


## 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: April 22, 2016

SUBJ: Finance & Facilities Committee Meeting scheduled for April 27, 2016

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The Finance and Facilities Committee of the VSC Board of Trustees is scheduled to meet **from 1:00 p.m. to 4:00 p.m.** in Room 101 at the Chancellor's Office in Montpelier. **Please note the time change.**

The proposed agenda for this meeting is attached. Following the April 7 meeting, in which each of the presidents gave a broad overview of their outlook for fiscal year 2017, the primary objective of this meeting will be to provide a first look at the budget numbers, including:

- a review of major revenue and expense categories;
- assumptions that are the same for all colleges (e.g., salaries and benefits);
- assumptions specific to each college; and
- potential sources of revision to the final budgets for the May 19 meeting.

To ensure that these initial budgets incorporate the most recently-available information, they will be sent separately by the close of business Monday, April 25.

To help provide context to the budget discussion, we will review the latest admissions data through April 15, and discuss major system-level expense categories including salaries and benefits, supplies and services, and utilities.

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  
April 27, 2016**

**AGENDA**

1. Call to order
2. Consent agenda [Page 5](#)
  - a. Minutes of April 7, 2016 meeting [Page 6](#)
  - b. Establishment of Endowment [Page 9](#)
  - c. Resolution: Consent Agenda [Page 11](#)
3. Blanket Uniform Guidance language for grants compliance to add to certain VSC policies [Page 12](#)
4. Update on Policy 417, “Tuition Discount for Students Age 60 and Over”
5. Update on Hall of Fame donations
6. Review of admissions data through April 15 [Page 15](#)
7. Review of VSC’s major expense categories [Page 17](#)
8. Review of initial FY2017 budgets [Page 19](#)
  - a. Major revenue and expenses categories
  - b. Assumptions used for all colleges
  - c. Assumptions specific to each college
  - d. Information expected to be updated for May 19 meeting
9. Other business
10. Public comment
11. Adjourn

## **MEETING MATERIALS**

1. Consent Agenda Items
  - a. Minutes of April 7, 2016 meeting
  - b. Establishment of Endowment
2. Memo regarding Uniform Guidance policy language
3. Admissions Summary through April 15
4. Summary of Major Expense Categories
5. Initial FY2017 Budgets [to be provided Monday, April 25]

Item 1:  
Consent Agenda Items

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## **Unapproved minutes of the Finance & Facilities Committee meeting Thursday, April 7, 2016**

*Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.*

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on April 7, 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, Aly Richards

Other Trustees: Lynn Dickinson

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

From the Chancellor's Office: Bill Reedy, General Counsel  
Elaine Sopchak, Executive Assistant to the Chancellor  
Jeb Spaulding, Chancellor  
Steve Wisloski, Chief Financial Officer  
Sophie Zdatny, Associate General Counsel  
Yasmine Ziesler, Chief Academic & Academic Technology Officer

From the Colleges: Scott Dikeman, CU Dean of Administration  
Loren Loomis Hubbell, LSC Dean of Administration  
Barbara Martin, CCV Dean of Administration  
Sharron Scott, JSC Dean of Administration  
Lit Tyler, VTC Dean of Administration  
Tess Conant, LSC

Chair Hinds called the meeting to order at 3:03 p.m.

1. Consent Agenda

- a. Minutes of March 10, 2016 meeting
- b. Annual Banking and Investment Resolution
- c. Establishment of Endowment

Trustee Diamond moved the consent agenda. Trustee Jerman seconded. Trustee Diamond moved that Item B, Annual Banking and Investment Resolution, be removed from the consent agenda for discussion. Trustee Jerman seconded the motion. The Committee voted unanimously to approve the remaining consent agenda.

Regarding the Annual Banking and Investment Resolution, CFO Wisloski shared a minor change proposed by Trustee Diamond to add “or the federal government” to the end of the third line of the third whereas clause. Trustee Lippert requested to change Castleton’s name to Castleton University. The Committee voted 6-0-1 on the resolution as amended; Trustee Milne abstained.

2. Update on legislative session

Chancellor Spaulding updated the Committee on the status of VSC work in the legislative session.

3. Discussion of Committee actions relative to next Board of Trustees meetings

CFO Wisloski reviewed proposed dates and scheduled business.

4. FY2017 budget development process

Each president reported on FY2017 budget development.

5. Dates, times and deliverables for next meetings

The Committee reviewed upcoming meeting dates.

6. Other business

There was no other business.

7. Public comment

There were no public comments.

Trustee Diamond moved that the Committee adjourn. Trustee Jerman seconded. Chair Hinds adjourned the meeting at 5:09 p.m.

UNAPPROVED





April 14, 2016

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

Dear Chancellor Spaulding:

I am pleased to send you the New Funding Source Document required for establishing an endowment in the amount of \$30,000 to be titled, *The Bill and Susan Blair Future Teacher/Educator Endowment*.

The endowment is funded with \$15,000 from alumnus William Blair and his wife, Susan. This gift has been matched by \$15,000 from Lyndon State College's Endowment Development Fund. The total amount available to establish this endowment is \$30,000.

I request that the Vermont State Colleges' Board of Trustees accept these gifts and approve the establishment of The Bill and Susan Blair Future Teacher/Educator Endowment.

Sincerely,

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

Joe Bertolino  
President

Attachment

# Appendix C

## New Funding Source Document

College Name: **LYNDON STATE COLLEGE**

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

Place copy in front of any applicable master file.

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

**THE BILL AND SUSAN BLAIR FUTURE TEACHER/EDUCATOR ENDOWMENT**

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

**William & Susan Blair and LSC's Endowment Development Fund**

3. Purpose of activity:

To provide an annual scholarship for an LSC student who meets the following criteria: Education major, out of state student, rising junior or senior, and a current member of an LSC athletic team.

Preference given to students from New Jersey, Delaware, Maryland, or West Virginia pursuing secondary education in history or English, who currently participate on the LSC men's or women's soccer team, and demonstrate financial need.

4. a. Proper accounting fund:

b. Why was this fund selected?

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

To provide scholarship opportunities based on above defined criteria.

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

6. a. Beginning date: **May 2016**      b. Ending date: **None**      c. Duration: **In Perpetuity**

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

8. a. Funding amount: **\$30,000**      b. One-time OR Ongoing funding (indicate timeframe:)

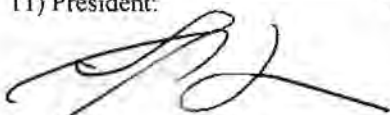
9. a. If endowment, is principal use allowed? (w/Board OK? )  Yes       No

b. If yes, is replenishment of principal allowed or required:  Yes       No

10. If investment proceeds generated, indicate intended disposition:

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

11) President:



12) Date to Ch's Ofc:

13) Date Board Approved:

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its April 27, 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 April 7, 2016 meeting
- Establishment of Endowment: LSC Bill and Susan Blair Future Teacher/Educator Endowment

May 26, 2016

Item 2:  
Memo: Uniform Guidance Policy Language

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**OFFICE OF THE CHANCELLOR**

575 STONE CUTTERS WAY  
PO Box 7  
MONTPELIER VT 05601

**VERMONT STATE COLLEGES**

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

**TO:** VSC Finance and Facilities Committee

**FROM:** Uniform Guidance Work Group

Christopher Beattie, VTC	Sheilah Evans, LSC	Deb Robinson, OC
Erin Tittel, CCV	Sharron Scott, JSC	Jody Condon, CU
Nathan Hock, CCV	Steve Wisloski, OC	Dianne Pollak, OC
Greg Voorheis, CCV	Tim Grover, CU	Toby Stewart, JSC
David Rubin, OC		

**RE:** Recommendations for VSC Policy Revisions – Uniform Guidance Implementation

**DATE:** April 19, 2016

In February, 2016 the Chancellor convened the Uniform Guidance Work Group to address VSC’s implementation of 2 CFR 200, the “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards” (aka the Uniform Guidance, or UG). The UG Work Group, consisting of representatives from each of the VSC institutions, has since met regularly to identify issues related to UG implementation and to brainstorm solutions. The ultimate goal of the group is to compile a set of recommendations to the Chancellor and the Board of Trustees to ensure compliance with the UG at a system level. VSC is required to fully implement the UG for all federal awards (with notable exceptions) in the current fiscal year and as we work toward fostering greater competitiveness for federal funding, there is a high degree of urgency to this Work Group’s recommendations.

After the first few meetings, the UG Work Group decided to break off into several sub-groups to explore VSC implementation of UG by subject matter. The sub-groups are: Personnel, Procurement, Sub-recipients, Physical Assets, Cash Management/Internal Controls, and Communications/Training.

The UG Work Group also decided, mainly in the interest of timely implementation, to formulate its recommendations in phases. The first phase of recommendations, which this document represents, is an itemization of VSC policies clearly in need of revision due to lack of reference to the UG. With the addition of standard language referencing the UG, these policies can easily be updated without substantively changing existing language. It is the hope of the UG Work Group that this initial slate of recommendations will be received as relatively uncontroversial and therefore highly likely to be adopted without much deliberation. As the yearend is rapidly approaching, the Work Group feels it is critical to get these policies updated as a matter of meeting audit requirements.

In subsequent recommendations, the UG Work Group plans to dive deeper into policy revision recommendations, focusing on those which may require more substantive changes in language. As is the case for procurement under the UG, some final rules and implementation requirements are still pending, which requires the Work Group to delay in making recommendations. Also, the Work Group has identified certain gaps in VSC-level policies—such as charging administrative/program expenses and reporting fraud—which it plans to address in the near future. Policies around cash management, internal controls, and equipment, as well as potentially others, could be strengthened considerably in light of the UG. Finally, the work group also intends to make future recommendations regarding standards and procedures related to certain policies. This will foster consistency of implementation across VSC institutions and facilitate collaboration among VSC institutions on federal grants.

We recommend that the VSC policies below be revised by adding the following language to the end of each policy: “Any activity or expense related to federal grants or contracts must comply with 2 CFR 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards - in addition to the provisions above.”

- 111 Academic Data Management
- 202 Criteria for the Contracting of Part-Time Faculty at CCV
- 206 Teaching Assignments for Administrative Personnel
- 207 Trustee and Executive Conflict of Interest Policy
- 208 Criminal Background Check Policy
- 209 Records Retention Policy
- 210 Employee Conflict of Interest Policy
- 404 Cash Management
- 408 External Funding: Proposals for Grants
- 415 Asset Capitalization and Depreciation
- 416 Use and Ownership of Copyrighted Materials
- 422 Disposal of Equipment
- 423 Credit Card Purchasing Card Policy
- 424 Travel Policy
- 425 Hospitality Policy
- 426 Acquisition and Disposal of Real Property
- 427 Leasing of Educational Broadband Services Spectrum
- 428 Capital Construction
- 429 Purchasing Policy

The UG Work Group will be happy to answer any questions related to these recommendations and we welcome any feedback regarding our process and proposed work plan.

Item 3:  
Admissions Summary through April 15

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## Vermont State Colleges Comparative Admissions Summary Report April 15, 2016 vs. Prior Year

	Fall 2016 from 4/15/16	Fall 2015 from 4/15/15	% Change
<b>Applications</b>			
Castleton University	2,604	2,411	8%
Johnson State College	1,228	996	23%
Lyndon State College	1,388	1,216	14%
Vermont Technical College	1,313	1,218	8%
<b>Total</b>	<b>6,533</b>	<b>5,841</b>	<b>12%</b>

<b>Acceptances</b>			
Castleton University	1,971	1,967	0%
Johnson State College	1,030	825	25%
Lyndon State College	1,126	1,099	2%
Vermont Technical College	623	598	4%
<b>Total</b>	<b>4,750</b>	<b>4,489</b>	<b>6%</b>

<b>Deposits</b>			
Castleton University	211	216	-2%
Johnson State College	162	158	3%
Lyndon State College	197	192	3%
Vermont Technical College	203	196	4%
<b>Total</b>	<b>773</b>	<b>762</b>	<b>1%</b>

	Summer 2016 from 4/15/16	Summer 2015 from 4/15/15	% Change
<b>Community College of Vermont</b>			
Applications	1,723	1,596	8%
Acceptances	1,072	883	21%
Deposits	868	853	2%



Item 4:  
Summary of Major Expense Categories

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## Vermont State Colleges Estimated Annual Costs (\$ thousands)

### Salaries and Benefits (Both FY15 and FY16 Data)

Full-Time by Unit (FY16)	Contract Expires	Employees	Total Cost	Cost/Person	1%
Non-Bargaining	N/A	301	\$25,831	\$86	\$258
Full-Time Faculty Federation (FTFF)	6/30/2018	273	22,996	84	230
Professional, Admin & Tech (PAT)	6/30/2016	196	13,084	67	131
Supervisory (SUP)	6/30/2016	57	4,965	87	50
Staff Federation (VSCSF)	6/30/2016	182	10,299	57	103
Early Retirement or Disability	N/A	33	1,670	51	17
<b>Totals</b>		1,042	\$78,844	\$76	\$788

Part-Time by Unit (FY16/15)	Contract Expires	Employees	Total Cost	Cost/Person	1%
Part-Time Faculty Federation (PTFF)	6/30/2018	238	\$6,429	\$27	\$64
Instructors (almost \$10mm is CCV)	N/A	~700	11,259	16	113
All Other Part-Time	N/A	474	3,877	8	39
<b>Totals</b>		~1,400	\$21,565	\$15	\$216

### Salaries and Selected Benefits (FY15 Data)

Benefit Type	Amount	1%
Salaries (including Social Security and Medicare)	\$85,627	\$856
Group Insurance (Medical, Dental)	17,206	172
TIAA (12% of salary, percentage shown is 1/12th of total)	6,196	516
Tuition Waivers	1,785	18
<b>Totals</b>	\$110,814	

### Supplies and Services (FY15 Data)

Vendor or Service	Amount	1%
P-Card Spending (452 cards)	\$6,956	\$70
Sodexo (Food Service)	6,581	66
Next 47 Vendors, \$75k to \$775k, average \$148k	6,942	69
Next 300 Vendors, \$10k to \$75k, average \$24k	7,329	73
Next 4,130 Vendors, below \$10k, average \$1.1k	4,436	44
All Other	7,098	71
<b>Totals</b>	\$39,342	\$393

### Utilities (FY15 Data)

Vendor or Service	Amount	1%
Green Mountain Power (Electricity)	\$1,528	\$15
Sprague Operating Resources (Heating Oil)	1,440	14
Village of Johnson	909	9
Dead River Company (Heating Oil)	841	8
Village of Lyndonville	703	7
D&C Transportation	486	5
Next 48 Vendors, under \$137k, average \$18k	850	8
All Other	385	4
<b>Totals</b>	\$7,143	\$71

Item 5:  
Initial FY2017 Budgets  
[to be provided Monday, April 25]

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**Unrestricted Revenues and Expenses**  
**Draft Budget - FY2017**  
**Consolidated - All Colleges plus Chancellor's Office**  
**(Amounts rounded to \$1,000)**

	<u>FY2016</u> <u>Projection</u>	<u>FY2017</u> <u>Budget</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	109,267	111,667	2,400		FY17 increase as approved by BOT in January; varies by College
State Appropriation	24,830	24,830	-		Unchanged pending passage of Appropriations Bill
Room and Board	24,645	25,084	439		FY17 increase of 3% as approved by BOT
Sales and Services	4,342	4,689	347 *		Provided by College
Gifts	1,326	1,158	(168) *		Provided by College
Other Revenue	<u>1,580</u>	<u>1,056</u>	<u>(524) *</u>		Provided by College
<b>TOTAL REVENUES</b>	<b>165,990</b>	<b>168,484</b>	<b>2,494</b>		
<b>EXPENSES</b>					
Salaries and Benefits	109,061	113,203	4,142 *		As per labor contracts, +8.5% healthcare, FLSA increase provided by College
Services, Supplies and Travel	34,787	33,854	(933)		Provided by College
Scholarships and Fellowships	8,668	8,891	223		Provided by College
Utilities	6,340	6,272	(68)		Provided by College
Other Expenses	1,121	930	(191) *		Provided by College
Debt Service	10,630	11,098	468 *		Fixed, provided by Chancellor's Office
Chancellor's Office	6,895	7,249	354 *		+5.1%, divided equally with each College charged 20% of total
Other Transfers	<u>(7,668)</u>	<u>(7,513)</u>	<u>155</u>		Includes College's contributions to fund Chancellor's Office
<b>TOTAL EXPENSES</b>	<b>169,835</b>	<b>173,985</b>	<b>4,150</b>		
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(3,845)</u></b>	<b><u>(5,501)</u></b>	<b><u>(1,656) *</u></b>		
<b>ONE-TIME FUNDS</b>					
Carry-forward	749	619	(130) *		Provided by College
Strategic Reserve	1,151	2,127	976 *		Provided by College
All Other	<u>1,945</u>	<u>2,755</u>	<u>810</u> *		Provided by College
<b>TOTAL ONE-TIME FUNDS</b>	<b>3,845</b>	<b>5,501</b>	<b>1,656</b> *		
<b>TOTAL OPERATING RESULT</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b> *		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

**Unrestricted Revenues and Expenses**  
**Draft Budget - FY2017**  
**Chancellor's Office**  
**(Amounts rounded to \$1,000)**

	<u>FY2016</u> <u>Projection</u>	<u>FY2017</u> <u>Budget</u>	<u>\$ Variance</u>	Var >± 3%	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	-	-	-		
State Appropriation	-	-	-		
Room and Board	-	-	-		
Sales and Services	-	-	-		
Gifts	-	-	-		
Other Revenue	-	-	-		
<b>TOTAL REVENUES</b>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>EXPENSES</b>					
Salaries and Benefits	3,561	3,775	214	*	2% salaries, 8.5% healthcare (\$100k), addition of grants coordinator (\$100k)
Services, Supplies and Travel	3,308	3,448	140	*	Increase to software budget (\$140k)
Scholarships and Fellowships	-	-	-		
Utilities	26	26	-		
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	-	-	-		
Other Transfers	(6,895)	(7,250)	(355)	*	
<b>TOTAL EXPENSES</b>	<u>-</u>	<u>-</u>	<u>(0)</u>		
<b>NET REVENUES/(DEFICIT)</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>0</u></u>		
<b>ONE-TIME FUNDS</b>					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	-	-	-		
<b>TOTAL ONE-TIME FUNDS</b>	<u>-</u>	<u>-</u>	<u>-</u>		
<b>TOTAL OPERATING RESULT</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

**Unrestricted Revenues and Expenses**  
**Draft Budget - FY2017**  
**Castleton University**  
 (Amounts rounded to \$1,000; FY16 Projection based upon 3rd Qtr Actuals)

	<u>FY2016</u> <u>Projection</u>	<u>FY2017</u> <u>Budget</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	30,200	30,300	100		BOT-approved tuition increase of 0% for tuition, slight fee increase
State Appropriation	4,751	4,751	-		Assumes no increase
Room and Board	10,438	10,751	313		BOT-approved room and board increases of 3%
Sales and Services	1,550	1,750	200 *		Increases in entrepreneurial revenues
Gifts	548	550	2		
Other Revenue	<u>524</u>	<u>212</u>	<u>(312) *</u>		Higher this year due to bookstore inventory purchase by Follett
<b>TOTAL REVENUES</b>	<b>48,011</b>	<b>48,314</b>	<b>303</b>		
<b>EXPENSES</b>					
Salaries and Benefits	28,482	30,271	1,789 *		Group insurance +8.5%, salaries as per bargaining contracts, \$209K added for FLSA
Services, Supplies and Travel	8,188	8,367	179		
Scholarships and Fellowships	3,588	3,000	(588) *		Implementing cut-off date for scholarships
Utilities	1,848	2,000	152 *		Added Rutland utilities expenses
Other Expenses	430	440	10		
Debt Service	3,963	4,107	144 *		Per debt schedule
Chancellor's Office	1,379	1,450	71		Increase of 5.1%
Other Transfers	<u>65</u>	<u>65</u>	<u>-</u>		
<b>TOTAL EXPENSES</b>	<b>47,943</b>	<b>49,700</b>	<b>1,757 *</b>		
<b>NET REVENUES/(DEFICIT)</b>	<b><u>68</u></b>	<b><u>(1,386)</u></b>	<b><u>(1,454) *</u></b>		No tuition increase and flat enrollment
<b>ONE-TIME FUNDS</b>					
Carry-forward	(68)	619	687 *		
Strategic Reserve	-	767	767		
All Other	<u>-</u>	<u>-</u>	<u>-</u>		
<b>TOTAL ONE-TIME FUNDS</b>	<b>(68)</b>	<b>1,386</b>	<b>1,454 *</b>		
<b>TOTAL OPERATING RESULT</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

**Unrestricted Revenues and Expenses**  
**Draft Budget - FY2017**  
**Community College of Vermont**  
 (Amounts rounded to \$1,000; PRELIMINARY based upon preliminary 3rd Qtr results)

	<u>FY2016</u> <u>Projection</u>	<u>FY2017</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var &gt;+ 3%</u>	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	23,840	22,681	(1,159) *		Reflects tuition increase of 3%, enrollment budgeted @ 5% decrease from FY 2016 budget
State Appropriation	4,798	4,798	-		Assumes no increase
Room and Board	-	-	-		
Sales and Services	52	200	148 *		Current contracts for Workforce Education indicate strong program for FY17
Gifts	36	50	14 *		
Other Revenue	<u>97</u>	<u>102</u>	<u>5 *</u>		
<b>TOTAL REVENUES</b>	<b>28,823</b>	<b>27,831</b>	<b>(992) *</b>		
<b>EXPENSES</b>					
Salaries and Benefits	21,512	20,845	(667) *		Salary/Wage increase 2% faculty & Staff, Group insurance +8.5%, expect fewer classes for budgeted enrollment
Services, Supplies and Travel	4,317	3,460	(857) *		Not anticipating one time projects for FY17 (at this time).
Scholarships and Fellowships	137	316	179 *		Budgeted at current level
Utilities	294	280	(14) *		Energy saving initiatives will reduce fuel consumption
Other Expenses	400	190	(210) *		Technology enhancements funded with OPEB refund in FY16
Debt Service	1,928	1,940	12		
Chancellor's Office	1,379	1,450	71 *		Increase of 5.1%
Other Transfers	<u>(633)</u>	<u>(650)</u>	<u>(17)</u>		Contract changes and budgeted enrollment reduce expected transfers
<b>TOTAL EXPENSES</b>	<b>29,334</b>	<b>27,831</b>	<b>(1,503) *</b>		
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(511)</u></b>	<b><u>-</u></b>	<b><u>511 *</u></b>		Planned "deficit" reflects projects outside of original budget conducted with OPEB returned funds
<b>ONE-TIME FUNDS</b>					
Carry-forward	(181)	-	181 *		Net Revenue
Strategic Reserve	-	-	-		
All Other	<u>692</u>	<u>-</u>	<u>(692) *</u>		
<b>TOTAL ONE-TIME FUNDS</b>	<b>511</b>	<b>-</b>	<b>(511) *</b>		OPEB return
<b>TOTAL OPERATING RESULT</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

**Unrestricted Revenues and Expenses  
Draft Budget - FY2017  
Johnson State College  
(Amounts rounded to \$1,000)**

	<u>FY2016</u> <u>Projection</u>	<u>FY2017</u> <u>Budget</u>	<u>\$ Variance</u>	Var >± 3%	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	16,555	17,116	561	*	BOT-approved tuition increase of 2.8% for in-state
State Appropriation	4,775	4,775	-		Assumes no increase
Room and Board	4,799	4,895	96		BOT-approved room and board increases of 3%, modest change in participation
Sales and Services	465	479	14		
Gifts	271	348	77	*	Stepped up development activities
Other Revenue	<u>208</u>	<u>303</u>	<u>95</u>	*	Anticipating increased entrepreneurial revenue
<b>TOTAL REVENUES</b>	<b>27,073</b>	<b>27,916</b>	<b>843</b>	*	
<b>EXPENSES</b>					
Salaries and Benefits	17,027	17,873	846	*	Group insurance +8.5%, salaries as per bargaining contracts, \$30k added for FLSA
Services, Supplies and Travel	4,425	4,432	7		
Scholarships and Fellowships	2,216	2,283	67	*	3% increase anticipated due to tuition/enrollment
Utilities	1,344	1,175	(169)	*	JSC has locked in a lower fuel oil rate.
Other Expenses	291	300	9	*	anticipating a 3% increase in equipment & library expenses
Debt Service	1,232	1,329	97	*	Debt service increase of 7.8% for FY17
Chancellor's Office	1,379	1,449	70		5.1% projected increase per chancellor's office
Other Transfers	<u>425</u>	<u>670</u>	<u>246</u>	*	College has not budgeted for HETF transfer or reserve transfers
<b>TOTAL EXPENSES</b>	<b>28,339</b>	<b>29,512</b>	<b>1,173</b>	*	
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(1,266)</u></b>	<b><u>(1,596)</u></b>	<b><u>(330)</u></b>	*	
<b>ONE-TIME FUNDS</b>					
Carry-forward	115	-	(115)	*	
Strategic Reserve	1,151	299	(852)	*	
All Other	-	<u>1,297</u>	<u>1,297</u>		
<b>TOTAL ONE-TIME FUNDS</b>	<b>1,266</b>	<b>1,596</b>	<b>330</b>	*	
<b>TOTAL OPERATING RESULT</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	*	FY2016 projection is based on Q2 financial statements. All numbers shown are current working estimates and will be adjusted as additional details are learned.
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					



**Unrestricted Revenues and Expenses  
 Draft Budget - FY2017  
 Lyndon State College  
 (Amounts rounded to \$1,000)**

	FY2016 <u>Projection</u>	FY2017 <u>Budget</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
<b>REVENUES</b>					
Tuition and Fees	16,838	18,638	1,800	*	FY16 projection is from the PRELIMINARY Q3 close.
State Appropriation	4,775	4,775	-		2.4% tuition rate increase & enrollment (456 entering v. 364 FY16 & 769 returning v. 803 FY16)
Room and Board	5,393	5,834	441	*	Assumes no increase
Sales and Services	932	935	3		BOT-approved room and board increases of 3%, AGB recommendations on beds
Gifts	150	150	-		
Other Revenue	<u>303</u>	<u>236</u>	<u>(67)</u>	*	Primarily the decrease in the interest rate assumption for earnings
<b>TOTAL REVENUES</b>	<b>28,391</b>	<b>30,568</b>	<b>2,177</b>	*	
<b>EXPENSES</b>					
Salaries and Benefits	17,447	17,927	480		Group insurance +8.5%, salaries as per bargaining contracts, \$21.5k added for FLSA (OT budget at \$99.5k)
Services, Supplies and Travel	6,073	6,583	510	*	FY16 includes savings across the year. FY17 represents base budgets with no inflation & addition of 2 sports.
Scholarships and Fellowships	1,826	2,391	565	*	Scholarships increase with entering enrollment assumption. Consultant's forecast.
Utilities	1,368	1,452	84	*	FY16 has energy savings from weather. FY17 includes normal weather prediction and fuel purchase savings.
Other Expenses	-	-	-		
Debt Service	1,614	1,731	117	*	Planned increase. Will stay around this level for FY18 and FY19.
Chancellor's Office	1,379	1,450	71	*	
Other Transfers	<u>(190)</u>	<u>95</u>	<u>285</u>	*	Transfers include one time events particular to each year. Planned variance.
<b>TOTAL EXPENSES</b>	<b>29,517</b>	<b>31,629</b>	<b>2,112</b>	*	
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(1,126)</u></b>	<b><u>(1,061)</u></b>	<b><u>65</u></b>	*	
<b>ONE-TIME FUNDS</b>					
Carry-forward	883	-	(883)	*	For FY16 we are using carry forwards and other reserves to balance the budget.
Strategic Reserve	-	1,061	1,061		For FY17 we intend to use the strategic reserve (now at \$1.5 million) to balance the budget
All Other	<u>243</u>	<u>-</u>	<u>(243)</u>	*	
<b>TOTAL ONE-TIME FUNDS</b>	<b>1,126</b>	<b>1,061</b>	<b>(65)</b>	*	
<b>TOTAL OPERATING RESULT</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		

(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)

**Unrestricted Revenues and Expenses**  
**Draft Budget - FY2017**  
**Vermont Technical College**  
**(Amounts rounded to \$1,000)**

	<u>FY2016</u>	<u>FY2017</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
	<u>Projection</u>	<u>Budget</u>			
<b>REVENUES</b>					
Tuition and Fees	21,834	22,932	1,098	*	BOT-approved tuition increase of 4%.
State Appropriation	5,731	5,731	-		Assumes no increase.
Room and Board	4,015	3,604	(411)	*	BOT-approved room and board increases of 3%. Housing deposits currently down.
Sales and Services	1,343	1,325	(18)		
Gifts	321	60	(261)	*	FY2016 reflects 1-time gift from the Dodge foundation.
Other Revenue	<u>448</u>	<u>203</u>	<u>(245)</u>	*	FY2016 reflects 1-time sale of College Property (Norwich Farms to UVLT)
<b>TOTAL REVENUES</b>	<b>33,692</b>	<b>33,855</b>	<b>163</b>		
<b>EXPENSES</b>					
Salaries and Benefits	21,032	22,512	1,480	*	Group insurance +8.5%, salaries as per bargaining contracts, \$190k added for FLSA
Services, Supplies and Travel	8,476	7,563	(913)	*	FY2016 includes Telepresence & Norwich Farm fit-up. 1% operational cuts FY2017.
Scholarships and Fellowships	901	901	-		
Utilities	1,460	1,339	(121)	*	Heating oil savings: \$140k. Everything else up 2%.
Other Expenses	-	-	-		
Debt Service	1,893	1,991	98	*	Increased principal & 4.5% interest on operating loan
Chancellor's Office	1,379	1,450	71		Increase of 5.1%
Other Transfers	<u>(439)</u>	<u>(443)</u>	<u>(4)</u>		
<b>TOTAL EXPENSES</b>	<b>34,702</b>	<b>35,313</b>	<b>611</b>		
<b>NET REVENUES/(DEFICIT)</b>	<b><u>(1,010)</u></b>	<b><u>(1,458)</u></b>	<b><u>(448)</u></b>	*	Large variables include: FSLA; housing loss.
<b>ONE-TIME FUNDS</b>					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	<u>1,010</u>	<u>1,458</u>	<u>448</u>	*	
<b>TOTAL ONE-TIME FUNDS</b>	<b>1,010</b>	<b>1,458</b>	<b>448</b>	*	
<b>TOTAL OPERATING RESULT</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>		**FY2016 numbers based on preliminary Q3 first-blush.
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					