For several years, Dorm and Dining funds have been used to refurbish one residence hall per summer. This past year, the money was utilized to rezone the heating system in Adams Hall in order to improve energy efficiency. This coming summer, we will be doing the same in Haskell Hall and installing sprinkler systems in both buildings.

I am very proud of the Castleton campus, its improved condition... and how it has evolved over the last 13 years, however it an ongoing challenges to maintain these aging facilities as available resources push us towards reactive maintenance instead of preventative.

CCV Facility Update - BOT – October 29, 2015 NOTES

Our presentation is going to be a little different than what you'll hear from my colleagues at the residential colleges. CCV's is a youngster within the system, being a mere 45 years old. I suspect that you'll hear about structures on some campus' that are twice that age.

In the beginning . . . CCV began in just a few communities, starting in Montpelier. Our rented facilities were comprised of office space for advising and hiring faculty. Classrooms were located elsewhere, in "borrowed" space consisting of church basements, bank board rooms, schools – lots of schools - and any space that could hold a few people and was "free". In the beginning, classes were held in the evenings so space within our communities was plentiful. This arrangement was forced to change when students asked for classes to be held during the day. Those conference rooms and basements had other uses during the day and were not available to CCV. Therefore, we began to adopt facilities where we could have administrative AND classroom space.

Fourteen years ago when I joined CCV, my role was to work with landlords. They ranged from the State of Vermont, Springfield School District, private individuals who owned significant property within their community, to a retired Dartmouth professor and his wife. We owned no facilities. Leases in our larger locations were typically 10 year leases with options for renewal; an exit clause should economic disaster strike and an option to purchase should the owner decide to put the property on the market. The likelihood of purchasing a facility wasn't high as the VSC Board did not permit CCV to own property.

CCV is now located in 12 communities distributed in such a manner that the majority of students should not have to travel more than 25 miles to reach a location. Of course, our 13th center, the Center for Online Learning makes this less of an issue. Each center was different in size, shape, price, amenities – what we considered important was the safety of our students faculty and staff, visibility within the community, accessibility for students and responsiveness to the communities that they serve.

In July 2003, The VSC Board granted CCV approval to begin to own its facilities. Two centers became the first acquisitions for different reasons. CCV St Albans was located in a building that had been designed and built for CCV 10 years earlier by a local landlord, Jim Warner. We approached Jim and asked him to sell us our building. His reluctance was only that he was losing a great tenant and that he recognized that he would no longer have the almost daily contact with CCV that he had grown accustomed to having. The second acquisition was for property on which to build a building in the Upper Valley. The programmatic needs for CCV White River had outgrown the current building and while we would have preferred to lease in this area, we were unable to find a suitable location – this was during the Dartmouth Medical Center expansion period. The decision was made to build our first building, a 15,000 sq facility designed and sized on the lot in such a way that we knew where and how future expansion, were it to be necessary in the future, would be accomplished.

As CCV never benefited from the State of Vermont building college buildings, all building would be accomplished through assuming debt. Since the college already had long term obligations for leases on its facilities, we were essentially trading one expense for another – although in the long term, the result would be equity for the college. CCV's goal, now that owning facilities was part of our resource

strategy, was to own facilities to accommodate 50% of our on the ground students. This would be accomplished by our move from Burlington to Winooski and by adding the purchase and renovation of the Woodbury College building in Montpelier. Additionally new facilities were needed to support the tremendous growth that had occurred in Rutland and to replace an outdated and inadequate facility in Brattleboro. For these, we turned to developers. In Rutland, a 30,000 sf, 3-story building in downtown was built to our design and specifications by DEW who leases the facility to us under a 10 year, multi renewable lease. In Brattleboro, CCV occupies a portion of the newly reclaimed Brooks House, again in the center of downtown in a shared facility arrangement with Vermont Tech's nursing program. The State of Vermont provided \$2 million to enable this project to be completed. Of note, this is the first building funds that have been made available to the VSC in over 10 years and the first ever for a CCV facility. While all these facilities differ in size, shape, location and individual character, they do have a common focus on a safe environment, classrooms that are light and bright and especially conducive to teaching and learning. Another hallmark of a CCV academic center is that the classrooms are sized to fit classes under 20 students, with flexible seating for students and up to date, easy to use technology that we are employing in all of our centers to enable faculty to go from classroom to classroom and center to center with ease.

CCV benefits from receiving funding from the State of Vermont for capital improvements. The past several years, this has amounted to \$75,000 a year. While that isn't a huge sum, it has been helpful in our efforts to keep facilities well maintained, fresh and also to do some special projects. This was originally considered to be "leasehold" improvements, but is now used for all buildings, owned and leased. Typically, this funding would be used for programmatic changes such as creating a science room, more study space, or upgrading the lobby and reception areas. Now that we have owned facilities, CCV is sharing in the system funds that are received from the State in which we have just completed a roofing project in St Albans, and know that we will have assistance with parking lots and roadways. We have also benefited from a relationship with Efficiency Vermont whose partnership ranges from electrical upgrades to rebating for using energy efficient appliances and procedures.

While taking care of business is an ongoing process, painting, carpeting, flooring – CCV has areas of concern that we focus on. In the past two years, safety and security has been a significant focus of our facility upgrades. Within each center, we have installed emergency alert systems, designed and applied to meet the unique needs of the center. We have also upgraded door locks ensuring that in classrooms and offices, they lock from the inside. As stated earlier, CCV is an institution that values light and open spaces. With this comes a challenge on how to protect occupants in the event of an internal attack. Window treatments have been installed in classrooms and offices. I was asked if we had addressed this 100%. I would have to say no because while we think that we have covered every window and have addressed each door, during our drills and walk a-rounds, we always find something else that we can attend to. We know that bells sirens and window shades only go so far in making people prepared and ready for an event that "can't happen here". Our safety committee members meet regularly to examine our policies and procedures, staff members work on drill protocols and employees are provided with training in many styles, in frequent times during the year. Staff members work on evacuation and shelter in place drills procedures and we practice regularly. In addition to typical fire drills which involve

evacuation, we practice intruder drills that may include sheltering in place. These drills are conducted at every center and during this process, local emergency response teams become involved, creating a stronger relationship between CCV and local fire and police departments.

In the last two years, CCV has not been involved in a building project – phew. That has given us the time and scope to circle back and take care of a few things that were on our list, namely new windows and carpets in the original building of the CCV Montpelier building. Currently, we are readying for a HVAC upgrade in St Albans.

In terms of upcoming issues, the biggest facility issue that CCV faces is how to provide the same experience between centers that vary greatly in size and community dynamics. Our goal has always been to be a part of the community – and as such, we try and locate, where possible in the downtown areas of the cities and towns where we are located. This brings challenges and benefits to both the communities and to the college. The good news is that we bring large numbers of students, faculty and staff members to the centers. The bad news is that these sometimes put pressure on local services, especially parking.

I would leave you today with an opportunity to ask any questions you have and to assure you that CCV sees its facilities as a valuable part of our resource mix. I believe that if you were to talk with any of our landlords, they would tell you that we are an ideal tenant – we pay on time, we take pride in our surroundings and we respect our premises. Certainly, that mindset has shifted to our newly owned facilities of which we as a college are so very proud.

COMMUNITY COLLEGE OF VERMONT
CCV

CCV FACILITIES

Barbara Martin

Today:

- History
- Locations
- Owned Buildings
- Recent upgrades
- Safety & Security
- Issues

October 29, 2015

12 Locations



Owned facilities



CCV - St Albans



CCV - Montpelier

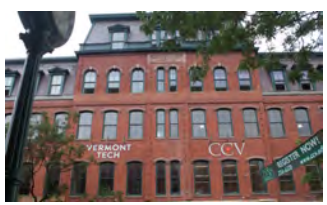


CCV - Upper Valley

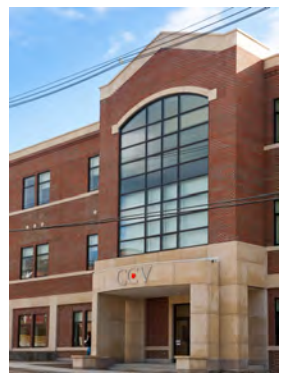


CCV - Winooski

Recent updates . . .

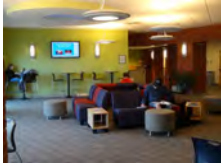


Brattleboro



Rutland

Focus on teaching and learning . .



Safety & Security . . .

- Facility Improvements
 - Emergency alert systems
 - Door locks
 - Window treatments
- Training
 - Guides
 - Posters
 - Drills
- RAVE

Current Issues . . .

- Taking care of business
- Serving the community
- Current projects
- What's next?

JSC began as an elementary school and secondary school in 1828 . It was chartered four years later as Johnson Academy . In 1866 it was designated a “Normal School” an institution exclusively for teacher training . In 1947 it was known as the Johnson Teachers College up until 1962 and then as Johnson State College .

The Campus consists of 14 main buildings and close to 25 additional out buildings including the College Apartments . Johnson State College is situated on 380 beautiful acres with breathtaking views .

Our full student population ...on campus , off campus , undergrad , graduate and EDP is approximately 1538 students .

Enough of that now on to the good stuff. Our campus consists of approximately 493,000 sq' of building space . That 493,000 square feet is broken down to 40 % are dorms and living space , 51 % Academic and 8% as support or other .

Since starting my employment at JSC in June of 2002 , there have been numerous and countless improvements made in the buildings , grounds , operations, and safety of the campus .

Some of the Highlighted Projects have been :

- Stearns , Bentley , McClelland and partial Martinetti Window Replacements.
- Bentley , Dibden & Senators Transformer and Electrical Upgrades.
- Upgrades to the exterior of the College Apts.
- Numerous energy saving projects with exterior and interior lighting . Replacing a variety of motors and pumps with energy efficient equipment . Including limited upgrades to our EMS . (Energy Management System).
- McClelland & Shape Boiler Replacements.
- Martinetti Entrance improvement
- Renovations of Martinetti , Stearns , Shape , Bentley , VAC , Dewey, McClelland and WLLC .
- Dibden Stage replacement and stage rigging replacement .
- Dorm Bathroom renovations . Over the course of the past 13+ years all dorms bathrooms have been dramatically improved .
- Most Buildings have had fire alarm systems upgraded and a number of buildings have had sprinkler systems installed .
- Installation of card access to each dorm and dorm room which is a Res Life and Public Safety priority for safety and accountability .
- Many Elevator upgrades to keep up with continuing code changes
- ADA improvements in many areas throughout campus and many more to go
- Additional Emergency Generators installed at Dewey , Stearns and now the Senator's dorm .

Campus Grounds consist of maintaining 35 Acres of mowed lawn , over 2 acres of gardens 2 miles of road way , 2 miles of sidewalks and close to 8 acres of parking lots. Many of the parking lots are not paved and / or in poor condition . What does this mean ? It takes longer to plow . The plowing of the lots are not as effective and clean and hence a possible safety concern . The deteriorated parking lots and road ways also shorten the life of the plowing equipment . In order to do a better job of keeping the roads , sidewalks and parking lots clean we use salt . This also takes a toll on the plow equipment .
\$\$\$\$\$\$\$\$

With the majority of campus being built in the early 70's, one can imagine there are a number of maintenance issues. These buildings and infrastructure are 45 years of age. Building codes have changed and building at that time, energy conservation was not a concern. Renovations and improvements have been taken over the years to address energy conservation and upgrade outdated systems. This all takes time and money. Lots of money. Without dollars maintenance issues are pushed aside and they have been well before my tenure here at JSC. I maintain a Campus Deferred Maintenance list of over \$40,000,000.00.

Building Concerns and some of the main deferred issues are :

- Water infrastructure
- Building Envelope repairs / re-bricking & re-pointing / roof replacement / windows / exterior doors / painting
- Safe sidewalks need to be constructed
- Parking lots and road ways to be built or repaired
- Replacement of aged & failed windows in some of the buildings
- ADA Compliance issues
- Continued lighting and electrical upgrades – Campus Wide
- Energy Management continued improvement
- HVAC upgrades ... air conditioning, update air handling units / duct work cleaning / get rid of all electrical heat .
- Flooring replacement and painting needs to be done in many areas in all buildings
- Gym locker room upgrades
- Landscaping corrections
- A need for all buildings on campus to be sprinklered
- Standard furniture in all office
- Replacement of furniture in dorms
- Water tower shot blasting and painting

2016 Capital Projects

Duranleau Barn Foundation Repair – Complete
McClelland Hill Road Reconstruction- Complete
Shape Pool Dehumidification Equipment – Complete
Dibden proscenium curtain – Going out to bid for winter break work
Senator's Electrical Upgrade – Complete
Dorm Safety Projects – Complete

2017 "in the works" Capital Projects

Design and Phasing of Campus Sidewalk Rebuilding
Dibden Chiller Replacement
Tennis Court Reclaim and Repair
Dewey Window Replacement Design
Governor's Electrical Upgrade
Dorm Safety Projects

Projects that would be helpful to Physical Plant :

- A separate budget line for deferred maintenance issues to be addressed each year that are identified prior to the budget year . i.e. Replace all WLLC carpet and paint and take portions of the building off line for a summer .
- A Vehicle Trade Out and Up Plan that allows for a 5 year trade out so that vehicles can be traded out before expensive and on-going repairs need to be made.
- Money and Time. Money and Time. Money and Time.



Lyndon State College

Facilities review

Prepared by:

Tom Archer / Director of Physical Plant

Campus Description:

- Lyndon State Campus lies on approximately 200 acres in the beautiful Northeast Kingdom.
- The college was founded in 1911 and in 1961 became the Lyndon Teachers School
- In the early to mid-1960's the college saw most its growth – the college had expanded its buildings to almost the current size and that expansion has served as the campus core until 2004 when the Rita Bole complex was added and then the ASAC building in 2008.
- Lyndon State currently has 27 buildings and approximately 500,000 square feet of space. Approximately 170,000 sf is occupied as Residential- the remaining is multipurpose, academic and administration.

Buildings added within the past 10 years:

- The Rita Bole Complex is comprised of 3 buildings 2 which house students and 1 that serves as a multipurpose center.
- In 2009 the Academic & Student Activities Center (ASAC) was completed. The building was built following LEED standards and was awarded a LEED Silver upon commissioning.

Major Renovations have included:

- Complete gut of the Harvey Academic Center, which included upgrades to the HVAC systems and all new finishes. The building is much more energy efficient and aesthetically pleasing.
- Vail Parking lot replacement in 2008, included completely new underground infrastructure and dealing w/ a lot of subsurface water and ledge. (294 spaces)
- 2011 replacement of Stonehenge Parking lot, also a lot of ledge and a completely new infrastructure. This lot also included the install of Bio swales and multiple rain gardens to help handle storm water control.(332 spaces)
- Lyndon State has a total of 952 parking spaces on campus and some days it is hard to find a space.

The resident halls have seen many renovations and upgrades:

- Arnold Boiler room was insulated to help alleviate the excessive heat that was rising above our boilers. This has helped keep the resident hall windows closed, as the building heat is controlled much better.

- Heating Controls were added to Wheelock Hall in 2008, which again provided for a much more comfortable space and helped keep the windows closed in the winter.
- Foam panels were added to the exterior of Stonehenge. These panels are below every window and also in back of every heating alcove. Aesthetically pleasing and a tremendous heat saver. \$\$
- The Residence halls have all received new windows this has added to the efficiency of building, as well as, the ease of use.
- 34 bathrooms were totally renovated in Stonehenge resident halls over the past six years 1 building each summer. A great improvement with high accolades from students and staff.
- The six Stonehenge Resident halls have also received new flooring – the decision was made to replace carpet w/ a VCT tile. The students and staff again have received this well.
- The 3 main lounges in Stonehenge received a facelift in 2014. New flooring, lighting, and paint this really made a big difference.

- All resident halls with in the core campus have been sprinkler, which helps us all sleep better knowing our students have another layer of fire protection.
- The inner concrete wall in the Stonehenge courtyard was removed in 2013 and replaced w/ sod a great improvement for students, as well as maintenance staff plowing snow.
- Custodial closets were added to all core Residents halls. This came about from requests of staff do too heavy lifting and lack of storage – a big big help.

Academic Administration Buildings

- Activities and the Library have seen some big change in the past a couple of years:
- The 3rd floor of the Library - converted two classrooms and an office into a top notch recording studio – believe this has helped tremendously w/ the growing of the Music Business Arts program.
- Last year also on the 3rd floor of the Library we converted a Geology into a computer recording studio and also an adjoining space for 4 offices

and a student annex. Really well received and now the Department really has a home of their own.

- Geology Lab moved into the Science Wing – the old Museum space was renovated for this purpose.
- The Science Wing received all new windows – The windows were compromised and failed to keep the weather out. Lots more natural light - Really nice!!
- The Chemistry lab received a complete rehab. All new finishes, plumbing & electrical, including a new air handler. New Lab stations were installed w/ snorkel ventilation at each station.
- Four small office (Science Wing) were converted to make an overflow classroom. This is being used A LOT.
- The theater lobby saw a big renovation with the installation of an Architectural epoxy floor. This space is at a major juncture on campus and has alleviated the un slightly stone that also created a tripping hazard. Wood panels and a glass railing were added to the Mezzanine. This is truly a great transformation.

- A new elevator was added to the Television studies area of Activities - this required an addition to the building. This has made access to the whole building much better.
- A new Air Handler w/ AC was also added to Activities building this has greatly increased air quality and comfort.
- The entire 80,000 sf of Activities was sprinkler – again protecting people and buildings.
- The 2rd floor Vail had a major renovation with the addition of a student lounge and student government adjacent to the snack bar and student center.
- The 2nd floor Book store in Vail was renovated. Looks Great.
- The 3rd floor Vail had a whole new Admissions renovation. This space is now aesthetically pleasing, as well as, a functional addition to the area.
- The Vail Museum was relocated to a more central locale and really does show off the history of Lyndon – Very well done.
- The old Museum space was turned into a student annex for Exercise Science, this move

enabled Public Safety to move up front & center in the new ASAC building.

- The 4th floor Vail saw numerous small renovations and spruce ups this past summer. Again well received.
- Vail had two new roof top units installed this past year – we are now moving air again in Vail.

Fields, landscaping & Walkways

- A new Lacrosse/ Rugby field was added below the Stonehenge parking lot adjacent to the new Skateboard park and basketball court. This field has come a long way and is really being used – it also has a beautiful backdrop.
- A new paver walkway was added to the Harvey basement project. The basement wall was excavated out and an entrance put in, this has opened up the basement for use and gave maintenance easy access to mechanical room.
- The pavers were used as part of our ACT 250 permit adding to the permeability of the new walkway. They look great have been holding up well.

- New paver walkway installed to the lower level of the library – again permeable but also durable and look great.

Efficiencies:

- Lyndon has work with Efficiency Vermont on many efforts to reduce our electrical consumption. The list is long, but we can attach to our facilities assessment done as part of our Master Plan – the plan is located on our web page.
- One of the biggest efforts was the installation of LED parking lot lights and roadway lights. Let me tout here as Lyndon State was the first facility in Vermont to get exterior LED lights (I know kind of hard to believe)
- LSC got the LED lights when we were doing the Vail Parking Lot and did so even against the recommendation of the electrical engineer on the project, who likened LED's to snake oil.
- Dick Ethier, Wayne Hamilton and myself took a ride to Connecticut after work one night to compare the LED lights to that of High

pressure sodium & Metal Halides. To say the least we were all sold but had to go out on a limb here. Funny thing is the engineer now touts himself as being the first project in Vermont to install LED's.

- The efforts are all listed in spread sheets but range from occupancy sensors for lights, motors w/ VFD's, to control over exhaust fans in the Dining Hall.
- Even after the addition of the 31,000 sf ASAC building and numerous A/C install Lyndon State was able to cut its electrical use by 17% from the early 2005 time frame to present. Trend has been a little flatter lately, as a lot of the low hanging fruit has been picked, but we are still picking away.
- LSC also cut the use of fuel oil largely due to controls and tightening up building envelopes & the addition of hundreds of new windows.
- An Energy Audit was done by an outside firm – Source One strategies were listed w/ return on investment. We did target the pool cover which had a 2.5 year payback. Just need more

cooperation using the cover, as it has a potential to save more \$10,000 /year.

I THINK ENOUGH SAID but there are numerous smaller things that make a big difference.

Big Things to continue discussing

- Elevators: and their upkeep
- Controls: Getting a handle on everything that can be shut off when not needed.
- Swimming Pool: Cost – new strategies for dehumidification and heat.
- Vehicles:
- Parking Lots & Roadways: PICTURES included
- Storm Water Management: Some issues but college is in compliance
- Boiler burners: big money up front, but big savings
- Biomass: has been researched Return on investment seemed high in last study
- College roadway entrances: Need big changes to make more inviting also aware that GPS is now

sending people to rear entrances that are even less inviting and wayfinding is not the best.

Capital 2016

- Campus ADA & Wayfinding / Walkways -10%
Completed installed paver walkway - ADA review underway
- Vail Brick Repair: 100% installed helical piles and repaired brick Vail SW entrance.
- Self-Funded: Poland Bathrooms completed 100%
- SHAPE ROOF: Completed 100%

Capital 2017

Lyndon State College

Capital Projects List

State Appropriations

1. SHAPE Pool Heating & Dehumidification Equipment
\$125,000
2. Fountain Pond Repair
\$ 50,000
3. Vail Stair Tread Replacement
\$ 30,000

6. Wheelock Fire Alarm Replacement
\$ 84,000

7. Wheelock Electrical Renovation
\$130,000

4. Activities Window Replacement	
	\$110,000
5. Wheelock Parking Lot Repair	
	\$202,000
6. Storm Water Improvements	
	\$102,000
	Total
	\$619,000

Dorm/Dining Projects

1. Steven's Dining Hall Roof Replacement	
	\$110,000
2. Wheelock Bathroom Renovation	
	\$200,000
3. Whitelaw Flooring Replacement	
	\$ 39,000
4. Residence Hall Painting	
	\$ 50,000
5. Stonehenge Stair Tread Replacement	
	\$ 93,000

VTC

VSC BOT Facilities and Finance Report

October 29, 2015

History

In Public Act No. 1 of 1866, the Vermont legislature established in Randolph, Johnson, and Castleton the first public schools in Vermont devoted to the education of teachers. The Randolph State Normal School served in this capacity until 1910, when the legislature determined the need for a state agricultural school and established the Vermont School of Agriculture at the Normal School site.

In 1957 technical courses were added to the offerings of the school and a new name – Vermont Agricultural and Technical Institute – reflected this expanding mission. The Vermont Agricultural and Technical Institute (VATI) was the first technical institute in Vermont, with an initial enrollment of approximately 75 students.

By act of the 1961 Legislature, VATI and the state teacher colleges (Castleton, Johnson, and Lyndon) were placed under the control of a newly-created public corporation known as Vermont State Colleges. Community College of Vermont joined the other state colleges in 1975. The name VATI was changed to Vermont Technical College on July 1, 1962, and the college was authorized to grant Associate of Applied Science degrees. The Associate of Engineering degree was first granted in 1965.

On May 7, 1993, when the Vermont State Colleges Board of Trustees voted approval for Vermont Technical College to offer its first baccalaureate-level degree program in Architectural Engineering Technology.

Students may now enroll in 15 additional baccalaureate programs leading to a Bachelor of Science degree in: Applied Business Management, Business Technology & Management, Computer Engineering Technology, Computer Information Technology, Computer Software Engineering, Construction Management, Dental Hygiene, Diversified Agriculture, Electrical Engineering Technology, Electromechanical Engineering Technology, Manufacturing Engineering Technology, Nursing, Professional Pilot Technology, and Renewable Energy.

VTC buildings construction dates range from as early as 1803 (Langevin House) to 2007 (SHAPE Campus Center Addition - Snack bar/lounges/fitness center).

1966-69 Three Res Halls were constructed (Morey – which also housed the camps cafeteria, Nutting Hall, and Keenan Hall) as well as Green Hall - a new classroom, lab facility, and Faculty office building.

1967 – VTC Began operating/maintaining its own water system, providing water (and pressure) to the campus and (in association with RCFD#1) providing water to the village of Randolph Center (approx. 50 connections)

1973 – Completed construction of a Central Stream Heating Plant to convert the building heating systems from Electric to Steam (steam to hot water conversion in each building).

1986 A campus barn, built in 1950, was renovated to house the Colleges administrative services and become the “gateway” into the campus.

1990 SHAPE Building constructed with new gymnasium, pool, racquetball courts, and athletic dept. offices. Open for public membership as well.

2000 Clarke Hall was built to house the Nursing program and associated labs, as well as computer labs, classrooms and Faculty Offices.

2005/2006 VTC expanded its physical presence into the Williston community with the purchase of four academic/administrative buildings. In 2008 another building was purchased and renovated to create needed residential housing on that campus and 44 additional beds were added to the approx. 555 beds on the RC Campus. This campus houses Dental Hygiene, Nursing, and EET programs among others.

2007 The Campus Center addition to the SHAPE building was constructed to house a snack bar with seating area, two lounges, and a exercise fitness facility. It acts as a central location for students and other to eat, meet, study, relax, etc.

2010 The Five-Story Burn Simulator built in association with the VT State Department of Public Safety

2011 Hartness Library, built in 1967, was completed renovated.

2012 The completion of five year project to install Sprinkler Systems in every residence hall.

2014 Bio Digester was built. 375kw generator operates on methane that is produced from manure/foodscraps/feedstock (hay, crop waste, leaves, beer waste, etc.)

Campuses

VTC consists of the following physical campuses:

Owned Property

Randolph Center

600 Acres
36 Buildings/Structures
469,659 Sq'
38% - Academic
47% - Student Centered
15% - Administrative

Williston

12 Acres
7 Buildings
66,000 Sq'
63% - Academic
26% - Student Centered
11% - Administrative

Norwich Farm

9 Buildings: 31,000 Sq'
31,000 Sq'
350 Acres
80% - Academic
8% - Student Centered
12% - Administrative

Leased Property

RC Campus:

Catamount Building (Auto Tech / Diesel Programs): 21,000 sq'
Bedor Road Farm (Equine Program)

Williston Campus:

Essex Apartment Housing (x6): Residential Student Overflow Housing

Nursing Sites (x8):

Bennington, Brattleboro, LSC, Middlebury, Newport, St. Albans, Springfield, WRJ (Wilder)

Campus Operations/Concerns

1. Deferred Maintenance
 - a. Buildings/Infrastructure: \$3,840,000 in Deferred Maintenance ranging from infrastructure repairs (electrical, heating plant) to roofs, windows etc.
2. Parking Lots/roads are in generally good shape. Not considered deferred maintenance, but these will continue to require expensive preventative maintenance and replacement over the next 7-10 years. Using CP funds for these repairs pulls from other needed building repairs.
3. VTC operates/maintains a Class 2 public water system in association with the RCFD#1
4. VTC operates and maintains an 375Kw Anaerobic Digester (manure, food waste, crop waste)
5. VTC operates/maintains a five acre apple orchard (selling to the Public) as well as a market garden that provides produce to Sodexo and to a local distributor. VTC Sells raw milk to local dairy processing plants.
6. Operates several sustainable teaching and building operations:
 - a. Pellet boiler (200,00btu - wood/grass burning) and Lab at the Red School House.
 - b. Solar tracker (6kw) Allen House
 - c. Wind generation (12kw) Farm
7. Campus Generator (1 Meg) provides the campus with full electrical power in the event that utility power is lost
8. VTC is an active Red Cross Shelter/Emergency Site.

Capital Projects Update

FY'16 – Projects

- 1) RC Campus (Morrill/Green Halls) / Williston Campus – Mechanical Engineering Technology and Electrical Engineering Technology Lab Upgrades – Completed/In Progress
- 2) Randolph and Williston Pavement Repair - Completed
- 3) Central heating Plant/Facilities Center Roof Replacement - Completed
- 4) Nutting Hall Roof Replacement - Completed
- 5) Morey Hall Student rooms flooring replacement/painting - Completed
- 6) Farm Heifer Barn Roof - Completed
- 7) Green Hall Flooring Replacement – In Progress
- 8) Randolph Site Light – In Progress

FY'17 – Projects

- 1) Green Hall Elevator Replacement
- 2) SHAPE Pool Flooring Replacement/HVAC Repair
- 3) RC Campus Site Light Upgrade Phase III
- 4) Well Pump Generator
- 5) Nutting Hall Window Replacement
- 6) Morey Hall Domestic HW Upgrade

As we look to the future, the VTC Campus Master Plan becomes an important tool in developing a plan for CP requests.

Projects that would benefit Physical Plant

- 1) VSC Funding for roofing replacement projects – this would free up capital for other improvements
- 2) VSC covered the costs for some retro-commissioning and a partial energy audit.

4. 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.

5. 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.									

B. 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.

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 New Grants and Currently Active Grants

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

Item	College	Grant Title (Project Director)	Status	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	

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 New Grants and Currently Active Grants

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U = Updated (Awarded/Denied or Withdrawn)
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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	

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 New Grants and Currently Active Grants

A = Action Item (Grants over \$150,000 need Board Approval)
N = New Grants This Period
U = Updated (Awarded/Denied or Withdrawn)
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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 Northest 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 complet a program of study. (1st yr: \$220K; 2nd yr: \$110K; 3rd yr:\$286K)	\$298,575	\$32,967	\$286,140	May-13

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 New Grants and Currently Active Grants

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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 SBDC 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	

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 New Grants and Currently Active Grants

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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 (VTPATAC) (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		\$95,962	
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	

Vermont State Colleges
 - Annual Grant Activity Report -
 FY2016 New Grants and Currently Active Grants

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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	

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

A = Action Item
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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 <i>S.melioti</i> (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-uvn (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

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	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
 - Annual Grant Activity Report -
 FY2016 Grants Denied

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	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			