


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: May 13, 2016

SUBJ: Finance & Facilities Committee Meeting scheduled for May 19, 2016

The Finance and Facilities Committee of the VSC Board of Trustees is scheduled to meet from 3:00 p.m. to 5:00 p.m. in Room 101 at the Chancellor's Office in Montpelier.

The proposed agenda for this meeting is attached. The primary purpose of this meeting will be to discuss and approve sending the FY2017 budgets to the Board of Trustees for final approval.

Before discussing the FY2017 budgets, we plan to review the FY2016 3rd Quarter financial results and year-end projections, which in turn are the starting points for constructing the FY2017 budgets. Then, we plan to review the latest-available admissions data, to provide insight into the outlook for our primary revenue source. Since this data will next be generated on May 15, it will follow as a subsequent mailing on Monday, May 16.

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 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
May 19, 2016**

AGENDA

1. Call to order
2. Consent agenda
 - a. Minutes of April 27, 2016 meeting [Page 5](#)
 - b. Federal Uniform Guidance (grants compliance) language for VSC policies [Page 7](#)
3. Discuss revised Policy 417, "Tuition Discount for Students Age 65 and Over" [Page 63](#)
4. Review of 3rd quarter financial reports [Page 66](#)
5. Review of admissions data through May 15 [Page 94](#)
6. Review and approval of final FY2017 budgets [Page 95](#)
7. Other business
8. Public comment
9. Adjourn

MEETING MATERIALS

1. Consent Agenda Items
 - a. Minutes of April 27, 2016 meeting
 - b. Resolution regarding Uniform Guidance policy language
2. Revised Policy 417 and Resolution
3. 3rd Quarter Financial Reports
4. Admissions Summary through May 15 [to be provided Monday, May 16]
5. Final FY2017 Budgets

Item 1: Consent Agenda Items

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VSC Finance & Facilities Committee Meeting
April 27, 2016
UNAPPROVED MINUTES

Unapproved minutes of the Finance & Facilities Committee meeting Wednesday, April 27, 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 27, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hindes (Chair), Jerry Diamond, Tim Jerman, Chris Macfarlane (Vice Chair), Linda Milne, Aly Richards

Absent: Bill Lippert

Other trustees: Karen Luneau

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

Chancellor's Office Staff: Bill Reedy, General Counsel
Elaine Sopchak, Executive Assistant to the Chancellor
Jeb Spaulding, Chancellor
Sophie Zdatny, Associate General Counsel
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Toby Stewart, Controller, Johnson State College
Barbara Martin, Dean of Administration, Community College of Vermont
Lit Tyler, Dean of Administration, Vermont Technical College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Phil Petty, Academic Dean, Vermont Technical College
Barb Flathers, Assistant to the Dean of Students, Johnson State College

Chair Hindes called the meeting to order at 1:07 p.m.

Trustee Diamond moved and Trustee Richards seconded the approval of the consent agenda. The consent agenda was approved unanimously. Trustee Macfarlane arrived.

VSC Finance & Facilities Committee Meeting
April 27, 2016
UNAPPROVED MINUTES

Chair Hinds introduced David Rubin, who recently joined the Chancellor's Office as a Grants Coordinator. Mr. Rubin shared background on the suggested policy updates regarding uniform guidance.

Chancellor Spaulding discussed potential new language for updating Policy 417. The Committee discussed and made various recommendations.

Chancellor Spaulding informed the Committee that the revenue after expenses from the Hall of Fame event will be shared with the colleges for scholarships. Each college will receive \$12,500 to award to returning Vermonter students with unmet financial need. The remaining balance after the scholarship funds are disbursed will be transferred to the VSC endowment.

The Committee discussed admissions data as of April 15th. The Committee requested informational footnotes, data on graduate students, details about factors that explain significant increases, and what recruitment efforts are being made.

CFO Wisloski reviewed the major expense categories and presented an overview of employee costs and system expenses. Trustee Milne arrived.

CFO Wisloski presented the initial FY17 budgets for the Committee's consideration. Each president reviewed the preliminary FY17 budget for their colleges.

Chancellor Spaulding gave the Committee a legislative update.

Chair Hinds adjourned the meeting at 3:45 p.m.



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.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Policy Revisions to Comply with Uniform Guidance Implementation

- WHEREAS, The Uniform Guidance Work Group has provided recommendations to the Board to update certain policies to ensure compliance with 2 CFR 200, the “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards”; and
- WHEREAS, The Finance & Facilities Committee has reviewed the Group’s suggested policy revisions and recommends them to the full Board for its consideration; therefore, be it
- RESOLVED, The Board of Trustees approves the attached policy revisions to ensure compliance with Uniform Guidance standards.

May 26, 2016



Manual of Policy and Procedures

Title ACADEMIC DATA MANAGEMENT	Number 111	Page 1 of 7
	Date 10/29/2009 <u>5/26/16</u>	

PURPOSE

The Vermont State Colleges (“VSC”) shall maintain a system of academic data management that allows comprehensive and timely access to data that inform college and system planning, management and decision-making. The purpose of this policy is to maintain the integrity and effectiveness of the VSC's academic data system.

STATEMENT OF POLICY

The VSC shall maintain a single course database, student records system and official transcript. Credits earned within the VSC are not considered transfer credits. Requirements related to graduation, class-level, enrollment status, course repeat and transfer shall be standardized. The VSC shall have a common grade scheme and common standards for academic and graduation honors. The VSC shall have standard definitions related to academic standing, probation and dismissal.

To implement this policy, VSC colleges shall follow the procedures below. All college catalogs and other related documents must reflect this policy and the procedures below. These procedures are subject to change and shall be reviewed annually.

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.

PROCEDURES

1. Transcripts

Consistent with its single course database and its vision of student-friendly academic policies and procedures, for courses taken since and including summer 2002, the VSC shall have a single official transcript format with these characteristics:

- a. Credits earned within the VSC are not considered transfer credits.
- b. All VSC courses taken and grades received shall be listed.
- c. All VSC courses count in the determination of quality points and in the determination of cumulative Grade Point Average (“GPA”).
- d. The transcript shall clearly identify the college where each course was taken, and the college from which the transcript was issued.
- e. Colleges shall maintain institutional amelioration policies, whereby students may request to remove certain grades from their GPA calculation. In all cases, grades cannot be ameliorated if they've already been included in calculations for awarding a degree. Grade history shall be removed from cumulative totals only; no courses or grades shall be deleted from the transcript.
- f. For students attempting to ameliorate grades at a different VSC college than the VSC college at which the grades were awarded:
 - amelioration requires one semester and at least 6 credits of satisfactory academic progress (2.0 GPA or better) following the semester for which amelioration is requested.
 - amelioration is allowed only once in a student's career.
 - approval must be granted by the academic dean at the home institution in consultation with the academic dean at the other institution.

2. Graduation requirements for undergraduate programs

- a. Each college shall determine which courses must be taken by its matriculated students to fulfill specific degree program requirements.
- b. For a bachelor's degree 30 of the final 39 credits must be taken at the institution conferring the degree. For an associate's degree, at least 15 credits must be taken at the institution conferring the degree; institutions may require more than 15 credits at their institution for an associate's degrees.
- c. Students must complete major program and earn a minimum 2.0 cumulative GPA.
- d. Students must complete all other graduation requirements, as detailed in college catalogs.

3. Class level

The class level of a student is determined system-wide for standard two and four-year programs as follows:

First Year:	0-29.9 credits
Sophomore:	30-59.9 (all students in all two-year programs remain at sophomore level after 60 credits)
Junior:	60-89.9
Senior:	90 and above

The class level of a student is determined in VTC's three-year program as follows:

First Year: 25.9 credits
Second Year: 26-51.9
Third Year: 52 and above

4. Course Repeat

For repeated courses the initial grade remains on record and does not count towards GPA. Only the most recent grade and credits count for GPA.

5. Transfer Credits

- a. Courses taken outside of the VSC must have grades of C- or better to be accepted.
- b. In a sequence of inter-related courses, if the first course is passed with a grade below C-, but the second grade is C- or higher, both courses shall be accepted.
- c. For transfer students who hold a two-year degree, credits applied to that degree shall be accepted as transfer credit.

Note: See also VSC Policy 108: Transfer of Credit.

6. Full-time/Part-time and Overload Status

Full-time, part-time and overload status per semester are defined as follows:

Undergraduate

Less than half-time:	0-5.9 credits
Half-time:	6-8.9 credits
3/4 time:	9-11.9 credits
Full-time:	12-18 credits
Overload for CCV, CSC, JSC and LSC:	over 18 credits
Overload for VTC:	over 19 credits

Graduate

Half-time:	4.5-8.9 credits
Full-time:	9 or more credits

7. Grade scheme

The VSC shall have a common grade scheme and quality points at the undergraduate and graduate levels for all colleges (see below).

8. Good standing

Defined as 2.0 GPA, except 1.75 GPA for students with fewer than 30 earned or GPA credits, whichever is higher.

9. Probation

- a. Probationary status takes effect when cumulative GPA falls below “good standing” level.

- b. A student already on probation whose cumulative GPA remains below “good standing” level is subject to dismissal.
- c. Students subject to academic dismissal or who leave a college while on probation shall remain on probation upon their return.

10. Dismissal

- a. The following requirements apply to students dismissed from one VSC institution with respect to enrollment at another VSC institution (all are subject to institutional exception/waiver):
 - generally, students dismissed from one VSC institution for academic reasons, if admitted, may take courses at another VSC institution.
 - students must reapply to colleges from which they've been dismissed if they wish to re-enroll.
 - colleges shall maintain all other/ current processes related to dismissal.
- b. Students may be dismissed for disciplinary reasons.

11. Auditing

- a. The choice to audit a course must be made prior to the end of the Add/Drop period.
- b. An audited course does not count toward a student’s credit load.

12. Academic honors

Honors apply to full-time, matriculated undergraduate students with no incomplete or failing grades. Criteria are:

- a. GPA of 3.5-3.9: Dean’s List
- b. GPA of 4.0: President’s List

Semester honors are based on 12 or more letter graded credits per semester, with the exception that full-time nursing students at VTC are eligible for semester honors. Honors shall not be awarded if an incomplete is outstanding when grades are formally reported for the term or if grades are changed.

Part-time students may be eligible to receive semester honors, in accordance with individual college policy.

13. Graduation honors

Effective for the graduating classes of spring 2006, criteria for graduation honors are:

- a. Of total credits required for graduation, at least 30 credits for a two-year degree and 60 credits for a four-year degree must be earned at the VSC.
- b. Graduation honors for two and four-year programs require final, cumulative GPA as follows:

Cum laude: 3.5-3.6

Magna cum laude: 3.7-3.8
 Summa cum laude: 3.9-4.0

c. Graduation honors for certificate programs require final, cumulative GPA as follows:

Honors: 3.0-3.49
 High Honors: 3.5 or above

Note: credits earned before 2002 are not used in this calculation.

14. Transcript charge

The colleges may charge for transcripts and shall have uniform policies for transcript, grade, and diploma holds.

15. VSC undergraduate grading scheme

<i>Grade</i>	<i>Point Value</i>	<i>Credit Earned</i>	<i>P/NP Equivalent</i>
A+	4.00	Y	P
A	4.00	Y	P
A-	3.70	Y	P
B+	3.30	Y	P
B	3.00	Y	P
B-	2.70	Y	P
C+	2.30	Y	P
C	2.00	Y	P
C-	1.70	Y	P
D+	1.30	Y	P
D	1.00	Y	P
D-	0.70	Y	P
F	0.00	N	NP

16. VSC transcript notations for undergraduate student work receiving other than letter grades

<i>Grade</i>	<i>Legend</i>	<i>Point Value</i>	<i>Credit Earned</i>
P	Pass	0.00	Y
NP	No Pass	0.00	N
AU	Audit	0.00	N
TR	Transfer Credit	0.00	Y
CR	Credit Granted (non-course work)	0.00	Y

I	Incomplete	0.00	N
NG	No grade has yet been submitted	0.00	N
W	Withdrawn	0.00	N

17. Miscellaneous Undergraduate Grading Provisions

1. Comments on Midterm Grade Reports:

Instructors shall be able to add comments to grades at midterm that will be printed on the grade report. Comments must be selected from one or more "notes" that have been set up in the system such as "please see instructor", "student never attended", "student missed midterm exam", or "poor attendance". Additions to the notes may be made upon request by a college registrar, on an ongoing basis, provided that the notes apply to situations that are encountered by a significant number of instructors at various VSC colleges as determined by the VSC registrars.

2. The Effects of Dropping or Withdrawing From a Course on Grading:

The standard VSC add/ drop period is 2 weeks for CSC, JSC, LSC and VTC; and 3 weeks for CCV. If a student drops or withdraws from a course:

- during the Add/Drop period, the course is not listed on the student's transcript; VTC may develop special "add" constraints to limit students' adding/ dropping courses beyond the first week.
- after the Add/Drop period and up until 60% of the course is completed, the course is listed with a grade of W (there is always an ability to award a W at any point in the semester).
- after the ninth week of classes, the student receives the earned grade determined at the end of the semester unless a special course withdrawal is granted with approval of the Academic Dean. A special course withdrawal from a course taken outside the home institution can be approved only by the Academic Dean of the institution offering the course, following consultation with the Academic Dean of the home institution.

3. Incomplete Grades (I):

Grades of "Incomplete" automatically revert to an F at the end of the 7th week of the semester immediately following award of the I, unless otherwise determined by the instructor. Instructors have the option of assigning a default grade other than F. Courses carried through an I to the following semester do not count toward the student's credit load for tuition billing purposes or for additional credit toward graduation.

4. Credit Granted (CR) for Non-Course Work:

Students who are granted credit on the basis of College Level Examination Program (“CLEP”) examinations, military credit, lifetime experience portfolios, AP courses or other similar circumstances (as determined by the institution where the student is matriculated) shall receive a CR in the grade field. CR distinguishes the credit from TR, which is used for credits that are transferred in from another college or university.

5. Not Graded (NG):

Where a student’s grade is submitted after the deadline for grades, or where the instructor is permitting a student to continue the course into the next semester (such as with a thesis), a student shall receive an NG for the course until such time as the final grade is submitted.

Coursework carried into a second semester with a grade of NG does not count towards a student’s credit load for tuition billing purposes or for additional credit toward graduation in the second semester.

18. VSC Graduate Grading Scheme

<i>Grade</i>	<i>Point Value</i>	<i>Credit Earned</i>	<i>P/NP Equivalent</i>
A	4.00	Y	P
A-	3.70	Y	P
B+	3.30	Y	P
B	3.00	Y	P
B-	2.70	Y	P
F	0.00	N	NP

Signed by: Timothy J. Donovan <u>Jeb Spaulding</u> Chancellor
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Manual of Policy and Procedures

Title CRITERIA FOR THE CONTRACTING OF PART-TIME FACULTY AT THE COMMUNITY COLLEGE OF VERMONT	Number 202	Page 1
	Date <u>3/3/055/26/16</u>	

PURPOSE

The Community College of Vermont (CCV) does not employ any full-time faculty. All instructors teaching for CCV are part-time, contracted on a per-course basis. This policy sets forth the criteria on which part-time faculty are contracted at CCV.

STATEMENT OF POLICY

- A. Instructors contracted to teach at CCV on a per-course, part-time basis should meet or exceed the following criteria:
1. have some previous college or secondary school teaching experience, or relevant experience which has contributed to their ability to teach the particular course assigned;
 2. hold an earned masters degree or an acceptable substitute;
 3. hold a position within the community that demonstrates their leadership and expertise in the field in which they teach; and
 4. have knowledge of current trends and future directions of the profession, business or trade in which they teach.

Exceptional circumstances may occasionally require the employment of individuals who do not meet the minimum requirements listed above.

- B. No CCV instructor may be contracted to teach more than 11 credits for CCV in any given semester.
- C. CCV will maintain the following information for all contracted part-time faculty:
1. evidence of qualifications for assignments or basis for exceptions;
 2. record of payment for services; and
 3. evidence of evaluation of performance by administrators and students.

3. 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.

Signed by: ~~Robert G.~~
~~Clarke~~Jeb Spaulding
Chancellor



Manual of Policy and Procedures

Title TEACHING ASSIGNMENTS FOR ADMINISTRATIVE PERSONNEL	Number 206	Page 1
	Date <u>6/7/2007</u>5/26/16	

PURPOSE

The purpose of this policy is to provide guidelines for the assignment of teaching responsibilities to administrative personnel in the Vermont State Colleges.

STATEMENT OF POLICY

Administrative personnel may be assigned temporary or occasional teaching responsibilities by mutual agreement of the individual administrator and the College President. Teaching assignments for administrative personnel may be authorized by the College President when deemed in the best interest of students and the College. An administrator who is assigned teaching responsibilities must meet the minimum degree requirements applied to part-time faculty.

Administrative personnel with teaching assignments beyond those specified as part of their regular appointment shall be paid at a rate consistent with the VSC part-time faculty pay rates applicable to the college where the course is being taught. Teaching assignments for administrative personnel shall generally be assigned outside of normal working hours and shall not diminish their regularly assigned responsibilities and availability.

Full-time administrative personnel may not teach more than one course or a maximum of four credit hours in one semester without written approval by the College President or designee. If teaching responsibilities are to be incorporated into an administrative appointment, the appointment letter shall describe these responsibilities and the salary assigned shall encompass all responsibilities.

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.

Signed by: ~~Robert G. Clarke~~Jeb
Spaulding
Chancellor



Manual of Policy and Procedures

Title TRUSTEE AND EXECUTIVE CONFLICT OF INTEREST POLICY	Number 207	Page 1 of 3
	Date 10/25/2007 5/26/16	

GENERAL POLICY STATEMENT

It is important to the proper operation of the Vermont State Colleges system that its Trustees and Executives be independent and impartial; that system decisions and policy be made fairly and impartially, on the merits of the matter at issue; that Trustee and Executive positions not be used for private gain other than the remuneration provided by the Vermont State Colleges system; and that there be public confidence in the integrity of the Vermont State Colleges system.

It is also essential to the proper operation of the Vermont State Colleges system that those best qualified not be discouraged from serving as Trustees or Executives by requiring them to relinquish totally the opportunity to further their own interest, at least where such interests do not create irreconcilable conflicts with their official responsibilities.

In order to ensure fairness and impartiality in the conduct of Vermont State Colleges business, while, at the same time, encouraging the recruitment and retention of those best qualified to serve the Vermont State Colleges system, the Board of Trustees of the Vermont State Colleges adopts the following Conflict of Interest Policy.

Except where otherwise provided by law, members of the Board of Trustees and all Executives shall be subject to provisions of this policy. Nothing in this policy shall exempt Trustees or Executives from any other requirement of law or any duly adopted Vermont State Colleges personnel 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.

I. Definitions

As used in this policy:

- a) "Trustee" means any member of the Vermont State Colleges Board of Trustees.
- b) "Executive" means any senior management position of the Vermont State Colleges including the Chancellor, the Vice Presidents, the General Counsel and the College Presidents or other similar positions that may be added over time. If the context so requires, "Executive" also may include the designee of an Executive.
- c) "Appearance of a conflict of interest" means the impression that a reasonable member of the public might have that a Trustee's or Executive's judgment might be significantly influenced by outside interests, even though there is no actual conflict of interest.
- d) "Conflict of interest" means a significant interest of a Trustee or Executive or such an interest, known to the Trustee or Executive, of a member of his or her immediate family or household or of a business associate, in the outcome of any particular matter pending before the Trustee or Executive. "Conflict of interest" does not include any interest that (i) is no greater than that of other persons generally affected by the outcome of the matter; or (ii) has been disclosed and found not to be significant.
- e) "Private Entity" means any person or any corporation, partnership, joint venture or association, whether organized for profit or not for profit, except those specifically chartered by the State of Vermont or which relies upon taxes for at least 50 percent of its revenues.

II. General Conduct

- A. A Trustee or Executive shall take all reasonable steps to avoid any action or circumstances, whether or not specifically prohibited by this policy, which might result in:
 1. Undermining his or her independence or impartiality or action;
 2. Taking official action on the basis of unfair considerations;
 3. Giving preferential treatment to any private entity on the basis of unfair considerations;
 4. Giving preferential treatment to any family member or member of the Trustee's or Executive's household;
 5. Using his or her position for the advancement of personal interest;
 6. Using his or her position to secure special privileges or exemptions; or
 7. Affecting adversely the confidence of the public in the integrity of the Vermont State Colleges.
- B. Every Trustee and Executive shall be true and faithful to the Vermont State Colleges; will not, directly or indirectly, do any act or things injurious to the Vermont Constitution or of

the Vermont State Colleges; will faithfully execute the position which he or she holds; and will therein do equal right and justice to all men and women, to the best of his or her judgment and ability, according to law.

- C. A Trustee or Executive shall disclose a conflict of interest or appearance of a conflict of interest. A Trustee and the Chancellor shall disclose a conflict or appearance of a conflict to the Chairman of the Board of Trustees. Should the Chairman need to disclose a conflict of interest or appearance of a conflict of interest he/she shall do so to the full Board of Trustees. Executives shall disclose a conflict of interest or appearance of a conflict of interest to the Chancellor.
- D. A Trustee or Executive shall recuse himself/herself from the decision making process or outcome involving a conflict of interest or appearance of a conflict of interest. Any dispute as to whether a conflict of interest or appearance of conflict of interest exists shall be resolved by the Board.

III. Personal Interests, Outside Employment, and Financial Activities

Ethical Rules While in Vermont State Colleges Service:

- 1. A Trustee or Executive shall not take any action on behalf of the VSC on any matter in which he or she has, or is believed to have, a conflict of interest or the appearance of a conflict of interest until such time as a determination is made, after full disclosure, that the Trustee or Executive may take such action without violating this Policy.
- 2. A Trustee or Executive shall not take any official action that materially advances the interest of any entity with which the Trustee or Executive is actively seeking employment or in which the Trustee or Executive, or any member of his or her immediate family, household or a business associate, has a significant interest.
- 3. A Trustee or Executive shall not solicit or receive any payment, gift, or favor based on any understanding that it may influence any official action.
- 4. A Trustee or Executive shall not accept gifts or trips from private interests if the gifts or trips:
 - i. are or reasonably could be perceived as a quid pro quo;
 - ii. are intended to influence any decision by the Trustee or Executive; or
 - iii. create an appearance of a conflict of interest.
- 5. Absent specific law requiring disclosure, a Trustee or Executive, both during and after VSC service, shall not disclose any confidential or privileged information obtained while in Vermont State Colleges service.

Signed by: <u>Robert G. Clarke</u> <u>Spaulding</u> Chancellor
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Manual of Policy and Procedures

Title RECORDS RETENTION POLICY	Number 209	Page 1 of 3
	Date 1/29/07 5/26/16	

PURPOSE

The Vermont State Colleges are committed to protecting the security and integrity of official records created or maintained by the colleges or system. This policy is designed to:

1. Comply with federal, state or other legal requirements for records storage and retention.
2. Protect the privacy of students and employees of the VSC.
3. Optimize the use of space.
4. Minimize the cost of storage.
5. Ensure the preservation of records of permanent value.
6. Ensure that records no longer needed to satisfy legal, regulatory or other requirements are disposed of in a timely and appropriate manner.
7. Ensure that records retention policies, schedules and procedures are reviewed and modified as necessary to respond to changes in technology or regulations.

STATEMENT OF POLICY

Official records must be retained for a period of time necessary to meet the operational, administrative and legal requirements of the Vermont State Colleges, and official records must be destroyed according to established destruction schedules. Records retention and disposition schedules apply to official records of all formats, including paper records and all electronic records systems (e.g., documents, databases, email, and materials in imaging systems). The VSC encourages the use of storage methods that eliminate waste, reduce cost and promote efficiency.

Many records subject to records retention requirements contain confidential (non-public) information that is protected by FERPA, Gramm-Leach-Bliley, HIPPA and other federal and state laws designed to ensure privacy. The VSC maintains guidelines for the storage and exchange of public and private information.

Records Storage

VSC offices must maintain college and system records in a manner that provides reasonable (1) access for faculty and staff to carry out regular job responsibilities, and (2) protection against misuse, misplacement, loss, destruction, damage, or theft.

Offices should maintain paper records in an environment that is free of pests, flooding, fire hazards, and unusual moisture, heat, and dust. Paper records will be stored in fireproof file cabinets:

- 1) as required by law;
- 2) in the case of deeds, loan/bond documents and tax documents with original signatures; and
- 3) where such storage is available for all other official documents.

Employees will take precautions not to leave official paper records unattended on desks or in unlocked files or drawers while in the course of doing business.

Duplicate files, duplicate copies, library materials, and stocks of obsolete forms or pamphlets originally intended for distribution are not considered to be official records or record copies. Duplicates or non-record convenience copies should be destroyed when they cease to be useful and should not be kept longer than the official record copy.

Official records maintained electronically must be stored using IT Services approved storage methods to ensure adequate security. VSC IT Services will develop and monitor systems to ensure the security and safety of electronic data storage.

Records Retention

The VSC Records Retention Schedule provides a list of official records for each functional area across the colleges and prescribes the periods of authorized retention. The schedule may be revised periodically—upon approval by the Chancellor—to include a newly created record series, to change retention periods, or to delete a record series no longer useful.

All official records (paper, electronic, or any other media) will be retained for the minimum periods stated in the VSC Records Retention Schedule. Notwithstanding such minimum retention periods, all records must be maintained until all required audits are completed and should be retained beyond the listed retention periods when there is a probability of litigation either involving records or requiring their use. Special consideration must be made to ensure that granting agency requirements, where they exceed the Records Retention Schedule, are observed and met.

The administrative teams responsible for creating and maintaining the records in each section of the Records Retention Schedule also are responsible for monitoring the standards for retention and management of official records, and for ensuring that records retention schedules and procedures are reviewed and modified as necessary to respond to changes in technology or

regulations. The Business Affairs Council will coordinate the regular review of the Records Retention Schedule no less than every three years.

Records Destruction

After a specified period of time, official records must be disposed of in a manner that is consistent with, and systematically carried out in accordance with, prescribed records and information management guidelines and procedures

VSC records (regardless of the storage medium) may be disposed of upon reaching the minimum retention period stated in the VSC Records Retention Schedule, provided the administrative team, college or system does not need the records for future administrative, legal, research/historical, or fiscal purposes as defined below:

1. Continued administrative value for current or future VSC operations.
2. Continued legal value as they contain evidence of legally enforceable rights or obligations of the VSC.
3. Continued research or historical value as they document the purpose, growth, history, services, programs, and character of the college or system.
4. Continued fiscal value as they are required for budget development, financial reporting, or audit purposes.

Additionally, there may be the need for the declaration of a litigation document hold that requires all documents related to a specified subject be retained until further notice. Administrative teams at the colleges and in the Chancellor's Office are responsible for regularly reviewing the value and usefulness of official records. During this review, the administrative teams will identify and designate for disposal the records with elapsed retention periods according to the VSC Records Retention Schedule.

The person responsible for a given administrative team at the college or in the Chancellor's Office is responsible for authorizing the disposal of records. With authorization, paper records containing sensitive and/or confidential information will be shredded; shredded material will be disposed of properly by recycling or putting in the trash. Documents containing sensitive or confidential information will not be placed in the trash before being shredded.

With authorization, electronic records will be erased with verification that the data have been eliminated beyond recovery using IT Services approved methods.

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.

References

VSC Policy 312: FERPA

VSC Information Sensitivity Policy (internal security policy)

VSC Computer Hardware Security Policy (internal security policy)

Signed by: ~~Robert G.~~
~~Clarke~~Jeb Spaulding
Chancellor

Chancellor



Manual of Policy and Procedures

Title EMPLOYEE CONFLICT OF INTEREST POLICY	Number 210	Page 1 of 3
	Date 9/23/15/26/16	

POLICY STATEMENT:

To ensure continued confidence of Vermonters in the Vermont State Colleges (hereinafter “VSC”) and its personnel, individuals serving the VSC shall at all times act in a manner consistent with their public responsibilities and shall exercise particular care that no real or perceived detriment to the VSC results from conflicts between personal interests and those of the VSC.

It is the policy of the VSC that its officers, faculty, staff and others acting on its behalf have the obligation to avoid ethical, legal, financial or other conflicts of interest and to ensure that their activities and interests do not conflict with their obligation to the VSC or to its welfare.

This policy applies to all VSC employees not otherwise covered by VSC Policy 207: *Trustee and Executive Conflict of Interest Policy*. The policy also applies to persons affiliated or associated with the VSC, including members of advisory boards to the VSC.

This policy is to be interpreted and applied in a manner that will best serve the interests of the VSC and that distinguishes between those minor and inconsequential conflicts which are unavoidable and those conflicts which are substantial and material. A conflict of interest may exist when an employee, a close relative, or a person or organization with whom the employee is associated has an existing or potential financial or other interest which involves the employee's VSC responsibilities.

The policy does not prohibit an employee from freely pursuing those teaching, research, and professional and public service activities which will not result in such a conflict, nor prohibit an employee from accepting pay, compensation, fees, honoraria, or reimbursement of expenses which may be offered in connection with such activities.

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.

PROCEDURES:

Disclosure and Consultation: The following procedures apply except in situations where a procedure is otherwise provided by a collective bargaining agreement. Each President and, for employees not employed directly by one of the five member institutions, the Chancellor, shall develop a procedure for disclosure and consultation within the following parameters:

1. If an employee believes that he or she may have a conflict of interest, the employee shall promptly and fully disclose the conflict to the appropriate administrator (the Chancellor, the President, or their designee) and shall refrain from participating in any way in the matter to which the conflict relates until the conflict in question has been resolved.
2. When it appears that a material conflict may arise between the personal interest of an employee and his or her responsibilities to the VSC, the employee shall notify the appropriate administrator by submitting a written statement describing the nature of the possible conflict. If an apparent conflict comes to the attention of the administrator, that individual may request a written statement from the employee.
3. If an employee is in doubt as to whether he or she is confronted with a potential conflict of interest, the employee shall consult with the appropriate administrator to determine if the outside interests could conflict impermissibly with employee's obligations to the VSC.
4. The appropriate administrator promptly shall notify the employee in writing that (a) there is no conflict and the employee may proceed; or (b) there may be a conflict and further consultation is necessary prior to reaching a determination; (c) there is a conflict and the employee shall not proceed with his or her personal interest which results in the conflict; or (d) there is a conflict but either the conflict is insubstantial or cured by the disclosure or it is determined that after full disclosure the VSC's interests are best served by participation of the employee despite the conflict or appearance of conflict.
5. The employee may appeal the administrator's decision to the President (Chancellor for Chancellor's Office employees or employees of programs not affiliated with a member institution).
6. The employee must report any significant changes in an outside interest that occur during the year and consult with the appropriate administrator if the undertaking of a new outside interest is considered, to the extent such significant change or undertaking would create an actual or perceived conflict of interest.

7. Any VSC employee who is aware of an unreported conflict of interest or appearance of a conflict on the part of another VSC employee, without fear of reprisal, shall report that information to an appropriate administrator.
8. Any significant violations of this policy shall be reported to the Chancellor or President.

GENERAL PROVISIONS

1. VSC employees shall make no unauthorized commitments or promises of any kind purporting to bind the VSC.
2. VSC employees shall act impartially and not give preferential treatment to any private or public organization or individual.
3. VSC employees shall endeavor to avoid any actions that would create the appearance of conflict of interest.
4. Nothing herein shall be construed to be inconsistent with the provisions of any collective bargaining agreement unless such contrary interpretation is required by law.

CHANCELLOR'S ILLUSTRATIVE GUIDANCE

The Chancellor shall develop, maintain and, from time to time, amend as needed procedures and illustrative guidance in order to implement this policy in a fair and consistent manner.

Employees and others may use the whistleblower hotline to report anonymously allegations of conflict of interest, as well as fraud, illegal or improper activities.

SANCTIONS

Reports of violations of this Policy shall be carefully examined with due regard for the academic freedom and rights of the employee and the interests of the VSC. Charges of violations of this Policy will be processed through the normal channels under the VSC Personnel Handbook or applicable collective bargaining agreement, and sanctions may range from reprimand up to and including dismissal.

Cross References

- VSC Policy 207: *Trustee and Executive Conflict of Interest Policy*
- VSC Policy 211: *Whistleblower Policy for Reporting Fraudulent, Illegal or Improper Activities*

Signed by:

Jeb Spaulding, Chancellor



Manual Of Policy And Procedures

Title CASH MANAGEMENT POLICY	Number 404	Page 1 of 1
		Date 4/19/125/26/16

PURPOSE

The purpose of this policy is to manage cash balances in a manner that maximizes cash flow, maintains available cash balances consistent with cash needs and optimizes earnings on invested balances.

STATEMENT OF POLICIES

The following elements will be incorporated in the management of cash flow:

- 1) All cash will be managed for investment purposes by the Office of the Chancellor.
- 2) Interest basis commercial accounts will be maintained in local banks. The average account balance will be maintained at a figure high enough to compensate the banks for the services they provide, and no higher.
- 3) Depository accounts will be established in local banks in the name of Vermont State Colleges. These accounts will be drawn down periodically for investment authorized by the Office of the Chancellor. Funds will be aggregated so as to provide maximum returns consistent with the investment of public funds. Returned checks will be charged back against the interest accounts.
- 4) The VSC will invest all available funds to maximize earnings. All investment vehicles will be consistent with the VSC Cash Management Statement. The Chancellor shall update the Cash Management Statement as needed.
- 5) Investment earnings on cash will be distributed based on each college's relative share of unrestricted net assets plus GASB 45 charge plus restricted expendable net assets less quasi endowments. These numbers will be calculated using the prior year's audited financial statements.

5) 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.

Signed by: _____
Jeb Spaulding, Chancellor



Manual of Policy and Procedures

Title EXTERNAL FUNDING: PROPOSALS FOR GRANTS	Number 408	Page 1 of 5
	Date 12/11/145/26/16	

PURPOSE

Consistent with Board of Trustees' responsibility for oversight of all VSC finances, the purpose of this policy is to define and establish the process for reviewing and acting upon requests/ proposals/ applications/renewals for grant funding from public or private sources by the Vermont State Colleges. This policy identifies the steps through which funding proposals must be processed up to and including approval by the Board of Trustees.

STATEMENT OF POLICY

The Board of Trustees encourages the submission of grant proposals that are expected to be of benefit to the VSC and/or the member college.

The Chancellor, a member college president, or their designees may apply for grants provided that all provisions of the grant are in conformance with this and other VSC policies.

Wherever possible, draft grant proposals shall be submitted to the Vice President for Finance and Administration, in the Office of the Chancellor, for review before submission to the granting agency but in no event not later than the time grant proposals are forwarded to the granting agency.

The Chancellor may require revision or withdrawal of a grant proposal at any time prior to its award (in the event of a proposal not requiring Board of Trustees approval), or at any time before it is submitted to the Board of Trustees (in the event of a proposal requiring Board approval).

A grant proposal shall require review and approval by the Finance and Facilities Committee and the Board of Trustees if it:

1. Requests \$750,000 or more per fiscal year, or
2. Involves annual matching or cost sharing of \$375,000 or more even though budget changes are not required.

The Finance and Facilities Committee and the Board of Trustees shall be notified of all other grant proposals and grant renewals which are submitted but do not require individual review and shall be updated on a regular basis as to the outcome of the proposals and, if successful, their implementation.

In the event the Board of Trustees votes not to approve a grant proposal, the Chancellor or his/her designee shall direct the appropriate VSC official or the college president to notify in writing the granting agency and withdraw the proposal from consideration.

The Chancellor or his/her designee(s) shall review proposal awards for consistency with initial proposals and take any action which might be indicated to assure compliance.

CRITERIA FOR REVIEW AND ENDORSEMENT

In determining whether to approve a grant proposal, the Board of Trustees shall consider, among other factors, whether and to what degree the award of the grant would:

1. Contribute to the VSC mission and the college mission;
2. Be susceptible to successful implementation fiscally and/or operationally in light of the following considerations:
 - a) Indirect Costs
This includes contributions of staff, space, equipment, administrative services (purchasing, accounting, security) custodial services and maintenance.
 - b) Matching Funds
This includes salaries, fringe benefits, operating expenses, and some indirect costs associated with the conduct of the project.
 - c) Adequacy of facilities, equipment and administrative services needed to support proposed grant activities.
 - d) Adequacy of personnel needed to support proposed grant activities.
3. Requires the VSC to continue activities beyond the period for which external support is provided;
4. Commit the VSC to maintain personnel funded under the proposal beyond the grant period for which external support is provided;
5. Require alteration of an approved program or establishment of a new program; and

6. Contribute to student support services, faculty research and development, institutional development, development or enhancement of approved programs, and which at the same time present no significant residual financial burdens, and/or adequately identify the source for such continued financial support from either new funds or redistribution of existing funds.

The Chancellor shall adopt and from time to time update procedures for processing grant applications. Such procedures shall accompany this policy and shall include the specific forms to be used.

All use of grant funds shall be in accordance with VSC policies, the terms of the grant awarded, and any applicable state or federal laws. 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.

Signed by:

Timothy J. Donovan
Spaulding
Chancellor



Manual of Policy and Procedures

Title ASSET CAPITALIZATION & DEPRECIATION	Number 415	Page 1 of 2
	Date 6/3/10 <u>5/26/16</u>	

PURPOSE

The purpose of this policy is to require that all assets across the Vermont State Colleges System be capitalized in a manner to insure appropriate tracking and valuation, consistent with Governmental Accounting Standards Board (GASB) Statements #34/#35 that all assets except land be annually depreciated to reflect true declining value over time.

POLICY

The Vermont State Colleges will capitalize and per GASB #34/#35 account for as “depreciable assets” those items meeting the following criteria:

- 1) Software having at least original cost of \$500,000 and 3 years useful life.
- 2) Vehicles, Equipment, and Furnishings having at least original cost of \$5,000 and 4 years useful life.
- 3) Infrastructure having at least original cost of \$25,000 and 20 years useful life, examples of such being water & sewer systems, ponds/dams, heating trench systems, electrical distribution systems, telephone/telecommunications systems, exterior lighting, and roads.
- 4) Land Improvements having at least original cost of \$25,000 and 20 years useful life, examples being parking lots/walkways and outdoor athletic facilities.
- 5) Building Improvements having at least original cost of \$25,000 and 20 years useful life, and which increase the value and/or extend the life of the facility.
- 6) Buildings having at least original cost of \$100,000 and 40 years useful life.

- 7) Leasehold Improvements – Improvements to leased items which items if purchased would be considered a depreciable items under items 1-6 will be capitalized and depreciated using the straight-line method. The depreciation period will be the shorter of the useful life for the category or the term of the lease. If a lease contains a renewal clause this clause may be used in the calculation of the depreciable period of there is management certainty that the renewal will be executed.

Also included in the appropriate category above should be assets derived through capital leases, wherein the asset becomes owned by the VSC at conclusion of the lease.

Depreciation will be done annually by straight-line method, meaning depreciating each year an amount equal to original cost divided by the number years of useful life.

Land will be capitalized by the Vermont State Colleges, but per GASB #34/#35 will be accounted for as “non-depreciable assets”.

Statements of “depreciable” and “non-depreciable” assets will be included as prescribed in GASB-compliant financial statements required beginning with FY2002.

Recognizing the great difficulty in valuing and depreciating library holdings with individual item costs often less than \$100, GASB #34/#35 allows institutional policy option to choose whether library holdings are (a) capitalized and thus depreciated, or (b) not capitalized and thus treated as expense items. Accordingly the VSC beginning FY2002 opts to not capitalize and depreciate library holdings, but instead expense library acquisitions similar to other low individual item costs like desks and chairs acquisitions.

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.

Signed by: <u>Timothy J. Donovan</u> <u>Spaulding</u> Chancellor
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Manual of Policy and Procedures

Title	Number	Page
USE AND OWNERSHIP OF COPYRIGHTED MATERIALS	416	1 of 5
		Date 6/7/20075/26/16

I. PURPOSE

The purpose of this policy is to establish VSC-wide standards regarding the use and ownership of copyrighted materials at VSC— 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 below. It is the intent of VSC to comply at all times with the United States Copyright Laws. The following policy statements are intended to assist members of the VSC community with their understanding of and compliance with the United States Copyright Laws.

Questions regarding the interpretation of this policy should be directed to the member college Library Director or the VSC Office of General Counsel.

II. INTRODUCTION

What is Copyright

Copyrights exist in all original works of authorship that are fixed in any tangible medium. Works of authorship include literary works, musical works, dramatic works, pantomimes and choreographic works, pictorial, graphic, and sculptural works, motion pictures and other audiovisual works, sound recordings, and architectural works.

Generally, works of authorship are protected by copyright regardless of whether they are publicly distributed or whether they include a copyright notice.

- i. The owner of the copyright in a work has the exclusive rights to:
 - ii. Reproduce the work
 - iii. Prepare derivative works of the work
 - iv. Distribute copies of the work
 - v. Publicly perform the work
 - vi. Display the work

These exclusive rights, however, are not absolute. In appropriate circumstances, “fair use” may be made of a copyrighted work without the permission of the copyright owner.

Fair Use

The “fair use” doctrine permits the use of copyrighted works without permission of the copyright owner in certain limited circumstances.

Generally, “fair use” allows uses for criticism, comment, news reporting, teaching (including multiple copies for classroom use), scholarship, or research based on analysis of the following four factors:

- i. The purpose and character of the use, including whether such use is of a commercial nature or is for nonprofit educational purposes;
- ii. The nature of the copyrighted work (i.e., whether it is mostly factual or mostly creative);
- iii. The amount and substantiality of the portion used in relation to the copyrighted work as a whole; and
- iv. The effect of the use upon the potential market for or value of the copyrighted work.

Whether a particular use constitutes “fair use” is a facts and circumstances test determined by weighing all of the four factors in each instance. One of the purposes of this policy is to provide general guidelines as to what constitutes the fair use of copyrighted works in classroom teaching, library reserve practices and distance teaching. Sections III through VI set out established standards by which fair use may be made of copyrighted works. In certain circumstances these standards may be exceeded, but VSC employees considering fair uses that do not fall within these standards should contact the Library Director.

III. FAIR USE IN THE CLASSROOM

Copyrighted works identified on a course syllabus to be studied or reviewed by students shall be purchased by the students or used with permission of the copyright owner.

Copies may be made for faculty or classroom use without the permission of the copyright owner under the following guidelines. These guidelines describe the minimum portions that may be copied.

Single Copies for Faculty Members

A single copy may be made of any of the following by or for a faculty member at his or her individual request for his or her scholarly research or use in teaching or preparation to teach a class:

- i. A chapter from a book
- ii. An article from a periodical or newspaper
- iii. A short story, short essay or short poem, whether or not from a collective work
- iv. A chart, graph, diagram, drawing, cartoon or picture from a book, periodical, or newspaper.

Multiple Copies for Classroom Use

Multiple copies (not to exceed in any event more than one copy per pupil in a course) may be made by or for the faculty member giving the course for classroom use or discussion provided that:

- i. The copying meets the tests of brevity and spontaneity as defined below; and
- ii. The copying meets the cumulative effect test as defined below; and

- iii. Each copy includes a notice of copyright.
- A. Brevity:
- i. Poetry: (a) A complete poem if less than 250 words and if printed on not more than two pages or (b) from a longer poem, an excerpt of not more than 250 words.
 - ii. Prose: (a) Either a complete article, story or essay of less than 2,500 words, or (b) an excerpt from any prose work of not more than 1,000 words or 10% of the work, whichever is less, but in any event a minimum of 500 words. (Each of the numerical limits stated in "i" and "ii" above may be expanded to permit the completion of an unfinished line of a poem or of an unfinished prose paragraph.)
 - iii. Illustration: One chart, graph, diagram, drawing, cartoon or picture per book or per periodical issue.
 - iv. "Special" works: Certain works in poetry, prose, or in "poetic prose" which often combine language with illustrations and which are intended sometimes for children and at other times for a more general audience fall short of 2,500 words in their entirety. Paragraph "i" above notwithstanding, such "special works" may not be reproduced in their entirety; however, an excerpt comprising not more than two of the published pages of such special work and containing not more than 10% of the words found in the text thereof may be reproduced.
- B. Spontaneity:
- i. The copying is at the instance and inspiration of the individual faculty member; and
 - ii. The inspiration and decision to use the work and the moment of its use for maximum teaching effectiveness are so close in time that it would be unreasonable to expect a timely reply to a request for permission.
- C. Cumulative Effect:
- i. The copying of the material is for only one course in the school in which the copies are made.
 - ii. Not more than one short poem, article, story, essay or two excerpts may be copied from the same author, nor more than three from the same collective work or periodical volume during one class term.
 - iii. There shall not be more than nine instances of such multiple copying for one course during one class term.
- (The limitations stated in "ii" and "iii" above shall not apply to current news periodicals and newspapers and current news sections of other periodicals.)
- D. Prohibitions:
- Notwithstanding any of the above, the following shall be prohibited:
- i. Copying shall not be used to create or to replace or substitute for anthologies, compilations, or collective works. Such replacement or substitution may occur whether copies of various works or excerpts therefrom are accumulated or are reproduced and used separately.

- ii. There shall be no copying of or from works intended to be "consumable" in the course of study or teaching. These include workbooks, exercises, standardized tests and test booklets and answer sheets and like consumable material.
- iii. Copying shall not:
 - a. substitute for the purchase of books, publisher's reprints or periodicals;
 - b. be directed by higher authority (i.e., the impetus for the use of the material comes from the faculty member); or
 - c. be repeated with respect to the same item by the same teacher from term to term.
- iv. No charge shall be made to the student beyond the actual cost of the photocopying.

IV. FAIR USE FOR DISTANCE LEARNING

The same guidelines that apply to the fair use of works in the classroom generally apply to online environments, with the exception that faculty members may not perform (i.e., transmit) entire dramatic literary or musical works and must limit their performance (transmission) of other works (images, other sound recordings, excerpts of dramatic literary or musical works) to "reasonable and limited portions".

Either the school or the faculty member must own a legal copy of the work a portion of which is transmitted.

The transmission of any works should include the copyright notice and provide notice that the making of any copy may violate copyright laws. The system used to transmit the works should limit access to enrolled students, contain measures that prohibit the further copying or transmission of the work and should discontinue access to the work at the end of the course.

V. FAIR USE AND COURSEPACKS

Coursepacks consist of compilations or anthologies of articles, book chapters or other works assembled for a particular course and provided to students. To the extent fair use in the classroom (Section III above) does not apply, each copyrighted work contained in a coursepack requires permission from the copyright owner or the payment of a royalty to a clearinghouse, such as the Copyright Clearance Center. It is the responsibility of faculty members assembling coursepacks to obtain all the necessary permissions or royalty payment arrangements.

VI. FAIR USE FOR LIBRARY RESERVES

Photocopying Written Materials for Reserve Room Use

VSC Libraries will make or accept photocopies of copyrighted material for reserve room use in accordance with the same guidelines applicable to fair use in the classroom as well as the following additional guidelines.

The number of reserve copies must be reasonable in relation to the number of students in the class and should generally not exceed six (6) copies. Copies of works put on reserve will be held on reserve for a single semester and should not be repeated for subsequent

instances of the course in subsequent semesters. All copies should include the work's copyright notice.

Photocopies of an entire work may be placed on reserve only if:

- i. The work is "ordered/not received".
- ii. The work is out of print and cannot be obtained with reasonable effort.
- iii. The copy is accompanied by a completed copyright waiver.

Placing Audio/Video Works, Images and Sound Recordings on Reserve

Generally, the creation of copies of excerpts from an audio/video work, images from a book or periodical and excerpts from a sound recording to be placed on reserve to supplement other course materials will constitute fair use.

Copying an entire audio/visual work, image slides or an entire performable portion of a sound recording, where the original source is commercially available, is likely not to constitute fair use. In these instances, additional originals of the works should be purchased.

Electronic Reserves

Where electronic reserves are being used in place of traditional reserve systems for printed works, audio/visual works, images or sound recordings, the same guidelines listed above would still apply.

Additionally, the electronic reserves should be available through systems that limit the access only to students registered in the relevant course, prohibit further copying or distribution of the works and discontinue access to the works at the conclusion of the course.

VII. USE OF COPYRIGHTED MATERIAL ON VSC WEBSITES

Any copyrighted materials used on websites owned, operated, maintained or administered by VSC and websites located on VSC host sites must have the permission of the copyright owner on file.

VIII. DIGITAL MILLENNIUM COPYRIGHT ACT

VSC will comply with the Digital Millennium Copyright Act (the "DMCA") as it may apply to the transmission or storage of copyrighted works using VSC computer systems or networks. Under the DMCA, owners of copyrighted works that believe their works are being wrongfully displayed, stored or reproduced on a computer system or network can demand that the service provider controlling that system or network remove the work. VSC's compliance with the DMCA may include removing or disabling access to copyrighted works at the request of their owners.

IX. OWNERSHIP OF WORKS CREATED BY VSC EMPLOYEES

Unless governed by a separate agreement (such as faculty bargaining agreements), the copyright of works created by employees within the scope of their employment, for use in their employment at VSC, or using VSC resources will be owned by VSC.

Signed by: Robert G. Clarke
Spaulding



Manual of Policy and Procedures

Title DISPOSAL OF EQUIPMENT	Number 422	Page 1 of 2
	Date 1/29/075/26/16	

PURPOSE

This policy is established to govern the disposal of surplus equipment when it is no longer required by the institution.

STATEMENT OF POLICY

Each college shall be responsible for the disposition of surplus equipment after it has become obsolete or useless for meeting the needs and purposes of the college. When this occurs, it shall be the responsibility of the President of the College to dispose of the surplus property;

1. The President shall have the authority to dispose of surplus equipment with an estimated market value of less than \$5,000.
2. Sales of surplus equipment with an estimated market value of \$5,000 or more shall be made on the basis of a public bid process.
3. Equipment purchased with Federal or State grants must be disposed of in accordance with the applicable regulations.
4. The Chancellor may adopt and update as necessary procedures for this policy.

4- 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.

Signed by: Robert G. Clarke Spaulding Chancellor
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Manual of Policy and Procedures

<p>Title</p> <p style="text-align: center;">CREDIT CARD/PURCHASING CARD POLICY</p>	<p>Number</p> <p style="text-align: center;">423</p>	<p>Page</p> <p style="text-align: center;">1 of 2</p>
		<p>Date</p> <p style="text-align: center;">1/28/2010<u>5/26/16</u></p>

PURPOSE

The VSC Credit Card policy is designed to efficiently and effectively manage both VSC cash flow and authorized business related expense while complying with all other VSC policies and regulations.

STATEMENT OF POLICY

This policy applies to all VSC personnel that are issued either a credit card or procurement card for job-related expenses. Cards shall be issued to an individual employee but not to an office, department or group. The employee listed on the card has sole responsibility for the control and use of the card, subject to oversight and supervision by the VSC.

I. GENERAL POLICY PROVISIONS

- a. An eligible employee is an employee who is authorized by his or her immediate supervisor to purchase supplies or services or travel on college business.
- b. An eligible employee shall complete all required applications and agree to all conditions imposed by the issuing credit card company.
- c. If a credit card/purchasing card is to be used in conjunction with a grant then the grant requirements supersede this policy where in conflict therewith. Only the named cardholder is authorized to use the card for transactions unless such usage is under direction of named cardholder. Usage by other personnel is strictly prohibited.
- d. Where the VSC has approved preferred vendor contracts, purchases must be made from those contracted suppliers.
- e. The cardholder shall immediately notify the issuing credit card company, the Dean of Administration and the immediate supervisor when a card is lost or stolen.
- f. The cardholder will immediately surrender the credit card to the Dean of Administration upon request by the Dean or termination of employment at the college.

II. PURCHASES

Credit cards or Procurement Cards may be used only for authorized purchases within applicable institutional and VSC policy. Cards may not be used for personal purchases, personnel services or cash advances.

III. VSC PROCUREMENT CARD

When using a VSC procurement card it is the responsibility of the cardholder to know and follow both this policy as well as the procurement card program manual.

IV. MONTHLY AUTHORIZATION PROCESS

- a. All charges on the employee's monthly credit or purchase card statement shall be verified by the employee as representing proper and legitimate job-related expenses.
- b. All charges over \$25 on the monthly statement shall be supported by proper receipts, showing the nature, date and amount of expenditure.
- c. Generally, receipts under \$25 will not be required to be submitted with expense reports. However, a supervisor may, at his or her discretion, in advance of card use, require all receipts to be submitted. Monthly statements with necessary receipts attached shall be signed by the cardholder and then forwarded to his/her immediate supervisor for review and signed approval in accordance with written procedures.
- d. The properly authorized monthly statement shall be forwarded to accounts payable for processing

V. AUDIT REVIEW OF CARDHOLDER ACTIVITY

All cardholder activity is subject to review by appropriate administrators, the VSC's internal and external auditors.

VI. COMPLIANCE

Any failure to comply with this policy may result in the suspension or termination from the credit card program and also may include disciplinary actions up to and including termination in accordance with the terms of any applicable handbook or collective bargaining agreement. 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.

Signed by: Timothy J. Donovan
Jeb Spaulding
Chancellor



Manual Of Policies And Procedures

Title TRAVEL POLICY	Number 424	Page 1 of 5
	Date 1-28-2010 5/26/16	

PURPOSE

The VSC Travel Policy is designed to ensure the effective and efficient management of VSC resources, fair and equitable payment for business travel and related expense, and compliance with all applicable laws and regulations.

STATEMENT OF POLICY

This policy applies to all official VSC travel, regardless of the funding source. If the travel policies and procedures for federal grants and contracts are more restrictive than the VSC Policy, they will supersede this policy. If the terms imposed for grants and contracts are less restrictive than the VSC policy, VSC policy applies.

Travel expenses paid by the VSC must be properly authorized, appropriately documented with a clear business purpose, and otherwise comply with this policy. The VSC does not compensate travelers for personal expenses incurred during travel.

Employee travel may be authorized when the travel is related to VSC business and is pre-approved by the appropriate supervisor. Employees shall travel in an efficient and cost effective manner allowing for the purpose of the trip to be accomplished.

Travelers may not authorize their own travel nor approve the reimbursement of their own travel expenses. The traveler's immediate supervisor or his/her designee must authorize the travel reimbursement.

Nothing herein requires the VSC to, or prohibits the VSC from, paying for costs of an employee's travel in advance. Such advance payment is a matter of discretion for the VSC. If such payments are made by the VSC, the provisions of this policy on authorization of travel, cost allowance, and cost restrictions apply.

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 below.

I. GENERAL TRAVEL POLICY PROVISIONS

- A. A request for reimbursement of travel expenses must be submitted within 10 business days after return from a trip, or in accordance with college procedure.
- B. The supervisor approving the traveler's reimbursement form is responsible for reviewing the adequacy and accuracy of the receipts and other supporting documentation, and the reasonableness and appropriateness of all expenditures.
- C. Reimbursement of any added expense for spouse/guest while traveling is strictly prohibited.
- D. Reimbursement for alcoholic beverages is strictly prohibited.
- E. Receipts are required for all transactions for which the traveler is seeking reimbursement except for the following:
 - Direct billing arrangements that have been approved in advance
 - Meals and Incidentals per diem
 - Exact Meals and Incidentals expenses that are reimbursed at less than the per diem rate
 - P-Card purchases less than \$25.00
- F. With permission from the traveler's supervisor, a travel advance may be authorized. Advances will be issued no earlier than one week prior to the traveler's departure date. Advances will be deducted from the traveler's next submitted expense report.
- G. Electronic receipts are acceptable provided that the necessary detail they contain is equivalent to that required in an acceptable paper record.
- H. Employee use of private aircraft, boats and other non-traditional modes of travel in carrying out the performance of official college duties must first receive written authorization in advance from the Chancellor.

II. TRANSPORTATION EXPENSE

- A. Transportation expenses shall be reimbursed based on an economical mode of transportation and a commonly traveled route consistent with the authorized purpose of the trip.
- B. Transportation tickets should be procured in advance in order to obtain the best price offered by the carrier or negotiated by the VSC.
- C. Driving for the VSC is only permitted in accordance with The VSC Fleet Safety Program.
- D. Personal Automobiles
 1. The VSC will pay the standard rate per mile as set forth in subparagraph 2 below for official travel by private automobile for:
 - a. the difference between miles ordinarily traveled for daily

- commutation and miles traveled on college business unless traveling from campus; or
- b. if the employee is traveling from his or her campus, the miles traveled on college business from the campus to another location and for return to the campus or home location, whichever is less.
2. Use of personal automobiles will be reimbursed on a per mile basis according to the current IRS reimbursement rate. This takes into account all actual automobile expenses such as fuel, insurance, normal wear on the vehicle, etc.
 3. In addition to the standard mileage allowance, necessary and reasonable charges for the following automobile-related expenses are allowed: tolls (if more than \$5.00), ferries, parking, bridges and tunnels – for which receipts are required.
 4. The owner of the vehicle is responsible for complying with state insurance requirements. The VSC's insurance does not apply to privately owned vehicles.
 5. Mileage between an employee's residence and place of work is not reimbursed.
 6. Traffic ticket and parking ticket expenses will not be reimbursed
- E. Rental Cars
1. An employee may rent a vehicle when advantageous to the VSC and approved in advance.
 2. The traveler is responsible for obtaining the best available rate commensurate with the requirements of the trip.
 3. The VSC's insurance policy provides liability protection; however, the collision damage waiver shall be purchased unless otherwise directed by the Dean of Administration, or designee.
 4. Renters must abide by the terms and conditions of the rental agency contract or rental agreement.
- F. Airfare. Coach airfare only is allowable. Business and first class are not allowable expenses.
- G. Ground Transportation. Travelers should select the most reasonable means of ground transportation, whether shuttle, taxi, rail or bus, as needed to travel between business locations.

III. LODGING EXPENSE

- A. The VSC reimburses travelers for the single occupancy cost of a standard room. Travelers should select a hotel that is appropriate for their business purposes and is as economical as possible.
- B. Employees should always ask for corporate or educational discount rates before

renting a room.

- C. No paid TV or other personal entertainment items will be paid for or reimbursed.
- D. Travelers will be reimbursed for telephone, fax and computer connection costs that are reasonable and necessary for conducting VSC business.

IV. MEALS AND INCIDENTAL EXPENSES

- A. Meals will be reimbursed only when a clear VSC business need is demonstrated and they have supervisor approval.
- B. There are two ways that the VSC will reimburse a traveler for allowable meals and incidental expenses incurred during VSC related travel. The option to be used must be approved by the traveler's supervisor in advance of travel.
 - 1. Using the default rate for the VSC as set out on the VSC Travel Reimbursement Form, or, in the case of a particularly expensive region and with authorization, the per-diem rate for the geographical region where the expenses were incurred.
 - 2. Using the exact expense incurred for meals and incidental expenses as long as they do not exceed the per diem reimbursement rates.
- C. Per-diem rates presented in this policy represent the maximum per-diem reimbursable by the VSC.
- D. Incidental expenses include fees and tips for persons providing services, such as food servers, hotel housekeeping and luggage handlers.
- E. Receipts and detailed documentation are not required when requesting reimbursement of meals and incidentals unless otherwise required by grants.
- F. The Chancellor annually shall set a default per-diem rate for domestic Meals and Incidental Expenses. The rate shall be set forth on the VSC Travel Reimbursement Form. Per-diem expenses for particularly expensive regions will be based on the General Services Administration rates as available on the following web site:
 - [Domestic Per-diem Rates](#) (if in Word press keyboard Control button & click on left mouse button) or type <http://www.gsa.gov> and click on Per Diem Rates.
- G. The VSC's per diem rate for foreign Meals and Incidental Expenses is based on the U.S. Department of State maintained web site of per diems by country and locality, at:
 - [Foreign Per-diem Rates](#) (if in Word press keyboard Control button & click on left mouse button) or type <http://aoprals.state.gov> and click on Foreign Per Diem Rates
- H. Meals and Incidental Expenses Per-diem Meal Reductions
 - 1. On the days of travel to or from the destination, the per-diem shall be reduced for the individual's departure and return times to exclude any meals not

incurred during the time of travel using the reduction schedule set forth on the VSC Travel Reimbursement Form.

2. The VSC's per-diem will also be reduced to account for meals furnished at no cost or nominal cost to the traveler while away on official business. If meals are covered in the cost of a conference or otherwise, those meals should be deducted from the per-diem rate following the schedule on the VSC Travel Reimbursement Form.

Signed by: ~~Timothy J. Donovan~~ Jeb Spaulding
Chancellor



Manual of Policy and Procedures

Title HOSPITALITY POLICY	Number 425	Page 1
	Date 4/26/075/26/16	

PURPOSE

There are occasions in which social functions and hospitality are an important part of conducting official business and in the interest of the work of the Vermont State Colleges. To that end, clear and thoughtful guidelines are helpful.

STATEMENT OF POLICY

Expenses for hospitality must be directly related to, or associated with, the conduct of official VSC business.

Receipts are required for all VSC hospitality expenses wherever possible and always when expenditures involve transactions with a restaurant, hotel or like venue. Where possible, available resources such as campus or college facilities should be first considered.

The executive officers of the VSC have discretion to purchase, or authorize other VSC staff to purchase, alcoholic beverages appropriate to social purposes. Examples of such occasions are hosting donors or prospective employees, holding receptions and celebrations. The chancellor or college president must approve expense reports when alcoholic beverages are purchased.

The executive officers of the VSC have discretion to purchase, or authorize VSC staff, to purchase meals for guests on an occasional basis, in the course of conducting college and/or system business. These meal expenses shall be reimbursed according to the actual and reasonable costs and shall be documented as to number of diners in attendance, names, and purpose of the gathering.

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.

Signed by: **Robert G. Clarke**
Spaulding
Chancellor



Manual of Policy and Procedures

Title LEASES, ACQUISITION AND DISPOSAL OF REAL ESTATE	Number 426	Page 1
	Date 12/11/145/26/16	

PURPOSE

Any acquisition or disposal of real estate shall benefit the VSC and shall be consistent with appropriate business practices.

STATEMENT OF POLICY

When deemed to benefit a college and the system, VSC colleges may convey or acquire real estate (including easements and rights-of-way) by way of purchase, sale, trade or donation. In addition, with the approval of the Chancellor or the Chancellor's designee, VSC colleges may enter into leases of real property when deemed to be of benefit to a college and the system. However, any lease over \$250,000 per year or \$1,000,000 over the life of the lease shall require Board approval.

The VSC Board of Trustees shall approve any purchase, sale, trade or donation of real estate in accordance with the following procedures:

The college president, after consultation with the Chancellor, shall submit any proposal to acquire or dispose of real estate to the Finance & Facilities Committee for review. The proposal will include:

- a description of the property;
- rationale for the acquisition or disposal;
- costs and benefits associated with the proposal.

Any real estate sale shall occur only after a public advertising or bidding process, unless special circumstances are present and documented. Any real estate purchase shall occur only after due diligence appropriate to the circumstance. 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.

The Finance & Facilities Committee will review any proposal to acquire or dispose of real estate, and will make a recommendation to the full Board of Trustees regarding action.

Signed by:

~~Timothy J. Donovan~~
Jeb Spaulding,
Chancellor



Manual of Policy and Procedures

Title LEASING OF EDUCATIONAL BROADBAND SERVICES SPECTRUM	Number 427	Page 1
		Date 10/25/075/26/16

PURPOSE

The purpose of this policy is to ensure that any leasing of Educational Broadband Services (EBS) spectrum results in the VSC receiving fair market value.

STATEMENT OF POLICY

Before leasing any EBS spectrum, the Vermont State Colleges, or any member College thereof, shall publicly advertise for bids on such spectrum and, if appropriate, shall invite bids from three or more potential lessees.

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.

The VSC Board of Trustees shall be notified of any proposed leasing of EBS spectrum.

Signed by: ~~Robert G. Clarke~~ **Jeb Spaulding**
Chancellor



Manual of Policy and Procedures

Title CAPITAL CONSTRUCTION	Number 428	Page 1 of 3
	Date 5/23/15/26/16	

PURPOSE

This policy provides direction to the colleges for capital project management and to ensure that the financial resources allocated to such projects are used in a manner that reflects prudent and responsible management practices. This policy creates an orderly, efficient and coordinated system to plan, budget, and implement capital projects at all VSC institutions.

STATEMENT OF POLICY

This policy applies to all VSC capital construction, renovation and maintenance projects. VSC facilities will be constructed, renovated, and maintained at the highest possible standard within available resources.

The Chancellor shall adopt and update as necessary procedures implementing this policy in a document titled the “VSC Construction Manual.” Construction, renovation and maintenance projects shall be accomplished in accordance with this Policy, the VSC Construction Manual, other VSC Policies, and applicable state and federal laws and regulations.

Project Levels

In order to use available construction funds and staff time efficiently and to maintain consistency, all construction projects will be classified into one of three levels of project categories during the initial project review meeting. At this meeting, administrative responsibilities of VSC and college staff will be determined.

Level I projects are those that, at the outset, are estimated to cost less than \$100,000 in total. Level I projects will be organized and administered at each college with purchase orders, invoice review and approval completed by each campus. However, where professional services are involved, contracts will be issued by the Office of the Chancellor. VSC pre-approved vendors should be used to complete these projects.

Competitive bids shall be required for Level I projects with the college soliciting at least three bids from qualified providers unless the Pre-approved vendors list is used.

Level II projects are those that, at the outset, are estimated to cost between \$100,000 and \$250,000 in total. These projects generally involve alterations or renovations of existing buildings or more complex maintenance projects and will typically require the contracted services design professionals. Contracts for professional services will be issued and administered through the VSC Office of the Chancellor.

All contract invoice payments resulting from Level II projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the college Dean of Administration, or designee. In the event that professional services are not used, and accordingly no contracts issued, the purchase orders and invoice review and approval will be issued and administered at the campus.

All Level II projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Level III projects are those that, at the outset, are estimated to exceed \$250,000 in total cost. Level III projects require contracts that will be issued and administered through the VSC Office of the Chancellor. All contract invoice payments resulting from Level III projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the Dean of Administration, or designee.

All Level III projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Construction Projects Over Budget

The College President or designee shall authorize in writing any construction project costs that exceed by 10% the budget used at the outset of the project to determine under which level the project would fall.

Exception to Competitive Bidding

Competitive bidding exceptions may be authorized by the VSC Director of Facilities, in consultation with the Chancellor, in cases where competitive bidding is not reasonably practicable. Examples include a project that requires a unique service or product that only one particular vendor provides.

Reporting

The VSC shall report to the Board of Trustees at each regular meeting on the status of each ongoing capital construction project. Such status report shall include notation of the original budgeted costs and the then-current projected project costs.

Definitions:

“Capital Construction” means construction of a new building or buildings or building improvements estimated to have a cost of at least \$25,000 and a twenty-year useful life. The term shall also include site development and improvements to land, construction or improvements to infrastructure, and construction in connection with leased lands or structures.

“Pre-Approved Vendor List” means a current list of service providers and contractors that has been reviewed and approved for work at the VSC. All of the companies on the list have submitted to the VSC packages that contain, among other items, their company information, references and certificate of liability insurance. The list is found in the VSC Construction Manual.

“Solicit” means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor’s Office shall maintain records of any such solicitation for the period specified in the VSC Records Retention Policy.

AUTHORITY

The Chancellor’s Office and each College shall, in writing, specify which officials are authorized to enter into contracts in connection with capital construction. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policy 429 and the Chancellor’s Standards and Procedures: Contracting for Purchases or Leases of Goods, Services and Equipment. 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.

Signed by: _____
Jeb Spaulding, Chancellor



Manual of Policy and Procedures

<p>POLICY ON CONTRACTING FOR GOODS AND SERVICES</p>	<p>Number 429</p>	<p>Page 1 of 2</p>
	<p>Date <u>5/23/2013</u>5/26/16</p>	

PURPOSE

The VSC Policy on Contracting for Goods and Services is designed to allow colleges and other constituent units of the VSC to purchase or lease goods, services and equipment on an open and competitive basis, without preference to any vendor, in order to further the VSC mission of efficient use of financial resources. Contracting decisions will consider not only price but also, among other factors, quality, timing and delivery. The VSC will utilize consolidated purchasing when it would benefit the colleges or the system. In addition, the VSC will endeavor to uphold environmentally responsible and socially conscious purchasing practices.

STATEMENT OF POLICY

This policy includes all contracts for purchases and leases of goods, services and equipment except for real estate transactions already covered in Policy 426, broad-band services spectrum covered in Policy 427 capital construction covered in Policy 428, and retention of legal counsel under Policy 409.

Before a College may enter into a lease or purchase between \$25,000 and \$100,000 per total transaction it must first solicit, and document 3 or more bids from responsible suppliers. For the purposes of this policy, “solicit” means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor’s Office shall maintain records of any such solicitation for the period specified in the VSC Records Retention Policy. The Chancellor or President may approve in writing a waiver of this requirement where three or more suppliers are not reasonably available or emergency circumstances are present and documented. Purchases or leases exceeding \$100,000 per total transaction require competitive bidding in the form of a Request for Proposals process. Where system-wide contracts for purchase of goods, services or equipment are entered into, the colleges and other constituent units of the VSC shall use that vendor only for items covered under the contract unless an exception is specifically approved by the President or Chancellor or their designees.

Upon approval of the President or designee, or the Chancellor, use of a sole source contract for purchases or leases otherwise subject to solicitation or bid under this policy may be acceptable under very limited circumstances such as where the item to be purchased is available from a single provider, where significant value is added by virtue of a long-term relationship with the provider, or other factors as may be approved by the President. Each sole source contract must be supported by a Non-Competitive Bid Statement completed on a form developed by the Chancellor.

At each institution, subject to presidential oversight, the Dean of Administration, or designee, is responsible for contracts for purchases and leases under this Policy. Subject to the Chancellor's oversight, the VSC VP of Finance and Administration, or designee, is responsible for purchasing insurances, leases, real estate and system-wide contracts, banking, and financing. Subject to the Chancellor's oversight, the Chief Information Officer, or designee, is responsible for system-wide information technology purchases.

RENEWAL OF CONTRACTS

Contracts may be renewed beyond the original term, including any renewals contained therein, once without resorting to a new solicitation or Request for Proposals process provided however the renewed term does not exceed the original term and in no event may the renewal period exceed three years.

CONFLICT OF INTEREST

In accordance with the applicable VSC Board of Trustees policies on conflict of interest, kickbacks, gifts and other favors from vendors are strictly prohibited.

PROCEDURES

The Chancellor shall adopt standards and procedures governing contracts for purchase and lease of goods, services and equipment and from time to time modify them as necessary.

AUTHORITY

The Chancellor's Office and each College shall, in writing, specify which officials are authorized to enter into contracts for the purchase or lease of goods, services or equipment. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policies 428 and 429 and these standards and procedures. 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.

Signed by: _____
Jeb Spaulding, Chancellor

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its May 19, 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 27, 2016 meeting
- VSC Policy Revisions to Comply with Uniform Guidance Implementation

May 26, 2016

Item 2:
Revised Policy 417 and Resolution

[Back to Agenda](#)

Revision of Policy 417: Tuition Discount for Students Age 60 and Over

Below is a summary of the most recent revisions made to Policy 417, and suggested further revisions for the Committee's consideration.

Original Policy:

- Limited to Vermont residents ages 65 and older
- Limited to two courses per enrollment period
- Space available basis
- Limited to individuals not seeking a degree
- Tuition waived 100%
- Other course specific and registration fees still apply

Revised Policy:

- Expands policy to all individuals ages 60 and older
- Eliminates limits on total courses an individual can take per enrollment period
- Maintains space available basis
- Includes the ability to earn credits, a credential, or undergraduate degree
- Tuition waived at 50%
- Other course specific and registration fees still apply

Compromise Policy:

- Reverts back to all individuals ages 65 and older
- Limit of one audit only/no credit course per enrollment period with a 100% tuition waiver
- No limit on additional courses, including for credit, credential, and undergraduate degree, for all individuals at 50% tuition waiver
- Space available basis
- Other course specific and registration fees still apply



Manual of Policy and Procedures

Title TUITION DISCOUNT FOR STUDENTS AGE 60-65 AND OVER	Number 417	Page 1
	Date <u>3/11/165/26/16</u>	

PURPOSE

The purpose of this policy is to waive a significant portion of the tuition rate to enable individuals aged ~~60-65~~ 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

Effective with the Fall 2016 semester, any student aged ~~60-65~~ years or older may ~~take-audit one~~ VSC course per enrollment period. s Additional courses may be taken 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 Discount for Students Age 60 and Over*

- 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 recently revised policy of the VSC was expanded to include individuals over the age of 60, authorized the policy to apply to credit-bearing courses, and set the cost of these courses at 50% of the charged tuition; and
- WHEREAS, The Board recognizes that further revisions of this policy were required to balance the needs of all VSC students and the system; therefore be it
- RESOLVED, That the Board hereby approves the revisions to Policy 417 as attached.

May 26, 2016

Item 3:
3rd Quarter Financial Reports

[Back to Agenda](#)

Vermont State Colleges

Consolidated Financial Reports

**Period ended
March 31, 2016**

EXECUTIVE SUMMARY

March 31, 2016

Budget (Unrestricted Fund only)

Total revenue is expected to be exceed budget by \$1.428M, but expenses are projected to be exceed budget by \$386K for a projected total positive variance of \$1.042M. Student based- revenue is off by \$595K, but gifts are expected to outpace budget by \$1.428M.

On the expense side, utilities have a positive variance of \$402K and Transfers a negative variance of \$748K. Total Expense variance is - \$386K. Overall, a loss of \$4.232M was budgeted, but we are currently projecting a loss of just \$3.189M.

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	167,643	171,875	(4,232)	169,072	172,261	(3,189)	1,428	(386)	1,042
CCV	28,283	29,283	(1,000)	28,823	29,090	(267)	540	193	733
CU	47,541	47,540	1	48,011	47,943	68	470	(403)	67
JSC	28,457	28,632	(175)	27,253	28,712	(1,459)	(1,204)	(80)	(1,284)
LSC	28,830	29,783	(953)	28,391	29,645	(1,254)	(439)	138	(301)
VTC	32,585	34,505	(1,920)	33,924	34,885	(961)	1,339	(380)	959
VIT/WFD	1,948	2,132	(184)	2,028	2,062	(34)	80	70	150
CO	-	-	-	642	(76)	718	642	76	718

<u>Student Based Revenue</u>	<u>Students (FTE)</u>			<u>\$</u>
	Budgeted	Projected	Variance	Variance Net Tuition
Enrollment				
CCV	4,129	4,213	84	642
CU	1,915	1,952	37	(667)
JSC	1,372	1,304	(68)	(928)
LSC	1,157	1,159	2	(365)
VTC	<u>1,346</u>	<u>1,414</u>	<u>68</u>	<u>1,165</u>
TOTALS	9,918	10,042	124	(153)
Room & Board Revenue	\$ 25,015	\$ 24,573		<u>\$ (442)</u>
Total Variance Student-Based Revenue				(\$595)

Vermont State Colleges
 Consolidated
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	106,616	2,948	109,564	109,719	(155)		109,758	(194)
State Appropriations	19,308	6,389	25,697	25,945	(249)		26,047	(350)
Sales and Services	4,111	1,018	5,129	4,941	188	*	5,310	(181)
Room & Board	24,489	84	24,573	25,015	(442)		24,900	(327)
Gifts	2,187	159	2,346	918	1,428	*	3,669	(1,324)
Other Revenue	<u>1,559</u>	<u>204</u>	<u>1,763</u>	<u>1,105</u>	<u>658</u>	*	<u>1,819</u>	<u>(56)</u>
TOTAL REVENUES	158,270	10,802	169,072	167,643	1,428		171,503	(2,431)
EXPENSES								
Employee Wages and Benefits	87,241	22,279	109,520	109,820	300		108,968	(552)
Services and Supplies	27,960	8,518	36,478	36,256	(222)		36,020	(458)
Scholarships and Fellowships	8,585	99	8,684	8,462	(222)		7,354	(1,329)
Utilities	4,477	1,778	6,255	6,656	402	*	7,143	888
Interest Expense	4,687	2,490	7,177	7,282	105		7,212	35
Transfers	<u>1,086</u>	<u>3,061</u>	<u>4,147</u>	<u>3,399</u>	<u>(748)</u>	*	<u>3,139</u>	<u>(1,009)</u>
TOTAL EXPENSES	134,036	38,225	172,261	171,875	(386)		169,837	(2,424)
NET REVENUES	<u>24,234</u>	<u>(27,423)</u>	<u>(3,189)</u>	<u>(4,232)</u>	<u>1,042</u>		<u>1,666</u>	<u>(4,855)</u>
NON-RECURRING ITEMS								
Return of OPEB Trust	-	-	-	-	-		(1)	1
Use of (Additions to) Reserves	(24,234)	27,423	3,189	4,231	(1,042)	*	(1,665)	4,854
TOTAL	<u>(0)</u>	<u>0</u>	<u>(0)</u>	<u>(1)</u>	<u>0</u>		<u>0</u>	<u>(1)</u>

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

**All Schools
 March 31, 2016**

	<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>
Fall 2015						
Vermont	6,894	30,839,795	6,803	30,040,054	(91)	(799,741)
Non-Vrmtr (o/s)	1,099	12,390,528	1,089	12,215,923	(10)	(174,605)
NEBHE	566	6,142,301	566	6,079,935	0	(62,366)
Grad Vermont	149	930,621	160	962,711	11	32,090
Grad Non- Vermont	15	210,564	25	204,513	10	(6,051)
Total	8,722	\$50,513,809	8,642	\$49,503,136	(80)	(\$1,010,673)
Spring 2016						
Vermont	6,327	28,078,298	6,406	28,187,848	79	109,550
Non-Vrmtr (o/s)	1,021	11,661,944	1,016	11,355,646	(5)	(306,298)
NEBHE	505	5,464,141	525	5,651,965	20	187,824
Grad Vermont	159	949,750	173	994,489	13	44,739
Grad Non- Vermont	13	187,043	23	183,373	10	(3,670)
Total	8,026	\$46,341,176	8,143	\$46,373,321	116	\$32,145
SUMMER SESSIONS I. (J/Aug)						
Vermont	775	2,466,939	865	2,807,418	90	340,479
Non-Vrmtr (o/s)	63	389,159	66	431,081	4	41,922
NEBHE	22	206,396	20	159,179	(1)	(47,217)
Grad Vermont	60	241,187	62	369,729	2	128,542
Grad Non- Vermont	4	33,974	11	95,804	8	61,830
Total	923	3,337,655	1,025	3,863,211	101	525,556
SUMMER SESSIONS II> (May/J)						
Vermont	811	2,878,792	830	2,973,412	19	94,620
Non-Vrmtr (o/s)	28	183,682	43	278,558	15	94,876
NEBHE	18	163,826	22	194,676	4	30,850
Grad Vermont	26	169,880	31	200,205	5	30,325
Grad Non- Vermont	1	9,452	0	3,148	(0)	(6,304)
Total	885	\$3,405,632	927	\$3,649,999	42	\$244,367
FY 2016 TOTAL (Avg)						
Fall & Spring						
Vermont	6,610	\$58,918,093	6,604	\$58,227,902	(6)	(\$690,191)
Non-Vrmtr (o/s)	1,060	24,052,472	1,052	23,571,569	(8)	(480,903)
NEBHE	535	11,606,442	545	11,731,900	10	125,458
Grad Vermont	154	1,880,371	166	1,957,200	12	76,829
Grad Non- Vermont	14	397,607	24	387,886	10	(9,721)
S/T	8,374	\$96,854,985	8,392	\$95,876,457	18	(\$978,528)
Summer Sessions (annualized)	904	6,743,287	976	7,513,210	72	769,923
Total Student Tuition	9,278	103,598,272	9,368	\$103,389,667	90	(\$208,605)
Student Fees		11,050,931		11,825,729		774,798
Total Tuition and Fees		\$114,649,203		\$115,215,396		\$566,193
Less: Waivers		(4,930,930)		(5,650,464)		(719,534)
Total Net Tuition & Fees		\$109,718,273		\$109,564,932		(\$153,341)
Auxiliary:						
Room & Board Fall		12,867,783		13,011,946		144,163
Room & Board Spring		11,690,590		10,944,890		(745,700)
Bookstore		1,000,000		615,817		(384,183)
Total Auxiliary		25,558,373		24,572,653		(985,720)

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges

Detailed College Financial Reports

Period ended March 31, 2016

Vermont State Colleges
 Community College of Vermont
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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 FY 15 Actual to Projected FY16
REVENUES								
Tuition and Fees	21,719	2,121	23,840	23,199	641		24,563	(723)
State Appropriations	3,581	1,217	4,798	4,798	-		4,775	23
Sales and Services	51	1	52	125	(73)	*	98	(46)
Room & Board	-	-	-	-	-		-	-
Gifts	20	16	36	50	(14)	*	85	(49)
Other Revenue	<u>88</u>	<u>9</u>	<u>97</u>	<u>111</u>	<u>(14)</u>	*	<u>117</u>	<u>(20)</u>
TOTAL REVENUES	25,459	3,364	28,823	28,283	540		29,637	(814)
EXPENSES								
Employee Wages and Benefits	16,521	5,198	21,719	20,781	(938)	*	21,403	(316)
Services and Supplies	3,403	1,313	4,716	5,232	516	*	4,539	(177)
Scholarships and Fellowships	124	13	137	316	179	*	185	48
Utilities	210	84	294	280	(14)	*	315	21
Interest Expense	-	-	-	-	-		-	-
Transfers	<u>1,560</u>	<u>664</u>	<u>2,224</u>	<u>2,674</u>	<u>450</u>	*	<u>2,444</u>	<u>220</u>
TOTAL EXPENSES	21,818	7,272	29,090	29,283	193		28,887	(203)
NET REVENUES	<u>3,641</u>	<u>(3,908)</u>	<u>(267)</u>	<u>(1,000)</u>	<u>733</u>		<u>750</u>	<u>(1,017)</u>
NON-RECURRING ITEMS								
Return of OPEB Trust	692	-	692	692	-			692
Use of (Additions to) Reserves	(4,333)	3,908	(425)	308	(733)	*	(750)	325
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>	<u>(0)</u>		<u>0</u>	<u>(0)</u>

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -
Community College of Vermont
 3/31/2016

	<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>
Fall 2015	(Semester)						
Vermont	2,952	2,715	\$8,014,700	2,696	\$7,957,490	(19)	(\$57,210)
Non-Vrmtr (o/s)	5,904	150	885,600	156	918,220	6	32,620
NEBHE	5,904	30	177,100	36	215,201	6	38,101
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
Total		<u>2,895</u>	<u>\$9,077,400</u>	<u>2,888</u>	<u>\$9,090,911</u>	<u>(7)</u>	<u>\$13,511</u>
Spring 2016	(Semester)						
Vermont	2,952	2,625	\$7,749,000	2,600	\$7,675,200	(25)	(\$73,800)
Non-Vrmtr (o/s)	5,904	146	862,000	153	901,246	7	39,246
NEBHE	5,904	31	183,000	35	208,411	4	25,411
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
Total		<u>2,802</u>	<u>\$8,794,000</u>	<u>2,788</u>	<u>\$8,784,857</u>	<u>(14)</u>	<u>(\$9,143)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermont	2,868	628	\$1,801,100	701	\$2,010,789	73	\$209,689
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	-	-	-	-	-	-	-
Total		<u>684</u>	<u>2,122,300</u>	<u>764</u>	<u>2,373,594</u>	<u>80</u>	<u>251,294</u>
SUMMER SESSIONS II> (May/J)	**						
Vermont	2,952	568	\$1,676,736	568	\$1,675,841	(0)	(\$895)
Non-Vrmtr (o/s)	5,904	24	141,696	37	220,500	13	78,804
NEBHE	5,904	4	23,616	6	34,300	2	10,684
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
Total		<u>596</u>	<u>\$1,842,048</u>	<u>611</u>	<u>\$1,930,641</u>	<u>15</u>	<u>\$88,593</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$5,904	2,670	\$15,763,700	2,648	\$15,632,690	(22)	(\$131,010)
Non-Vrmtr (o/s)	11,808	148	1,747,600	154	1,819,466	6	71,866
NEBHE	11,808	31	360,100	36	423,612	5	63,512
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
S/T		<u>2,849</u>	<u>\$17,871,400</u>	<u>2,838</u>	<u>\$17,875,768</u>	<u>(11)</u>	<u>\$4,368</u>
Summer Sessions (annualized)		1,280	3,964,348	1,375	4,304,235	48	339,887
Total Student Tuition		<u>4,129</u>	<u>\$21,835,748</u>	<u>4,213</u>	<u>\$22,180,003</u>	<u>84</u>	<u>\$344,255</u>
Student Fees			1,791,539		2,162,083		370,544
Total Tuition and Fees			<u>\$23,627,287</u>		<u>\$24,342,086</u>		<u>\$714,799</u>
Less: Waivers			(428,480)		(501,760)		(73,280)
Total Net Tuition & Fees			<u>\$23,198,807</u>		<u>\$23,840,326</u>		<u>\$641,519</u>
Auxiliary:							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
Total Auxiliary			<u>0</u>		<u>0</u>		<u>0</u>

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

Community College of Vermont
March 31, 2016
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

CCV is projecting an increase to reserves of \$424k for FY16.

FY16 Total Revenue is projected to be higher than budget by \$540k. This due primarily to Tuition & Fees being higher than budget by \$641k due to strong Summer 2015 and Fall 2015 semester enrollment. This overage is offset by Sales & Services projected under budget by \$73k, with Gifts and Other Revenue projected slightly below budget as well.

FY16 operating expenses are projected to be under budget by \$192k including BOT approved carryforward spending of \$300k and returned 'OPEB' spending of \$700k, which is offset by the return (credit) of \$692k OPEB funds to CCV from the Chancellor's Office and \$308k in approved carry forward spending displayed in the 'Non-Recurring Items' section of the FY 2016 Budget.

YTD Variance

CCV's FY16 Total Revenue is projected to be a decrease of 3% from FY15, compared to the 5% budgeted decrease.

CCV's FY16 Total Expense is projected to be a increase of 1% from FY 15, compared to the 1% budgeted increase including BOT approved carry forward and OPEB fund related spending.

Vermont State Colleges
 Castleton University
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	29,953	247	30,200	30,867	(667)		29,328	872
State Appropriations	3,581	1,170	4,751	4,751	-		4,775	(24)
Sales and Services	1,230	320	1,550	887	663	*	1,257	293
Room & Board	10,353	85	10,438	10,363	75		10,017	421
Gifts	501	47	548	430	118	*	531	17
Other Revenue	457	67	524	243	281	*	328	196
TOTAL REVENUES	46,075	1,936	48,011	47,541	470		46,236	1,775
EXPENSES								
Employee Wages and Benefits	22,885	5,597	28,482	28,648	166		28,410	(72)
Services and Supplies	7,503	1,114	8,617	8,311	(306)	*	8,974	357
Scholarships and Fellowships	3,550	38	3,588	3,000	(588)	*	2,471	(1,117)
Utilities	1,409	439	1,848	1,960	112	*	2,151	303
Interest Expense	1		1	-	(1)		2	1
Transfers	4,029	1,378	5,407	5,621	214	*	4,179	(1,228)
TOTAL EXPENSES	39,377	8,566	47,943	47,540	(403)		46,187	(1,756)
NET REVENUES	6,698	(6,630)	68	1	67		49	19
NON-RECURRING ITEMS								
Return of OPEB Trust	302	-	302	-	302		501	(199)
Use of (Additions to) Reserves	(7,000)	6,630	(370)	(1)	(369)	*	(550)	(180)
TOTAL	-	-	-	-	-		0	(360)

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

**Castleton State College
 3/31/2016**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	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
Total		<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>
Spring 2016	(Semester)						
Vermonter	5,124	1,256	6,888,162	1,267	6,493,428	11	(\$394,734)
Non-Vrmtr (o/s)	12,828	485	6,456,591	490	6,283,761	5	(172,830)
NEBHE	12,828	2	50,000	5	67,347	3	17,347
Grad Vermonter	4,950	50	247,500	77	383,146	27	135,646
Grad Non- Vermonter	7,200	10	140,000	21	152,000	11	12,000
Total		<u>1,803</u>	<u>\$13,782,253</u>	<u>1,861</u>	<u>\$13,379,682</u>	<u>58</u>	<u>(\$402,571)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	4,464	12	-	39	174,513	27	\$174,513
Non-Vrmtr (o/s)	6,696	2	-	5	31,402	3	31,402
NEBHE	-	-	-	-	-	0	0
Grad Vermonter	5,580	21	-	20	109,267	(1)	109,267
Grad Non- Vermonter	8,352	1	-	11	87,767	10	87,767
Total		<u>36</u>	<u>0</u>	<u>74</u>	<u>402,949</u>	<u>38</u>	<u>402,949</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,656	-	-	0	\$0	0	\$0
Non-Vrmtr (o/s)	6,984	-	-	0	0	0	0
NEBHE	-	-	-	-	0	0	0
Grad Vermonter	5,803	-	-	0	0	0	0
Grad Non- Vermonter	8,937	-	-	0	0	0	0
Total		<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$10,248	1,326	\$14,391,634	1,320	\$13,529,485	(6)	(\$862,149)
Non-Vrmtr (o/s)	25,656	509	13,332,315	510	13,079,821	1	(252,494)
NEBHE	25,656	2	100,000	6	147,428	4	47,428
Grad Vermonter	9,900	50	495,000	72	714,656	22	219,656
Grad Non- Vermonter	14,400	10	280,000	21	299,200	11	19,200
S/T		1,897	\$28,598,949	1,929	\$27,770,590	32	(\$828,359)
Summer Sessions (annualized)		18	0	23	402,949	19	402,949
Total Student Tuition		<u>1,915</u>	<u>28,598,949</u>	<u>1,952</u>	<u>\$28,173,539</u>	<u>37</u>	<u>(\$425,410)</u>
Student Fees			2,797,898		2,680,260		(117,638)
Total Tuition and Fees			<u>\$31,396,847</u>		<u>\$30,853,799</u>		<u>(\$543,048)</u>
Less: Waivers			(530,000)		(654,094)		(124,094)
Total Net Tuition & Fees			<u>\$30,866,847</u>		<u>\$30,199,705</u>		<u>(\$667,142)</u>
Auxiliary:							
Room & Board Fall			4,819,766		5,536,649		716,883
Room & Board Spring			4,543,020		4,285,435		(257,585)
Bookstore			1,000,000		615,817		(384,183)
Total Auxiliary			<u>10,362,786</u>		<u>10,437,901</u>		<u>75,115</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Castleton University
March 31, 2016
Narrative Highlights

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 were ahead of last year.

Room and Board- We have exceeded budget as more students are chose to live on campus than we had planned.

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.

Gifts- Our donations have been higher than previous years and we plan to exceed our budgeted gifts by over \$100,000.

Other Revenue- Our other revenue is higher than budgeted due to a sale in inventory in our bookstore when Follett took over operations.

Operating Expenses-

Salaries and Benefits- We are estimating these expenses to be similar to FY15, despite not filling some vacant positions. Some of the added expenses were caused by salary negotiations and contractual increases.

Service and supplies- We are over budget in supplies mainly due to some unexpected maintenance costs. We have frozen budgets to prevent a larger budget to actual gap.

Scholarships- Scholarships are once again 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.

Utilities- Due to the mild winter we were able to save on our utility costs.

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

Vermont State Colleges
 Johnson State College
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	16,243	430	16,673	17,601	(928)	*	17,141	(468)
State Appropriations	3,581	1,194	4,775	4,775	0		4,775	0
Sales and Services	350	145	495	478	17	*	400	95
Room & Board	4,735	-	4,735	5,139	(404)	*	4,934	(199)
Gifts	229	42	271	228	43	*	215	56
Other Revenue	<u>242</u>	<u>62</u>	<u>304</u>	<u>236</u>	<u>68</u>	*	<u>461</u>	<u>(157)</u>
TOTAL REVENUES	25,380	1,873	27,253	28,457	(1,204)		27,925	(672)
EXPENSES								
Employee Wages and Benefits	13,500	3,637	17,137	17,289	152		16,730	(407)
Services and Supplies	3,489	1,405	4,894	4,501	(393)	*	4,688	(206)
Scholarships and Fellowships	2,206	7	2,213	2,240	28		2,002	(210)
Utilities	995	324	1,319	1,359	41		1,533	215
Interest Expense	-	-	-	-	-		-	-
Transfers	<u>2,489</u>	<u>661</u>	<u>3,150</u>	<u>3,243</u>	<u>93</u>		<u>2,781</u>	<u>(369)</u>
TOTAL EXPENSES	22,679	6,033	28,712	28,632	(80)		27,734	(978)
NET REVENUES	<u>2,701</u>	<u>(4,160)</u>	<u>(1,459)</u>	<u>(175)</u>	<u>(1,284)</u>		<u>191</u>	<u>(1,650)</u>
NON-RECURRING ITEMS								
Return of OPEB Trust	101	53	154	-	154		-	154
Use of (Additions to) Reserves	(2,802)	4,107	1,305	175	1,130	*	(191)	1,496
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0)</u>	<u>0</u>		<u>(0)</u>	<u>0</u>

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

Johnson State College
 3/31/2016

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(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)
Spring 2016	(Semester)						
Vermonter	4,992	891	4,450,085	883	4,410,419	(8)	(39,666)
Non-Vrmtr (o/s)	11,340	114	1,296,749	90	1,015,403	(25)	(281,346)
NEBHE	11,340	90	1,019,567	77	878,340	(12)	(141,227)
Grad Vermonter	6,444	88	569,194	78	505,777	(10)	(63,417)
Grad Non- Vermonter	13,896	3	47,043	1	17,717	(2)	(29,326)
Total		1,187	7,382,638	1,130	6,827,656	(57)	(554,982)
SUMMER SESSIONS I. (J/Aug)	**						
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)
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,992	70	347,039	75	376,226	6	29,187
Non-Vrmtr (o/s)	11,340	2	20,602	1	6,604	(1)	(13,998)
NEBHE	11,340	1	7,055	1	9,149	0	2,094
Grad Vermonter	6,444	25	163,544	30	191,856	4	28,312
Grad Non- Vermonter	13,896	1	9,452	0	3,148	(0)	(6,304)
Total		98	547,692	107	586,983	9	39,291
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	9,984	948	9,468,265	929	9,275,386	(19)	(192,879)
Non-Vrmtr (o/s)	22,680	119	2,701,560	100	2,273,649	(19)	(427,911)
NEBHE	22,680	100	2,265,704	83	1,876,733	(17)	(388,971)
Grad Vermonter	12,888	85	1,094,603	77	997,867	(8)	(96,736)
Grad Non- Vermonter	27,792	4	117,607	2	64,788	(2)	(52,819)
S/T		1,257	15,647,739	1,192	14,488,423	(65)	(1,159,316)
Summer Sessions (annualized)		115	1,280,761	112	1,214,479	(3)	(66,282)
Total Student Tuition		1,372	16,928,500	1,304	\$15,702,902	(68)	(\$1,225,598)
Student Fees			1,569,266		1,768,837		199,571
Total Tuition and Fees			18,497,766		17,471,739		(1,026,027)
Less: Waivers			(897,161)		(798,965)		98,196
Total Net Tuition & Fees			17,600,605		16,672,774		(927,831)
Auxiliary:							
Room & Board Fall			2,742,484		2,531,813		(210,671)
Room & Board Spring			2,396,430		2,203,054		(193,376)
Bookstore							0
Total Auxiliary			5,138,914		4,734,867		(404,047)

* 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 - 3/31/16

Narrative Highlights for Budget vs. Actual

Projection vs. Budget As noted in both Q1 and Q2, FY16 JSC enrollment, as measured by full-paying equivalent (FPE), is anticipated to be 5.1% lower than budget and our net tuition and fees are forecasted to be 5.3% 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 \$1,203K. 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 \$210K increase in travel costs related to international and domestic travel courses.

The net unfavorable forecast, exclusive of GASB45, is \$1,131k for the year. The College will be using a combination of approved carry forward of \$128k and one-time strategic reserve funds of \$1,003 to cover the balance. Steps to increase summer revenue and slow spending in the last quarter 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 by FY19 as previously discussed.

Toby C. Stewart, Controller

Date

Sharron R. Scott, Dean of Administration

Date

Elaine C. Collins, President

Date

Vermont State Colleges
 Lyndon State College
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	16,764	74	16,838	17,203	(365)		18,203	(1,365)
State Appropriations	3,581	1,194	4,775	4,798	(23)		4,775	-
Sales and Services	800	132	932	894	38	*	1,087	(155)
Room & Board	5,408	(15)	5,393	5,520	(127)		5,999	(606)
Gifts	113	37	150	150	-		202	(52)
Other Revenue	<u>245</u>	<u>58</u>	<u>303</u>	<u>265</u>	<u>38</u>	*	<u>264</u>	<u>39</u>
TOTAL REVENUES	26,911	1,480	28,391	28,830	(439)		30,530	(2,139)
EXPENSES								
Employee Wages and Benefits	14,215	3,360	17,575	17,141	(434)		17,546	(29)
Services and Supplies	4,468	1,606	6,074	6,442	368	*	6,422	348
Scholarships and Fellowships	1,806	20	1,826	1,788	(38)		1,878	52
Utilities	901	467	1,368	1,535	167	*	1,490	122
Interest Expense	1,210	403	1,613	1,614	1		1,454	(159)
Transfers	<u>829</u>	<u>360</u>	<u>1,189</u>	<u>1,263</u>	<u>74</u>	*	<u>1,790</u>	<u>601</u>
TOTAL EXPENSES	23,429	6,216	29,645	29,783	138		30,580	935
NET REVENUES	3,482	(4,736)	(1,254)	(953)	(301)		(50)	(1,204)
NON-RECURRING ITEMS								
Return of OPEB Trust	128	-	128	70	58	*	212	(84)
Use of (Additions to) Reserves	(3,610)	4,736	1,126	883	243	*	(162)	1,288
TOTAL	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>(0)</u>	<u>0</u>

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

**Lyndon State College
 3/31/2016**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	4,992	620	3,095,040	629	3,137,839	9	42,799
Non-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
Total		<u>1,156</u>	<u>8,751,900</u>	<u>1,169</u>	<u>8,845,493</u>	<u>13</u>	<u>93,593</u>
Spring 2016	(Semester)						
Vermonter	4,992	559	2,790,528	565	2,822,576	6	32,048
Non-Vrmtr (o/s)	10,692	197	2,106,324	185	1,979,653	(12)	(126,671)
NEBHE	10,692	281	3,004,452	287	3,073,074	6	68,622
Grad Vermonter	6,336	21	133,056	17	105,566	(4)	(27,490)
Grad Non- Vermonter	13,656	-	0	1	13,656	1	13,656
Total		<u>1,058</u>	<u>8,034,360</u>	<u>1,056</u>	<u>7,994,525</u>	<u>(2)</u>	<u>(39,835)</u>
SUMMER SESSIONS I. (J/Aug)	**						
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
Total		<u>62</u>	<u>426,756</u>	<u>51</u>	<u>337,052</u>	<u>(11)</u>	<u>(89,704)</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,992	30	149,760	33	165,570	3	15,810
Non-Vrmtr (o/s)	10,692	2	21,384	3	35,964	1	14,580
NEBHE	10,692	5	53,460	5	49,161	(0)	(4,299)
Grad Vermonter	6,336	1	6,336	1	8,349	0	2,013
Grad Non- Vermonter	13,565	-	0	0	0	0	0
Total		<u>38</u>	<u>230,940</u>	<u>42</u>	<u>259,044</u>	<u>4</u>	<u>28,104</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$9,984	590	5,885,568	597	5,960,415	7	74,847
Non-Vrmtr (o/s)	21,384	203	4,340,952	191	4,090,268	(12)	(250,684)
NEBHE	21,384	296	6,318,972	307	6,556,695	11	237,723
Grad Vermonter	12,672	19	240,768	16	208,742	(3)	(32,026)
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>1,112</u>	<u>16,840,018</u>	<u>5</u>	<u>53,758</u>
Summer Sessions (annualized)		50	657,696	47	596,096	(3)	(61,600)
Total Student Tuition		<u>1,157</u>	<u>17,443,956</u>	<u>1,159</u>	<u>17,436,114</u>	<u>2</u>	<u>(7,842)</u>
NEKSDC Tuition & Misc			50,000		35,935		(14,065)
Student Fees			1,928,980		1,948,542		19,562
Total Tuition and Fees			<u>19,422,936</u>		<u>19,420,591</u>		<u>(2,345)</u>
Less: Waivers			(2,219,625)		(2,582,111)		(362,486)
Total Net Tuition & Fees			<u>17,203,311</u>		<u>16,838,480</u>		<u>(364,831)</u>
Auxiliary:							
Room & Board Fall			3,189,258		2,850,987		(338,271)
Room & Board Spring			2,874,443		2,541,960		(332,483)
Bookstore							
Total Auxiliary			<u>6,063,701</u>		<u>5,392,947</u>		<u>(670,754)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Lyndon State College
3/31/2016

Narrative - Budget vs. Actual

Lyndon's overall enrollment and tuition revenues met budget targets. Total FPE enrollment was 1,159 against an approved budget calculated for 1,158. Both NEBHE and Vermonters exceeded budget, but were partially offset by the 12 FPE negative variance from enrollment budget numbers for Non-Vermonters. Despite Fall coming in slightly above budget, both spring and the July/Aug summer term saw a negative variance from budget of approx. \$130k in revenue dollars combined. As NEBHE enrollments were over budget, and a special summer waiver discount was applied for Summer II, a significant increase in waivers from budget is expected. This equates to an overall negative variance from budget in net tuition and fee revenue of approximately \$365k. 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 \$671k negative variance from the original budget - which was mitigated by the use of approved carryforward from the BOT additional approved budget. Sales and Services and Other Revenues are each slightly above budget. Thereby, the projected overall revenue negative variance is \$439k from budget.

Operating expenses and transfers are projected to total \$29.6m for the fiscal year, less than a 1% positive variance from the approved budget. Variances within categories of expense can be attributed mainly to personnel costs, utilities and supplies and services. A significant wage and benefit accrual in FY16 had a negative impact on the budget, but was somewhat offset by a 1% reduction in the tuition waiver expense rate that was not anticipated during budget development. The mild winter presented a savings in utilities, and the strategic decision to hold back on supply, service and equipment purchases due to the financial outlook created a significant positive variance in supplies and other service expenses.

The college will balance its FY16 budget with a combination of the reimbursement of \$128k from prior year GASB45 payments to the trust, as well as, use of approved carryforwards and one-time reserves. 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

5/4/16

Dean of Administration
Loren Loomis Hubbell

President
Joseph A. Bertolino

Vermont State Colleges
 Vermont Technical College
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	21,937	76	22,013	20,849	1,164	*	20,523	1,490
State Appropriations	4,224	1,507	5,731	5,956	(225)	*	5,703	28
Sales and Services	1,114	240	1,354	1,477	(123)	*	1,531	(177)
Room & Board	3,993	14	4,007	3,993	14		3,950	57
Gifts	304	17	321	60	261	*	2,134	(1,813)
Other Revenue	490	8	498	250	248	*	362	136
TOTAL REVENUES	32,062	1,862	33,924	32,585	1,339		34,203	(279)
EXPENSES								
Employee Wages and Benefits	15,978	5,084	21,062	20,752	(310)		20,659	(403)
Services and Supplies	5,579	2,329	7,908	7,671	(237)	*	7,310	(598)
Scholarships and Fellowships	899	21	920	1,118	198	*	818	(102)
Utilities	911	447	1,358	1,453	95	*	1,587	229
Interest Expense	-	-	-	-	-		-	-
Transfers	1,825	1,812	3,637	3,511	(126)	*	3,917	280
TOTAL EXPENSES	25,192	9,693	34,885	34,505	(380)		34,291	(594)
NET REVENUES	6,870	(7,831)	(961)	(1,920)	959		(88)	(873)
NON-RECURRING ITEMS								
Return of OPEB Trust	90	148	238	-	238		-	238
Use of (Additions to) Reserves	(6,960)	7,683	723	1,920	(1,197)	*	88	635
TOTAL	-	-	-	(0)	0		0	(0)

**VERMONT STATE COLLEGES
 - FY'16 TUITION & FEES REVENUE MONITORING REPORT -
 Vermont Technical College & Allied Health Program
 3/31/2016**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	6,228	1,157	7,208,403	1,131	\$7,043,701	(26)	(\$164,702)
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							
Total		<u>1,354</u>	<u>\$9,552,712</u>	<u>1,335</u>	<u>\$9,479,122</u>	<u>(19)</u>	<u>(\$73,590)</u>
Spring 2016	(Semester)						
Vermonter	6,228	996	\$6,200,523	1,090	\$6,786,225	94	\$585,702
Non-Vrmtr (o/s)	11,916	79	940,280	99	1,175,583	20	235,303
NEBHE	11,916	101	1,207,122	120	1,424,793	18	217,671
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,176</u>	<u>\$8,347,925</u>	<u>1,308</u>	<u>\$9,386,601</u>	<u>132</u>	<u>\$1,038,676</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	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							
Total		<u>9</u>	<u>55,530</u>	<u>19</u>	<u>122,120</u>	<u>9</u>	<u>66,590</u>
SUMMER SESSIONS II. (May/J)	**						
Vermonter	4,905	144	705,257	154	\$755,775	10	\$50,518
Non-Vrmtr (o/s)	9,153	0	-	2	15,490	2	15,490
NEBHE	9,153	9	79,695	11	102,066	2	22,371
Grad Vermont							
Grad Non- Vermont							
Total		<u>152</u>	<u>\$784,952</u>	<u>167</u>	<u>\$873,331</u>	<u>14</u>	<u>\$88,379</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$12,456	1,077	\$13,408,926	1,110	\$13,829,926	34	\$421,000
Non-Vrmtr (o/s)	23,832	81	1,930,045	97	2,308,365	16	378,320
NEBHE	23,832	107	2,561,666	114	2,727,432	7	165,766
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>1,322</u>	<u>\$18,865,723</u>	<u>57</u>	<u>\$965,086</u>
Summer Sessions (annualized)		81	840,482	93	995,451	12	\$154,969
Total Student Tuition		<u>1,346</u>	<u>18,741,119</u>	<u>1,414</u>	<u>\$19,861,174</u>	<u>68</u>	<u>\$1,120,055</u>
Student Fees			2,963,248		3,266,007		302,759
Total Tuition and Fees			<u>\$21,704,367</u>		<u>\$23,127,181</u>		<u>\$1,422,814</u>
Less: Waivers			(855,664)		(1,113,534)		(257,870)
Total Net Tuition & Fees			<u>\$20,848,703</u>		<u>\$22,013,647</u>		<u>\$1,164,944</u>
Auxiliary:							
Room & Board Fall			2,116,275		2,092,497		(23,778)
Room & Board Spring			1,876,697		1,914,441		37,744
Bookstore							0
Total Auxiliary			<u>3,992,972</u>		<u>4,006,938</u>		<u>13,966</u>

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

VTC FY16 Third Quarter Budget Narrative

May 6, 2015

SUMMARY

At the close of the third quarter, Vermont Technical College (Vermont Tech) continues to see modest improvements in its overall financial outlook. Budgeted to finish FY2016 with a \$1.8M shortfall, Vermont Tech is currently trending towards a loss of \$0.9M. Increased revenue is primarily driving the change.

REVENUE

Revenue for the year is trending stronger than budgeted, primarily driven by an uptick in enrollment. Following a strong Fall 2015 class (up three percent in Full-Time Equivalent FTE enrollment after budgeting for a decline), Vermont Tech has seen a zero percent (!) fall-to-spring enrollment attrition. On the year, we are projecting \$22.0M in tuition revenue, compared to a \$20.8M budget. 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, Vermont Tech is trending toward a year-end close of \$33.9M in revenue (inclusive of appropriation), 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. Vermont Tech is absorbing large expenditures in the fit-up of a telepresence system to provide remote delivery options to rural Vermont students in the absence of VIT, 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 \$0.4M.

CONCLUSION

Though again projecting a deficit, Vermont Tech is cautiously optimistic about its current momentum: enrollment trends have rebounded; the close of FY2016 will have seen the comprehensive implementation of a new remote-delivery technology without a significant break in service (though it may need some refinement); and our financial outlook continues to move in the right direction. We are trending towards finishing the year with a deficit \$0.1M better than last year, and a full \$1M better than budgeted and projected at this time last year.

Vermont State Colleges
 System Office
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	-	-	-	-	-		-	-
State Appropriations	-	-	-	-	-		-	-
Sales and Services	-	-	-	-	-		-	-
Room & Board	-	-	-	-	-		-	-
Gifts	605	-	605	-	605		502	103
Other Revenue	37	-	37	-	37		285	(248)
TOTAL REVENUES	642	-	642	-	642		788	(146)
EXPENSES								
Employee Wages and Benefits	3,023	(852)	2,171	3,576	1,405	*	2,309	138
Services and Supplies	2,588	600	3,188	3,251	63		3,247	59
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	51	17	68	69	1		67	(1)
Interest Expense	3,476	2,087	5,563	5,668	105		5,756	193
Transfers	(9,343)	(1,724)	(11,067)	(12,564)	(1,497)	*	(11,343)	(276)
TOTAL EXPENSES	(205)	129	(76)	-	76		36	112
NET REVENUES	847	(129)	718	-	718		752	(34)
NON-RECURRING ITEMS								
Return of OPEB Trust	(1,461)	(53)	(1,514)	(762)	(752)	*	(714)	(800)
Use of (Additions to) Reserves	614	182	796	762	34	*	(38)	834
TOTAL	-	0	0	-	0		0	(0)

Chancellor's Office

March 31, 2016

Narrative Highlights

Budget vs Actual

During FY2016 the OC is projecting an overall negative variance with the budget of \$796K. This includes a projected \$1.8M overfunding by the system of our medical reserve for the year, and returning to colleges some of funds intended for the OPEB Trust which will not be created. The remaining Trust funds will be returned to colleges in future years as Board-approved activities are completed.

Vermont State Colleges
 Vermont Interactive TV
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	-	-	-	-	-		-	-
State Appropriations	439	-	439	440	(1)		817	(378)
Sales and Services	26	-	26	110	(84)	*	127	(101)
Room & Board	-	-	-	-	-		-	-
Gifts	-	-	-	-	-		-	-
Other Revenue	-	-	-	-	-		1	(1)
TOTAL REVENUES	465	-	465	550	(85)		945	(480)
EXPENSES								
Employee Wages and Benefits	417	21	438	448	10		878	440
Services and Supplies	65	-	65	102	37	*	146	81
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	-	-	-	-	-		-	-
Interest Expense	-	-	-	-	-		-	-
Transfers	(32)	-	(32)	-	32		(140)	(108)
TOTAL EXPENSES	450	21	471	550	79		884	413
NET REVENUES	15	(21)	(6)	(0)	(6)		62	(68)
NON-RECURRING ITEMS								
Return of OPEB Trust	-	-	-	-	-		-	-
Use of (Additions to) Reserves	(15)	21	-	-	-		(62)	62
TOTAL	(0)	-	(6)	(0)	(6)		(0)	(6)

Vermont State Colleges
 Workforce Development
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	-	-	-	-	-		-	-
State Appropriations	321	107	428	428	0		428	0
Sales and Services	540	180	720	970	(250)	*	810	(90)
Room & Board	-	-	-	-	-		-	-
Gifts	415	-	415	-	415		-	415
Other Revenue	0	-	0	-	0		-	0
TOTAL REVENUES	1,276	287	1,563	1,398	165		1,238	324
EXPENSES								
Employee Wages and Benefits	702	234	936	1,185	249	*	1,033	97
Services and Supplies	865	151	1,016	746	(270)	*	694	(322)
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	-	-	-	-	-		-	-
Interest Expense	-	-	-	-	-		-	-
Transfers	(271)	(90)	(361)	(349)	12	*	(489)	(128)
TOTAL EXPENSES	1,296	295	1,591	1,582	(9)		1,238	(353)
NET REVENUES	(20)	(8)	(28)	(184)	156		(0)	(28)
NON-RECURRING ITEMS								
Return of OPEB Trust	148	(148)	-	-	-		-	-
Use of (Additions to) Reserves	(128)	156	28	184	(156)	*	-	28
TOTAL	(0)	-	(0)	(0)	(0)		(0)	(0)

Vermont State Colleges
 Workforce Development Restricted Fund
 For the Nine Months Ending March 31, 2016
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Mar 2016	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
REVENUES								
Tuition and Fees	-	-	-	-	-		-	-
State Appropriations	-	-	-	-	-		-	-
Sales and Services	469	156	625	-	625		640	(15)
Room & Board	-	-	-	-	-		-	-
Gifts	-	-	-	-	-		-	-
Other Revenue	<u>1,693</u>	<u>565</u>	<u>2,258</u>	<u>-</u>	<u>2,258</u>		<u>2,451</u>	<u>(193)</u>
TOTAL REVENUES	2,163	721	2,884	-	2,884		3,091	(207)
EXPENSES								
Employee Wages and Benefits	1,809	603	2,412	-	(2,412)		2,629	217
Services and Supplies	180	60	240	-	(240)		272	32
Scholarships and Fellowships	-	-	-	-	-		-	-
Utilities	-	-	-	-	-		-	-
Other Expenses	-	-	-	-	-		-	-
Transfers	<u>174</u>	<u>58</u>	<u>232</u>	<u>-</u>	<u>(232)</u>		<u>189</u>	<u>(43)</u>
TOTAL EXPENSES	2,163	721	2,884	-	(2,884)		3,090	206
NET REVENUES	<u>(0)</u>	<u>-</u>	<u>(0)</u>	<u>-</u>	<u>(0)</u>		<u>1</u>	<u>(1)</u>
NON-RECURRING ITEMS								
Return of OPEB Trust	-	-	-	-	-		-	-
Use of Reserves	-	-	-	-	-		-	-
TOTAL	<u>(0)</u>	<u>-</u>	<u>(0)</u>	<u>-</u>	<u>(0)</u>		<u>1</u>	<u>(1)</u>

VERMONT TECHNICAL COLLEGE (Workforce Development)

May 3, 2016

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 3rd Qtr Review

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

Unrestricted Fund:

VMEC revenue continues to trend beneath budget for the year, but has reduced expenses accordingly and expects to be break even for the year. CEWD's open enrollment training revenue in the green sector remains lower than expected despite serving over 135 individuals this year. However, open enrollment training revenue in the business sector is higher than anticipated thanks to several collaborative projects with Castleton, CCV and VMEC and with the addition of new corporate clients. We anticipate more collaborative projects in the future. Overall, we expect CEWD to be below budget on the year. SBDC has seen an increase in program revenue through training and additional contract revenue and expects to break even at year end.

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 has signed a new state grant from WETF for solar training during FY16/FY17 and has partnered with CCV on the TAACCCT 4 grant.

Item 4:
Admissions Summary through May 15
[to be provided Monday, May 16]

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Item 5: Final FY2017 Budgets

[Back to Agenda](#)

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

	FY2016 <u>Projection</u>	FY2017 <u>Budget</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
REVENUES					
Tuition and Fees	109,565	111,369	1,804		FY17 increase as approved by BOT in January; varies by College
State Appropriation	25,674	25,911	237		Includes new \$700k Aid for Vermonters
Room and Board	24,573	24,653	80		FY17 increase of 3% as approved by BOT
Sales and Services	5,129	5,465	335 *		Provided by College
Gifts	1,740	1,224	(517) *		Provided by College
Other Revenue	<u>1,727</u>	<u>1,142</u>	<u>(585) *</u>		Provided by College
TOTAL REVENUES	168,408	169,763	1,355		
EXPENSES					
Salaries and Benefits	110,909	114,715	3,806 *		As per labor contracts, +8.5% healthcare, FLSA increase provided by College
Services, Supplies and Travel	36,146	34,992	(1,154) *		Provided by College
Scholarships and Fellowships	8,683	9,304	621 *		Provided by College
Utilities	6,213	6,125	(88)		Provided by College
Other Expenses	430	440	10		Provided by College
Debt Service	10,380	10,849	469 *		Fixed, provided by Chancellor's Office
Chancellor's Office	0	-	(0) *		\$7.1mm total, split evenly at 20% or \$1.42mm per College, 2.97% increase over FY16
Other Transfers	<u>(1,420)</u>	<u>(2,629)</u>	<u>(1,208) *</u>		
TOTAL EXPENSES	171,341	173,796	2,455		
NET REVENUES/(DEFICIT)	<u>(2,934)</u>	<u>(4,033)</u>	<u>(1,100) *</u>		
ONE-TIME FUNDS					
Carry-forward	941	400	(541) *		Provided by College
Strategic Reserve	754	1,885	1,131 *		Provided by College
All Other	<u>1,238</u>	<u>1,748</u>	<u>511 *</u>		Provided by College
TOTAL ONE-TIME FUNDS	2,933	4,033	1,101 *		
TOTAL OPERATING RESULT	<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
Proposed Final FY2017 Budget
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>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	-	-	-		
Room and Board	-	-	-		
Sales and Services	-	-	-		
Gifts	-	-	-		
Other Revenue	-	-	-		
TOTAL REVENUES	-	-	-		
EXPENSES					
Salaries and Benefits	3,561	3,884	323 *		Salaries +2.5% capped @ \$2k, Healthcare +8.5% (\$100k), new positions, no vacancies Increase to software budget (\$140k), across-the-board decrease otherwise
Services, Supplies and Travel	3,308	3,190	(118) *		
Scholarships and Fellowships	-	-	-		
Utilities	26	26	-		
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	(6,895)	(7,100)	(205)		2.97% increase over FY16
Other Transfers	-	-	-		
TOTAL EXPENSES	-	-	-		
NET REVENUES/(DEFICIT)	-	-	-		
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	-	-	-		
TOTAL ONE-TIME FUNDS	-	-	-		
TOTAL OPERATING RESULT	-	-	-		
(must sum to zero; postive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
Proposed Final FY2017 Budget
Castleton University
(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>
REVENUES					
Tuition and Fees	30,200	31,138	938	*	BOT-approved tuition increase of 0% for tuition, slight fee increase, + 50 new students
State Appropriation	4,751	4,891	140		\$140K increase in state appropriation
Room and Board	10,438	10,637	199		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>	*	High this year due to bookstore inventory purchase by Follett
TOTAL REVENUES	48,011	49,178	1,167		
EXPENSES					
Salaries and Benefits	28,482	30,265	1,783	*	Group insurance +8.5%, salaries as per bargaining contracts, \$209K added for FLSA
Services, Supplies and Travel	8,188	8,364	176		
Scholarships and Fellowships	3,588	3,400	(188)	*	Implementing cut-off date for scholarships, includes \$140K for need based 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	1,420	41		2.97% increase
Other Transfers	<u>65</u>	<u>(418)</u>	<u>(483)</u>	*	\$483K for excess Medical reserve
TOTAL EXPENSES	47,943	49,578	1,635	*	
NET REVENUES/(DEFICIT)	<u>68</u>	<u>(400)</u>	<u>(468)</u>	*	No tuition increase
ONE-TIME FUNDS					
Carry-forward	(68)	400	468	*	
Strategic Reserve	-	-	-		
All Other	-	-	-		
TOTAL ONE-TIME FUNDS	<u>(68)</u>	<u>400</u>	<u>468</u>	*	
TOTAL OPERATING RESULT	<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
Proposed Final FY2017 Budget
Community College of Vermont
(Amounts rounded to \$1,000)

	FY2016 <u>Projection</u>	FY2017 <u>Budget</u>	<u>\$ Variance</u>	Var > ± 3%	<u>Notes</u>
REVENUES					
Tuition and Fees	23,840	22,555	(1,285) *		Reflects tuition ^ of 3%, enrollment budgeted @ 5% v FY16 budget, adjusted Scholarship allowance
State Appropriation	4,775	4,915	140		Includes supplemental aid targeted for Step Up
Room and Board	-	-	-		
Sales and Services	52	100	48 *		Current contracts for Workforce Education indicate strong program for FY17
Gifts	36	50	14 *		
Other Revenue	<u>97</u>	<u>100</u>	<u>3</u> *		
TOTAL REVENUES	28,800	27,720	(1,080) *		
EXPENSES					
Salaries and Benefits	21,719	20,795	(924) *		Sal/Wage incr 2.5 % fac & staff (capped at \$2,000), med +8.5%, fewer classes budgeted
Services, Supplies and Travel	4,694	3,848	(846) *		Expecting fewer projects in FY17
Scholarships and Fellowships	137	185	48 *		Includes increase from State Appropriation, adjusted scholarship to allowance
Utilities	294	280	(14) *		Energy savings initiatives will reduce fuel consumption
Other Expenses	-	-	-		
Debt Service	1,928	1,941	13		
Chancellor's Office	1,379	1,420	41		
Other Transfers	<u>(1,775)</u>	<u>(992)</u>	<u>783</u> *		Includes OPEB transfer FY16, Contracts and budgeted enrollment reduce expected transfers FY17
TOTAL EXPENSES	28,376	27,477	(899) *		
NET REVENUES/(DEFICIT)	<u>424</u>	<u>243</u>	<u>(181) *</u>		
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	(424)	-	424 *		Projected positive end of year balance
All Other	<u>-</u>	<u>(243)</u>	<u>(243)</u>		Estimated share of FY16 medical reserve
TOTAL ONE-TIME FUNDS	(424)	(243)	181 *		
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		

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

Unrestricted Revenues and Expenses
Proposed Final FY2017 Budget
Johnson State 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>			
REVENUES					
Tuition and Fees	16,673	17,545	872 *		2.8% tuition increase plus projected enrollment increase
State Appropriation	4,775	4,915	140		
Room and Board	4,735	4,895	160 *		3% increase in room & board plus modest growth in residential students
Sales and Services	495	510	15		
Gifts	271	350	79 *		Anticipated increase in development activities.
Other Revenue	<u>304</u>	<u>304</u>	<u>-</u>		
TOTAL REVENUES	27,253	28,519	1,266 *		
EXPENSES					
Salaries and Benefits	17,137	18,246	1,109 *		8.5% group insurance increase, modest wage increases, increase in retiree pool
Services, Supplies and Travel	4,894	4,992	98		
Scholarships and Fellowships	2,213	2,353	140 *		Planned increase in financial aid
Utilities	1,319	1,175	(144) *		Lower fuel oil rate locked in for FY17
Other Expenses			-		
Debt Service	1,232	1,329	97 *		Debt service increase of 7.8% for FY17
Chancellor's Office	1,379	1,420	41		
Other Transfers	<u>386</u>	<u>184</u>	<u>(202) *</u>		HETF, medical surplus and return of OPEB funding included in FY17 budget
TOTAL EXPENSES	28,560	29,698	1,138 *		
NET REVENUES/(DEFICIT)	<u>(1,307)</u>	<u>(1,180)</u>	<u>127 *</u>		
ONE-TIME FUNDS					
Carry-forward	128	-	(128) *		
Strategic Reserve	1,178	272	(906) *		
All Other	<u>-</u>	<u>908</u>	<u>908</u>		
TOTAL ONE-TIME FUNDS	1,306	1,180	(126) *		
TOTAL OPERATING RESULT	<u>(1)</u>	<u>-</u>	<u>1 *</u>		

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

Unrestricted Revenues and Expenses
Proposed Final FY2017 Budget
Lyndon 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>
REVENUES					
Tuition and Fees	16,838	17,237	399		Flat entrant count and decline in overall enroll as larger classes graduate. This is lower than previously forecast and represents an updated outlook from our enrollment consultant Continued stress on occupancy rates b/c of low entering enrollment Budgets changed to reflect correct accounting. Funds to moved to transfers. Net increase Anticipated increase with new hire in the department
State Appropriation	4,775	4,915	140		
Room and Board	5,393	5,200	(193) *		
Sales and Services	932	894	(38) *		
Gifts	150	208	58 *		
Other Revenue	<u>303</u>	<u>236</u>	<u>(67) *</u>		
TOTAL REVENUES	28,391	28,690	299		
EXPENSES					
Salaries and Benefits	17,575	17,804	229		OC recommended salary assumptions + small reserve. Benes at 8.5%. OT incr to \$100k FY17 incl 3 new sports & budget cuts. FY16 incl savings across the year. Incr reflects new scholarship approach from consultant, new VT aid, & negotiation funds FY16 incl weather-related savings. FY17 has improved rates but baseline utilization
Services, Supplies and Travel	6,073	6,326	253 *		
Scholarships and Fellowships	1,826	2,307	481 *		
Utilities	1,368	1,452	84 *		
Other Expenses	-	-	-		
Debt Service	1,614	1,731	117 *		
Chancellor's Office	1,379	1,420	41		Normally scheduled increase. Will stay about this level for next two years. From the chancellor's office
Other Transfers	<u>(318)</u>	<u>(437)</u>	<u>(119) *</u>		FY17 incl return of medical premiums, return of GASB funds, conf & events transf revenue
TOTAL EXPENSES	29,517	30,603	1,086 *		
NET REVENUES/(DEFICIT)	<u>(1,126)</u>	<u>(1,913)</u>	<u>(787) *</u>		
ONE-TIME FUNDS					
Carry-forward	881	-	(881) *		Use of the strategic reserve. The capital fee reserve fund excess balance.
Strategic Reserve	-	1,613	1,613		
All Other	<u>245</u>	<u>300</u>	<u>55 *</u>		
TOTAL ONE-TIME FUNDS	1,126	1,913	787 *		
TOTAL OPERATING RESULT	<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
Proposed Final FY2017 Budget
Vermont Technical 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>
REVENUES					
Tuition and Fees	22,014	22,894	881	*	BOT-approved tuition increase of 4%. Level enrollment.
State Appropriation	5,731	5,847	116		
Room and Board	4,007	3,921	(86)		BOT-approved room and board increases of 3%. 5% decline in residential count.
Sales and Services	1,354	1,302	(52)	*	
Gifts	321	66	(255)	*	FY2016 reflects 1-time software gift.
Other Revenue	<u>499</u>	<u>290</u>	<u>(209)</u>	*	FY2016 reflects 1-time sale of College Property (Norwich Farms to UVLT)
TOTAL REVENUES	33,925	34,320	395		
EXPENSES					
Salaries and Benefits	21,062	22,460	1,398	*	Group insurance +8.5%, contractual inflationary adjustments, \$190k added for FLSA
Services, Supplies and Travel	7,908	7,551	(356)	*	FY2016 includes some one-time expense. 1% operational cuts FY2017.
Scholarships and Fellowships	919	1,059	140	*	
Utilities	1,358	1,192	(166)	*	Heating oil savings: \$140k. Everything else up 2%.
Other Expenses	-	-	-		
Debt Service	1,643	1,741	98	*	Principal & interest on bond per debt schedule; 4.5% interest on operating loan
Chancellor's Office	1,379	1,420	41		
Other Transfers	<u>615</u>	<u>(418)</u>	<u>(1,033)</u>	*	FY16 includes capital transfers for fit-up (Telepresence & Norwich Farm). FY17 includes med reserve.
TOTAL EXPENSES	34,884	35,005	122		
NET REVENUES/(DEFICIT)	<u>(959)</u>	<u>(686)</u>	<u>273</u>	*	Some large variables include: FLSA; housing; enrollment.
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	<u>959</u>	<u>686</u>	<u>(273)</u>	*	FY2017 loss covered out of facility fund.
TOTAL ONE-TIME FUNDS	959	686	(273)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		**FY2016 numbers based Q3 projection.

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

Unrestricted Revenues and Expenses
Proposed Final FY2017 Budget
Workforce Development
(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>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	428	428	(0)		Assumes no increase.
Room and Board	-	-	-		
Sales and Services	721	909	188 *		
Gifts	415	-	(415) *		FY2016 reflects 1-time gift-in-kind to VMEC
Other Revenue	-	-	-		
TOTAL REVENUES	1,563	1,337	(227) *		
EXPENSES					
Salaries and Benefits	936	1,163	227 *		Group insurance +8.5%, salaries as per bargaining contracts, consultants moved to payroll
Services, Supplies and Travel	1,016	720	(296) *		Move of consultants to payroll and reduction in SBDC expenses due to loss of contracts
Scholarships and Fellowships	-	-	-		
Utilities	-	-	-		
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	-	-	-		
Other Transfers	(361)	(547)	(186) *		Increase in credit bearing classes transferred from VTC and contract with CCV
TOTAL EXPENSES	1,591	1,337	(255) *		
NET REVENUES/(DEFICIT)	(28)	-	28 *		
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	28	-	(28) *		
TOTAL ONE-TIME FUNDS	28	-	(28) *		
TOTAL OPERATING RESULT	-	-	-		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
Proposed Final FY2017 Budget
Vermont Interactive Technologies
(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>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	439	-	(439) *		
Room and Board	-	-	-		
Sales and Services	26	-	(26) *		
Gifts	-	-	-		
Other Revenue	-	-	-		
TOTAL REVENUES	465	-	(465) *		
EXPENSES					
Salaries and Benefits	437	98	(339) *		Retiree insurance +8.5%, estimated unemployment cost
Services, Supplies and Travel	65	-	(65) *		
Scholarships and Fellowships	-	-	-		
Utilities	-	-	-		
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	-	-	-		
Other Transfers	(32)	-	32 *		
TOTAL EXPENSES	470	98	(373) *		
NET REVENUES/(DEFICIT)	(6)	(98)	(92) *		
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	6	98	92 *		Use of operational fund balance
TOTAL ONE-TIME FUNDS	6	98	92 *		
TOTAL OPERATING RESULT	-	-	-		
(must sum to zero; postive net revenue must be absorbed by one or more one-time fund lines)					