


## 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  
Aly Richards

FROM: Steve Wisloski, CFO and VP of Finance & Administration

DATE: March 4, 2016

SUBJ: Finance & Facilities Committee Meeting scheduled for March 10, 2016



The Finance and Facilities Committee of the VSC Board of Trustees is scheduled to meet **at 2:30 p.m.** in Room 101 at the Chancellor's office in Montpelier. **Please note the one-half hour earlier start time.**

The attached agenda follows a somewhat different format than past meetings, and discusses both a proposed list of priorities and a schedule of future meetings between now and the end of the fiscal year for the Committee's consideration.

Should you have any questions regarding the upcoming meeting or any other matter, or any requested additions to the agenda, please contact me at [stephen.wisloski@vsc.edu](mailto:stephen.wisloski@vsc.edu) or (802) 224-3022. Thank you.

### Attachments

1. Agenda
2. Meeting Materials

cc: VSC Board of Trustees, Council of Presidents and Business Affairs Council  
Sam Winship, Vermont Department of Finance & Management  
The Honorable Douglas Hoffer, Vermont State Auditor

**Vermont State Colleges Board of Trustees  
Finance and Facilities Committee Meeting  
Office of the Chancellor, Montpelier, VT**

**March 10, 2016**

**AGENDA**

1. Introductory comments
  - a. Proposed format for agendas, meeting content and minutes going forward
2. Possible Executive Session with Long Range Planning Committee pursuant to 1 V.S.A. § 313 (a)(1)(B)
3. Agenda review and announcements
4. Consent agenda
  - a. Minutes of November 18, 2015 meeting
  - b. Minutes of January 13, 2016 meeting
  - c. Grants and Endowments
5. Consideration of Revision to Policy 417: *Tuition Waivers for Senior Citizens*
6. Review of FY2016 2<sup>nd</sup> Quarter Financial Reports
  - a. 2<sup>nd</sup> qtr actuals, full year projections, potential use of reserves
  - b. Reserves: current status and in context of Policy 403
  - c. Major revenue and expense categories, and 1% changes to each
  - d. Review of AGB Report's major budgetary recommendations
7. Proposed Committee work plan through fiscal year-end
  - a. Deliverables in advance of May 25-26 and July 20-21 BOT Meetings
    - i. May 25-26: approval of FY2017 Budgets
    - ii. July 20-21: approval of FY2018 Tuition and Fees
  - b. FY2017 budget development process
    - i. Initial FY2017 outlook, projected gains/deficits by college/System
    - ii. Systematic approach to realizing up to \$3mm in durable savings
    - iii. General timeframe and process for considering fiscal aspects of options/recommendations related to JSC/LSC and VTC/CCV

- c. FY2018 tuition and fees
    - i. Timing dictated by “Prior-Prior” Year Free Application for Federal Student Assistance (FAFSA) process
    - ii. Suggested parameters and ground rules
  - d. Capital planning and debt capacity/management review (this summer)
8. Proposed organization of workload for next five meetings:
- a. Thursday, April 7 from 3:00 to 5:00 p.m. (new)
  - b. Wednesday, April 27 from 3:00 to 5:00 p.m. (previously scheduled)
  - c. Proposed: Thursday, May 5 from 3:00 to 5:00 p.m., after LRPC (new)
  - d. Wednesday, June 22 from 3:00 to 5:00 p.m. (previously scheduled)
  - e. Proposed: date/time TBD prior to September 2016 board retreat
9. Any other business
10. Public comment
11. Adjourn

## MEETING MATERIALS

- 1. Consent Agenda Items [Page 4](#)
  - a. Minutes of November 18, 2015 meeting
  - b. Minutes of January 13, 2016 meeting
  - c. Grant Approval: VMEC NIST Grant – Hollings Manufacturing Extension Partnership
  - d. Grant Approval: SBDC Cooperative Agreement
  - e. Establishment of Endowment: JSC Eugene Sapadin Memorial Scholarship
- 2. Proposed Revision to Policy 417: *Tuition Waivers for Senior Citizens* [Page 28](#)
- 3. FY2016 Quarterly Financials for System and by college (in new format) [Page 36](#)
- 4. Summary of reserves by type, and by college and System [Page 73](#)
- 5. Major revenue and expense categories, and 1% of each in dollars [Page 81](#)

Item 1:  
Consent Agenda Items

[Back to Agenda](#)

a. Minutes of November 18, 2015 meeting

**Unapproved minutes of the Finance & Facilities Committee meeting Wednesday, November 18, 2015**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on November 18, 2015 at the Chancellor's Office in Montpelier.

Committee members present: Jerry Diamond, Church Hinds (Chair), Bill Lippert, Chris Macfarlane (Vice Chair), Martha O'Connor, Linda Milne

Absent: Tim Jerman

Other Trustees: Lynn Dickinson, Karen Luneau, Jim Masland, Mike Pieciak, Ben Simone

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

From the Chancellor's Office:        Tricia Coates, Director of External & Governmental Affairs  
   Dick Ethier, Director of Facilities  
   Bill Reedy, General Counsel  
   Tom Robbins, Chief Financial Officer  
   Deb Robinson, Controller  
   Elaine Sopchak, Executive Assistant to the Chancellor  
   Jeb Spaulding, Chancellor

From the Colleges:     Scott Dikeman, CU Dean of Administration  
   Sheilah Evans, LSC Associate Dean of Administration  
   Loren Loomis Hubbell, LSC Dean of Administration  
   Barbara Martin, CCV Dean of Administration  
   Andy Myrick, VTC, VSCFF  
   Sandra Noyes, JSC, VSCSF  
   Phil Petty, VTC Academic Dean  
   Sharron Scott, JSC Dean of Administration  
   Lit Tyler, VTC Dean of Administration  
   Beth Walsh, JSC, VSCUP

Chair Hinds called the meeting to order at 2:46 p.m. The agenda was rearranged so that under Items for Information and Discussion, the Committee would begin with Items 2 and 3, and return to Item 1.

A. ITEMS FOR DISCUSSION AND ACTION

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

Trustee Diamond moved and Trustee Milne seconded the approval of the September 2, 2015 minutes. Trustee Luneau requested that her name be added to the list of trustees in attendance at that meeting. Trustee Diamond requested that Trustee Macfarlane be identified as Vice Chair of the Committee in the minutes. The minutes were approved as amended unanimously.

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

Trustee Milne moved and Trustee Macfarlane seconded the approval of the minutes of the October 29, 2015 special meeting of the Committee. Trustee Diamond referred to his comments identified on page 16 of the meeting materials and asked that they be revised to be more descriptive. The minutes will be adjusted to read as follows:

Trustee Diamond asked if each of the presidents would be willing to submit a report to the Long Range Planning Committee containing a strategic analysis of future facilities needs, and whether the existing facilities will meet the needs of changing student bodies and changing teaching methodologies, in time for its January meeting.

Chancellor Spaulding and the college presidents agreed it would be appropriate to include this topic as part of the January Long Range Planning Committee meeting. Chair Hindes noted that such a discussion would also be of interest to the Finance and Facilities Committee. Trustee Diamond requested that the Finance and Facilities Committee members be invited to attend the January 7, 2016 meeting of the Long Range Planning Committee.

The minutes of the October 29, 2015 special meeting as amended were approved unanimously.

3. Review and Approval of FY2015 Carryover Items

CFO Robbins referred the Committee to VSC Policy 403 regarding carryover items. The amounts to be carried over are intended to be spent in FY2016. Trustee Diamond moved and Trustee Macfarlane seconded the resolution. The resolution was approved unanimously.

4. VTC Graduate Tuition Rate

Vermont Tech President Dan Smith reminded the Committee that the Board authorized Vermont Tech to seek NEASC approval for its new MA in Software Engineering. This item is a request to establish graduate level tuition for this new program. The college is basing its graduate tuition

rate on that of other VSC colleges. Trustee Lippert inquired about the rationale for graduate tuition being set at 125% of undergraduate tuition. President Smith stated that some contractual requirements regarding credits, and the professional expectations post degree for students in the program are the basis for that rate. Castleton University President Dave Wolk added that market competitiveness is also a factor. General Counsel Reedy clarified that the VSC full time faculty contract requires that in terms of workload each three credit course for graduate programs would be worth four credits, so it does cost more to offer a graduate level course. CFO Robbins also clarified that the rate is based on student residency.

Trustee Macfarlane moved and Trustee Lippert seconded the resolution. The resolution passed unanimously.

5. Lyndon State College Building Renaming Request

President Bertolino described the honoree Art Peake and the appropriateness of the request. Trustee Macfarlane moved and Trustee Dickinson seconded the resolution. The resolution passed unanimously.

6. Establishment of Endowments: Consent Agenda

Trustee Diamond moved and Trustee Macfarlane seconded the resolution. Each president explained the background of their endowment request. The consent agenda was approved unanimously.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. FY2017 Tuition
2. Legislative Update
3. FY2017 Operating Appropriation Discussion

Chancellor Spaulding reminded the Committee that they agreed to discuss Items 2 and 3 together. He stated that the VSC legislative agenda involves both requests for additional funds and possibly reallocating existing funds. Currently the VSC is involved in a legislative study on partnerships with tech centers and workforce development throughout the state. Lyle Jepson, Castleton University's dean of entrepreneurial programs, is representing the VSC in this study. There are no specific recommendations emerging from this group at this time. Another study in which the VSC is participating is being undertaken by the Higher Education Subcommittee of the PreK-16 Council. The study proposes reallocating some funds of both the VSC and UVM based on certain criteria and outcomes. There is agreement that some form of outcomes based funding makes sense, but it is difficult to agree on the details. There is agreement on the importance of conferring degrees to Vermonters; other outcomes are still under discussion.

Chancellor Spaulding stated that the VSC is making case that the state colleges are the extension of Vermont's public education system. Based on this he is seeking to tie the VSC appropriation to that of K-12 to ensure annual, statutory, inflation-based increases. He has filed a level funded appropriations request, as well as the proposed tie-in with the K-12 increase. He is also working with the governor's administration on a proposal targeting recent high school grads that haven't gone onto college.

Trustee Dickinson inquired whether dual enrollment would be discussed in the legislature this year. Chancellor Spaulding answered that legislative involvement would not be necessary this upcoming session. Enrollment in the program continues to increase. Trustee Diamond asked whether the portability of VSAC grants would be discussed. Chancellor Spaulding reminded the Committee that at its annual retreat the Board agreed the VSC should not lead that effort, though the chancellor could state support for limiting portability. Trustee Lippert emphasized the importance and long term nature of awareness building about the VSC in the legislature. He believes bringing a positive presence into the state house for each college and collectively would be effective. Trustee Dickinson agreed and stated the VSC Caucus event held last session was very helpful.

Chancellor Spaulding emphasized that while all the colleges in Vermont offer benefits to the state, the VSC confers degrees to Vermonters like no other college does. The evidence is increasingly clear that the dividing line between the haves and the have-nots is a college education. In order to provide the opportunities for Vermonters to transform their lives and break the negative cycles the state is trying to break, there must be an affordable public higher education system. That is the VSC message. It is unlikely the VSC will receive additional funding this session but having specific proposals that address particular needs will have a better chance at success. Trustee Lippert acknowledged that the legislature is always changing and educating legislators consistently is necessary. Trustee O'Connor reminded all trustees that they can share the message of the VSC; Tricia Coates will provide trustees with talking points.

Chancellor Spaulding said he would like the Board to allow flexibility as plans for appropriations continue to develop, and would like definitive guidance on whether a formal vote from the Board is required for this. General Counsel Reedy will research this question and provide guidance at the December Board meeting.

### FY2017 Tuition

Chair Hinds stated that reopening the discussion of tuition should be undertaken with deliberation and care. He inquired of the Committee what information would be useful to have at the time of this conversation, e.g. the AGB consultant's report. Chancellor Spaulding stated that he plans to ask the Board in December whether they would be willing to consider the tuition



question for the next school year afresh and to look at each college separately, on a college-by-college basis, and whether the Board would be willing to entertain modest increases in tuition. He emphasized it is his responsibility to ensure the viability of the colleges. While things are better this year, there is not a lot of room for error. It is unclear whether a tuition freeze will result in higher enrollment.

Trustee Masland stated he is willing to reconsider something of this importance. Trustee Macfarlane asked for clarification on the process. Chancellor Spaulding responded that if the Board is willing to entertain tuition proposals for next year, then the Finance and Facilities Committee would then review the proposed scenarios. He feels it is appropriate for the Board to make a decision whether to entertain new proposals. In addition, he believes it is not strategic to make the same tuition decision for each college. The system is at the point where decreased spending at the colleges is counterproductive. Without an increase in state funding, and with potential enrollment changes, not examining tuition is imprudent. Chair Hinds confirmed that ultimately any decision would be made by the full Board, but the Finance and Facilities Committee would be the place where the concept is vetted. Chancellor Spaulding agreed and added that if the Board does not wish to reconsider tuition, then the presidents need to know that too.

Trustee Macfarlane inquired about the specifics of the proposal. Chancellor Spaulding responded that at this early time there is no particular plan, though it could be in the area of 3%. Vermont Tech in particular is experiencing a positive turnaround and needs to continue on that path. There is no specific proposal at this time, and decisions will be based on president's suggestions. He stated that maintaining tuition freezes will make it very difficult for the colleges to continue making progress. Trustee Macfarlane agreed looking at each college individually is a good idea, but did not agree that bringing the decision to the Board in December is a good idea. Trustee Milne inquired how the institutions have marketed the tuition freeze so far; Chair Hinds requested that information be provided to the Committee. Chair Hinds agreed a discussion with the Board in December makes sense and inquired what would be the next steps for the Committee. Chancellor Spaulding recommended that the Committee convene a special meeting on December 2, 2015 at Vermont Tech prior to the start of the Board meeting.

Trustee Diamond stated that putting the proposal before the Board without being vetted fully by the Committee is a break in tradition and governance. He suggested that if the Committee did not approve the recommendation, or if it cannot come to a conclusion, then it should not be brought to the full Board. He is unsure whether empirical data exists in favor or against this approach, and the Committee's expectation was that the tuition freeze would be given a chance to work. Chancellor Spaulding responded that the Board made the final decision on tuition and therefore should be able to choose to reconsider that decision, and task the Finance and Facilities Committee with doing the research and bringing back a specific proposal.

Trustee Masland stated he is not interested in circumventing process but does want to discuss the matter in terms of viability of the colleges. Trustee Lippert reminded the Committee that the Board hired the chancellor to provide leadership and direction, and that the chancellor's bringing this topic for reconsideration merits the Board's serious attention. He agreed that the Committee must be involved in vetting whatever proposal is brought forward. Trustee Lippert did not agree that the decision on the proposal belongs solely to the Committee and not the full Board.

President David Wolk stated that while he plans no tuition increase for Castleton University next year, he has no problem with revisiting the question for other colleges. He also requested that they also consider and make a decision on FY2018 before September 2016. The rules regarding FAFSA submission have changed, and award letters will be sent earlier. Knowing what 2018 tuition will be in 2016 will allow Castleton to market the tuition rate and prepare financial aid packages sooner, giving potential students more information earlier. Chair Hinde stated this timetable is feasible. President Judy stated that knowing the 2018 tuition rate two years in advance would not change CCV's way of marketing as their students do not commit to attending as far in advance. President Bertolino agreed the conversation should be had. Chair Hinde stated the Committee will pencil into its schedule a tuition decision for 2018 in late summer or early fall 2016.

Chancellor Spaulding repeated that he thinks the Board should make a decision whether it wants to reconsider tuition, adding that he does not object to the Finance and Facilities Committee weighing in on the recommendation he plans to make. Chair Hinde asked the Committee whether it wants to be involved in the discussion before the December Board meeting, or would it prefer to have the full Board issue a charge to the Committee in December to take up the matter at that time. Trustee Macfarlane stated he would prefer the Committee have a discussion about the colleges' financial statements before continuing the conversation. Chair O'Connor clarified that in December the Board would be notified of the Chancellor's request, and unless there is a major objection, the Finance and Facilities Committee will take up the discussion. Chancellor Spaulding emphasized that the presidents would benefit from knowing whether the Board will consider a tuition increase or not as early as possible.

The Committee agreed that Chancellor Spaulding could present his request to the full Board on December 3<sup>rd</sup>. He also requested that the Committee meet again prior to the Board meeting for the purpose of reviewing the financial statements.

In light of time constraints the Committee decided to hear a brief report from each president on the October 15<sup>th</sup> enrollment figures rather than complete the agenda items.

Vermont Technical College President Dan Smith stated that enrollment is slightly ahead of budget and the college's position one year ago. Enrollment and tuition revenue are expected to

be slightly ahead of projections. FY15 closed down approximately \$1.1M but had projected a \$2.4M loss. President Smith stated the college is very proud of that fiscal year performance. FY16 revenue is ahead of projections, but the college will continue to operate at a loss.

Lyndon State College President Joe Bertolino stated that the college started FY15 with a contingency budget; they were able to pare down the budget in FY15 ending with a small surplus which amounted to the \$544K carryover the Committee just approved. They did not have to tap into strategic reserves, and so they are fully funded. Lyndon had budgeted for 355 new students and 801 returning students; they are over that goal by 11 students, but with lower than expected residency. The college projects to meet the shortfall with carryover funds and should break even. Based on FTE enrollment as compared to last year, numbers are down about 100 students.

CCV President Joyce Judy shared that headcount is level with last fall but course placements are down. The college budgeted a 5% decline in enrollment, but enrollment is down only 3%. They are serving many more students in workforce programs that do not appear in the headcount totals because they just started in the last two weeks after the census.

Johnson State College President Elaine Collins shared that the college is approximately 2% under projected enrollment. They ended FY15 with \$127K in carryover funds. Enrollment of out of state, EDP, and graduate students is down. They expect spring retention to increase due to hiring two new advisors. They are seeing strong Vermonter enrollments in undergraduate programs. They are making a strategic change in how the college is providing financial aid, and new programs are adding to summer enrollment. President Collins expects to start seeing results of the college's hard work in the fall. Applications are up 34%, including increases in Vermonters and NEBHE students. The college needs to increase its response rate and make processes faster.

Castleton University President Dave Wolk stated that in FY15 there was a slight decline in enrollment but downsized expenditures lead to ending the year with a \$550K carryover, which is being applied to scholarships. FY16 headcount is up 3%, and overall enrollment is up. Dorms are full, and they are looking at alternative housing. FY17 will have a tuition freeze and so the university will enhance entrepreneurial initiatives to account for lost revenue; they also will need to grow in state and out of state enrollment.

The following agenda items were not discussed due to lack of time. Chair Hinderes adjourned the meeting at 5 p.m.

4. Review and Discuss Q1 Financials
5. Review and Discuss VSC Debt
6. Follow-up on October 29, 2015 Finance & Facilities Committee Meeting
7. Update on Ongoing VSC Construction
8. Review Capital Projects Report

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report

[Back to Agenda](#)

b. Minutes of January 13, 2016 meeting

**Unapproved minutes of the Finance & Facilities Committee meeting Wednesday, January 13, 2016**

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on January 13, 2016 at the Chancellor's Office in Montpelier.

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

Other Trustees: Lynn Dickinson, Kraig Hannum, Karen Luneau, Jim Masland, Mike Pieciak, Ben Simone

Presidents: Joe Bertolino, Elaine Collins, Joyce Judy, Dave Wolk (by phone)

From the Chancellor's Office: Tricia Coates, Director of External & Governmental Affairs  
Dick Ethier, Director of Facilities  
Bill Reedy, General Counsel  
Deb Robinson, Controller  
Elaine Sopchak, Executive Assistant to the Chancellor  
Jeb Spaulding, Chancellor  
Steve Wisloski, Chief Financial Officer  
Yasmine Ziesler, Chief Academic & Academic Technology Officer

From the Colleges: Amanda Chaulk, VT Tech Director of Marketing  
Dwight Cross, VT Tech Director of Admissions  
Loren Loomis Hubbell, LSC Dean of Administration  
Barbara Martin, CCV Dean of Administration  
Andy Myrick, VTC, VSCFF  
Sharron Scott, JSC Dean of Administration  
Lit Tyler, VTC Dean of Administration  
Beth Walsh, JSC, VSCUP

Chair Hinds called the meeting to order at 2:05 p.m. He welcomed newly appointed Trustee Aly Richards, and new VSC Chief Financial Officer Steve Wisloski. The agenda was rearranged so Item B.1. would be the last item of business.

A. ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the December 2, 2015 Finance & Facilities Committee Special Meeting

Trustee Milne moved and Trustee Diamond seconded the minutes. The minutes were approved unanimously.

2. Establishment of Endowment

Trustee Diamond moved and Trustees Milne seconded the resolution. The Committee approved the resolution unanimously.

B. ITEMS FOR INFORMATION, DISCUSSION, AND POSSIBLE ACTION

1. FY2017 Tuition Discussion

This item was moved to the end of the agenda.

2. Legislative Update

Director of External & Governmental Affairs Tricia Coates informed the Committee that January 20<sup>th</sup> will be VSC legislative day at the State House. On January 27<sup>th</sup> the Chancellor will give testimony before the House Appropriations Committee. At his State of the State address the Governor proposed an initiative to support college degree completion for first generation Vermont students in two parts:

- In the Step Up program young working age adults would attend CCV and obtain a Governor's Career Readiness Certificate. Students would receive advising and support as well, and upon completion of the program would be eligible to take five free courses.
- A support and incentive payment for both the VSC and UVM for every first generation Vermonter who graduates. Each institution would receive a set amount of funds per first generation graduate to be directed to student support.

Currently Ms. Coates is watching 49 bills of interest to VSC in the State House. She also informed the Committee about two new information documents being prepared by the Chancellor's Office: the annual VSC impact statement and performance indicators.

3. Update on Ongoing VSC Construction

VSC Director of Facilities Dick Ethier updated the Committee on current construction projects around VSC campuses, including solar projects. At Trustee Masland's request Mr. Ethier explained the VSC is purchasing kilowatt hours from solar projects. The solar credits for the CCV and VTC projects will remain with the solar developers. The LSC project is negotiating for the solar credits at this time.

4. Review Capital Projects Report

This agenda item was not discussed.

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report

This agenda item was not discussed.

Chancellor Spaulding provided the Committee with an update on the planning for the VSC Hall of Fame event. Trustee Masland suggested in the future the system also recognize students who persist to get degrees after long time.

1. FY2017 Tuition Discussion

The Committee returned to the topic of Item B1. Chair Hines reminded the Committee that the Board requested at its December meeting that they review and discuss the potential for a 2017 tuition increase and bring it a report of its consideration to the full Board at its February meeting. He suggested the Committee consider this item alongside several additional important conversations: results of the first half and projections for the second half of the current fiscal year; the adoption of the 2017 budget; the setting of 2018 tuition; and the facilities needs of the colleges.

To accommodate the work ahead, the next Finance & Facilities Committee meeting is scheduled for April 27<sup>th</sup>. There will need to be another meeting of the Committee before then which Chancellor's Office staff will coordinate.

Chancellor Spaulding emphasized that, when it comes to tuition levels, it would be sensible to consider each institution on its own—each college’s situation is different. He reviewed his 2017 tuition recommendations to the Committee:

0% increase for Castleton University, 3% for CCV, 2.5% for Johnson State and Lyndon State, and 4% for Vermont Tech.

Chief Financial Officer Steve Wisloski reviewed the data included in the meeting materials:

- *VSC enrollment and Vermont population trends* Mr. Wisloski noted the decline in college-age students currently in Vermont, and that it is projected to continue to decline for the next several years. President Bertolino reminded the Committee that a decline in enrollment in one year is a problem that persists for 4-5 years and can be compounded by large graduating classes; even if entering enrollment grows substantially, large graduating classes can hold overall growth flat.
- *FY2017 budget deficit projections* Chair Hines stated that state appropriations, enrollment, and tuition revenue are three revenue sources which, if adjusted positively, would make a difference in projected deficits. Obligated contractual expenses and non-contractual obligations are costs that can also affect projections. Trustee Diamond noted that additional “other revenue” sources can also affect projections positively. Chair Hines stated that the chart will be updated with projections for the second half of FY2016 when they become available.
- *Projected impact on loan covenants* Mr. Wisloski reviewed the projections of the impact a 0% tuition increase on the loan covenant calculation that must be represented annually to TD Bank. In FY2015 net income was -\$10.3M, reflected in a coverage ratio of 1.48 to 1. The requirement under the covenant is a ratio of 1 to 1. The addition of a \$7.4M deficit coupled with a 0% increase for the five colleges would result in a ratio of 0.76, which would be inconsistent with the loan covenant. Trustee Diamond stated the situation may be more a noncompliance risk than a default and requested clarification of what the VSC’s covenants actually state. Trustee Jerman asked for clarification of the key terms and their implications.
- *Dollar impacts on students and revenue* Mr. Wisloski shared the incremental cost to students of a projected tuition increase. Trustee Macfarlane noted that these amounts compound over time having a significant impact on students. Trustee Milne added the figures do not include increases in room board, books and other costs. Trustee Simone noted that a 0% increase in FY2017 would likely result in a significantly higher tuition increase in FY2018 that would have a negative impact on students. Trustee Macfarlane noted the impact of an increase is particularly significant for first generation and low income students. Trustee Hannum stated that the cost is significant initially but the end result of obtaining a degree is far more positive.
- *The number of additional student enrollments needed to balance a 0% tuition increase* Mr. Wisloski explained that the figures for CCV represent additional course enrollments,



compared to the additional number of in-state students for the other colleges. The chart on the top of page 15 assumes the adoption of tuition increases, which would lower the number of enrollments needed from 592 to 440. The tuition rate for JSC is blended whereas LSC's increase would be across the board. Trustee Lippert clarified that if increases were adopted the system would still have a deficit given the current assumptions. President Bertolino stated that LSC would still have an enrollment gap if it gained 77 students because it will graduate a large class. He acknowledged Castleton University's success with auxiliary revenues and reminded the Committee that the other colleges are working very hard to add to their auxiliary revenues as well, but each college's situation is quite different.

- *Average net annual cost of attendance* Chief Academic Officer Yasmine Ziesler reviewed the new national scorecard from the United States Department of Education on the net in-state expense of attending college. The figures in the chart are net of other kinds of aid except loans. Mr. Wisloski pointed out that LSC and JSC both have a relatively low cost of attendance and that Castleton, CCV, and VTC are very competitive with other similar institutions. Trustee Richards suggested considering scholarships, for when working correctly a scholarship system does help low income students. Trustee Milne noted that sticker price can be a barrier for low income families. President Judy stated that CCV emphasizes working closely with middle school and high school students and those for whom traditional marketing doesn't work. This work of relationship building is labor intensive and expensive. Trustee Richards suggested this data identifies two ideas for long term policy changes: pursuing a discussion with VSAC on ways to address sticker shock; and aggressively pursuing the population of high school graduates who do not continue on to college.

Chancellor Spaulding invited the Committee to request any additional meaningful information they or the Board might need to consider the question. He informed the Committee that the information about the system he has now is significantly different from what he had a year ago. He and the Board now know the projected deficits are significant, and better appreciate that it takes a while to resolve them. Unknowns last January included how much enrollment would change, what the level of state support would be, and how much belt tightening has occurred on the campuses. It was acknowledged that there have been significant cuts in staff and expenses in recent years. All better understand now that each individual college's financial picture is different, as are their needs. The recommended increases for each college are based on each college's particular situation. Given the value of a college degree, tuition increases in the long run should not put students in a negative position; however, continued cuts will affect our colleges' quality. The Chancellor's Office contracted with AGB on the topic of increasing revenue. It will take time to achieve improved revenue and will require investment by the Board to improve competitiveness. Chancellor Spaulding stated he cannot in good faith not follow through with the recommendation he is making to the Board. Trustee Milne stated that, in her opinion, the information had not changed significantly in the last year.

Trustee Lippert moved and Trustee Jerman seconded a motion to recommend to the Board the resolution *Tuition, Fees, Room & Board Rates for the 2016-2017 Academic Year*. The Committee continued to discuss the resolution. Trustee Simone left the meeting.

Committee members and other trustees engaged in an extended wide-ranging discussion of the merits and particulars of the Chancellor's recommendation.

Trustee Macfarlane requested the vote be recorded. Results:

In favor: Trustees Lippert, Jerman, Richards, Hinde

Against: Trustees Milne, Diamond, Macfarlane

The meeting adjourned at 4:35 p.m.

[Back to Agenda](#)

- c. Grant Approval: VMEC NIST Grant – Hollings Manufacturing Extension Partnership
- d. Grant Approval: SBDC Cooperative Agreement
- e. Establishment of Endowment: JSC Eugene Sapadin Memorial Scholarship

The above items along with their supporting materials are included in the consent agenda resolution at the end of this section of the materials, with the exception of the VMEC grant application, which requires a separate resolution.

The Vermont Manufacturing Extension Center requests approval of its application to renew its National Institute of Standards and Technology Hollings Manufacturing Extension Partnership. The timeliness of approval of this grant is important as the renewal application must be submitted with Board approval before the next regularly scheduled Board meeting. Supporting materials and a resolution are attached for the Committee's consideration.

It will be necessary to call a special meeting of the Board to approve this grant application. Arrangements have been made for a meeting via conference call to be held Friday, March 11<sup>th</sup> at 12:30 p.m.

For the Committee's reference, VSC [Policy 408](#) covers grant approvals, and [Policy 412](#) outlines the approval process for endowments.

[Back to Agenda](#)

## Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont Technical College

Grant Title: VMEC NIST GRANT - Hollings Manufacturing Extension Partnership

Grant Agency: US Department of Commerce

Project Director: Bob Zider, VMEC Director and CEO

Purpose of Grant: Improve Manufacturing in Vermont and strengthen the global competitiveness of the state's smaller manufacturers. Focus on small to medium sized manufacturers; help them increase productivity, modernize processes, adopt advanced technologies, reduce costs, and stabilize the workforce. VMEC has a separate budget from the rest of the college.

Grant Period: 1-Oct-16 to 30-Sep-21

Review Period: 5 year Multi-Yr\*\* / Cumulative Grant Amt: \$ 2,500,000.00  
 \*\*(please enter number of years covered) Page 1 of 2

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	Other	Grant	Other	Grant	Other
<b>Direct Costs</b>						
Salaries & Wages	\$ 288,231.00	\$ 398,719.00	\$ 238,590.00	\$ 462,110.00	\$ 242,488.00	\$ 472,212.00
Employee Benefits	\$ 147,839.00	\$ 204,511.00	\$ 122,376.00	\$ 237,024.00	\$ 124,382.00	\$ 242,218.00
Operations	\$ 31,135.00	\$ 43,070.00	\$ 25,793.00	\$ 49,957.00	\$ 26,227.00	\$ 51,073.00
Travel	\$ 13,007.00	\$ 17,993.00	\$ 10,726.00	\$ 20,774.00	\$ 10,891.00	\$ 21,209.00
Equipment						
Library Acquisitions						
Other: Consultants, Workshop Exp	\$ 84,336.00	\$ 116,664.00	\$ 48,169.00	\$ 93,296.00	\$ 41,189.00	\$ 80,211.00
<b>Total Direct</b>	<b>\$ 564,548.00</b>	<b>\$ 780,957.00</b>	<b>\$ 445,654.00</b>	<b>\$ 863,161.00</b>	<b>\$ 445,177.00</b>	<b>\$ 866,923.00</b>
<b>Indirect Costs*</b>	<b>\$ 35,452.00</b>	<b>\$ 49,043.00</b>	<b>\$ 29,346.00</b>	<b>\$ 56,839.00</b>	<b>\$ 29,823.00</b>	<b>\$ 58,077.00</b>
<b>Total Budget</b>	<b>\$ 600,000.00</b>	<b>\$ 830,000.00</b>	<b>\$ 475,000.00</b>	<b>\$ 920,000.00</b>	<b>\$ 475,000.00</b>	<b>\$ 925,000.00</b>

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

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

Revenue Sources under "other" include Program revenue, State Appropriation, and In-kind from donated time/services.

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see likely? None

Business Officer Review [Signature] Date: 2/16/16

Programmatic Review by: [Signature] Date: 2/29/2016

Presidential Review by: [Signature] Date: 3/1/16

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

**Vermont State Colleges  
Grant Proposal Budget Analysis**

Form A & B

College: Vermont Technical College

Grant Title: VMEC NIST GRANT - Hollings Manufacturing Extension Partnership

Grant Agency: US Department of Commerce

Project Director: Bob Zider, VMEC Director and CEO

Purpose of Grant: See page 1

Grant Period: 1-Oct-16 to 30-Sep-21

Review Period: 5 year Multi-Yr\*\* / Cumulative Grant Amt: \$ 2,500,000.00  
 \*\*(please enter number of years covered) Page 2 of 2

Proposed Funding	4th Yr		5th Yr		TOTAL 5-year	
	Grant	Other	Grant	Other	Grant	Other
<b>Direct Costs</b>						
Salaries & Wages	\$ 241,307.00	\$ 487,693.00	\$ 241,067.00	\$ 502,433.00	\$ 1,251,683.00	\$ 2,323,167.00
Employee Benefits	\$ 123,798.00	\$ 250,202.00	\$ 123,662.00	\$ 257,738.00	\$ 642,057.00	\$ 1,191,693.00
Operations	\$ 26,083.00	\$ 52,717.00	\$ 26,069.00	\$ 54,331.00	\$ 135,307.00	\$ 251,148.00
Travel	\$ 10,824.00	\$ 21,876.00	\$ 10,829.00	\$ 22,571.00	\$ 56,277.00	\$ 104,423.00
Equipment						
Library Acquisitions						
Other: Consultants, Workshop Exp	\$ 43,296.00	\$ 87,504.00	\$ 43,719.00	\$ 91,121.00	\$ 260,709.00	\$ 468,796.00
<b>Total Direct</b>	<b>\$ 445,308.00</b>	<b>\$ 899,992.00</b>	<b>\$ 445,346.00</b>	<b>\$ 928,194.00</b>	<b>\$ 2,346,033.00</b>	<b>\$ 4,339,227.00</b>
<b>Indirect Costs*</b>	<b>\$ 29,692.00</b>	<b>\$ 60,008.00</b>	<b>\$ 29,654.00</b>	<b>\$ 61,806.00</b>	<b>\$ 153,967.00</b>	<b>\$ 285,773.00</b>
<b>Total Budget</b>	<b>\$ 475,000.00</b>	<b>\$ 960,000.00</b>	<b>\$ 475,000.00</b>	<b>\$ 990,000.00</b>	<b>\$ 2,500,000.00</b>	<b>\$ 4,625,000.00</b>

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

What is(are) the sources of College Funding? None  
 Revenue Sources under "other" include Program revenue, State Appropriation, and In-kind from donated time/services.

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see likely? None

Business Officer Review by: [Signature] Date: 2/16/03/16

Programmatic Review by: [Signature] Date: 2/29/2016

Presidential Review by: [Signature] Date: 3/1/16

VERMONT STATE COLLEGES  
BOARD OF TRUSTEES  
RESOLUTION

Endorsement of Grant Proposal:

Vermont State Colleges, dba Vermont Manufacturing Extension Center (VMEC)

- WHEREAS, The National Institute of Standards and Technology (NIST), United States Department of Commerce (DOC) is holding a series of open competitions for federal cooperative agreement grant awards to help fund MEP-affiliated centers in every state, plus Puerto Rico; and
- WHEREAS, On January 27, 2016, NIST issued an ANNOUNCEMENT OF FEDERAL FUNDING OPPORTUNITY Award Competition in their third round of competitions affecting 13 states, including Vermont; and
- WHEREAS, The Vermont Manufacturing Extension Center (VMEC), hosted at Vermont Technical College, has been the MEP-affiliated center since 1995 through a series of successful cooperative agreements between NIST and Vermont State Colleges, dba Vermont Manufacturing Extension Center (VMEC); and
- WHEREAS, For the benefit of Vermont, it is the desire of the Vermont State Colleges to continue offering assistance through VMEC to help Vermont manufacturers innovate, plan, perform, and grow in ways that drive increasing enterprise value and provide good paying jobs; and
- WHEREAS, Section II.2. of the aforementioned NIST Federal Funding Opportunity (FFO) specifies competitively awarding a cooperative agreement for an MEP-affiliated center in Vermont for a five (5) year period of performance, in a total amount of \$2,500,000 with an opportunity for awards issued pursuant to the FFO to be renewed by NIST on a non-competitive basis for a subsequent period of up to five (5) years; and
- WHEREAS, The Revised VSC Policy 408 requires Board approval for grants requesting \$750,000 or more per fiscal year, or involve annual matching or cost sharing of \$375,000 or more even though budget changes are not required; and
- WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the current grant proposal and recommends it to the full Board; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby endorses the following grant proposal titled, in the amount, and from the specific granting entity as indicated: Vermont State Colleges, dba Vermont Manufacturing Extension Center (VMEC) NIST Hollings Manufacturing Extension Partnership grant from the United States Department of Commerce in the amount of \$2,500,000 with a minimum of \$4,625,000 in other funding sources over five (5) years.

March 11, 2016

# Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont Technical College

Grant Title: SBDC Cooperative Agreement

Grant Agency: U.S. Small Business Administration

Project Director: Linda Rossi, VtSBDC State Director

Purpose of Grant: Provide assistance to the small business community through one-on-one business advising and training.

---

Grant Period: Oct-15 to Sep-16

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

Proposed Funding	1st Yr			In-Kind	In-Direct		
	Grant	Cash					
<b>Direct Costs</b>							
Salaries & Wages	\$ 329,338.20	\$ 141,144.94	\$ 20,460.00				
Employee Benefits	\$ 209,869.99	\$ 77,629.72	\$ 10,026.00				
Operations							
Travel	\$ 27,143.62	\$ 7,000.00					
Equipment							
Library Acquisitions							
Other	\$ 22,537.19	\$ 131,625.34	\$ 65,780.00				
<b>Total Direct</b>	<b>\$ 588,889.00</b>	<b>\$ 357,400.00</b>	<b>\$ 96,266.00</b>				
<b>Indirect Costs*</b>	<b>\$ 50,000.00</b>				\$ -	\$ -	\$ -
<b>Total Budget</b>	<b>\$ 638,889.00</b>	<b>\$ 357,400.00</b>	<b>\$ 96,266.00</b>		<b>\$ 211,118.14</b>	<b>\$ -</b>	<b>\$ 1,303,673.14</b>

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

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

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

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

Business Officer Review by: [Signature] Date: 2016/01/2

Programmatic Review by: [Signature] Date: 1/11/16

Presidential Review by: [Signature] Date: 1/21/16

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

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical College  
(College Name)

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

1) Name of grant: (type in all CAP'S)

SMALL BUSINESS ADMINISTRATION (SBA)-OSBDC PROGRAM

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

2b) State Revenue Code: \_\_\_\_\_  
2a) CFDA # 59.037 2c) Award # SBAHQ-16-B-0008

3) Purpose of activity:

Conduct Small Business Development Center Programs

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

5) Related Grants and their funding sources:

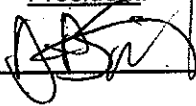
6a) <u>Beginning date:</u> 10/1/2015	6b) <u>Ending date:</u> 9/30/2016	6c) <u>Duration:</u> One Year
---	--------------------------------------	----------------------------------

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

Semi-annual Narrative and financials. Quarterly Draw-Downs.

8a) <u>Funding amount:</u> \$638,889.00	8b) One-time Y or N <u>Ongoing funding</u> (indicate timeframe:) <u>Yearly</u>
--	--

Board Approval Required Y or N

11) <u>President:</u> 	12) <u>Date to Ch's Ofc:</u> 1/22/16	13) <u>Date Board Approved:</u>
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January 25, 2016

Jeb Spaulding, Chancellor  
Vermont State Colleges  
P.O. Box 7  
Montpelier, VT 05602

Dear Chancellor Spaulding,

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

A gift of \$10,000 from Mr. Sapadin's sister, Judy Orlando, will be used to establish:

**The Eugene Sapadin Memorial Scholarship Endowment**

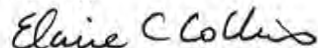
This endowment will be used to establish *The Eugene Sapadin Scholarship* in memory of the former philosophy professor. This new scholarship will be awarded to undergraduate students who meet the following eligibility requirements:

- a. Must be majoring in humanities;
- b. Must be in good academic standing;
- c. Must have taken at least one philosophy or ethics course;
- d. Must submit an essay
- e. Must demonstrate financial need.

The recipient(s) will be chosen yearly by the humanities department faculty with the assistance of one full-time professor from the writing and literature department.

Thank you for your consideration of our submission. We look forward to the Vermont State College Board of Trustees' approval for the establishment of this new endowment.

Sincerely,



Elaine C. Collins, Ph.D.  
President

Attachments: Funding Source C document

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College

(College Name)

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

1) <u>Name of endowment:</u> (type in all CAP'S) <b>THE EUGENE SAPADIN MEMORIAL SCHOLARSHIP ENDOWMENT</b>		
2) <u>Granting agency/donor/other funding source:</u> (attach support info) Eugene Sapadin's sister, Judith Orlando has made the initial gift. Additional gifts will come from alumni, friends, and family.		
3) <u>Purpose of endowment:</u> (attach support information) To fund the Eugene Sapadin memorial Scholarship Endowment to be awarded annually to a student majoring in humanities.		
4) <u>Proper accounting fund:</u> <input checked="" type="checkbox"/> Regular Endowment <span style="float:right"><input type="checkbox"/> Term Endowment</span>		
5) <u>General Ledger Activity Code(s):</u> (as proposed or assigned) 033-37055		
6a) <u>Date Endowment Reach Endowment Status:</u> 11/2/2015		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) None.		
8a) <u>Funding amount:</u> \$10,000	8b) <input type="checkbox"/> One-time - OR <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe:) 2016	
9a) <u>Is principal use allowed:</u> (w/Board OK?) NO	9b) <u>If yes, is replenishment of principal allowed or required:</u>	
10) <u>If investment proceeds generated, indicate intended disposition:</u> <input checked="" type="checkbox"/> Per Board Approved Spending Procedure <input type="checkbox"/> Fully expend for program as prescribed <input type="checkbox"/> Increase principal for inflation and expend remainder <input type="checkbox"/> Fully apply to increasing principal <input type="checkbox"/> Other (describe:)		
11) <u>President:</u> Dr. Elaine C. Collins <i>Elaine C Collins</i>	12) <u>Date to Ch's Ofc:</u> 25-Jan-16	13) <u>Date Board Approved:</u>

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its March 10, 2016 meeting the VSC Finance and Facilities Committee discussed the business items outlined below; therefore, be it

RESOLVED, The Committee has voted to approve the items outlined below and recommends them to the full Board:

- Approval of the minutes of the November 18, 2015 and January 13, 2016 meetings
- Grant Approval: SBDC Cooperative Agreement
- Establishment of Endowment: JSC Eugene Sapadin Memorial Scholarship

March 10, 2016

Item 2:  
Proposed Revision to Policy 417:  
*Tuition Waivers for Senior Citizens*

[Back to Agenda](#)

## Revision to Policy 417

Under current policy, Vermont residents over the age of 65 may take up to two courses per semester for free, on a space-available basis. Under the proposed policy revisions, Vermont residents over the age of 60 could take unlimited courses on a space available basis, but for half price. The proposed policy recognizes the fact that, while the traditional college-going population will continue to shrink, the population over 65 is predicted to increase substantially. The State of Vermont projects that the number of Vermonters between ages 65-69 alone will increase by more than 20,000 between 2010 and 2030. The age groups over 69 will grow even more. The original VSC Policy 417: *Tuition Waivers for Senior Citizens*, is attached followed by a revised policy and a resolution for the Board's consideration. The following summarizes the proposed changes to this policy:

### Original Policy

- Limited to Vermont residents ages 65 and older
- Limited to two courses per semester on space-available basis
- Limited to individuals not seeking a degree
- Tuition waived at 100%, other course-specific and registration fees still apply

### Proposed Revisions

- Expands policy to all individuals aged 60 and older
- Eliminates limits on total courses per semester an individual can take
- Maintains space-available enrollment restriction
- Expands policy to students seeking to earn an undergraduate degree or certificate
- Tuition waived at 50%, other course-specific and registration fees still apply

[Back to Agenda](#)

**Vermont Population Projections by Age and County, 2020, 2030 - Scenario A**

<b>Ages</b>	2010 Census	2020	%change from 2010	2030	%change from 2010
<b>Vermont Total</b>					
<5	31,952	30,854	-3.4%	30,065	-5.9%
5-9	34,654	32,843	-5.2%	33,318	-3.9%
10-14	37,637	35,160	-6.6%	33,948	-9.8%
15-19	46,012	37,972	-17.5%	35,990	-21.8%
20-24	43,851	37,585	-14.3%	35,121	-19.9%
25-29	35,441	37,776	6.6%	31,187	-12.0%
30-34	34,181	40,774	19.3%	34,959	2.3%
35-39	36,358	38,681	6.4%	41,240	13.4%
40-44	42,001	35,942	-14.4%	42,893	2.1%
45-49	50,110	37,227	-25.7%	39,633	-20.9%
50-54	52,493	42,566	-18.9%	36,466	-30.5%
55-59	48,739	50,796	4.2%	37,839	-22.4%
60-64	41,234	53,183	29.0%	43,349	5.1%
65-69	29,390	47,672	62.2%	50,168	70.7%
70-74	20,148	38,677	92.0%	50,579	151.0%
75-79	15,960	24,908	56.1%	40,910	156.3%
80-84	12,783	14,802	15.8%	28,701	124.5%
85+	12,797	16,157	26.3%	23,707	85.3%
<b>Total</b>	625,741	653,575	4.4%	670,073	7.1%

**Age and Degree-Seeking Status of Studens Ages 60-64 and 65+**

HBC 2-10-16

**Official Fall Enrollment of Students - Ages 60-64**

	<u>CCV</u>	<u>CU</u>	<u>JSC</u>	<u>LSC</u>	<u>VTC</u>	TOTAL
<b>2012</b>	35	5	12	4	2	TOTAL
	54%	80%	17%	75%	50%	% non-degree
<b>2013</b>	37	2	17	1	1	TOTAL
	54%	50%	6%	100%	100%	% non-degree
<b>2014</b>	29	9	10	1	3	TOTAL
	59%	78%	0%	100%	67%	% non-degree
<b>2015</b>	29	9	11	2	2	TOTAL
	69%	89%	9%	50%	0%	% non-degree

**Total Stud Credit Hours of Students - Ages 60-64**

	<u>CCV</u>	<u>CU</u>	<u>JSC</u>	<u>LSC</u>	<u>VTC</u>	TOTAL
<b>2012</b>	166	11	70	12	10	TOTAL
	38%	73%	10%	75%	30%	% non-degree
<b>2013</b>	173	5	87.5	3	4	TOTAL
	38%	40%	1%	100%	100%	% non-degree
<b>2014</b>	131	24	54.5	2	18	TOTAL
	43%	75%	0%	100%	72%	% non-degree
<b>2015</b>	109	24	56	10	16	TOTAL
	64%	88%	5%	30%	0%	% non-degree

**Official Fall Enrollment of Students - Ages 65 & older**

	<u>CCV</u>	<u>CU</u>	<u>JSC</u>	<u>LSC</u>	<u>VTC</u>	TOTAL
<b>2012</b>	36	5	9	4	3	TOTAL
	92%	100%	44%	100%	100%	% non-degree
<b>2013</b>	56	6	13	3	1	TOTAL
	91%	100%	38%	100%	100%	% non-degree
<b>2014</b>	54	9	9	2		TOTAL
	96%	100%	44%	100%		% non-degree
<b>2015</b>	52	8	13	4	1	TOTAL
	96%	100%	54%	75%	100%	% non-degree

**Total Stud Credit Hours of Students - Ages 65 & older**

	<u>CCV</u>	<u>CU</u>	<u>JSC</u>	<u>LSC</u>	<u>VTC</u>	TOTAL
<b>2012</b>	114	14	42	16	10	TOTAL
	87%	100%	50%	100%	100%	% non-degree
<b>2013</b>	190	17	79	13	3	TOTAL
	89%	100%	25%	100%	100%	% non-degree
<b>2014</b>	183	31	43	6		TOTAL
	95%	100%	30%	100%		% non-degree
<b>2015</b>	191	26	60.5	22	3	TOTAL
	94%	100%	46%	59%	100%	% non-degree

**Additional Analysis:**

1. VSC records show that there were 178 unique students enrolled in the 60-64 year old range over 4 years. 142 were only enrolled for a single Fall term, 26 for two Fall terms, 5 for 3 terms, and 4 for 2 terms.
2. There were 208 unique 65 and older students in the same period, with an overlap between the two groups of 9 students.
3. A small percentage of these students were billed as tuition remission, good neighbor, or out-of-state rates.

## VSC Tuition Discount for Seniors

JSC three credit course at half price = \$624

CCV three credit course at half price = \$369

### **50 courses**

JSC \$ 31,200

CCV \$ 18,450

### **100 courses**

JSC \$ 62,400

CCV \$ 36,900

### **250 courses**

JSC \$ 156,000

CCV \$ 92,250





## Manual of Policy and Procedures

<b>TUITION WAIVERS FOR SENIOR CITIZENS</b>	Number 417	Page 1
	Date <b>12/8/11/16</b>	

### PURPOSE

The purpose of this policy is to to waive a significant portion of the tuition rate to enable individuals aged 60 and older to take undergraduate courses at the Vermont State Colleges (VSC) so that they may increase their knowledge and skills and thereby enhance their quality of life and potential to contribute in new and different fields of work and community service. ~~clarify the conditions under which a senior citizen is eligible for a tuition waiver at the Vermont State Colleges.~~

### STATEMENT OF POLICY

Any student aged 60 years or older may take VSC courses without limitation, up to and including completion of a certificate or undergraduate degree, at the rate of 50% of the charged tuition. To be eligible, such persons may not take the place of full tuition paying students in courses with enrollment limits. Course specific fees, including registration fees, shall be the responsibility of the student. All other student fees are waived.

~~Vermont residents who are 65 years or older are eligible for a tuition waiver within the Vermont State Colleges system for up to two courses per enrollment period unless the President or the President's designee grants express written permission for additional courses during the same period. To be eligible, such persons must be non-matriculated and may not take the place of a paying student in courses with enrollment limits. Eligible persons must pay relevant registration and course fees and shall not be entitled to any other college service or benefit, unless otherwise expressly permitted in writing by the President or President's designee, except for those services or facilities otherwise available to the public at large.~~

Signed by: Timothy J. Donovan  
Chancellor



## Manual of Policy and Procedures

Title  <b>TUITION DISCOUNT FOR SENIOR CITIZENS</b>	Number  417	Page  1
	Date  <b>3/11/16</b>	

### PURPOSE

The purpose of this policy is to waive a significant portion of the tuition rate to enable individuals aged 60 and older to take undergraduate courses at the Vermont State Colleges (VSC) so that they may increase their knowledge and skills and thereby enhance their quality of life and potential to contribute in new and different fields of work and community service.

### STATEMENT OF POLICY

Any student aged 60 years or older may take VSC courses without limitation, up to and including completion of a certificate or undergraduate degree, at the rate of 50% of the charged tuition. To be eligible, such persons may not take the place of full tuition paying students in courses with enrollment limits. Course specific fees, including registration fees, shall be the responsibility of the student. All other student fees are waived.

Signed by: \_\_\_\_\_  
Jeb Spaulding, Chancellor

VERMONT STATE COLLEGES  
BOARD OF TRUSTEES  
RESOLUTION

Revision of VSC Policy 417: *Tuition Waivers for Senior Citizens*

- WHEREAS,           The Board recognizes the growing number of retirees in Vermont’s population and the potential through continued learning for these individuals to enhance their quality of life and contributions to the state in new and different fields of work and community service; and
- WHEREAS,           The prior policy of the VSC limited the benefit of a tuition waiver to individuals over the age of 65 taking no more than two courses per enrollment period as non-matriculated students only; and
- WHEREAS,           The Board recognizes that an expansion of this benefit must be balanced with the needs of all VSC students; therefore be it
- RESOLVED,         That the Board hereby approves the revisions to Policy 417 as attached.

March 11, 2016

Item 3:  
FY2016 Quarterly Financial Reports

[Back to Agenda](#)

# **Vermont State Colleges**

## **Consolidated Financial Reports**

**Period ended  
December 31, 2015**

## EXECUTIVE SUMMARY

December 31, 2015

### Budget (Unrestricted Fund only)

Total revenue is expected to exceed budget by \$700K, but expenses are projected to exceed budget by \$967K for a projected total variance of -\$243K. Student based- revenue is off by \$748K, but gifts are expected to outpace budget by \$1.325K.

On the expense side, most of the savings is in personnel - a total of \$1.822K in salaries and benefits.

### Balance Sheet

Compared to last December, our investments have declined by \$5M, due to use of investments to meet cash flow requirements, and a downturn in the market value of our endowments.

### Budget to Actual Summary

(All dollar amounts rounded to thousands)

	Budgeted FY16			Projected FY16			Variance		
	Revenue	Expense	Net	Revenue	Expense	Net	Revenue	Expense	Net
Total VSC	168,095	170,858	(2,763)	169,023	171,825	(2,802)	928	(967)	(40)
CCV	28,283	28,583	(300)	28,837	28,983	(146)	554	(400)	154
CU	47,564	47,564	0	47,964	47,941	23	400	(377)	23
JSC	28,341	28,631	(290)	27,073	28,339	(1,266)	(1,268)	292	(976)
LSC	29,374	29,713	(339)	28,425	29,662	(1,236)	(949)	51	(898)
VTC	32,584	34,419	(1,834)	33,793	34,876	(1,083)	1,209	(457)	751
VIT/WFD	1,948	1,948	0	2,100	2,182	(82)	153	(235)	(82)
CO	-	-	-	829	(159)	988	829	159	988

<u>Student Based Revenue</u>	<u>Students (FTE)</u>			<u>\$</u>
	Budgeted	Projected	Variance	Variance Net Tuition
Enrollment				
CCV	4,129	4,209	80	553
CU	1,915	1,934	19	(1,007)
JSC	1,372	1,289	(83)	(1,045)
LSC	1,157	1,150	(7)	(349)
VTC	<u>1,346</u>	<u>1,420</u>	<u>74</u>	<u>1,100</u>
TOTALS	9,918	10,001	82	(\$748)
Room & Board Revenue	\$ 25,558	\$ 25,504		\$ (54)
Total Variance Student-Based Revenue				(\$803)

### **Statement of Net Assets (Balance Sheet) Summary**

Changes in our Net Assets since December 2014

Assets	-\$10M	
Investments	-\$6.3M	use of investments for cash flow (-\$5M) and decline in endowment market value (-\$1.3M)
Capital Assets	-\$3.7M	depreciation
Liabilities	-\$2M	
OPEB	+\$5M	accrual of post retirement benefits
Loan principal	-\$4.4M	payment on loans/bonds
Deferred Revenue	-\$2M	Spring tuition paid prior to January
Net Assets	-7.6M	
Unrestricted	-\$4.1M	Includes -\$5M OPEB expense accrual
Capital	-\$2.5M	Depreciation, less new assets
Restricted	-\$1.7M	Primarily decline in endowment market value

Vermont State Colleges  
Consolidated  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	62,876	51,376	114,252	114,534	(283)		115,146	(894)
(Less Scholarship Allowances)	<u>5,060</u>	<u>222</u>	<u>5,281</u>	<u>4,931</u>	<u>(350)</u>	*	<u>5,389</u>	<u>108</u>
	57,816	51,154	108,970	109,603	(633)		109,757	(787)
State Appropriations	13,055	12,641	25,696	25,970	(274)		26,047	(351)
Sales and Services	3,073	1,847	4,920	4,940	(19)		5,310	(390)
Room & Board	13,173	12,331	25,504	25,014	490		24,900	604
Gifts	1,847	296	2,143	918	1,225	*	3,670	(1,526)
Other Revenue	<u>1,169</u>	<u>520</u>	<u>1,689</u>	<u>1,105</u>	<u>583</u>	*	<u>1,818</u>	<u>(130)</u>
<b>TOTAL REVENUES</b>	<b>90,133</b>	<b>78,789</b>	<b>168,923</b>	<b>167,551</b>	<b>1,372</b>		<b>171,502</b>	<b>(2,579)</b>
<b>EXPENSES</b>								
Salaries and Wages	37,560	35,113	72,673	71,457	(1,216)		74,188	1,515
Benefits	19,404	18,983	38,387	37,781	(606)		34,780	(3,607)
Services and Supplies	17,298	13,773	31,072	30,966	(105)		31,729	658
Scholarships and Fellowships	4,472	4,419	8,891	8,462	(430)	*	7,355	(1,537)
Utilities	2,681	3,885	6,566	6,588	21		7,143	576
Other Expenses	5,016	4,879	9,895	10,599	704	*	10,049	154
Transfers	<u>2,167</u>	<u>2,476</u>	<u>4,642</u>	<u>5,463</u>	<u>821</u>	*	<u>4,592</u>	<u>(50)</u>
<b>TOTAL EXPENSES</b>	<b>88,598</b>	<b>83,528</b>	<b>172,127</b>	<b>171,316</b>	<b>(811)</b>		<b>169,836</b>	<b>(2,291)</b>
<b>NET REVENUES</b>	<b><u>1,535</u></b>	<b><u>(4,739)</u></b>	<b><u>(3,204)</u></b>	<b><u>(3,765)</u></b>	<b><u>560</u></b>		<b><u>1,666</u></b>	<b><u>(4,870)</u></b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	-	419	419	610	(191)	*	(213)	632
Use of Reserves	-	2,034	2,034	1,058	(976)	*	-	2,034
<b>TOTAL</b>	<b><u>1,535</u></b>	<b><u>(2,286)</u></b>	<b><u>(751)</u></b>	<b><u>(2,097)</u></b>	<b><u>(606)</u></b>		<b><u>1,453</u></b>	<b><u>(2,205)</u></b>



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

**All Schools  
December 31, 2015**

	<u>BUDGETED</u>		<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>Fall 2015</b>						
Vermont	6,849	30,706,895	6,796	29,995,777	(53)	(711,118)
Non-Vrmtr (o/s)	1,097	12,378,728	1,089	12,215,923	(8)	(162,805)
NEBHE	567	6,148,201	566	6,079,935	(1)	(68,266)
Grad Vermont	149	930,621	160	946,151	11	15,530
Grad Non- Vermont	15	210,564	25	204,513	10	(6,051)
<b>Total</b>	<b>8,676</b>	<b>\$50,375,009</b>	<b>8,635</b>	<b>\$49,442,299</b>	<b>(41)</b>	<b>(\$932,710)</b>
<b>Spring 2016</b>						
Vermont	6,372	28,211,098	6,485	28,492,649	113	281,551
Non-Vrmtr (o/s)	1,023	11,673,744	1,019	11,369,599	(4)	(304,145)
NEBHE	505	5,464,141	524	5,647,080	19	182,939
Grad Vermont	159	949,750	134	801,536	(25)	(148,214)
Grad Non- Vermont	13	187,043	22	170,854	8	(16,189)
<b>Total</b>	<b>8,073</b>	<b>\$46,485,776</b>	<b>8,184</b>	<b>\$46,481,718</b>	<b>111</b>	<b>(\$4,058)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>						
Vermont	775	2,521,974	848	2,730,640	73	208,666
Non-Vrmtr (o/s)	63	400,026	65	423,698	3	23,672
NEBHE	22	206,396	20	159,179	(1)	(47,217)
Grad Vermont	60	357,745	57	339,165	(4)	(18,580)
Grad Non- Vermont	4	40,629	6	56,920	3	16,291
<b>Total</b>	<b>923</b>	<b>3,526,770</b>	<b>996</b>	<b>3,709,602</b>	<b>73</b>	<b>182,832</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>						
Vermont	811	2,878,792	783	2,765,877	(28)	(112,915)
Non-Vrmtr (o/s)	28	183,682	19	127,291	(9)	(56,391)
NEBHE	18	163,826	18	157,670	(1)	(6,156)
Grad Vermont	26	169,880	26	168,630	(0)	(1,250)
Grad Non- Vermont	1	9,452	0	2,212	(1)	(7,240)
<b>Total</b>	<b>885</b>	<b>\$3,405,632</b>	<b>846</b>	<b>\$3,221,680</b>	<b>(38)</b>	<b>(\$183,952)</b>
<b>FY 2016 TOTAL (Avg)</b>						
<b>Fall &amp; Spring</b>						
Vermont	6,610	\$58,917,993	6,640	\$58,488,426	30	(\$429,567)
Non-Vrmtr (o/s)	1,060	24,052,472	1,054	23,585,522	(6)	(466,950)
NEBHE	536	11,612,342	545	11,727,015	9	114,673
Grad Vermont	154	1,880,371	147	1,747,687	(7)	(132,684)
Grad Non- Vermont	14	397,607	23	375,367	9	(22,240)
S/T	8,374	\$96,860,785	8,409	\$95,924,017	35	(\$936,768)
Summer Sessions (annualized)	904	6,932,402	921	6,931,282	17	(1,120)
<b>Total Student Tuition</b>	<b>9,278</b>	<b>103,793,187</b>	<b>9,331</b>	<b>\$102,855,299</b>	<b>52</b>	<b>(\$937,888)</b>
Student Fees		10,856,192		11,396,330		540,138
<b>Total Tuition and Fees</b>		<b>\$114,649,379</b>		<b>\$114,251,629</b>		<b>(\$397,750)</b>
Less: Waivers		(4,930,930)		(5,281,322)		(350,392)
<b>Total Net Tuition &amp; Fees</b>		<b>\$109,718,449</b>		<b>\$108,970,307</b>		<b>(\$748,142)</b>
<b>Auxiliary:</b>						
Room & Board Fall		12,867,783		13,011,946		144,163
Room & Board Spring		11,690,590		11,712,069		21,479
Bookstore		1,000,000		780,000		(220,000)
<b>Total Auxiliary</b>		<b>25,558,373</b>		<b>25,504,015</b>		<b>(\$54,358)</b>

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

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable (Endowment Gifts)	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	62,876	-	-	-	-	62,876
(Less Scholarship Allowances)	5,060	-	-	-	-	5,060
	<u>57,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,816</u>
State Appropriations (operating)	12,616	716	-	-	-	13,332
State Appropriations (capital)	439	2,401	-	-	-	2,840
Sales and Services	3,073	319	-	-	-	3,393
Room & Board	13,173	-	-	-	-	13,173
Gifts	1,847	195	261	0	-	2,303
Grants and Contracts	(51)	14,821	-	-	-	14,770
Other Revenues	1,220	(664)	18	0	51	626
<b>TOTAL Revenues</b>	<u>90,133</u>	<u>17,788</u>	<u>279</u>	<u>0</u>	<u>51</u>	<u>108,252</u>
<b>EXPENSES</b>						
Salaries and Wages	37,560	2,601	-	-	-	40,161
Benefits	22,135	899	-	-	-	23,034
Services and Supplies	17,298	942	-	-	67	18,307
Scholarships and Fellowships	4,472	10,592	-	-	-	15,064
Utilities	2,681	-	-	-	-	2,681
Depreciation	-	-	-	5,596	-	5,596
Other Expenses	5,016	262	-	3	-	5,281
Transfers	2,167	2,807	(49)	(4,924)	-	1
<b>TOTAL EXPENSES</b>	<u>91,329</u>	<u>18,104</u>	<u>(49)</u>	<u>675</u>	<u>67</u>	<u>110,127</u>
<b>NET REVENUES</b>	<u>(1,196)</u>	<u>(316)</u>	<u>328</u>	<u>(675)</u>	<u>(16)</u>	<u>(1,875)</u>

**Vermont State Colleges  
All Entities  
Statement of Net Assets**

	December 31, 2015					December 31, 2014	Variance 2014 to 2015	Dec Dec
	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity	Total Entity	
<b>ASSETS</b>								
<b>Current Assets</b>								
Cash and Cash Equivalents	12,517	-	-	-	-	12,517	12,381	135
Short Term Investments (less than 90 days)	-	-	-	-	-	-	-	-
A/R Net (includes accrued interest)	57,960	2,191	-	-	-	60,152	59,392	759
Inventories	353	-	-	-	-	353	177	177
Deposit with Bond Trustees	2,331	-	-	21	-	2,352	2,992	(640)
Notes and Mortgages Receivable	1	-	-	-	-	1	1	-
Due To/Due From	(26,684)	8,060	17,508	1,342	(227)	0	-	0
Other Current Assets	2,317	-	-	-	-	2,317	2,256	61
<b>Total Current Assets</b>	<u>48,795</u>	<u>10,251</u>	<u>17,508</u>	<u>1,363</u>	<u>(227)</u>	<u>77,691</u>	<u>77,199</u>	<u>492</u>
<b>Non-Current Assets</b>								
Cash and Cash Equivalents	-	-	-	-	700	700	817	(117)
Long-term Investments	43,571	-	-	-	-	43,571	50,276	(6,705)
Notes Receivable (Net)	2	640	-	-	4,849	5,491	5,449	42
Capital Assets (Net)	-	-	-	178,216	-	178,216	181,889	(3,673)
Interest Rate Swap Future Inflows	11,025	-	-	-	-	11,025	10,674	351
Other Assets	19	-	-	-	-	19	57	(38)
<b>Total Non-current Assets</b>	<u>54,617</u>	<u>640</u>	<u>-</u>	<u>178,216</u>	<u>5,548</u>	<u>239,021</u>	<u>249,162</u>	<u>(10,140)</u>
<b>Total Assets</b>	<u>103,412</u>	<u>10,891</u>	<u>17,508</u>	<u>179,579</u>	<u>5,322</u>	<u>316,713</u>	<u>326,361</u>	<u>(9,649)</u>
<b>LIABILITIES</b>								
<b>Current Liabilities</b>								
Deposits (for ensuing FY)	124	-	-	-	-	124	86	38
Accounts Payable and Accrued Liabilities	11,078	-	-	-	-	11,078	12,065	(987)
Deferred Revenue	54,262	1,129	-	-	-	55,391	57,438	(2,047)
Long-term Liabilities (Current portion)	24	-	-	4,216	-	4,240	2,725	1,515
<b>Total Current Liabilities</b>	<u>65,487</u>	<u>1,129</u>	<u>-</u>	<u>4,216</u>	<u>-</u>	<u>70,832</u>	<u>72,312</u>	<u>(1,481)</u>
<b>Non-Current Liabilities</b>								
Deposits (Beyond ensuing FY)	-	47	-	-	-	47	171	(125)
Accounts Payable and Accrued Liabilities	57,464	-	-	-	-	57,464	52,030	5,435
Refundable grants	-	-	-	-	6,038	6,038	6,041	(3)
Long-term Liabilities (Non-current portion)	-	-	-	119,504	-	119,504	125,719	(6,215)
FMV Interest Rate Swap	11,025	-	-	-	-	11,025	10,674	351
Other Long-term Liabilities	-	-	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<u>68,489</u>	<u>47</u>	<u>-</u>	<u>119,504</u>	<u>6,038</u>	<u>194,078</u>	<u>194,636</u>	<u>(557)</u>
<b>Total Liabilities</b>	<u>133,976</u>	<u>1,175</u>	<u>-</u>	<u>123,720</u>	<u>6,038</u>	<u>264,910</u>	<u>266,948</u>	<u>(2,038)</u>
<b>NET ASSETS</b>								
Invested in Capital Assets	-	-	-	55,859	-	55,859	58,381	(2,522)
Restricted Non-Expendable	-	-	17,508	-	-	17,508	16,742	766
Restricted Expendable: Loans	-	-	-	-	(716)	(716)	(722)	5
Restricted Expendable: Other	-	9,716	-	-	-	9,716	11,469	(1,753)
Unrestricted	(30,564)	-	-	-	-	(30,564)	(26,457)	(4,107)
<b>Total Net Assets</b>	<u>(30,564)</u>	<u>9,716</u>	<u>17,508</u>	<u>55,859</u>	<u>(716)</u>	<u>51,803</u>	<u>59,413</u>	<u>(7,610)</u>
<b>Total Liabilities and Net Assets</b>	<u>103,412</u>	<u>10,891</u>	<u>17,508</u>	<u>179,579</u>	<u>5,322</u>	<u>316,713</u>	<u>326,361</u>	<u>(9,649)</u>

# **Vermont State Colleges**

## **Detailed College Financial Reports**

**Period ended December 31, 2015**

Vermont State Colleges  
Community College of Vermont  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	12,738	11,431	24,170	23,627	542		25,113	(943)
(Less Scholarship Allowances)	<u>347</u>	<u>70</u>	<u>417</u>	<u>428</u>	<u>11</u>		<u>550</u>	<u>133</u>
	12,391	11,361	23,752	23,199	554		24,563	(810)
State Appropriations	2,387	2,411	4,798	4,798	0		4,775	24
Sales and Services	48	77	125	125	(0)		98	27
Room & Board	-	-	-	-	-		-	-
Gifts	12	38	50	50	(0)		85	(35)
Other Revenue	<u>56</u>	<u>55</u>	<u>111</u>	<u>111</u>	<u>0</u>		<u>117</u>	<u>(6)</u>
<b>TOTAL REVENUES</b>	<b>14,894</b>	<b>13,943</b>	<b>28,837</b>	<b>28,283</b>	<b>554</b>		<b>29,636</b>	<b>(799)</b>
<b>EXPENSES</b>								
Salaries and Wages	8,483	7,125	15,608	15,333	(275)		16,396	788
Benefits	2,673	2,900	5,573	5,448	(125)		5,007	(566)
Services and Supplies	2,083	2,059	4,141	4,141	0		4,070	(72)
Scholarships and Fellowships	76	240	316	316	(0)		185	(131)
Utilities	136	144	280	280	0		315	35
Other Expenses	214	177	391	391	(0)		470	79
Transfers	<u>949</u>	<u>1,725</u>	<u>2,674</u>	<u>2,674</u>	<u>0</u>		<u>2,444</u>	<u>(230)</u>
<b>TOTAL EXPENSES</b>	<b>14,613</b>	<b>14,370</b>	<b>28,983</b>	<b>28,583</b>	<b>(400)</b>		<b>28,886</b>	<b>(97)</b>
<b>NET REVENUES</b>	<b><u>281</u></b>	<b><u>(427)</u></b>	<b><u>(146)</u></b>	<b><u>(300)</u></b>	<b><u>154</u></b>		<b><u>750</u></b>	<b><u>(896)</u></b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust		350	350	350	-			350
Use of Reserves	-	-	-	-	-		-	-
<b>TOTAL</b>	<b><u>281</u></b>	<b><u>(77)</u></b>	<b><u>204</u></b>	<b><u>50</u></b>	<b><u>154</u></b>		<b><u>750</u></b>	<b><u>(546)</u></b>

**VERMONT STATE COLLEGES**  
**- FY'16 TUITION & FEES REVENUE MONITORING REPORT -**  
**Community College of Vermont**  
**12/31/2015**

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>Fall 2015</b>	(Semester)						
Vermonter	2,952	2,670	\$7,881,800	2,696	\$7,957,190	26	\$75,390
Non-Vrmtr (o/s)	5,904	148	873,800	156	918,220	8	44,420
NEBHE	5,904	31	183,000	36	215,201	5	32,201
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<u>2,849</u>	<u>\$8,938,600</u>	<u>2,888</u>	<u>\$9,090,611</u>	<u>39</u>	<u>\$152,011</u>
<b>Spring 2016</b>	(Semester)						
Vermonter	2,952	2,670	\$7,881,800	2,662	\$7,857,228	(8)	(\$24,572)
Non-Vrmtr (o/s)	5,904	148	873,800	157	925,550	9	51,750
NEBHE	5,904	31	183,000	35	207,624	4	24,624
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<u>2,849</u>	<u>\$8,938,600</u>	<u>2,854</u>	<u>\$8,990,402</u>	<u>5</u>	<u>\$51,802</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	2,868	628	\$1,801,100	701	\$2,011,745	73	\$210,645
Non-Vrmtr (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 Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<u>684</u>	<u>2,122,300</u>	<u>765</u>	<u>2,374,550</u>	<u>81</u>	<u>252,250</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	2,952	568	\$1,676,736	555	\$1,638,048	(13)	(\$38,688)
Non-Vrmtr (o/s)	5,904	24	141,696	15	90,720	(9)	(50,976)
NEBHE	5,904	4	23,616	4	22,656	(0)	(960)
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<u>596</u>	<u>\$1,842,048</u>	<u>574</u>	<u>\$1,751,424</u>	<u>(22)</u>	<u>(\$90,624)</u>
<b>FY 2016 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$5,904	2,670	\$15,763,600	2,679	\$15,814,418	9	\$50,818
Non-Vrmtr (o/s)	11,808	148	1,747,600	156	1,843,770	8	96,170
NEBHE	11,808	31	366,000	36	422,825	5	56,825
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
S/T		<u>2,849</u>	<u>\$17,877,200</u>	<u>2,871</u>	<u>\$18,081,013</u>	<u>22</u>	<u>\$203,813</u>
Summer Sessions (annualized)		1,280	3,964,348	1,339	4,125,974	29	161,626
<b>Total Student Tuition</b>		<u>4,129</u>	<u>\$21,841,548</u>	<u>4,209</u>	<u>\$22,206,987</u>	<u>80</u>	<u>\$365,439</u>
Student Fees			1,785,915		1,962,713		176,798
<b>Total Tuition and Fees</b>			<u>\$23,627,463</u>		<u>\$24,169,700</u>		<u>\$542,237</u>
Less: Waivers			(428,480)		(417,246)		11,234
<b>Total Net Tuition &amp; Fees</b>			<u>\$23,198,983</u>		<u>\$23,752,454</u>		<u>\$553,471</u>
Auxiliary:							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
<b>Total Auxiliary</b>			<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**  
December 31, 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 \$154k (without GASB 45 commitments).

As of the end of the second quarter CCV operating revenue for FY16 is projected to be \$554k favorable to budget. This is due primarily to Summer Session 1 (July-August), Fall 2015, and projected Spring 2015 revenue being slightly higher than budget.

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 \$281k versus \$524k in FY15 .

The College is focused on controlling expenses and continues to meet its operating expense budget, which includes \$300k in approved spending from 2015 carry forward to support the College's innovation initiative.

The College expects a return of OPEB funds of \$350k from the Chancellor's Office for the following approved projects: \$100k telephone system project, \$200k administrative workstation project, \$50k classroom technology project.

Vermont State Colleges  
Community College of Vermont  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	12,738	-	-	-	-	12,738
(Less Scholarship Allowances)	347	-	-	-	-	347
	<u>12,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,391</u>
State Appropriations (operating)	2,387	50	-	-	-	2,437
State Appropriations (capital)	-	-	-	-	-	-
Sales and Services	48	-	-	-	-	48
Room & Board	-	-	-	-	-	-
Gifts	12	28	5	-	-	44
Grants and Contracts	3	4,543	-	-	-	4,546
Other Revenues	53	(57)	-	-	-	(4)
<b>TOTAL Revenues</b>	<u>14,894</u>	<u>4,563</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>19,463</u>
<b>EXPENSES</b>						
Salaries and Wages	8,483	551	-	-	-	9,034
Benefits	3,133	226	-	-	-	3,359
Services and Supplies	2,083	243	-	-	-	2,325
Scholarships and Fellowships	76	3,493	-	-	-	3,568
Utilities	136	-	-	-	-	136
Depreciation	-	-	-	419	-	419
Other Expenses	214	32	-	-	-	246
Transfers	949	121	-	(126)	-	944
<b>TOTAL EXPENSES</b>	<u>15,073</u>	<u>4,665</u>	<u>-</u>	<u>293</u>	<u>-</u>	<u>20,031</u>
<b>NET REVENUES</b>	<u>(179)</u>	<u>(102)</u>	<u>5</u>	<u>(293)</u>	<u>-</u>	<u>(568)</u>



Vermont State Colleges  
 Castleton University  
 For the Six Months Ending December 31, 2015  
 Budget vs Actual Report  
 (Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	17,263	13,251	30,514	31,397	(883)		29,857	657
(Less Scholarship Allowances)	<u>627</u>	<u>27</u>	<u>654</u>	<u>530</u>	<u>(124)</u>	*	<u>529</u>	<u>(125)</u>
	16,636	13,224	29,860	30,867	(1,007)		29,328	531
State Appropriations	2,387	2,364	4,751	4,775	(24)		4,775	(24)
Sales and Services	996	315	1,312	887	425	*	1,257	54
Room & Board	5,732	5,491	11,223	10,363	860	*	10,017	1,206
Gifts	358	72	430	430	0		531	(101)
Other Revenue	<u>224</u>	<u>66</u>	<u>290</u>	<u>243</u>	<u>46</u>	*	<u>328</u>	<u>(38)</u>
<b>TOTAL REVENUES</b>	<b>26,333</b>	<b>21,532</b>	<b>47,864</b>	<b>47,564</b>	<b>300</b>		<b>46,236</b>	<b>1,628</b>
<b>EXPENSES</b>								
Salaries and Wages	9,683	8,654	18,337	18,095	(242)		18,402	65
Benefits	5,397	5,156	10,553	10,553	0		10,008	(545)
Services and Supplies	4,532	1,907	6,438	6,917	479	*	7,676	1,237
Scholarships and Fellowships	1,806	1,650	3,456	3,000	(456)	*	2,471	(985)
Utilities	789	1,172	1,960	1,960	0		2,151	191
Other Expenses	681	1,196	1,877	1,615	(262)	*	1,301	(577)
Transfers	<u>2,677</u>	<u>2,944</u>	<u>5,621</u>	<u>5,621</u>	<u>0</u>		<u>4,179</u>	<u>(1,442)</u>
<b>TOTAL EXPENSES</b>	<b>25,565</b>	<b>22,679</b>	<b>48,243</b>	<b>47,762</b>	<b>(481)</b>		<b>46,187</b>	<b>(2,056)</b>
<b>NET REVENUES</b>	<b><u>768</u></b>	<b><u>(1,147)</u></b>	<b><u>(379)</u></b>	<b><u>(198)</u></b>	<b><u>(181)</u></b>		<b><u>49</u></b>	<b><u>(428)</u></b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	335	(33)	302	-	302		501	(199)
Use of Reserves	-	-	-	-	-		-	-
<b>TOTAL</b>	<b><u>1,103</u></b>	<b><u>(1,180)</u></b>	<b><u>(77)</u></b>	<b><u>(198)</u></b>	<b><u>121</u></b>		<b><u>551</u></b>	<b><u>(627)</u></b>

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

**Castleton State College  
12/31/2015**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2015</b>	(Semester)						
Vermont	5,124	1,396	7,503,472	1,373	7,036,057	(23)	(\$467,415)
Non-Vrmtr (o/s)	12,828	533	6,875,724	530	6,796,060	(3)	(79,664)
NEBHE	12,828	2	50,000	6	80,081	4	30,081
Grad Vermonter	4,950	50	247,500	67	331,510	17	84,010
Grad Non- Vermonter	7,200	10	140,000	20	147,200	10	7,200
<b>Total</b>		<u>1,991</u>	<u>\$14,816,696</u>	<u>1,997</u>	<u>\$14,390,908</u>	<u>6</u>	<u>(\$425,788)</u>
<b>Spring 2016</b>	(Semester)						
Vermont	5,124	1,256	6,888,162	1,268	6,496,300	12	(\$391,862)
Non-Vrmtr (o/s)	12,828	485	6,456,591	489	6,278,074	4	(178,517)
NEBHE	12,828	2	50,000	5	67,347	3	17,347
Grad Vermonter	4,950	50	247,500	43	210,806	(7)	(36,694)
Grad Non- Vermonter	7,200	10	140,000	20	141,600	10	1,600
<b>Total</b>		<u>1,803</u>	<u>\$13,782,253</u>	<u>1,825</u>	<u>\$13,194,127</u>	<u>22</u>	<u>(\$588,126)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	4,464	12	55,035	22	96,779	10	\$41,744
Non-Vrmtr (o/s)	6,696	2	10,867	4	24,019	2	13,152
NEBHE	-	-	-	-	-	0	0
Grad Vermonter	5,580	21	116,558	14	78,703	(7)	(37,855)
Grad Non- Vermonter	8,352	1	6,655	6	48,883	5	42,228
<b>Total</b>		<u>36</u>	<u>189,115</u>	<u>45</u>	<u>248,384</u>	<u>9</u>	<u>59,269</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	4,656	-	-	0	\$0	0	\$0
Non-Vrmtr (o/s)	6,984	-	-	0	0	0	0
NEBHE	-	-	-	-	-	0	0
Grad Vermonter	5,803	-	-	0	0	0	0
Grad Non- Vermonter	8,937	-	-	0	0	0	0
<b>Total</b>		<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
<b>FY 2016 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$10,248	1,326	\$14,391,634	1,320	\$13,532,357	(6)	(\$859,277)
Non-Vrmtr (o/s)	25,656	509	13,332,315	510	13,074,134	1	(258,181)
NEBHE	25,656	2	100,000	6	147,428	4	47,428
Grad Vermonter	9,900	50	495,000	55	542,316	5	47,316
Grad Non- Vermonter	14,400	10	280,000	20	288,800	10	8,800
S/T		1,897	\$28,598,949	1,911	\$27,585,035	14	(\$1,013,914)
Summer Sessions (annualized)		18	189,115	23	248,384	5	59,269
<b>Total Student Tuition</b>		<u>1,915</u>	<u>28,788,064</u>	<u>1,934</u>	<u>\$27,833,419</u>	<u>19</u>	<u>(\$954,645)</u>
Student Fees			2,608,783		2,680,260		71,477
<b>Total Tuition and Fees</b>			<u>\$31,396,847</u>		<u>\$30,513,679</u>		<u>(\$883,168)</u>
Less: Waivers			(530,000)		(654,094)		(124,094)
<b>Total Net Tuition &amp; Fees</b>			<u>\$30,866,847</u>		<u>\$29,859,585</u>		<u>(\$1,007,262)</u>
Auxiliary:							
Room & Board Fall			4,819,766		5,536,649		716,883
Room & Board Spring			4,543,020		4,906,279		363,259
Bookstore			1,000,000		780,000		(220,000)
<b>Total Auxiliary</b>			<u>10,362,786</u>		<u>11,222,928</u>		<u>860,142</u>

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

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

**Castleton University**  
**December 31, 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. Overall, tuition and fees are ahead of last year.

Auxiliary- In October, we began outsourcing the operations of our bookstore. We've lowered the expected revenue from the store, along with the corresponding expenses. Room and board is up considerably and is exceeding budget as more students are choosing to live on campus.

Sales and Services – The Polling Institute, Conference and Events, and Center for Schools continue to be revenue generators. We've already reached our budgeted revenue and we project revenues will continue at a similar pace exceeding our budgeted amounts.

Operating Expenses- Salaries and benefits are estimated to be similar to FY15, despite not filling some 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 expect to utilize last year's carry forward as authorized by the Board. We will also continue to look for additional operational savings.

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

Non-Operating Revenues- Investment income has been on a decreasing trend, which continued through quarter two of FY16. However, gifts year to date exceed last year at this time, so we expect that will help recover the loss of revenue.

Vermont State Colleges  
 Castleton University  
 For Six Months Ending December 31, 2015  
 Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	17,263	-	-	-	-	17,263
(Less Scholarship Allowances)	627	-	-	-	-	627
	<u>16,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,636</u>
State Appropriations (operating)	2,387	50	-	-	-	2,437
State Appropriations (capital)	-	-	-	-	-	-
Sales and Services	996	-	-	-	-	996
Room & Board	5,732	-	-	-	-	5,732
Gifts	358	11	40	-	-	409
Grants and Contracts	3	2,067	-	-	-	2,071
Other Revenues	220	(229)	-	-	21	12
<b>TOTAL Revenues</b>	<u>26,333</u>	<u>1,899</u>	<u>40</u>	<u>-</u>	<u>21</u>	<u>28,292</u>
<b>EXPENSES</b>						
Salaries and Wages	9,683	219	-	-	-	9,903
Benefits	5,709	45	-	-	-	5,754
Services and Supplies	4,532	111	-	-	54	4,697
Scholarships and Fellowships	1,806	1,960	-	-	-	3,766
Utilities	789	-	-	-	-	789
Depreciation	-	-	-	1,507	-	1,507
Other Expenses	681	10	-	-	-	692
Transfers	2,677	17	-	(285)	-	2,409
<b>TOTAL EXPENSES</b>	<u>25,877</u>	<u>2,363</u>	<u>-</u>	<u>1,222</u>	<u>54</u>	<u>29,516</u>
<b>NET REVENUES</b>	<u>456</u>	<u>(464)</u>	<u>40</u>	<u>(1,222)</u>	<u>(33)</u>	<u>(1,224)</u>

Vermont State Colleges  
Johnson State College  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	9,440	7,919	17,359	18,383	(1,024)	*	18,007	(648)
(Less Scholarship Allowances)	<u>756</u>	<u>48</u>	<u>804</u>	<u>897</u>	<u>93</u>	*	<u>867</u>	<u>63</u>
	8,684	7,871	16,555	17,486	(931)		17,141	(585)
State Appropriations	2,387	2,387	4,775	4,775	0		4,775	-
Sales and Services	316	149	465	478	(13)		400	65
Room & Board	2,532	2,267	4,799	5,139	(340)	*	4,934	(135)
Gifts	180	91	271	228	43	*	215	56
Other Revenue	<u>201</u>	<u>7</u>	<u>208</u>	<u>236</u>	<u>(28)</u>	*	<u>461</u>	<u>(253)</u>
<b>TOTAL REVENUES</b>	<b>14,301</b>	<b>12,773</b>	<b>27,073</b>	<b>28,341</b>	<b>(1,268)</b>		<b>27,925</b>	<b>(852)</b>
<b>EXPENSES</b>								
Salaries and Wages	5,676	5,478	11,154	11,247	93		11,096	(59)
Benefits	3,058	2,814	5,873	6,042	169		5,634	(239)
Services and Supplies	2,022	1,804	3,826	3,856	30		3,958	132
Scholarships and Fellowships	1,131	1,086	2,216	2,240	24		2,002	(214)
Utilities	637	707	1,344	1,359	15		1,533	189
Other Expenses	419	471	890	645	(245)	*	730	(160)
Transfers	<u>1,494</u>	<u>1,541</u>	<u>3,036</u>	<u>3,243</u>	<u>207</u>	*	<u>2,781</u>	<u>(255)</u>
<b>TOTAL EXPENSES</b>	<b>14,437</b>	<b>13,902</b>	<b>28,339</b>	<b>28,631</b>	<b>292</b>		<b>27,734</b>	<b>(605)</b>
<b>NET REVENUES</b>	<b><u>(136)</u></b>	<b><u>(1,129)</u></b>	<b><u>(1,266)</u></b>	<b><u>(290)</u></b>	<b><u>(976)</u></b>		<b><u>191</u></b>	<b><u>(1,457)</u></b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	-	-	-	-	-		-	-
Use of Reserves	-	1,151	1,151	175	(976)	*	-	(1,151)
<b>TOTAL</b>	<b><u>(136)</u></b>	<b><u>22</u></b>	<b><u>(115)</u></b>	<b><u>(115)</u></b>	<b><u>(1,952)</u></b>		<b><u>191</u></b>	<b><u>(2,608)</u></b>

**VERMONT STATE COLLEGES**  
**- FY'16 TUITION & FEES REVENUE MONITORING REPORT -**  
**Johnson State College**  
**12/31/2015**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2015</b>	(Semester)						
Vermonter	4,992	1,005	5,018,180	975	4,864,967	(31)	(153,213)
Non-Vrmtr (o/s)	11,340	124	1,404,811	111	1,258,246	(13)	(146,565)
NEBHE	11,340	110	1,246,137	88	998,393	(22)	(247,744)
Grad Vermonter	6,444	82	525,409	76	492,090	(5)	(33,319)
Grad Non- Vermonter	13,896	5	70,564	3	47,071	(2)	(23,493)
Total		1,326	8,265,101	1,253	7,660,767	(72)	(604,334)
<b>Spring 2016</b>	(Semester)						
Vermonter	4,992	891	4,450,085	874	4,360,924	(18)	(89,161)
Non-Vrmtr (o/s)	11,340	114	1,296,749	92	1,038,825	(23)	(257,924)
NEBHE	11,340	90	1,019,567	77	875,950	(13)	(143,617)
Grad Vermonter	6,444	88	569,194	78	501,596	(10)	(67,598)
Grad Non- Vermonter	13,896	3	47,043	1	15,598	(2)	(31,445)
Total		1,187	7,382,638	1,121	6,792,893	(66)	(589,745)
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	4,800	93	445,477	83	396,605	(10)	(\$48,872)
Non-Vrmtr (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		132	733,069	117	627,496	(15)	(105,573)
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	4,992	70	347,039	59	292,572	(11)	(54,467)
Non-Vrmtr (o/s)	11,340	2	20,602	1	15,571	(0)	(5,031)
NEBHE	11,340	1	7,055	0	1,319	(1)	(5,736)
Grad Vermonter	6,444	25	163,544	25	162,294	(0)	(1,250)
Grad Non- Vermonter	13,896	1	9,452	0	2,212	(1)	(7,240)
Total		98	547,692	85	473,968	(13)	(73,724)
<b>FY 2016 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	9,984	948	9,468,265	924	9,225,891	(24)	(242,374)
Non-Vrmtr (o/s)	22,680	119	2,701,560	101	2,297,071	(18)	(404,489)
NEBHE	22,680	100	2,265,704	83	1,874,343	(17)	(391,361)
Grad Vermonter	12,888	85	1,094,603	77	993,686	(8)	(100,917)
Grad Non- Vermonter	27,792	4	117,607	2	62,669	(2)	(54,938)
S/T		1,257	15,647,739	1,187	14,453,660	(69)	(1,194,079)
Summer Sessions (annualized)		115	1,280,761	101	1,101,464	(14)	(179,297)
Total Student Tuition		1,372	16,928,500	1,289	\$15,555,124	(83)	(\$1,373,376)
Student Fees			1,569,266		1,803,677		234,411
<b>Total Tuition and Fees</b>			<b>18,497,766</b>		<b>17,358,801</b>		<b>(1,138,965)</b>
Less: Waivers			(897,161)		(803,691)		93,470
<b>Total Net Tuition &amp; Fees</b>			<b>17,600,605</b>		<b>16,555,110</b>		<b>(1,045,495)</b>
Auxiliary:							
Room & Board Fall			2,742,484		2,531,813		(210,671)
Room & Board Spring			2,396,430		2,267,306		(129,124)
Bookstore							0
<b>Total Auxiliary</b>			<b>5,138,914</b>		<b>4,799,119</b>		<b>(339,795)</b>

\* 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 - 12/31/15

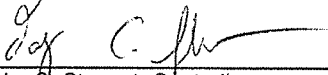
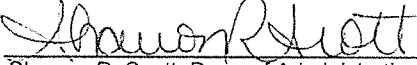
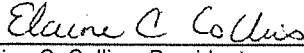
Narrative Highlights for Budget vs. Actual

**Projection vs. Budget** FY16 JSC enrollment, as measured by full-paying equivalent (FPE), is anticipated to be 6.2% lower than budget and our net tuition and fees are forecasted to be 5.9% lower than budget. A combination of factors resulted in close parity between enrollment and net tuition and fees. However, the net tuition and fee number masks an underlying concern regarding an unfavorable change in the mix of in state and out of state students as compared to budget as well as lower than predicted enrollment in graduate programs and the External Degree Program.

The overall result is an anticipated unfavorable revenue variance of \$1,283K. To mitigate the anticipated reduction in revenue the College has taken steps to reduce spending and increase development activity. These savings are off-set by lower than budgeted investment income and an estimated \$203K increase in travel costs related to international and domestic travel courses.

The net unfavorable forecast, exclusive of GASB 45, is therefore \$975K for the year. The College will be using one-time strategic reserve funds to cover this balance. Steps to increase summer revenue and slow spending in the second half are also underway.

Johnson State College is preparing for the development of the FY17 and beyond budgets. A combination of strategic investment in graduate programs, EDP and transfer students coupled with focused branding messages, and modest tuition increases will be necessary to move to a sustainable financial future.

 Toby C. Stewart, Controller	<u>1/29/16</u> Date
 Sharron R. Scott, Dean of Administration	<u>1-29-2016</u> Date
 Elaine C. Collins, President	<u>1-29-16</u> Date

Vermont State Colleges  
Johnson State College  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	9,440	-	-	-	-	9,440
(Less Scholarship Allowances)	756	-	-	-	-	756
	<u>8,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,684</u>
State Appropriations (operating)	2,387	50	-	-	-	2,437
State Appropriations (capital)	-	-	-	0	-	0
Sales and Services	316	-	-	-	-	316
Room & Board	2,532	-	-	-	-	2,532
Gifts	180	60	109	-	-	349
Grants and Contracts	1	2,620	-	-	-	2,620
Other Revenues	200	(108)	-	-	11	103
<b>TOTAL Revenues</b>	<u>14,301</u>	<u>2,622</u>	<u>109</u>	<u>0</u>	<u>11</u>	<u>17,042</u>
<b>EXPENSES</b>						
Salaries and Wages	5,676	361	-	-	-	6,037
Benefits	4,841	120	-	-	-	4,960
Services and Supplies	2,022	107	-	-	4	2,132
Scholarships and Fellowships	1,131	1,898	-	-	-	3,029
Utilities	637	-	-	-	-	637
Depreciation	-	-	-	799	-	799
Other Expenses	419	35	-	-	-	454
Transfers	1,494	293	-	(250)	-	1,537
<b>TOTAL EXPENSES</b>	<u>16,220</u>	<u>2,813</u>	<u>-</u>	<u>549</u>	<u>4</u>	<u>19,586</u>
<b>NET REVENUES</b>	<u>(1,919)</u>	<u>(191)</u>	<u>109</u>	<u>(549)</u>	<u>7</u>	<u>(2,543)</u>



Vermont State Colleges  
Lyndon State College  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	11,325	7,895	19,220	19,423	(203)		20,754	(1,534)
(Less Scholarship Allowances)	<u>2,142</u>	<u>223</u>	<u>2,366</u>	<u>2,220</u>	<u>(146)</u>	*	<u>2,551</u>	<u>185</u>
	9,183	7,671	16,854	17,203	(349)		18,203	(1,349)
State Appropriations	2,387	2,387	4,775	4,798	(24)		4,775	0
Sales and Services	528	352	880	894	(14)		1,087	(207)
Room & Board	2,816	2,641	5,458	5,520	(62)		5,999	(541)
Gifts	89	61	150	150	(0)		202	(52)
Other Revenue	<u>200</u>	<u>109</u>	<u>309</u>	<u>265</u>	<u>44</u>	*	<u>264</u>	<u>46</u>
<b>TOTAL REVENUES</b>	<b>15,204</b>	<b>13,221</b>	<b>28,425</b>	<b>28,830</b>	<b>(405)</b>		<b>30,529</b>	<b>(2,104)</b>
<b>EXPENSES</b>								
Salaries and Wages	5,586	4,862	10,448	10,250	(198)		11,291	843
Benefits	3,448	3,103	6,551	6,820	270	*	6,255	(296)
Services and Supplies	2,558	2,541	5,100	5,198	98		5,553	454
Scholarships and Fellowships	989	889	1,878	1,788	(91)	*	1,878	(0)
Utilities	491	995	1,485	1,535	50	*	1,490	5
Other Expenses	358	529	887	1,244	357	*	869	(18)
Transfers	<u>1,526</u>	<u>1,787</u>	<u>3,313</u>	<u>2,878</u>	<u>(435)</u>	*	<u>3,244</u>	<u>(69)</u>
<b>TOTAL EXPENSES</b>	<b>14,955</b>	<b>14,706</b>	<b>29,662</b>	<b>29,713</b>	<b>51</b>		<b>30,580</b>	<b>918</b>
<b>NET REVENUES</b>	<b>249</b>	<b>(1,485)</b>	<b>(1,236)</b>	<b>(883)</b>	<b>(354)</b>		<b>(51)</b>	<b>(1,186)</b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	70	102	173	-	173		-	173
Use of Reserves		883	883	883	-			
<b>TOTAL</b>	<b><u>319</u></b>	<b><u>(500)</u></b>	<b><u>(181)</u></b>	<b><u>-</u></b>	<b><u>(181)</u></b>		<b><u>(263)</u></b>	<b><u>(1,225)</u></b>

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

**Lyndon State College  
12/31/2015**

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>Fall 2015</b>	(Semester)						
Vermonter	4,992	620	3,095,040	629	3,137,839	9	42,799
Non-Vrmtr (o/s)	10,692	209	2,234,628	197	2,110,615	(12)	(124,013)
NEBHE	10,692	310	3,314,520	326	3,483,621	16	169,101
Grad Vermonter	6,336	17	107,712	16	103,176	(1)	(4,536)
Grad Non- Vermonter	13,656	-	0	1	10,242	1	10,242
<b>Total</b>		<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>
<b>Spring 2016</b>	(Semester)						
Vermonter	4,992	559	2,790,528	562	2,805,560	3	15,032
Non-Vrmtr (o/s)	10,692	197	2,106,324	182	1,941,483	(15)	(164,841)
NEBHE	10,692	281	3,004,452	287	3,068,387	6	63,935
Grad Vermonter	6,336	21	133,056	14	89,134	(7)	(43,922)
Grad Non- Vermonter	13,656	-	0	1	13,656	1	13,656
<b>Total</b>		<u>1,058</u>	<u>8,034,360</u>	<u>1,046</u>	<u>7,918,220</u>	<u>(12)</u>	<u>(116,140)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	4,992	33	164,832	26	127,690	(7)	(37,142)
Non-Vrmtr (o/s)	10,380	6	62,280	6	60,070	(0)	(2,210)
NEBHE	10,380	14	145,320	7	76,875	(7)	(68,445)
Grad Vermonter	6,036	9	54,324	12	72,417	3	18,093
Grad Non- Vermonter	13,008	-	0	0	0	0	0
<b>Total</b>		<u>62</u>	<u>426,756</u>	<u>51</u>	<u>337,052</u>	<u>(11)</u>	<u>(89,704)</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	4,992	30	149,760	26	130,000	(4)	(19,760)
Non-Vrmtr (o/s)	10,692	2	21,384	2	21,000	(0)	(384)
NEBHE	10,692	5	53,460	5	54,000	0	540
Grad Vermonter	6,336	1	6,336	1	6,336	0	0
Grad Non- Vermonter	13,565	-	0	0	0	0	0
<b>Total</b>		<u>38</u>	<u>230,940</u>	<u>34</u>	<u>211,336</u>	<u>(4)</u>	<u>(19,604)</u>
<b>FY 2016 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$9,984	590	5,885,568	595	5,943,399	6	57,831
Non-Vrmtr (o/s)	21,384	203	4,340,952	189	4,052,098	(14)	(288,854)
NEBHE	21,384	296	6,318,972	306	6,552,008	11	233,036
Grad Vermonter	12,672	19	240,768	15	192,310	(4)	(48,458)
Grad Non- Vermonter	27,312	0	0	1	23,898	1	23,898
S/T		<u>1,107</u>	<u>16,786,260</u>	<u>1,107</u>	<u>16,763,713</u>	<u>0</u>	<u>(22,547)</u>
Summer Sessions (annualized)		50	657,696	42	548,388	(8)	(109,308)
<b>Total Student Tuition</b>		<u>1,157</u>	<u>17,443,956</u>	<u>1,150</u>	<u>17,312,101</u>	<u>(7)</u>	<u>(131,855)</u>
NEKSDC Tuition & Misc			50,000		19,375		(30,625)
Student Fees			1,928,980		1,888,676		(40,304)
<b>Total Tuition and Fees</b>			<u>19,422,936</u>		<u>19,220,152</u>		<u>(202,784)</u>
Less: Waivers			(2,219,625)		(2,365,859)		(146,234)
<b>Total Net Tuition &amp; Fees</b>			<u>17,203,311</u>		<u>16,854,293</u>		<u>(349,018)</u>
Auxiliary:							
Room & Board Fall			3,189,258		2,850,987		(338,271)
Room & Board Spring			2,874,443		2,606,641		(267,802)
Bookstore							
<b>Total Auxiliary</b>			<u>6,063,701</u>		<u>5,457,628</u>		<u>(606,073)</u>

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

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

Lyndon State College  
12/31/2015

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, the July/Aug summer term saw a decline of 12 FPE or \$90k in revenue dollars, resulting in a lower than budget projection for Summer II as well. Spring enrollment will likely not meet budget targets; therefore, total student tuition revenues are projected to be approx. \$130k under budget, and fee revenues approx. \$40k under budget for the year. As NEBHE enrollments were over budget, a corresponding increase in waivers is expected. This equates to an overall negative variance from budget in net tuition and fee revenue of approximately \$350k. 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 \$600k negative variance. Sales and Services is on target and the increase in other revenue is the result of a reclassification of Sodexo and Pepsi funds. Thereby, the projected overall operating revenue variance is a negative \$890k from budget.

Operating expenses and transfers are projected to total \$30.5m for the fiscal year, less than 1% below the approved budget. Variances within categories of expense 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. Intra-entity and equipment variances represent the capitalization of assets and other anticipated transfers to the plant fund. 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 deficit of \$181k, essentially .5% of the total approved budget, when all categories of operating revenues, operating expenses and transfers, and non-operating revenues are considered. The college received approval to utilize carryforward funds in the amount of \$544k from FY2014 to offset a significant portion of the budget deficit for the FY16 budget year-end. Other one time revenues and internal funds (such as previously approved carry forwards from prior years) will also be used. No strategic or Board reserves will be tapped.

Associate Dean of Administration  
Sheilah M Evans

1/28/16

Dean of Administration  
Loren Loomis Hubbell

President  
Joseph A. Bertolino

Vermont State Colleges  
Lyndon State College  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	11,325	-	-	-	-	11,325
(Less Scholarship Allowances)	2,142	-	-	-	-	2,142
	<u>9,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,183</u>
State Appropriations (operating)	2,387	50	-	-	-	2,437
State Appropriations (capital)	-	-	-	0	-	0
Sales and Services	528	7	-	-	-	535
Room & Board	2,816	-	-	-	-	2,816
Gifts	89	10	46	-	-	146
Grants and Contracts	0	1,886	-	-	-	1,886
Other Revenues	200	(134)	-	-	10	77
<b>TOTAL Revenues</b>	<u>15,204</u>	<u>1,820</u>	<u>46</u>	<u>0</u>	<u>10</u>	<u>17,081</u>
<b>EXPENSES</b>						
Salaries and Wages	5,586	329	-	-	-	5,915
Benefits	3,889	114	-	-	-	4,003
Services and Supplies	2,558	147	-	-	1	2,706
Scholarships and Fellowships	989	1,330	-	-	-	2,319
Utilities	491	-	-	-	-	491
Depreciation	-	-	-	807	-	807
Other Expenses	358	20	-	-	-	378
Transfers	1,526	134	(49)	(684)	-	927
<b>TOTAL EXPENSES</b>	<u>15,397</u>	<u>2,074</u>	<u>(49)</u>	<u>122</u>	<u>1</u>	<u>17,546</u>
<b>NET REVENUES</b>	<u>(193)</u>	<u>(254)</u>	<u>95</u>	<u>(122)</u>	<u>10</u>	<u>(465)</u>

Vermont State Colleges  
Vermont Technical College  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	12,109	10,880	22,989	21,704	1,285	*	21,415	1,574
(Less Scholarship Allowances)	<u>1,187</u>	<u>(146)</u>	<u>1,040</u>	<u>856</u>	<u>(185)</u>	*	<u>892</u>	<u>(148)</u>
	10,922	11,027	21,949	20,849	1,100		20,523	1,426
State Appropriations	2,853	2,877	5,731	5,956	(225)	*	5,703	28
Sales and Services	805	515	1,320	1,477	(157)	*	1,531	(212)
Room & Board	2,093	1,932	4,024	3,993	31		3,950	74
Gifts	286	35	321	60	261	*	2,134	(1,813)
Other Revenue	<u>369</u>	<u>79</u>	<u>448</u>	<u>250</u>	<u>199</u>	*	<u>362</u>	<u>86</u>
<b>TOTAL REVENUES</b>	<b>17,328</b>	<b>16,465</b>	<b>33,793</b>	<b>32,584</b>	<b>1,209</b>		<b>34,204</b>	<b>(411)</b>
<b>EXPENSES</b>								
Salaries and Wages	6,397	7,346	13,744	13,300	(443)	*	13,494	(249)
Benefits	3,630	3,867	7,497	7,561	64		7,165	(332)
Services and Supplies	3,664	3,643	7,307	6,858	(449)	*	6,618	(689)
Scholarships and Fellowships	470	555	1,025	1,118	93	*	818	(207)
Utilities	596	822	1,419	1,453	35		1,587	169
Other Expenses	271	435	706	651	(55)	*	692	(14)
Transfers	<u>1,331</u>	<u>1,848</u>	<u>3,179</u>	<u>3,736</u>	<u>557</u>	*	<u>3,917</u>	<u>739</u>
<b>TOTAL EXPENSES</b>	<b>16,360</b>	<b>18,516</b>	<b>34,876</b>	<b>34,679</b>	<b>(197)</b>		<b>34,292</b>	<b>(584)</b>
<b>NET REVENUES</b>	<b><u>968</u></b>	<b><u>(2,051)</u></b>	<b><u>(1,083)</u></b>	<b><u>(2,094)</u></b>	<b><u>1,011</u></b>		<b><u>(88)</u></b>	<b><u>(995)</u></b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	-	-	-	260	(260)		-	-
Use of Reserves	-	-	-	-	-		-	-
<b>TOTAL</b>	<b><u>968</u></b>	<b><u>(2,051)</u></b>	<b><u>(1,083)</u></b>	<b><u>(1,834)</u></b>	<b><u>751</u></b>		<b><u>(88)</u></b>	<b><u>(995)</u></b>

**VERMONT STATE COLLEGES**  
**- FY'16 TUITION & FEES REVENUE MONITORING REPORT -**  
**Vermont Technical College & Allied Health Program**  
**12/31/2015**

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>Fall 2015</b>	(Semester)						
Vermont	6,228	1,157	7,208,403	1,124	\$6,999,724	(34)	(\$208,679)
Non-Vrmtr (o/s)	11,916	83	989,765	95	1,132,782	12	143,017
NEBHE	11,916	114	1,354,544	109	1,302,639	(4)	(51,905)
Grad Vermont							
Grad Non- Vermont							
<b>Total</b>		<u>1,354</u>	<u>\$9,552,712</u>	<u>1,328</u>	<u>\$9,435,145</u>	<u>(26)</u>	<u>(\$117,567)</u>
<b>Spring 2016</b>	(Semester)						
Vermont	6,228	996	\$6,200,523	1,120	\$6,972,637	124	\$772,114
Non-Vrmtr (o/s)	11,916	79	940,280	100	1,185,667	21	245,387
NEBHE	11,916	101	1,207,122	120	1,427,772	19	220,650
Grad Vermont							
Grad Non- Vermont							
<b>Total</b>		<u>1,176</u>	<u>\$8,347,925</u>	<u>1,339</u>	<u>\$9,586,076</u>	<u>163</u>	<u>\$1,238,151</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	5,928	9	55,530	17	\$97,821	7	\$42,291
Non-Vrmtr (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							
<b>Total</b>		<u>9</u>	<u>55,530</u>	<u>19</u>	<u>122,120</u>	<u>9</u>	<u>66,590</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	4,905	144	705,257	144	\$705,257	0	\$0
Non-Vrmtr (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							
<b>Total</b>		<u>152</u>	<u>\$784,952</u>	<u>152</u>	<u>\$784,952</u>	<u>0</u>	<u>\$0</u>
<b>FY 2016 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$12,456	1,077	\$13,408,926	1,122	\$13,972,361	45	\$563,435
Non-Vrmtr (o/s)	23,832	81	1,930,045	97	2,318,449	16	388,404
NEBHE	23,832	107	2,561,666	115	2,730,411	7	168,745
Grad Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		<u>1,265</u>	<u>\$17,900,637</u>	<u>1,334</u>	<u>\$19,021,221</u>	<u>69</u>	<u>\$1,120,584</u>
Summer Sessions (annualized)		81	840,482	86	907,072	5	\$66,590
<b>Total Student Tuition</b>		<u>1,346</u>	<u>18,741,119</u>	<u>1,420</u>	<u>\$19,928,293</u>	<u>74</u>	<u>\$1,187,174</u>
Student Fees			2,963,248		3,061,004		97,756
<b>Total Tuition and Fees</b>			<u>\$21,704,367</u>		<u>\$22,989,297</u>		<u>\$1,284,930</u>
Less: Waivers			(855,664)		(1,040,432)		(184,768)
<b>Total Net Tuition &amp; Fees</b>			<u>\$20,848,703</u>		<u>\$21,948,865</u>		<u>\$1,100,162</u>
Auxiliary:							
Room & Board Fall			2,116,275		2,092,497		(23,778)
Room & Board Spring			1,876,697		1,931,843		55,146
Bookstore							0
<b>Total Auxiliary</b>			<u>3,992,972</u>		<u>4,024,340</u>		<u>31,368</u>

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

\*\* Summer Sessions charge rates utilized in preceeding Academic Year

## VTC FY16 Second Quarter Budget Narrative

February 1, 2016

### SUMMARY

At the close of the 2<sup>nd</sup> quarter, Vermont Technical College (VTC) continues to see modest improvements in its overall financial outlook. Budgeted to finish FY2016 with a \$1.8M shortfall, VTC is currently trending towards a loss of \$1.1M. Increased revenue is driving the change.

### REVENUES

Revenue for the year is trending stronger than budgeted, primarily driven by a modest uptick in enrollment. Following a strong Fall 2015 class (up 3% in Full-Time Equivalent FTE enrollment after budgeting for a decline), VTC has seen a 0% (!) fall-to-spring enrollment attrition. On the year, we are projecting \$21.9M in tuition revenue, compared to a \$20.8M budget. Overall, we are pleased with the apparent efficacy of our reinvestment in our Admissions team, as funded by the OPEB money.

Additionally, we have received \$0.3M 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 \$27.8 in revenue, exceeding budget by about \$1.3M.

### 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. VTC is seeing large expenditures in the fit-up of a replacement for the VIT system, and is utilizing some of the Upper Valley Land Trust revenue to fit-up the Norwich Farm operation. Overall, expenses are expected to close the year above budget by about \$0.5M.

### CONCLUSION

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

Vermont State Colleges  
Vermont Technical College  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	12,109	-	-	-	-	12,109
(Less Scholarship Allowances)	1,187	-	-	-	-	1,187
	<u>10,922</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,922</u>
State Appropriations (operating)	2,853	50	-	-	-	2,903
State Appropriations (capital)	-	-	-	-	-	-
Sales and Services	805	-	-	-	-	805
Room & Board	2,093	-	-	-	-	2,093
Gifts	286	86	59	-	-	431
Grants and Contracts	(58)	2,490	-	-	-	2,432
Other Revenues	427	(103)	-	-	9	332
<b>TOTAL Revenues</b>	<u>17,328</u>	<u>2,522</u>	<u>59</u>	<u>-</u>	<u>9</u>	<u>19,919</u>
<b>EXPENSES</b>						
Salaries and Wages	6,397	279	-	-	-	6,677
Benefits	4,120	89	-	-	-	4,209
Services and Supplies	3,664	213	-	-	8	3,886
Scholarships and Fellowships	470	1,348	-	-	-	1,818
Utilities	596	-	-	-	-	596
Depreciation	-	-	-	995	-	995
Other Expenses	271	135	-	-	-	406
Transfers	1,331	387	-	(1,335)	-	383
<b>TOTAL EXPENSES</b>	<u>16,850</u>	<u>2,451</u>	<u>-</u>	<u>(340)</u>	<u>8</u>	<u>18,969</u>
<b>NET REVENUES</b>	<u>479</u>	<u>71</u>	<u>59</u>	<u>340</u>	<u>1</u>	<u>950</u>



Vermont State Colleges  
Vermont Interactive TV  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-
	-	-	-	-	-	-
State Appropriations (operating)	-	-	-	-	-	-
State Appropriations (capital)	439	-	-	-	-	439
Sales and Services	36	-	-	-	-	36
Room & Board	-	-	-	-	-	-
Gifts	-	-	-	-	-	-
Grants and Contracts	-	-	-	-	-	-
Other Revenues	0	-	-	-	-	0
<b>TOTAL Revenues</b>	<b>475</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475</b>
<b>EXPENSES</b>						
Salaries and Wages	225	-	-	-	-	225
Benefits	265	-	-	-	-	265
Services and Supplies	59	-	-	-	-	59
Scholarships and Fellowships	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Depreciation	-	-	-	6	-	6
Other Expenses	3	-	-	3	-	6
Transfers	(22)	-	-	(3)	-	(25)
<b>TOTAL EXPENSES</b>	<b>531</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>537</b>
<b>NET REVENUES</b>	<b>(56)</b>	<b>-</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(62)</b>



## VIT FY16 Second Quarter Budget Narrative

January 29, 2016

### STATUS SUMMARY

With the calendar year 2015 discontinuation of state funding, VIT has terminated all operations on or before December 31<sup>st</sup>.

Given only a half year of revenue generation, the expenses projected for the close of the fiscal year will create a shortfall. There are a few final operations expenses that have been paid in January for December operations, the remainder of the projected expenses are for unemployment costs and retiree insurance.

Vermont State Colleges  
Vermont Interactive TV  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance Y15 Actual Projected FY
<b>REVENUES</b>								
Tuition and Fees (Gross)	-	-	-	-	-		-	-
(Less Scholarship Allowances)	-	-	-	-	-		-	-
	-	-	-	-	-		-	-
State Appropriations	439	-	439	440	(1)		817	(378)
Sales and Services	36	-	36	110	(74)	*	127	(91)
Room & Board	-	-	-	-	-		-	-
Gifts	-	-	-	-	-		-	-
Other Revenue	-	-	-	-	-		1	(1)
<b>TOTAL REVENUES</b>	<b>474</b>	<b>-</b>	<b>474</b>	<b>550</b>	<b>(75)</b>		<b>945</b>	<b>(471)</b>
<b>EXPENSES</b>								
Salaries and Wages	225	2	227	260	32	*	568	341
Benefits	161	64	224	188	(36)	*	310	85
Services and Supplies	59	4	63	93	30	*	135	72
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	-	-	-	-	-		-	-
Other Expenses	3	1	4	10	6	*	11	7
Transfers	(22)	-	(22)	-	22		(140)	(119)
<b>TOTAL EXPENSES</b>	<b>427</b>	<b>70</b>	<b>497</b>	<b>550</b>	<b>53</b>		<b>883</b>	<b>386</b>
<b>NET REVENUES</b>	<b>48</b>	<b>(70)</b>	<b>(23)</b>	<b>-</b>	<b>(23)</b>		<b>62</b>	<b>(84)</b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	-	-	-	-	-		-	-
Use of Reserves	-	-	-	-	-		-	-
<b>TOTAL</b>	<b>48</b>	<b>(70)</b>	<b>(23)</b>	<b>-</b>	<b>(23)</b>		<b>62</b>	<b>(84)</b>

Vermont State Colleges  
Workforce Development  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State Appropriations (operating)	214	-	-	-	-	214
State Appropriations (capital)	-	-	-	-	-	-
Sales and Services	345	312	-	-	-	657
Room & Board	-	-	-	-	-	-
Gifts	415	-	-	-	-	415
Grants and Contracts	-	1,089	-	-	-	1,089
Other Revenues	0	-	-	-	-	0
<b>TOTAL Revenues</b>	<u>973</u>	<u>1,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,374</u>
<b>EXPENSES</b>						
Salaries and Wages	310	856	-	-	-	1,166
Benefits	203	302	-	-	-	505
Services and Supplies	668	79	-	-	-	747
Scholarships and Fellowships	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Depreciation	-	-	-	696	-	696
Other Expenses	35	28	-	-	-	64
Transfers	(169)	136	-	-	-	(33)
<b>TOTAL EXPENSES</b>	<u>1,047</u>	<u>1,401</u>	<u>-</u>	<u>696</u>	<u>-</u>	<u>3,144</u>
<b>NET REVENUES</b>	<u>(74)</u>	<u>-</u>	<u>-</u>	<u>(696)</u>	<u>-</u>	<u>(770)</u>

VERMONT TECHNICAL COLLEGE (Workforce Development)

January 29, 2016

**NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd 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 beneath budget, but have reduced expenses accordingly and expect to be on budget for the year. CEWD has added several new corporate partners this year and continues to see strong enrollment. Overall, we expect SBDC and CEWD to be below budget on the year.

**Restricted Fund:**

Many of WFD grants continue year to year. Currently for FY16, there are 7 federal grants and 7 state grants reflected in the WFD restricted report. CEWD anticipates adding a new state grant from WETF for Advanced training during FY16 and adding a Vermont Training Program grant for training in Franklin County.

Vermont State Colleges  
System Office  
For the Six Months Ending December 31, 2015  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Dec 2015	Projected Balance of 2016	Projected Total Year 2016	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2015 Actual	Variance FY15 Actual to Projected FY16
<b>REVENUES</b>								
Tuition and Fees (Gross)	-	-	-	-	-		-	-
(Less Scholarship Allowances)	-	-	-	-	-		-	-
	-	-	-	-	-		-	-
State Appropriations	-	-	-	-	-		-	-
Sales and Services	-	-	-	-	-		-	-
Room & Board	-	-	-	-	-		-	-
Gifts	507	-	507	-	507		502	4
Other Revenue	118	204	322	-	322		285	37
<b>TOTAL REVENUES</b>	<b>625</b>	<b>204</b>	<b>829</b>	<b>-</b>	<b>829</b>		<b>788</b>	<b>41</b>
<b>EXPENSES</b>								
Salaries and Wages	1,199	1,332	2,531	2,275	(256)	*	2,241	(290)
Benefits	858	895	1,753	864	(889)	*	68	(1,685)
Services and Supplies	1,712	1,500	3,212	3,235	23		3,111	(101)
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	33	46	79	-	(79)		67	(12)
Other Expenses	3,034	2,040	5,075	5,965	891	*	5,891	817
Transfers	(5,619)	(7,189)	(12,809)	(12,339)	470	*	(11,343)	1,466
<b>TOTAL EXPENSES</b>	<b>1,217</b>	<b>(1,376)</b>	<b>(159)</b>	<b>-</b>	<b>159</b>		<b>35</b>	<b>194</b>
<b>NET REVENUES</b>	<b>(592)</b>	<b>1,580</b>	<b>988</b>	<b>-</b>	<b>988</b>		<b>752</b>	<b>235</b>
<b>NON-RECURRING ITEMS</b>								
Return of OPEB Trust	(405)	-	(405)	-	(405)		(502)	96
Use of Reserves	-	-	-	-	-		-	-
<b>TOTAL</b>	<b>(997)</b>	<b>1,580</b>	<b>583</b>	<b>-</b>	<b>583</b>		<b>251</b>	<b>332</b>

## Chancellor's Office

December 31, 2015

### Narrative Highlights

#### Budget vs Actual

During FY2016 the OC is projecting an overall positive variance with the budget of \$582K. This includes the costs of new staff which was not budgeted, as well as unbudgeted gifts received.

Vermont State Colleges  
Chancellor's Office  
For Six Months Ending December 31, 2015  
Statement of Revenues and Expenses and Changes in Net Assets

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>REVENUES</b>						
Tuition and Fees (Gross)	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
State Appropriations (operating)	-	466	-	-	-	466
State Appropriations (capital)	-	2,401	-	-	-	2,401
Sales and Services	-	-	-	-	-	-
Room & Board	-	-	-	-	-	-
Gifts	507	-	2	-	-	508
Grants and Contracts	-	125	-	-	-	125
Other Revenues	118	(31)	18	0	-	106
<b>TOTAL Revenues</b>	<u>625</u>	<u>2,961</u>	<u>20</u>	<u>0</u>	<u>-</u>	<u>3,606</u>
<b>EXPENSES</b>						
Salaries and Wages	1,199	7	-	-	-	1,205
Benefits	(24)	3	-	-	-	(21)
Services and Supplies	1,712	42	-	-	-	1,755
Scholarships and Fellowships	-	564	-	-	-	564
Utilities	33	-	-	-	-	33
Depreciation	-	-	-	368	-	368
Other Expenses	3,034	2	-	-	-	3,036
Transfers	(5,619)	1,720	-	(2,241)	-	(6,140)
<b>TOTAL EXPENSES</b>	<u>335</u>	<u>2,337</u>	<u>-</u>	<u>(1,873)</u>	<u>-</u>	<u>799</u>
<b>NET REVENUES</b>	<u>290</u>	<u>624</u>	<u>20</u>	<u>1,873</u>	<u>-</u>	<u>2,807</u>



Item 4:  
Reserves Summary

[Back to Agenda](#)



**Vermont State Colleges**  
**FY2015 Reserve Balances by College and as Percentage of Budgeted Expenses**

<b>Fund Type</b>	<b>CCV</b>		<b>CU</b>		<b>JSC</b>		<b>LSC</b>		<b>VTC*</b>		<b>CO</b>	<b>TOTAL</b>
Board Required Reserve	718,000	2.5%	1,225,305	2.5%	735,479	2.5%	786,561	2.6%	888,668	2.5%	-	4,354,013
Strategic Reserve	1,435,000	4.9%	766,515	1.6%	1,470,958	5.0%	1,613,154	5.2%	-	0.0%	-	5,285,627
Carry Forward Reserve	610,063				127,691		540,094		-		-	1,277,848
Quasi-Endowments	191,846		260,717		8,884		478,940		1,917,600		109,117	2,967,103
All Other	532,235		1,796,059		1,773,795		2,451,917		708,219		4,218,663	11,480,889
OPEB Accrual	(7,213,254)		(14,367,084)		(7,870,374)		(9,089,924)		(13,444,075)		(2,748,792)	(54,733,503)
<b>Total</b>	<b>(3,726,110)</b>		<b>(10,318,489)</b>		<b>(3,753,567)</b>		<b>(3,219,258)</b>		<b>(9,929,587)</b>		<b>1,578,988</b>	<b>(29,368,024) **</b>

\* VTC includes Vermont Interactive Technologies (VIT) and Workforce Development (WFD).

\*\* Compare to Unrestricted Net Position of (\$29,368,121) on page 19 of FY2015 Audited Financial Statements.

**VERMONT STATE COLLEGES**  
**(a Component Unit of the State of Vermont)**

**Statements of Net Position**

**June 30,**

**Assets and Deferred Outflows of Resources**

	<u>2015</u>	<u>2014</u>
<b>Current Assets:</b>		
Cash and equivalents (Note 2)	\$ 8,607,778	\$ 2,451,670
Accounts receivable, net (Note 3)	10,637,361	11,462,983
Inventories	489,165	452,563
Deposit with bond trustees (Note 2)	3,220,623	4,426,154
Other current assets	<u>1,530,668</u>	<u>2,389,683</u>
<b>Total Current Assets</b>	<u>24,485,595</u>	<u>21,183,053</u>
<b>Non-Current Assets:</b>		
Cash and equivalents (Note 2)	677,095	581,822
Long-term investments (Note 2)	49,777,168	54,972,307
Notes receivable, net (Note 3)	5,352,816	5,419,391
Other assets	19,273	52,260
Capital assets, net (Note 10)	<u>180,883,632</u>	<u>186,999,848</u>
<b>Total Non-Current Assets</b>	<u>236,709,984</u>	<u>248,025,628</u>
<b>Total Assets</b>	<u>261,195,579</u>	<u>269,208,681</u>
<b>Deferred Outflows of Resources:</b>		
Interest rate swap, accumulated decrease in fair value (Note 4)	<u>11,024,967</u>	<u>10,674,356</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 272,220,546</u>	<u>\$ 279,883,037</u>

*The accompanying notes are an integral part of these financial statements.*

## Liabilities and Net Position

	<u>2015</u>	<u>2014</u>
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities (Note 11)	\$ 12,867,683	\$ 12,126,093
Unearned revenue and deposits	6,477,785	6,663,699
Current portion of long-term debt (Note 4)	<u>4,661,213</u>	<u>3,759,760</u>
<b>Total Current Liabilities</b>	<u>24,006,681</u>	<u>22,549,552</u>
<b>Non-Current Liabilities:</b>		
Accounts payable and accrued liabilities (Note 11)	50,035	136,055
Unearned revenue and deposits	171,643	427,302
Refundable grants	6,041,112	6,044,136
Post-employment benefit obligations (Note 8)	54,733,504	48,943,729
Interest rate swap (Note 4)	11,024,967	10,674,356
Long-term debt, excluding current portion (Note 4)	<u>122,514,996</u>	<u>127,176,209</u>
<b>Total Non-Current Liabilities</b>	<u>194,536,257</u>	<u>193,401,787</u>
<b>Total Liabilities</b>	<u>218,542,938</u>	<u>215,951,339</u>
<b>Net Position:</b>		
Investment in capital assets, net	56,533,789	60,152,724
Restricted nonexpendable	17,180,471	16,497,265
Restricted expendable	9,331,469	10,279,496
Unrestricted	<u>(29,368,121)</u>	<u>(22,997,787)</u>
<b>Total Net Position</b>	<u>53,677,608</u>	<u>63,931,698</u>
<b>Total Liabilities and Net Position</b>	<u>\$ 272,220,546</u>	<u>\$ 279,883,037</u>



## Manual of Policy and Procedures

<b>ANNUAL OPERATING BUDGET</b>	Number 403	Page 1 of 4
	Date <b>12/07/06</b>	

### PURPOSE

The VSC Board of Trustees considers the annual operating budget as the financial plan for operations of the System and its components for a given fiscal year (July 1 through ensuing June 30). This policy prescribes the dimensions of the development, adoption, and subsequent administration of annual operating budgets within the Vermont State Colleges System.

### STATEMENT OF POLICY

#### 1) Development of the Annual Operating Budget

Development of the annual operating budget for recommendation to the Board of Trustees is the responsibility of the Chancellor. Budget development will be conducted in a collaborative manner with the Council of Presidents to assure application of revenue and expenditure factors as well as other dimensions in a consistent fashion appropriate to functioning as an integrated System. Annual Unrestricted, Restricted Expendable, Restricted Non-Expendable and Invested in Plant budgets will be developed for individual colleges plus System Offices & Services and are to reflect combined System totals.

Development of the annual general fund budget will embrace the following key components and considerations:

#### State Operating Appropriations

- All State operating appropriations shall be allocated to the colleges equally at 20%.

System Office Allocation

- The System Offices & Services annual operating budget will be funded by a “System Services Charge” levied equally amongst the colleges at a rate of 20% per college. Until FY2009 this charge will be allocated according to FPE (full paying equivalent) student. The amount, basis, and administration of the “System Services Charge” shall be determined by the Chancellor and Council of Presidents, and shall be an integral part of the annual operating budget recommended to the Board.

Student Tuitions & Fees

- Each college will retain all student tuitions & fees the college generates, and in consultation with the Chancellor can determine the use of these funds.
- During each year student tuitions & fees available to each college will be as actually generated, whether below or above budgeted levels. Each college will assume responsibility for confronting the financial impacts from under-realized or over-realized student enrollments.
- The Board is responsible for approving annual rates for student tuitions & fees. However in order to help promote generation of greater enrollments, each college, in consultation with the Chancellor, will be granted latitude for more creative student pricing and each college will be responsible for full burden from the impact of the college’s tuition waiver or discounting practices.

Further Provisions

- Incentive for sound college cash management will be provided by allocation to the colleges of all System investment income, returning this revenue to those whose funds produce it and doing so according to each college’s invested cash balances averaged over 12 months.
- Each college will retain all entrepreneurial revenues the college generates and, in consultation with the Chancellor, can determine the use of these funds.

Periodic Review of the Operating Budget Model

- Because the public higher education environment will continue to evolve, the VSC operating budget model and its key components should be periodically reviewed and, if necessary, recommendations made to the Board for recalibration or changes.

2) Adoption of the Annual Operating Budget

The VSC Board of Trustees is responsible for reviewing annual operating budget recommendations by the Chancellor, and for adopting the official annual operating budget. This is consistent with the Board's ultimate fiduciary responsibility for the Vermont State Colleges System. Timing of the Chancellor's recommendations will allow the Board to conduct its review and take action no later than the final Board meeting of each fiscal year. The Chancellor's annual operating budget recommendations are to include individual colleges plus System Offices & Services and are to reflect combined System totals, within each current operating fund or group of VSC activities.

3) Administration of the Annual Operating Budget

On behalf of the Chancellor and Council of Presidents, the System chief financial officer in the Chancellor's Office and the chief business officers at each college are expected to collaborate and work with other appropriate college and System officials to assure the proper and effective administration of all annual operating budgets as adopted by the Board.

Actual operating results compared to budgeted results for activities will periodically be provided by each college through the Chancellor to the Board, by means of quarterly financial statements which reflect budgeted, projected actual, and variance to budget numbers for key enrollment, revenue, and expenditure areas.

To hedge shortfalls in annual operating budgets, each college will maintain college contingency reserves in the amount of 2.50% of unrestricted fund budget. Use of funded reserves is subject to approval of the Chancellor, and depletion of a college's reserves must be replenished by the college in a timeframe determined in consultation with the Chancellor.

The colleges may reserve up to an additional 5.0% as a strategic or discretionary reserve. Such reserve may be budgeted and expended by the president with concurrence from the chancellor.

Upon the audited close of each fiscal year's books, any carry-over funds available (net of encumbrances forward, commitments forward, maintained college contingency and strategic and discretionary reserves) may be proposed by the president for one-time uses subject to concurrence of the Chancellor and approval by the Board of Trustees.

As circumstances confronting the annual operating budget change over the course of a year, budget modifications may be authorized by the Chancellor's Office for the purpose of realistically reflecting increases, decreases, or shifts among budgeted revenue and expenditure categories.

Signed by: Robert G. Clarke Chancellor
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Item 5:  
Major Revenue and Expense Categories

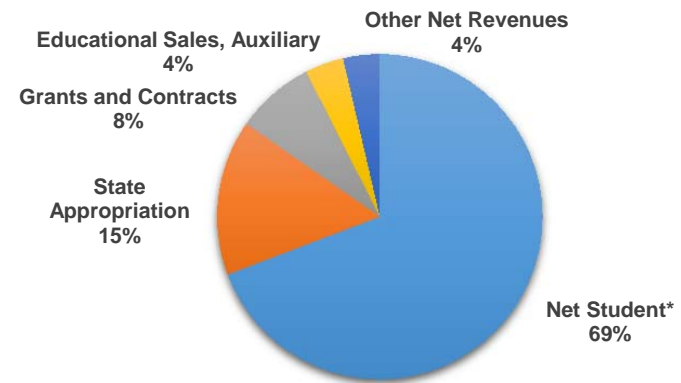
[Back to Agenda](#)



## Vermont State Colleges Fiscal Year 2015 Revenues and Expenses (\$ thousands)

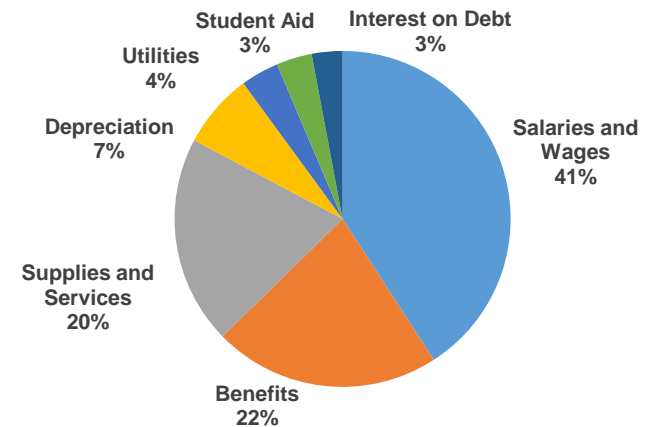
### Revenues

Category	Amount	Percent of Total	1%
Net Student*	128,312	69%	1,280
State Appropriation	28,710	15%	290
Grants and Contracts	14,524	8%	150
Educational Sales, Auxiliary	7,114	4%	70
Other Net Revenues	6,747	4%	70
	185,407	100%	1,860



### Expenses

Category	Amount	Percent of Total	1%
Salaries and Wages	79,923	41%	800
Benefits	42,665	22%	430
Supplies and Services	39,342	20%	390
Depreciation	14,087	7%	140
Utilities	7,143	4%	70
Student Aid	6,742	3%	70
Interest on Debt	5,758	3%	60
	195,660	100%	1,960



\* Includes student-driven revenues such as tuition, fees, room and board, and Federal grant financial aid.



**Vermont State Colleges  
Fiscal Year 2015 Expenses (\$ thousands)**

**EXAMPLE ONLY; NOT ACTUAL VALUES**

**Expenses**

Category	Amount	Percent of Total	1%
<b>Salaries and Wages</b>	<b>79,923</b>	<b>41%</b>	<b>800</b>

Bargaining Unit (expiry)	# Empl	Amount	Percent	1%
Non-Bargaining	100	13,321	17%	133
Full-Time Faculty (6/30/18)	100	13,321	17%	133
Part-Time Faculty (6/30/18)	100	13,321	17%	133
Professional (6/30/16)	100	13,321	17%	133
Supervisory (6/30/16)	100	13,321	17%	133
Staff Federation (6/30/16)	100	13,321	17%	133
<b>Totals</b>	<b>600</b>	<b>79,923</b>	<b>100%</b>	<b>799</b>

<b>Benefits</b>	<b>42,665</b>	<b>22%</b>	<b>430</b>
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Benefit Type	Amount	Percent	1%
Healthcare	10,666	25%	107
TIAA-CREF	10,666	25%	107
Dental	10,666	25%	107
OPEB	10,666	25%	107
<b>Totals</b>	<b>42,665</b>	<b>100%</b>	<b>427</b>

<b>Supplies and Services</b>	<b>39,342</b>	<b>20%</b>	<b>390</b>
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Vendor or Service	Amount	Percent	1%
Sodexo	6,500	17%	65
Vendor 2	1,000	3%	10
Vendor 3	1,000	3%	10
Vendor 4	1,000	3%	10
All Other	29,842	76%	298
<b>Totals</b>	<b>39,342</b>	<b>100%</b>	<b>393</b>

<b>Depreciation</b>	<b>14,087</b>	<b>7%</b>	<b>140</b>
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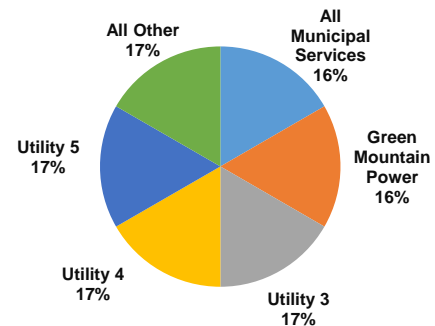
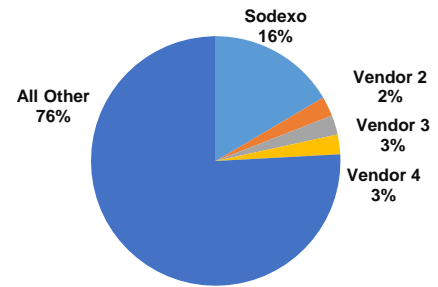
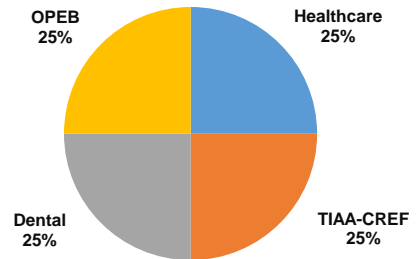
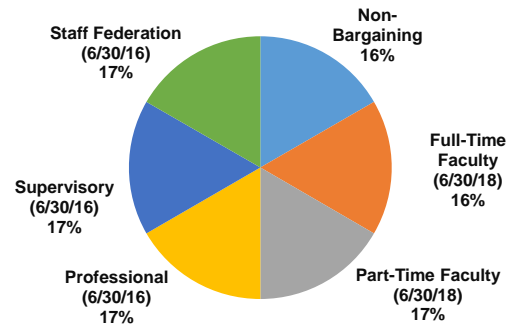
<b>Utilities</b>	<b>7,143</b>	<b>4%</b>	<b>70</b>
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Vendor or Service	Amount	Percent	1%
All Municipal Services	1,191	17%	12
Green Mountain Power	1,191	17%	12
Utility 3	1,191	17%	12
Utility 4	1,191	17%	12
Utility 5	1,191	17%	12
All Other	1,191	17%	12
<b>Totals</b>	<b>7,143</b>	<b>100%</b>	<b>71</b>

<b>Student Aid</b>	<b>6,742</b>	<b>3%</b>	<b>70</b>
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<b>Interest on Debt</b>	<b>5,758</b>	<b>3%</b>	<b>60</b>
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**195,660 100% 1,960**





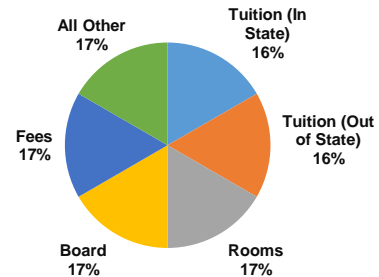
**Vermont State Colleges  
Fiscal Year 2015 Revenues (\$ thousands)**

**EXAMPLE ONLY; NOT ACTUAL VALUES**

**Revenues**

Category	Amount	Percent of Total	1%
<b>Net Student Revenues</b>	<b>128,312</b>	<b>69%</b>	<b>1,280</b>

Category	FTEs	Amount	Percent	1%
Tuition (In State)	7,500	21,385	17%	214
Tuition (Out of State)	2,500	21,385	17%	214
Rooms		21,385	17%	214
Board		21,385	17%	214
Fees		21,385	17%	214
All Other		21,385	17%	214
<b>Totals</b>	<b>10,000</b>	<b>128,312</b>	<b>100%</b>	<b>1,283</b>

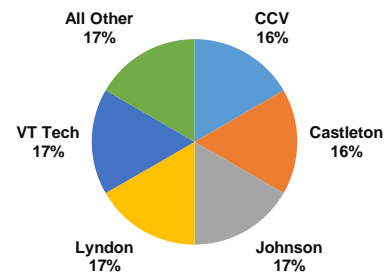


<b>State Appropriation</b>	<b>28,710</b>	<b>15%</b>	<b>290</b>
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<b>Grants and Contracts</b>	<b>14,524</b>	<b>8%</b>	<b>150</b>
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<b>Educational Sales, Auxiliary</b>	<b>7,114</b>	<b>4%</b>	<b>70</b>
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Category	Amount	Percent	1%
CCV	1,186	17%	12
Castleton	1,186	17%	12
Johnson	1,186	17%	12
Lyndon	1,186	17%	12
VT Tech	1,186	17%	12
All Other	1,186	17%	12
<b>Totals</b>	<b>7,114</b>	<b>100%</b>	<b>71</b>



<b>Other Net Revenues</b>	<b>6,747</b>	<b>4%</b>	<b>70</b>
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Category	Amount	Percent	1%
Interest Income	1,687	25%	17
Endowment	1,687	25%	17
Gifts	1,687	25%	17
All Other	1,687	25%	17
<b>Totals</b>	<b>6,747</b>	<b>100%</b>	<b>67</b>
	<b>185,407</b>	<b>100%</b>	<b>1,860</b>

