

## 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, Vice Chancellor for Finance & Administration

DATE: September 22, 2016

SUBJ: Finance & Facilities Committee Meeting on September 28, 2016



The Finance and Facilities Committee of the VSC Board of Trustees is scheduled to meet from 1:15 to 2:30 p.m. in the Waterlot Room at Lake Morey Resort in Fairlee, VT.

The agenda and materials for this meeting are attached.

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

Attachments:

1. Agenda
2. Meeting Materials

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

**Vermont State Colleges Board of Trustees  
Finance and Facilities Committee Meeting  
September 28, 2016**

**AGENDA**

1. Call to Order
2. Consent agenda
  - a. Approve minutes of August 24, 2016 meeting
  - b. Revision to Policy 417
  - c. Grants and Endowments
3. Admissions summary
4. Discussion of State appropriation requests
5. Review of 4th quarter FY2016 unaudited results
6. Unrestricted fund balances and system loans update
7. TD debt ratio covenant update
8. Review and discussion of capital budget policy and FY2018 request
9. Update on system consolidations
10. Other business
11. Public comment
12. Adjourn

**MEETING MATERIALS**

- |  |                                |
|--|--------------------------------|
| 1. Consent agenda items  | <a href="#"><u>Page 3</u></a>  |
| 2. Admissions summary  | <a href="#"><u>Page 14</u></a> |
| 3. State appropriation requests summary                                  | <a href="#"><u>Page 16</u></a> |
| 4. 4 <sup>th</sup> quarter FY2016 results (unaudited)                    | <a href="#"><u>Page 18</u></a> |
| 5. Unrestricted fund balances and system loans, historical and projected | <a href="#"><u>Page 28</u></a> |
| 6. TD Debt Covenant, historical and projected                            | <a href="#"><u>Page 30</u></a> |
| 7. Policy 405, Capital Budget and FY2018 capital projects information    | <a href="#"><u>Page 32</u></a> |
| 8. Policy 411, Tuition Deferral (for discussion at October 19 meeting)   | <a href="#"><u>Page 45</u></a> |

## Item 1: Consent Agenda Items

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## **Unapproved minutes of the Finance & Facilities Committee meeting Monday, August 24, 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 August 24, 2016 at the Chancellor's Office in Montpelier.

Committee members present: Church Hinds (Chair), Tim Jerman, Bill Lippert, Linda Milne, Aly Richards (by phone)

Absent: Jerry Diamond, Chris Macfarlane (Vice Chair), Martha O'Connor

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Jay Paterson, Dave Wolk

Chancellor's Office Staff: Rick Bourassa, Senior Accountant  
Dick Ethier, Director of Facilities  
Sheilah Evans, System Controller/Senior Director of Financial Operations  
Bill Reedy, Vice Chancellor of Legal Affairs  
Deb Robinson, Controller  
Dave Rubin, VSC Grants Coordinator  
Elaine Sopchak, Executive Assistant to the Chancellor  
Jeb Spaulding, Chancellor  
Steve Wisloski, Vice Chancellor for Finance & Administration  
Sophie Zdatny, Associate General Counsel  
Yasmine Ziesler, Vice Chancellor for Academic Affairs

From the Colleges: Scott Dikeman, Dean of Administration, Castleton  
Loren Loomis Hubbell, Dean of Administration, LSC  
Barbara Martin, Dean of Administration, CCV  
Sharron Scott, Dean of Administration, JSC  
Lit Tyler, Dean of Administration, VTC  
Nate Ball, Vermont Technical College

From the Public: Tom Huestis, Public Resources Advisory Group

Chair Hinds called the meeting to order at 1:56 p.m.

1. Consent agenda

- a. Approve minutes of July 20, 2016 meeting
- b. Approve VSTEOP Working Families Grant

Trustee Jerman moved and Trustee Lippert seconded the approval of the consent agenda. The agenda was approved unanimously.

2. Grants and Uniform Guidance Update

Dave Rubin updated the Committee on the progress of the Uniform Guidance Group. Their work is expected to generate further recommendations for new policies for the Board to consider at its September meeting.

3. Review of draft meeting schedule and topics for FY2017

Vice Chancellor Wisloski reviewed the proposed schedule and topics for meetings.

4. Review of cash management and endowment performance

Vice Chancellor Wisloski reviewed the cash and investment report and second quarter results for VSC endowment funds. Trustee Milne joined the meeting at this time. Chair Hindes invited trustees to join him as part of an investment subcommittee to explore VSC investments more deeply. He encouraged interested trustees to contact Mr. Wisloski.

5. Review of outstanding system debt

Vice Chancellor Wisloski reviewed the VSC's current outstanding debt.

6. Review of facilities and deferred maintenance

Director of Facilities Dick Ethier provided the Committee with an overview of the VSC's deferred maintenance needs. Trustee Lippert left the meeting at this time. Mr. Ethier also updated the Committee on recently completed and upcoming projects at all the colleges. He emphasized the need for upgrades to the campuses' electrical infrastructures.

7. Other business

There was no new business.

8. Public comment

There was no public comment.

Chair Hindes adjourned the meeting at 3:00 p.m.

### Revision to Policy 417, Tuition Waiver for Students Age 65 and Older

We are recommending a minor revision to this policy to clarify its purpose. Policy 417 does not currently stipulate that the tuition discount applies only to undergraduate courses until the section on taking courses for credit. In order to make it clear that graduate level courses are not included in the policy, we recommend adding the word “undergraduate” to the Statement of Policy, as shown in the attached redlined version.



## Manual of Policy and Procedures

Title  <b>TUITION DISCOUNT FOR STUDENTS AGE 65 AND OVER</b>	Number  417	Page  1
	Date  <b>5/26/16</b>	

### PURPOSE

The purpose of this policy is to waive a significant portion of the tuition rate to enable individuals aged 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 65 years or older may audit one ~~VSC~~ undergraduate course per enrollment period without tuition charge. 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



337 COLLEGE HILL • JOHNSON, VT 05656

September 15, 2016

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

Dear Chancellor Spaulding,

We are writing to request a change to the endowment terms for the existing President's Endowment for Excellence in Teaching and Learning. The available funds from this endowment supports the President's *Fund* for Excellence in Teaching and Learning (PFETL), which is used by the college's president to strengthen academic initiatives by awarding small grants to faculty and staff (please see attached list of recent awards).

To better explain why we are requesting this change, I am providing you with a history of the endowment and the reason why we feel that a change in terms is necessary at this time.

#### **History of the Endowment**

The President's Endowment for Excellence in Teaching and Learning was established in 2003. The initial amount of \$36,499 used to establish the endowment came from the sale of the College's Lake Eden property. President Murphy elected to add another \$9673 from the dissolution of a quasi-endowment in 2005. Since that time, we have added a total of \$436,799 in gifts from donors and matches by the state through Title 3 and other matching grant programs. Additional funds have come from market growth. The largest gift to the fund of \$402,982 was made in June, 2014, from donors Peter and Evelyn Fuss.

#### **Current Situation**

Although they had been giving to the College since 1997, in 2002 Peter and Evelyn Fuss started directing their gifts solely to the President's Fund for Excellence in Teaching and Learning. They gave \$10,000 yearly and then in April, 2012, they made a gift of \$20,000 (to keep up with inflation, according to Peter). Peter and Evelyn are pleased to see how much a grant to a small college like JSC can do, are continually impressed with our "ability to stretch a dollar", and are pleased with the personal attention that the President gives to distributing the funding.

In June of 2014, it had been over two years since the Fuss' last gift, although we continued to meet with them at our annual fall luncheon where we showcase the work of the PFETL by inviting students and faculty who have received awards from the fund to join us and discuss their work. Upon realizing that so much time had elapsed since their last gift, the Fusses decided to make a gift that would have a lasting impact and prevent a potential lapse in funding.



Therefore, our Director of Development, Lauren Philie, suggested a gift to help build the existing President's Endowment for Excellence in Teaching and Learning. They did the math and figured a \$400,000 gift to corpus would produce \$20,000 yearly at 5%, and the Fusses agreed that a gift of that nature would accomplish their goals. On June 30, 2014, they made a stock gift totaling \$402,982 to the College and it was added to the existing endowment established in 2003.

In 2014 and 2015, there was interest available to spend and the President (Barbara and then I) made an impressive slate of awards from the fund. In January, 2016, Lauren learned that there would not be any funds available from the endowment to transfer into the fund this year. On June 15, 2016, she had lunch with the Fusses and notified them of the situation. Peter and Evelyn were upset to learn of this situation, as having made such a large gift so recently, they expected something to be available to award. Their main goal in making their 2014 gift was to establish consistency in available funding. Peter asked Lauren to look into whether or not they could revoke their gift and establish a trust that would provide more consistent funding. She promised the Fusses that she would get them a comprehensive explanation of our endowment policy so she could better explain how this situation had occurred and see how we could rectify it.

### Proposed Change

On June 27, 2016, Peter Fuss, Steve Wisloski (VSC CFO), Toby Stewart (JSC Controller), and Lauren Philie (JSC Development Director) met with me to have a discussion about how best to honor the Fuss' intentions. After a thorough discussion, we determined that the best way to rectify the situation would be to change the existing endowment terms to allow spending of the fund balance (including endowment corpus, if necessary) in the instance where 5% in earnings is not available to distribute to the fund. We agreed that Lauren Philie would contact the only other significant donor to the endowment, Barbara Murphy, and she has given her blessing to make a change to the endowment terms.

At this time, we are asking the Board of Trustees to approve a change to the endowment to allow spending of the fund balance in the instance where 5% in interest is not available to distribute to the fund.

We look forward to the Vermont State College Board of Trustees' approval for the change in terms for this existing endowment.

Sincerely,



Dr. Elaine C. Collins, President

Attachments: Current Funding Documents, Summary of President's Fund Awards

# *The President's Fund for Excellence in Teaching & Learning*

**JSC President**  
Elaine C. Collins



**T**he President's Fund for Excellence in Teaching & Learning is a donor-supported resource that gives the President the means to strengthen academic initiatives by funding emerging academic opportunities. The fund was established in 2001, recognizing that a modest investment can make a real difference in the depth and breadth of teaching and learning at a small college such as ours. The President's role as lead voice for the College's academic and overall goals assures that these funds go to projects with the potential to have the greatest impact.

Since its inception, the fund has granted more than \$300,000 to support the participation of students, faculty and staff in interesting and unique opportunities that may otherwise have been missed. In addition, an endowment (valued at \$500,860 as of June 30, 2015) has been established, with interest going in perpetuity to support this fund.

The President's Fund for Excellence in Teaching & Learning makes possible worthy projects large and small, including technology enhancements in classrooms and labs, student/faculty inquiry, scholarships for deserving students, distinguished guest scholars, faculty enrichment, and student travel and seminars. Since its establishment, teaching and learning at JSC has been greatly enhanced by projects and activities supported by the Fund, including those summarized below.

## **SELECTED AWARDS: FISCAL YEAR 2015**

To **Assistant Professor Elizabeth Powell** (Writing and Literature): to travel to the Associated Writing Programs Conference in Los Angeles, CA, where she hosted a booth promoting Green Mountains Review, Pamplemousse (JSC's student literary journal) as well as promoted JSC's Bachelor of Fine Arts Program. \$500

To **Assistant Professor Michael Zebrowski** (Fine Arts): to support a paid public art internship, where students engage in a variety of public art works, events, and educational opportunities. \$4,500

To student **Eden C. Towers**: for financial support to take a summer course to become an Emergency Medical Technician. \$550

To **Professors Dr. Gina Mireault** (Psychology) and **Dr. Staci Born** (Behavioral Sciences), and **Dr. Robert Gervais** (Coordinator of Instructional Technology): to support their attendance at the Building Learning Communities Education Conference in Boston. \$1,730

To students **Jenna Paul**, **Richie Perez**, **Nihad Basic**, **Pedro Perez**, **Ron Adrian**, **Amber McCulloch**, and **Joshua Aither**: for travel with their supervisor, **Kristin Cannon**, Coordinator of Student Athlete Development, to the Sport Management and Entertainment Lecture and Career Fair in Massachusetts. \$550

To student **Christopher Kerr-Ayer**: to purchase materials for his BFA final thesis art show. \$500

To **Assistant Professor Bethany Plissey** and the **JSC Chamber Singers**: to support their 2015 spring recruiting tour, which included ten performances in five New England states. \$4,120

To undergraduate students **Megan Cavanaugh**, **Erica Fuller**, **Alyssa Slaimen** and graduate student **Sam Flint**: to support their trip to the IMPACT Leadership Conference in Los Angeles, CA. \$1,850

To **Professor Gina Mireault** and the 21 students in her Evolutionary Psychology course: to support their field trip to Clark University in Worcester, MA and the Warren Anatomical Museum at Harvard Medical School. \$615

To student **Cara Conroy**: to fund her trip to an anime convention in Colchester to support her ongoing ethnographic study about the culture of anime in America focusing on JSC's Anime Club. \$200

To **Assistant Professor Kathleen Brinegar** (Education): to allow five students in her class to attend a conference in Colchester (where the keynote speaker was the author of their class textbook) titled Beyond the Core: Motivating Kids to Read, Write, Speak and Think in All Disciplines. \$375

To student **Melissa Mattei**: to support her attendance at the Better Together Summit in New Gloucester, ME; a conference centered on interdisciplinary connection regarding environmental awareness. \$200



## *Gifts to the President's Fund for Excellence in Teaching & Learning*

Support for this fund comes from friends, faculty, staff and alumni of Johnson State College. Gifts of any size are gratefully received and wisely used under the direct supervision of the President. Annual gifts and contributions to the endowment supporting this fund are especially appreciated. For information, contact the Office of Development & Alumni Relations at 802-635-1241 or email Lauren Philie, director, at [lauren.philie@jsc.edu](mailto:lauren.philie@jsc.edu).

APPENDIX C

NEW FUNDING SOURCE DOCUMENT  
**Johnson State College**

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

1) Name of grant, endowment, or other activity: (type in all CAP's)

**PRESIDENT'S ENDOWMENT FOR EXCELLENCE IN TEACHING & LEARNING**

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

Transfer of quasi endowment funds in Lake Eden Fund

3) Purpose of activity:

Endowment for general purposes at President's discretion

4a) Proper accounting fund:

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

4b) Why this fund selected:

To establish these funds as permanent endowment, and to establish a catalyst for adding more gifts.

5) General Ledger account #: (as proposed or assigned)

033\_37023\_00000\_39999\_000

6a) Beginning date:

2/1/03

6b) Ending date:

6c) Duration:

In Perpetuity

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

None

8a) Funding amount:

\$36,499

8b) ☐ One-time - OR -

☒ Ongoing funding (indicate timeframe: )

Additional funds to be added from time to time.

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

No

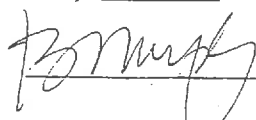
9b) If yes, is replenishment of principal allowed or required:

Interest not expended may be reinvested as principal.

10) If investment proceeds generated, indicate intended disposition:

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

11) President:



11) Date to Ch's Ofc:

January 9, 2003

13) Date Board approved:

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

3 orig. 23  
Stewart End.  
Pres. Excell. End.  
FSSC

Establishment of Endowments: Consent Agenda

WHEREAS, Revised VSC Policy #412 provides for a single consent item to jointly establish any and all new endowments which come before the Trustees at a given meeting; and

WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the following three proposals to establish new endowments and recommend them to the full Board; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby establishes the following new endowments respectively titled, in the amount, and for the specific purpose as indicated:

- (a) JSC – “President’s Endowment for Excellence in Teaching and Learning” in the amount of \$36,499 from which earned income from the endowment is to be used as a catalyst for adding more gifts with the purpose of funding key educational projects or activities that the current budget cannot support.
- (b) JSC – “Carrie Hubbard Stewart Scholarship Endowment” to be established from proceeds of the sale of land donated and from which earned income from the endowment is to be used for scholarships for single women, either unmarried, or divorced, with or without children, who are working their own way through college.
- (c) CSC – “Castleton State College Class of 1957 Scholarship Fund” in the amount of \$10,500 from which earned income up to 5% of the annual balance is to be used to provide a scholarship to a qualified, eligible student who is enrolled on a full-time basis.

January 27, 2003

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS,           At its September 28, 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 August 24, 2016 meeting
- Approval of minor revision to Policy 417, Tuition Waiver for Students Age 65 and Over
- Approval of change to endowment terms for JSC's President's Fund for Excellence in Teaching and Learning

September 29, 2016

## Item 2: Admissions Summary

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

	Fall 2016 from 9/15/16	Fall 2015 from 9/15/15	% Change
<b>Applications</b>			
Castleton University	2,929	2,662	10%
Johnson State College	1,556	1,282	21%
Lyndon State College	1,631	1,446	13%
Vermont Technical College	1,663	1,543	8%
<b>Total</b>	<b>7,779</b>	<b>6,933</b>	<b>12%</b>

<b>Acceptances</b>			
Castleton University	2,350	2,244	5%
Johnson State College	1,334	1,114	20%
Lyndon State College	1,382	1,343	3%
Vermont Technical College	1,007	974	3%
<b>Total</b>	<b>6,073</b>	<b>5,675</b>	<b>7%</b>

<b>Deposits</b>			
Castleton University	720	624	15%
Johnson State College	455	422	8%
Lyndon State College	425	388	10%
Vermont Technical College	673	647	4%
<b>Total</b>	<b>2,273</b>	<b>2,081</b>	<b>9%</b>

	Fall 2016 from 9/15/16	Fall 2015 from 9/15/15	% Change
<b>Community College of Vermont</b>			
Applications	4,085	4,203	-3%
Acceptances	3,076	3,179	-3%
Enrollments	2,304	2,357	-2%

## Item 3: State Appropriations Requests

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Item 4:  
4th Quarter FY2016 Results (unaudited)

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**VERMONT STATE COLLEGES**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 116,026,307	\$ 114,649,235	\$ 0	\$ 114,649,235	\$ 1,377,072
411 (Less Scholarship Allowance)	\$ 5,971,561	\$ 4,930,930	\$ -	\$ 4,930,930	\$ 1,040,631
Net Tuition and Fees:	110,054,746	109,718,305	0	109,718,305	\$ 336,441
420 Federal Grants and Contracts	\$ 13,745	\$ 16,648	\$ -	\$ 16,648	\$ (2,903)
430 State and Local Grants and Contracts	\$ -	\$ -	\$ -	\$ -	\$ -
440 Non-Governmental Grants and Contracts	\$ (44,729)	\$ -	\$ -	\$ -	\$ (44,729)
460 Interest on Student Loans Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
470 Sales and Services	\$ 5,454,391	\$ 4,931,625	\$ -	\$ 4,931,625	\$ 522,766
480 Auxiliary Enterprises	\$ 24,563,926	\$ 25,558,374	\$ (544,000)	\$ 25,014,374	\$ (450,448)
490 Other Operating Revenue	\$ 1,787,835	\$ 625,252	\$ -	\$ 625,252	\$ 1,162,583
<b>TOTAL OPERATING REVENUE</b>	<b>141,829,913</b>	<b>140,850,204</b>	<b>(544,000)</b>	<b>140,306,204</b>	<b>\$ 1,523,709</b>
<b>EXPENSES</b>					
Operating Expenses					
51 Salaries and Wages	\$ 73,635,499	\$ 71,582,456	\$ -	\$ 71,582,456	\$ 2,053,043
52 Employee Benefits	\$ 40,561,635	\$ 43,771,857	\$ (691,741)	\$ 43,080,116	\$ (2,518,481)
56 Scholarships and Fellowships	\$ 8,662,280	\$ 8,461,742	\$ 550,000	\$ 9,011,742	\$ (349,462)
53+54 Supplies and Other Services	\$ 37,082,306	\$ 35,177,159	\$ 992,000	\$ 36,169,159	\$ 913,147
55 Utilities	\$ 6,176,191	\$ 6,587,732	\$ -	\$ 6,587,732	\$ (411,541)
Transfers					
91 Inter-Entity	\$ 5,462,198	\$ 6,822,823	\$ -	\$ 6,822,823	\$ (1,360,625)
92 Intra-Entity	\$ 692,682	\$ (1,642,443)	\$ -	\$ (1,642,443)	\$ 2,335,125
<b>TOTAL OPERATING EXPENSES</b>	<b>172,272,792</b>	<b>170,761,326</b>	<b>850,259</b>	<b>171,611,585</b>	<b>\$ 661,207</b>
Operating Income (Loss)	(30,442,878)	(29,911,122)	(1,394,259)	(31,305,381)	\$ 862,503
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 25,452,912	\$ 25,946,169	\$ -	\$ 25,946,169	\$ (493,257)
720 Gifts	\$ 2,482,361	\$ 914,437	\$ -	\$ 914,437	\$ 1,567,924
730 Investment Income (Net of Expense)	\$ 561,126	\$ 474,886	\$ -	\$ 474,886	\$ 86,240
740 Interest Expenses on Capital Debt	\$ (5,569,104)	\$ (5,673,550)	\$ -	\$ (5,673,550)	\$ 104,446
770 Other Non-Operating Revenues	\$ 10,788	\$ 513,699	\$ 544,000	\$ 1,057,699	\$ (1,046,911)
Net Non-Operating Revenues	22,938,083	22,175,641	544,000	22,719,641	\$ 218,442
Income before Other Rev, Exp, Gains, Losses	(7,504,795)	(7,735,481)	(850,259)	(8,585,740)	\$ 1,080,945
760 Capital Appropriations	\$ 218,893	\$ -	\$ -	\$ -	\$ 218,893
760 Capital Grants and Gifts	\$ -	\$ -	\$ -	\$ -	\$ -
750 Additions to Non-Expendable Assests	\$ -	\$ -	\$ -	\$ -	\$ -
Decrease in Net Assets	\$ (7,285,902)	\$ (7,735,481)	\$ (850,259)	\$ (8,585,740)	\$ 1,299,838
GASB 45	\$ 4,865,550	\$ 5,901,149		\$ 5,901,149	\$ (1,035,599)
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (2,420,352)</b>	<b>\$ (1,834,332)</b>	<b>\$ (850,259)</b>	<b>\$ (2,684,591)</b>	<b>\$ 264,239</b>

**Community College of Vermont**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 24,548,539	\$ 23,627,315	\$ -	\$ 23,627,315	\$ 921,224
411 (Less Scholarship Allowance)	\$ 576,934	\$ 428,480	\$ -	\$ 428,480	\$ 148,454
Net Tuition and Fees:	23,971,605	23,198,835	-	23,198,835	\$ 772,770
420 Federal Grants and Contracts	\$ 8,605	\$ 12,648	\$ -	\$ 12,648	\$ (4,043)
430 State and Local Grants and Contracts	\$ -	\$ -	\$ -	\$ -	\$ -
440 Non-Governmental Grants and Contracts	\$ 2,556	\$ -	\$ -	\$ -	\$ 2,556
460 Interest on Student Loans Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
470 Sales and Services	\$ 77,148	\$ 125,000	\$ -	\$ 125,000	\$ (47,852)
480 Auxiliary Enterprises	\$ -	\$ -	\$ -	\$ -	\$ -
490 Other Operating Revenue	\$ 45,331	\$ 25,000	\$ -	\$ 25,000	\$ 20,331
<b>TOTAL OPERATING REVENUE</b>	<b>24,105,245</b>	<b>23,361,483</b>	<b>-</b>	<b>23,361,483</b>	<b>\$ 743,762</b>
<b>EXPENSES</b>					
Operating Expenses					
51 Salaries and Wages	\$ 16,404,230	\$ 15,332,991	\$ -	\$ 15,332,991	\$ 1,071,239
52 Employee Benefits	\$ 5,434,034	\$ 6,416,191	\$ (691,741)	\$ 5,724,450	\$ (290,416)
56 Scholarships and Fellowships	\$ 137,819	\$ 315,877	\$ -	\$ 315,877	\$ (178,058)
53+54 Supplies and Other Services	\$ 4,788,699	\$ 4,232,265	\$ 992,000	\$ 5,224,265	\$ (435,566)
55 Utilities	\$ 303,959	\$ 280,000	\$ -	\$ 280,000	\$ 23,959
Transfers					
91 Inter-Entity	\$ 2,346,646	\$ 2,910,665	\$ -	\$ 2,910,665	\$ (564,019)
92 Intra-Entity	\$ 3,341	\$ (236,678)	\$ -	\$ (236,678)	\$ 240,019
<b>TOTAL OPERATING EXPENSES</b>	<b>29,418,728</b>	<b>29,251,311</b>	<b>300,259</b>	<b>29,551,570</b>	<b>\$ (132,842)</b>
Operating Income (Loss)	(5,313,483)	(5,889,828)	(300,259)	(6,190,087)	\$ 876,604
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 4,774,513	\$ 4,798,386	\$ -	\$ 4,798,386	\$ (23,873)
720 Gifts	\$ 61,976	\$ 50,000	\$ -	\$ 50,000	\$ 11,976
730 Investment Income (Net of Expense)	\$ 65,042	\$ 73,442	\$ -	\$ 73,442	\$ (8,400)
740 Interest Expenses on Capital Debt	\$ -	\$ -	\$ -	\$ -	\$ -
770 Other Non-Operating Revenues	\$ 3,564	\$ -	\$ -	\$ -	\$ 3,564
Net Non-Operating Revenues	4,905,095	4,921,828	-	4,921,828	\$ (16,733)
Income before Other Rev, Exp, Gains, Losses	(408,388)	(968,000)	(300,259)	(1,268,259)	\$ 859,871
760 Capital Appropriations	\$ -	\$ -	\$ -	\$ -	
760 Capital Grants and Gifts	\$ -	\$ -	\$ -	\$ -	
750 Additions to Non-Expendable Assests	\$ -	\$ -	\$ -	\$ -	
Decrease in Net Assets	\$ (408,388)	\$ (968,000)	\$ (300,259)	\$ (1,268,259)	\$ 859,871
GASB 45	\$ 886,333	\$ 968,000		\$ 968,000	\$ (81,667)
<b>Increase in Net Assets w/o GASB45</b>	<b>\$ 477,945</b>	<b>\$ -</b>	<b>\$ (300,259)</b>	<b>\$ (300,259)</b>	<b>\$ 778,204</b>

**Castleton University**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 31,050,252	\$ 31,396,847		\$ 31,396,847	\$ (346,595)
411 (Less Scholarship Allowance)	\$ 674,642	\$ 530,000		530,000	\$ 144,642
Net Tuition and Fees:	30,375,610	30,866,847	-	30,866,847	\$ (491,237)
420 Federal Grants and Contracts	\$ -			-	\$ -
430 State and Local Grants and Contracts	\$ -			-	\$ -
440 Non-Governmental Grants and Contracts	\$ 8,786			-	\$ 8,786
460 Interest on Student Loans Receivable	\$ -			-	\$ -
470 Sales and Services	\$ 1,680,122	\$ 886,500		886,500	\$ 793,622
480 Auxiliary Enterprises	\$ 10,368,167	\$ 10,362,786		10,362,786	\$ 5,381
490 Other Operating Revenue	\$ 629,423	\$ 155,000		155,000	\$ 474,423
<b>TOTAL OPERATING REVENUE</b>	<b>43,062,108</b>	<b>42,271,133</b>	<b>-</b>	<b>42,271,133</b>	<b>\$ 790,975</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 18,184,287	\$ 18,095,406		18,095,406	\$ 88,881
520 Employee Benefits	\$ 11,410,148	\$ 12,025,058		12,025,058	\$ (614,910)
530 Scholarships and Fellowships	\$ 3,590,458	\$ 3,000,000	\$ 550,000	3,550,000	\$ 40,458
540 Supplies and Other Services	\$ 9,457,569	\$ 8,310,554		8,310,554	\$ 1,147,015
550 Utilities	\$ 1,863,302	\$ 1,960,100		1,960,100	\$ (96,798)
Transfers					
910 Inter-Entity	\$ 5,701,751	\$ 5,899,013		5,899,013	\$ (197,262)
920 Intra-Entity	\$ (200,728)	\$ (277,915)	\$ -	(277,915)	\$ 77,187
<b>TOTAL OPERATING EXPENSES</b>	<b>50,006,787</b>	<b>49,012,216</b>	<b>550,000</b>	<b>49,562,216</b>	<b>\$ 444,571</b>
Operating Income (Loss)	(6,944,679)	(6,741,083)	(550,000)	(7,291,083)	\$ 346,404
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 4,774,513	\$ 4,750,825		4,750,825	\$ 23,688
720 Gifts	\$ 619,459	\$ 430,000		430,000	\$ 189,459
730 Investment Income (Net of Expense)	\$ 65,244	\$ 88,258		88,258	\$ (23,014)
740 Interest Expenses on Capital Debt	\$ (2,528)			-	\$ (2,528)
770 Other Non-Operating Revenues	\$ (200)			-	\$ (200)
Net Non-Operating Revenues	5,456,488	5,269,083	-	5,269,083	\$ 187,405
Income before Other Rev, Exp, Gains, Losses	(1,488,191)	(1,472,000)	(550,000)	(2,022,000)	\$ 533,809
760 Capital Appropriations	\$ -			-	\$ -
760 Capital Grants and Gifts	\$ -			-	\$ -
750 Additions to Non-Expendable Assests	\$ -			-	\$ -
Decrease in Net Assets	\$ (1,488,191)	\$ (1,472,000)	\$ (550,000)	\$ (2,022,000)	\$ 533,809
GASB 45	\$ 1,314,289	\$ 1,472,000		\$ 1,472,000	\$ (157,711)
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (173,902)</b>	<b>\$ -</b>	<b>\$ (550,000)</b>	<b>\$ (550,000)</b>	<b>\$ 376,098</b>

**Johnson State College**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 17,581,712	\$ 18,497,766		\$ 18,497,766	\$ (916,054)
411 (Less Scholarship Allowance)	\$ 810,370	\$ 897,161		897,161	\$ (86,791)
Net Tuition and Fees:	16,771,342	17,600,605	-	17,600,605	\$ (829,263)
420 Federal Grants and Contracts				-	\$ -
430 State and Local Grants and Contracts				-	\$ -
440 Non-Governmental Grants and Contracts	\$ 1,885			-	\$ 1,885
460 Interest on Student Loans Receivable				-	\$ -
470 Sales and Services	\$ 521,787	\$ 478,066		478,066	\$ 43,721
480 Auxiliary Enterprises	\$ 4,781,622	\$ 5,138,914		5,138,914	\$ (357,292)
490 Other Operating Revenue	\$ 219,479	\$ 125,638		125,638	\$ 93,841
<b>TOTAL OPERATING REVENUE</b>	<b>22,296,115</b>	<b>23,343,223</b>	<b>-</b>	<b>23,343,223</b>	<b>\$ (1,047,108)</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 11,303,012	\$ 11,247,047		11,247,047	\$ 55,965
520 Employee Benefits	\$ 7,846,841	\$ 6,829,688		6,829,688	\$ 1,017,153
530 Scholarships and Fellowships	\$ 2,212,756	\$ 2,239,761		2,239,761	\$ (27,005)
540 Supplies and Other Services	\$ 4,522,699	\$ 4,500,796		4,500,796	\$ 21,903
550 Utilities	\$ 1,371,494	\$ 1,359,031		1,359,031	\$ 12,463
Transfers					
910 Inter-Entity	\$ 3,608,641	\$ 3,795,289		3,795,289	\$ (186,648)
920 Intra-Entity	\$ (379,963)	\$ (552,443)		(552,443)	\$ 172,480
<b>TOTAL OPERATING EXPENSES</b>	<b>30,485,480</b>	<b>29,419,169</b>	<b>-</b>	<b>29,419,169</b>	<b>\$ 1,066,311</b>
Operating Income (Loss)	(8,189,365)	(6,075,946)	-	(6,075,946)	\$ (2,113,419)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 4,774,513	\$ 4,774,513		4,774,513	\$ -
720 Gifts	\$ 314,325	\$ 227,821		227,821	\$ 86,504
730 Investment Income (Net of Expense)	\$ 82,420	\$ 110,612		110,612	\$ (28,192)
740 Interest Expenses on Capital Debt					
770 Other Non-Operating Revenues	\$ 6,300	\$ 175,000		175,000	\$ (168,700)
Net Non-Operating Revenues	5,177,558	5,287,946	-	5,287,946	\$ (110,388)
Income before Other Rev, Exp, Gains, Losses	(3,011,807)	(788,000)	-	(788,000)	\$ (2,223,807)
760 Capital Appropriations	\$ -			-	\$ -
760 Capital Grants and Gifts	\$ -			-	\$ -
750 Additions to Non-Expendable Assests	\$ -			-	\$ -
Decrease in Net Assets	\$ (3,011,807)	\$ (788,000)	\$ -	\$ (788,000)	\$ (2,223,807)
GASB 45	\$ 2,107,325	\$ 788,000		\$ 788,000	\$ 1,319,325
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (904,482)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (904,482)</b>

**Lyndon State College**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual \$
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 19,596,277	\$ 19,422,936	\$ 0	\$ 19,422,936	\$ 173,341
411 (Less Scholarship Allowance)	\$ 2,746,344	\$ 2,219,625		2,219,625	\$ 526,719
Net Tuition and Fees:	16,849,933	17,203,311	0	17,203,311	\$ (353,378)
420 Federal Grants and Contracts	\$ 2,590	\$ 4,000		4,000	\$ (1,410)
430 State and Local Grants and Contracts		\$ -		-	\$ -
440 Non-Governmental Grants and Contracts		\$ -		-	\$ -
460 Interest on Student Loans Receivable		\$ -		-	\$ -
470 Sales and Services	\$ 1,036,109	\$ 885,700		885,700	\$ 150,409
480 Auxiliary Enterprises	\$ 5,405,675	\$ 6,063,701	\$ (544,000)	5,519,701	\$ (114,026)
490 Other Operating Revenue	\$ 221,768	\$ 122,500		122,500	\$ 99,268
<b>TOTAL OPERATING REVENUE</b>	<b>23,516,074</b>	<b>24,279,212</b>	<b>(544,000)</b>	<b>23,735,212</b>	<b>\$ (219,138)</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 10,894,252	\$ 10,250,125		10,250,125	\$ 644,127
520 Employee Benefits	\$ 7,084,862	\$ 7,856,483		7,856,483	\$ (771,621)
530 Scholarships and Fellowships	\$ 1,802,724	\$ 1,787,719		1,787,719	\$ 15,005
540 Supplies and Other Services	\$ 5,944,569	\$ 6,441,573		6,441,573	\$ (497,004)
550 Utilities	\$ 1,230,129	\$ 1,535,200		1,535,200	\$ (305,071)
Transfers					
910 Inter-Entity	\$ 3,290,141	\$ 3,389,388		3,389,388	\$ (99,247)
920 Intra-Entity	\$ 289,920	\$ (511,575)		(511,575)	\$ 801,495
<b>TOTAL OPERATING EXPENSES</b>	<b>30,536,598</b>	<b>30,748,913</b>	<b>-</b>	<b>30,748,913</b>	<b>\$ (212,315)</b>
Operating Income (Loss)	(7,020,523)	(6,469,701)	(544,000)	(7,013,701)	\$ (6,822)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 4,774,513	\$ 4,798,386		4,798,386	\$ (23,873)
720 Gifts	\$ 138,846	\$ 146,616		146,616	\$ (7,770)
730 Investment Income (Net of Expense)	\$ 96,160	\$ 150,000		150,000	\$ (53,840)
740 Interest Expenses on Capital Debt	\$ -	\$ -		-	\$ -
770 Other Non-Operating Revenues	\$ 1,120	\$ 338,699	\$ 544,000	882,699	\$ (881,579)
Net Non-Operating Revenues	5,010,639	5,433,701	544,000	5,977,701	\$ (967,062)
Income before Other Rev, Exp, Gains, Losses	(2,009,884)	(1,036,000)	0	(1,036,000)	\$ (973,884)
760 Capital Appropriations	\$ -			-	\$ -
760 Capital Grants and Gifts	\$ -			-	\$ -
750 Additions to Non-Expendable Assests	\$ -			-	\$ -
Decrease in Net Assets	\$ (2,009,884)	\$ (1,036,000)	\$ 0	\$ (1,036,000)	\$ (973,884)
GASB 45	\$ 669,440	\$ 1,036,000		\$ 1,036,000	\$ (366,560)
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (1,340,444)</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (1,340,444)</b>

**Vermont Technical College**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ 23,249,527	\$ 21,704,371	\$ -	\$ 21,704,371	\$ 1,545,156
411 (Less Scholarship Allowance)	\$ 1,163,271	\$ 855,664	\$ -	\$ 855,664	\$ 307,607
Net Tuition and Fees:	22,086,256	20,848,707	-	20,848,707	\$ 1,237,549
420 Federal Grants and Contracts	\$ 2,550			-	\$ 2,550
430 State and Local Grants and Contracts	\$ -			-	\$ -
440 Non-Governmental Grants and Contracts	\$ (57,956)			-	\$ (57,956)
460 Interest on Student Loans Receivable	\$ -			-	\$ -
470 Sales and Services	\$ 1,412,469	\$ 1,476,735	\$ -	1,476,735	\$ (64,266)
480 Auxiliary Enterprises	\$ 4,008,462	\$ 3,992,973		3,992,973	\$ 15,489
490 Other Operating Revenue	\$ 669,141	\$ 197,114	\$ -	197,114	\$ 472,027
<b>TOTAL OPERATING REVENUE</b>	<b>28,120,922</b>	<b>26,515,529</b>	<b>-</b>	<b>26,515,529</b>	<b>\$ 1,605,393</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 13,402,019	\$ 13,300,490	\$ -	13,300,490	\$ 101,529
520 Employee Benefits	\$ 7,904,667	\$ 8,713,295	\$ -	8,713,295	\$ (808,628)
530 Scholarships and Fellowships	\$ 918,523	\$ 1,118,385		1,118,385	\$ (199,862)
540 Supplies and Other Services	\$ 7,715,276	\$ 7,508,967	\$ -	7,508,967	\$ 206,309
550 Utilities	\$ 1,338,893	\$ 1,453,401		1,453,401	\$ (114,508)
Transfers					
910 Inter-Entity	\$ 2,350,124	\$ 3,443,208	\$ -	3,443,208	\$ (1,093,084)
920 Intra-Entity	\$ 1,429,378	\$ 32,850	\$ -	32,850	\$ 1,396,528
<b>TOTAL OPERATING EXPENSES</b>	<b>35,058,880</b>	<b>35,570,596</b>	<b>-</b>	<b>35,570,596</b>	<b>\$ (511,716)</b>
Operating Income (Loss)	(6,937,958)	(9,055,067)	-	(9,055,067)	\$ 2,117,109
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 5,706,962	\$ 5,956,161		5,956,161	\$ (249,199)
720 Gifts	\$ 321,408	\$ 60,000		60,000	\$ 261,408
730 Investment Income (Net of Expense)	\$ 42,186	\$ 52,574	\$ -	52,574	\$ (10,388)
740 Interest Expenses on Capital Debt	\$ -			-	\$ -
770 Other Non-Operating Revenues	\$ -			-	\$ -
Net Non-Operating Revenues	6,070,556	6,068,735	-	6,068,735	\$ 1,821
Income before Other Rev, Exp, Gains, Losses	(867,402)	(2,986,332)	-	(2,986,332)	\$ 2,118,930
760 Capital Appropriations	\$ -			-	\$ -
760 Capital Grants and Gifts	\$ -			-	\$ -
750 Additions to Non-Expendable Assests	\$ -			-	\$ -
Decrease in Net Assets	\$ (867,402)	\$ (2,986,332)	\$ -	\$ (2,986,332)	\$ 2,118,930
GASB 45	\$ 887,894	\$ 1,152,000		\$ 1,152,000	\$ (264,106)
<b>Increase in Net Assets w/o GASB45</b>	<b>\$ 20,492</b>	<b>\$ (1,834,332)</b>	<b>\$ -</b>	<b>\$ (1,834,332)</b>	<b>\$ 1,854,824</b>

**Workforce Development  
Budget Vs Actual  
Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ -	\$ -		\$ -	\$ -
411 (Less Scholarship Allowance)	\$ -			\$ -	\$ -
Net Tuition and Fees:	-	-	-	-	\$ -
420 Federal Grants and Contracts	\$ -			\$ -	\$ -
430 State and Local Grants and Contracts	\$ -			\$ -	\$ -
440 Non-Governmental Grants and Contracts	\$ -			\$ -	\$ -
460 Interest on Student Loans Receivable	\$ -			\$ -	\$ -
470 Sales and Services	\$ 701,124	\$ 969,724		969,724	\$ (268,600)
480 Auxiliary Enterprises	\$ -			\$ -	\$ -
490 Other Operating Revenue	\$ 450			\$ -	\$ 450
<b>TOTAL OPERATING REVENUE</b>	<b>701,574</b>	<b>969,724</b>	<b>-</b>	<b>969,724</b>	<b>\$ (268,150)</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 598,295	\$ 696,407		696,407	\$ (98,112)
520 Employee Benefits	\$ 457,944	\$ 488,178		488,178	\$ (30,234)
530 Scholarships and Fellowships	\$ -			\$ -	\$ -
540 Supplies and Other Services	\$ 1,085,835	\$ 746,438		746,438	\$ 339,397
550 Utilities	\$ -			\$ -	\$ -
Transfers					
910 Inter-Entity	\$ (313,904)	\$ (252,718)		(252,718)	\$ (61,186)
920 Intra-Entity	\$ (181,297)	\$ (96,682)		(96,682)	\$ (84,615)
<b>TOTAL OPERATING EXPENSES</b>	<b>1,646,873</b>	<b>1,581,623</b>	<b>-</b>	<b>1,581,623</b>	<b>\$ 65,250</b>
Operating Income (Loss)	(945,299)	(611,899)	-	(611,899)	\$ (333,400)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 427,898	\$ 427,898		427,898	\$ -
720 Gifts	\$ 414,604			\$ -	\$ 414,604
730 Investment Income (Net of Expense)	\$ -			\$ -	\$ -
740 Interest Expenses on Capital Debt	\$ -			\$ -	\$ -
770 Other Non-Operating Revenues	\$ -			\$ -	\$ -
Net Non-Operating Revenues	842,502	427,898	-	427,898	\$ 414,604
Income before Other Rev, Exp, Gains, Losses	(102,797)	(184,001)	-	(184,001)	\$ 81,204
760 Capital Appropriations	\$ -			\$ -	\$ -
760 Capital Grants and Gifts	\$ -			\$ -	\$ -
750 Additions to Non-Expendable Assests	\$ -			\$ -	\$ -
Decrease in Net Assets	\$ (102,797)	\$ (184,001)	\$ -	\$ (184,001)	\$ 81,204
GASB 45	\$ 118,130	\$ 184,001		\$ 184,001	\$ (65,871)
<b>Increase in Net Assets w/o GASB45</b>	<b>\$ 15,333</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,333</b>



**Vermont Interactive Technologies**  
**Budget Vs Actual**  
**Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ -			\$ -	\$ -
411 (Less Scholarship Allowance)	\$ -			-	\$ -
Net Tuition and Fees:	-	-	-	-	\$ -
420 Federal Grants and Contracts	\$ -			-	\$ -
430 State and Local Grants and Contracts	\$ -			-	\$ -
440 Non-Governmental Grants and Contracts	\$ -			-	\$ -
460 Interest on Student Loans Receivable	\$ -			-	\$ -
470 Sales and Services	\$ 25,632	\$ 109,900		109,900	\$ (84,268)
480 Auxiliary Enterprises	\$ -			-	\$ -
490 Other Operating Revenue	\$ 240	\$ -		-	\$ 240
<b>TOTAL OPERATING REVENUE</b>	<b>25,872</b>	<b>109,900</b>	<b>-</b>	<b>109,900</b>	<b>\$ (84,028)</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 227,318	\$ 259,527		259,527	\$ (32,209)
520 Employee Benefits	\$ 301,482	\$ 296,076		296,076	\$ 5,406
530 Scholarships and Fellowships	\$ -			-	\$ -
540 Supplies and Other Services	\$ 65,542	\$ 102,298		102,298	\$ (36,756)
550 Utilities	\$ -			-	\$ -
Transfers					
910 Inter-Entity	\$ (31,615)	\$ -		-	\$ (31,615)
920 Intra-Entity	\$ -	\$ -		-	\$ -
<b>TOTAL OPERATING EXPENSES</b>	<b>562,727</b>	<b>657,901</b>	<b>-</b>	<b>657,901</b>	<b>\$ (95,174)</b>
Operating Income (Loss)	(536,855)	(548,001)	-	(548,001)	\$ 11,146
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ 220,000	\$ 440,000		440,000	\$ (220,000)
720 Gifts	\$ -			-	\$ -
730 Investment Income (Net of Expense)	\$ -			-	\$ -
740 Interest Expenses on Capital Debt	\$ -			-	\$ -
770 Other Non-Operating Revenues	\$ -			-	\$ -
Net Non-Operating Revenues	220,000	440,000	-	440,000	\$ (220,000)
Income before Other Rev, Exp, Gains, Losses	(316,855)	(108,001)	-	(108,001)	\$ (208,854)
760 Capital Appropriations	\$ 218,893			-	\$ 218,893
760 Capital Grants and Gifts	\$ -			-	\$ -
750 Additions to Non-Expendable Assests	\$ -			-	\$ -
Decrease in Net Assets	\$ (97,962)	\$ (108,001)	\$ -	\$ (108,001)	\$ 10,039
GASB 45	\$ 92,625	\$ 108,001	\$ -	\$ 108,001	\$ (15,376)
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (5,337)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5,337)</b>

**Office of the Chancellor  
Budget Vs Actual  
Unrestricted Statement of Revenues, Expenses and Changes in Net Assets**

	6/30/2016 Actual Total Year	Board Approved Budget	Approved Additional Budget	Total Year Budget	Current Budget vs. Actual
<b>REVENUES</b>					
Operating Revenues					
410 Tuition and Fees (Gross)	\$ -			\$ -	\$ -
411 (Less Scholarship Allowance)	\$ -			\$ -	\$ -
Net Tuition and Fees:	-	-	-	-	\$ -
420 Federal Grants and Contracts	\$ -			\$ -	\$ -
430 State and Local Grants and Contracts	\$ -			\$ -	\$ -
440 Non-Governmental Grants and Contracts	\$ -			\$ -	\$ -
460 Interest on Student Loans Receivable	\$ -			\$ -	\$ -
470 Sales and Services	\$ -			\$ -	\$ -
480 Auxiliary Enterprises	\$ -			\$ -	\$ -
490 Other Operating Revenue	\$ 2,003			\$ -	\$ 2,003
<b>TOTAL OPERATING REVENUE</b>	<b>2,003</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 2,003</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	\$ 2,622,086	\$ 2,400,463		2,400,463	\$ 221,623
520 Employee Benefits	\$ 121,657	\$ 1,146,888		1,146,888	\$ (1,025,231)
560 Scholarships and Fellowships	\$ -			\$ -	\$ -
53/4/5 Supplies and Other Services	\$ 3,502,117	\$ 3,334,268		3,334,268	\$ 167,849
550 Utilities	\$ 68,414			\$ -	\$ 68,414
Transfers					
910 Inter-Entity	\$ (11,489,586)	\$ (12,362,022)		(12,362,022)	\$ 872,436
920 Intra-Entity	\$ (267,969)			\$ -	\$ (267,969)
<b>TOTAL OPERATING EXPENSES</b>	<b>(5,443,281)</b>	<b>(5,480,403)</b>	<b>-</b>	<b>(5,480,403)</b>	<b>\$ 37,122</b>
Operating Income (Loss)	5,445,284	5,480,403	-	5,480,403	\$ (35,119)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	\$ -			\$ -	\$ -
720 Gifts	\$ 611,743			\$ -	\$ 611,743
740/7 Investment Income (Net of Expense)	\$ 210,074			\$ -	\$ 210,074
830 Interest Expenses on Capital Debt	\$ (5,566,576)	\$ (5,673,550)		(5,673,550)	\$ 106,974
770 Other Non-Operating Revenues	\$ 4			\$ -	\$ 4
Net Non-Operating Revenues	(4,744,755)	(5,673,550)	-	(5,673,550)	\$ 928,795
Income before Other Rev, Exp, Gains, Losses	700,529	(193,147)	-	(193,147)	\$ 893,676
760 Capital Appropriations	\$ -			\$ -	\$ -
760 Capital Grants and Gifts	\$ -			\$ -	\$ -
750 Additions to Non-Expendable Assests	\$ -			\$ -	\$ -
Increase in Net Assets	\$ 700,529	\$ (193,147)	\$ -	\$ (193,147)	\$ 893,676
GASB 45	\$ (1,210,486)	\$ 193,147		\$ 193,147	\$ (1,403,633)
<b>Decrease in Net Assets w/o GASB45</b>	<b>\$ (509,957)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (509,957)</b>

## Item 5: Unrestricted Fund Balances and System Loans

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**Vermont State Colleges**  
**FY2016 Reserves as a Percentage of Budgeted Expenses and System Loans**  
(as of 6/30/2016)

<b>Fund Type</b>	<b>CCV</b>		<b>CU</b>		<b>JSC</b>		<b>LSC</b>		<b>VTC</b>		<b>WFD/VIT</b>	<b>OC</b>	<b>TOTAL</b>
Board Required Reserve	686,925	2.5%	1,239,450	2.5%	742,450	2.5%	765,075	2.5%	875,125	2.5%	35,875	-	4,344,900
Strategic Reserve	1,373,850	5.0%	766,515	1.5%	683,727	2.3%	1,613,154	5.3%	-	0.0%	-	-	4,437,246
Carry Forward Reserve	910,063	3.3%	376,719	0.8%	-	0.0%	-	0.0%	-	0.0%	-	-	1,286,782
Quasi-Endowments	-		250,119		9,526		520,724		1,972,214		-	137,538	2,890,121
All Other	994,251		1,241,891		1,776,623		1,631,169		147,222		514,541	4,218,927	10,524,624
OPEB Accrual	(8,099,587)		(15,681,373)		(9,977,699)		(9,759,364)		(12,436,377)		(2,106,348)	(1,538,305)	(59,599,053)
<b>Total</b>	<b>(4,134,498)</b>		<b>(11,806,679)</b>		<b>(6,765,373)</b>		<b>(5,229,242)</b>		<b>(9,441,816)</b>		<b>(1,555,932)</b>	<b>2,818,160</b>	<b>(36,115,380) *</b>
<hr/>													
<b>Balance (excl. OPEB)</b>	<b>CCV</b>		<b>CU</b>		<b>JSC</b>		<b>LSC</b>		<b>VTC</b>		<b>WFD/VIT</b>	<b>OC</b>	<b>TOTAL</b>
Balance	3,965,089		3,874,694		3,212,326		4,530,122		2,994,561		550,416	4,356,465	23,483,673
<hr/>													
<b>Budgeted Expenses</b>	<b>CCV</b>		<b>CU</b>		<b>JSC</b>		<b>LSC</b>		<b>VTC</b>		<b>WFD/VIT</b>	<b>OC **</b>	<b>TOTAL</b>
(rounded to nearest 1,000)	27,477		49,578		29,698		30,603		35,005		1,435	7,100	173,796
<hr/>													
<b>System Loans</b>	<b>CCV</b>		<b>CU</b>		<b>JSC</b>		<b>LSC</b>		<b>VTC</b>		<b>WFD/VIT</b>	<b>OC</b>	<b>TOTAL</b>
Outstanding Principal	-		1,364,571		23,850		-		4,601,000		-	(5,989,422)	-

\* Compare to Unrestricted Net Position of (\$36,115,381) in FY2016 Unaudited Financial Statements.

\*\* Chancellor's Office is not included in the total, as it is reflected in \$1,420,000 allocable to each college's budget.

## Item 6: TD Debt Coverage Covenant

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**Vermont State Colleges**  
**TD Banknorth Financial Covenant Since FY2009**

[illegible]

## Item 7: Capital Budget Policy and FY2018 Requests

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## Manual of Policy and Procedures

Title	Number	Page
	405	1
	Date 1/29/07	

### PURPOSE

The Board of Trustees provides for major maintenance of academic facilities, the repair and replacement of college facilities, including major equipment repair and replacement, and the construction of new buildings as warranted. In developing the annual capital budget to meet these responsibilities, the Board will consider both the availability of limited resources as well as the strategic and academic needs of the VSC.

### STATEMENT OF POLICY

1. The Office of the Chancellor shall submit annually to the Board at the October meeting a capital budget plan for Vermont State Colleges for the upcoming year.
2. The plan shall provide for major repair, replacement and refurbishment of existing facilities as well as new facilities development as necessitated by college needs.
3. The plan shall not include funds for routine maintenance, repair and replacement. Unless otherwise determined by the Board, such expenses shall be paid for with operating funds.
4. The plan shall identify proposed expenditures for self-supporting activities such as housing and dining.
5. Capital expenditures for self-supporting activities shall be from funds derived from the self-supporting activities insofar as possible.
6. While prioritizing the capital budget the following will be considered:
  - a. life and safety issues
  - b. ADA and other compliance issues
  - c. major maintenance
  - d. new construction
7. Major maintenance and repair over \$10,000 requires Chancellor approval. Major maintenance and repair over \$50,000 requires Board approval.
8. Routine replacement and acquisitions of movable equipment and library materials shall not be proposed for funding in the capital plan.

Signed by: Robert G. Clarke Chancellor
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**VERMONT STATE COLLEGES  
FY 2018 CAPITAL APPROPRIATION REQUEST  
- STATE FUNDED PROJECTS -**

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**CCV**

**Academic Facility Site Improvements: \$250,000** CCV owns or leases twelve academic facilities. Therefore the burden for interior maintenance and improvement falls within CCV's responsibilities, either through lease agreements or ownership. Significant increases for contract work necessitate an increase in requested funds. Examples of candidate projects for FY17 site improvement funds are:

- Adaptation of facilities for new and revised programmatic offerings.
- Adaptation and expansion of facilities, and equipment for changes in enrollment.
- Addressing workplace safety and accessibility issues.
- Continued fit-out of site-based science and art rooms, computer labs, libraries, and other non-standard classroom facilities.
- Replacement/upgrade of building support systems (HVAC, EMS, etc)

**CU**

**ADA Compliance Improvements Project \$75,000** The Castleton Disability and Access committee has evaluated the campus and has created a list of projects and improvements to help us comply with ADA requirements and to better serve students and the campus community. This project would fund campus wide improvements such as door openers, signage and cross walk identification.

**Sidewalk / Roadway Replacement Project: \$350,000** Replacement of failing sidewalks and roadways around campus has been an ongoing project. The main loop through campus has substantial potholes and cracking which allow moisture to penetrate the base material, causing frost heaving. Repairs have been made, however there needs to be a more long-term solution. There are also several sidewalks on campus that need to be replaced and brought up to current standards. Funding of this project would allow Castleton to continue with replacing failing sidewalks, resurfacing parking lots and roadways around campus.

**Coolidge Library Lighting Upgrade Project: \$40,000** The Library lighting system utilizes over 900 fluorescent bulbs. A number of years ago the lighting fixtures were upgraded to T-8 tubes and ballast. Since the last upgrade, lighting systems have evolved and we now have LED lighting technology. In the never ending quest for energy savings, it makes sense to convert to a LED lighting system which will yield significant energy savings.

**Science Window Replacement Project: \$75,000** The Science Building was constructed in 1969 and still has the original windows. These window units are aluminum frames with single pane glass that are not thermally broken and are difficult to operate. These single pane non- thermally broken units allow the cold and heat to infiltrate the building during the winter and summer months. New energy efficient replacement windows would reduce heating and cooling costs by eliminating air infiltration.

**Campus Flooring Replacement Project: \$150,000** There are numerous areas on campus where the carpet or tile needs to be replaced due to wear and tear. Funding of this project would allow Castleton to replace the carpet in the Stafford Academic Center hallways and offices, Herrick Auditorium, Fine Arts Center and Woodruff Hall.

**Stafford A/C Project Phase I: \$122,500** When Stafford was remodeled in 1998, air conditioning was removed from the project, with exception of the computer labs and Herrick Auditorium. Stafford Academic Center houses the Nursing program and the Center for Schools and is extensively used during the summer months. It is proposed that cooling coils be added to the HVAC roof top unit to provide the necessary cooling for the classrooms and offices.

## **JSC**

**Campus Walkway Reconstruction Project: \$235,000** The campus walkways throughout the campus are in a deteriorated condition and are in need of replacement. The A&E for this project has been completed and the construction documents are ready to be released for bidding. The reconstruction will involve the complete removal of the existing walkway and the complete reconstructed the walkway base and walking surface. This approach will remove all conditions that could lead to premature failure of the walkways and insure a long useful life.

**Campus Safety Projects: \$25,000** This project would fund a number of small safety related projects across the campus. A few examples of these types of projects would be the repairs of small sections of walkways, building entry repairs, mold or asbestos issues, and emergency repair to site lighting.

**Campus Security Surveillance System project: \$75,000** Over the years JSC has installed 3 completely different video surveillance systems that do not communicate with each other. As a result of the non-communication issue, it is very cumbersome for Campus Security to review and follow up on incidences. It is proposed that a new centralized system be installed, one that will integrate as much of the existing hardware as possible including expanded coverage. This will allow Public Safety to retrieve data and monitor the campus more efficiently.

**Building Backflow Protection Project: \$30,000** There are 5 buildings on campus that do not have back flow protection and pressure regulators. Building backflow protection insures that contaminants cannot be siphoned from a contaminated source back into the public water supply. This project would fund the required water line reconfigurations and the installation of the backflow preventers.

**Dewey Window Replacement Project: \$200,000** Dewey Hall was constructed in 1964 and still have the original windows. These window units are single pane glass with aluminum frames that are not thermally broken, thus allowing the cold and heat to infiltrate the building during the winter and summer months. Funding of this project would allow us to release the construction documents create in the A&E project to install energy efficient windows units that would eliminate air infiltration thus reduce draft and conserve energy and reduce heating and cooling costs.

**Dibden Dressing Room Renovation Project: \$100,000** The Dibden Theater was constructed in 1970. The dressing rooms and the associated restrooms have never been updated, the finishes and fixtures are worn and showing their age. This project would allow us to upgrade the finishes, replace the fixtures and improve the lighting. These improvements will greatly improve the appearance of the space.

**LLC Window Replacement project: \$85,000** The LLC building was built in 1996 and we now have a situation where the windows have been losing their thermal seals thus decreasing their energy efficiency. A number of units have been replaced over the years but at this time we have approximately 70 windows that require replacing. Replacement of these failed windows will help JSC's efforts to reduce campus energy costs.

**McClelland Fascia Repair project: \$25,000** The McClelland Fascia is in need of repairs due to its exposure to the elements. This Fascia is not protected by the roof, it is attached directly to the building exterior and is totally exposed to the elements. This project would fund the repair or replacement of the fascia as needed.

**Campus Electrical Energy Upgrades Project: \$37,500** Many of the campus building systems are original and by today's standards do not operate efficiently. This project would enable us to start updating these systems by installing energy efficient equipment that work reduce energy consumption, improve reliability and reduce maintenance repair costs.

## **LSC**

**Shape Pool Dehumidification Equipment Project Phase II: \$70,000** The SHAPE pool dehumidification and water heating systems are original equipment installed in 1990. These units have reached the end of their useful lives. Project funding for Phase I was received last year and now we are requesting funding for the second phase, which will allow us to complete the project. This funding will allow us to replace these units with energy efficient equipment, thus reducing operating and maintenance costs.

**Alumni House Roof & Paint Project: \$37,000** The roofing and exterior of the Alumni House are in need of repairs. The asphalt roofing shingles are 19 years old, very close to the end of their design life. In a number of areas the shingles are starting to show signs of disintegration. The building exterior is also in need of repainting and minor trim repair. In a number of locations, paint is peeling and exposing the wood which will lead to further deterioration of the trim.

**Campus Acoustical Ceiling Upgrades Phase I Project: \$65,000** There are numerous areas on campus where the ceilings are very poor condition and have become unsightly. Many of the ceiling tiles are water stained, dingy in appearance and have sagged. This project would fund the replacement of the tiles starting with the worst areas.

**Activities Window Replacement Project Phase II: \$50,000** The windows located in the Activities Building are the original wood framed thermopane units. Over the years the seals in these thermopane units have failed and thus causing them to collect moisture, and become unsightly. The scope of work for this project is to replace the existing windows and frames with energy efficient units thus improving the appearance and conserving energy. Funding was received for Phase I, funding for this phase would complete the project.

**Boiler Burner Retrofit Project Phase I: \$30,000** a number of the campus boilers have a tendency to over fuel the boilers thus making it difficult to maintain these units at their peak efficiency. This project would retrofit the existing burners with the latest technology in fuel metering and combustion controllers.

**Campus Ductwork Cleaning Project Phase I: \$44,000** Ductwork in all the HVAC systems are in need of cleaning. These ducts have collected over the years a significant amount of dust and dirt and when

disturbed, these contaminants are distributed throughout buildings. These dirty ducts are also known to cause air quality issues if not cleaned periodically. This project will be the first of a number of future projects for HVAC systems duct cleaning.

**Campus Exterior Door Replacement Project: \$20,000** A number of the exterior doors on building across campus are in need of replacement. The existing doors and hardware are worn, and do not function properly thus requiring a significant amount of maintenance. Replacement of these units with energy efficient models and having them operating correctly will also yield some energy saving for the college.

**Library Roof Replacement Project: \$100,000** This building was constructed in 1997 and is now 19 years old. This EDPM membrane ballasted roofing has recently started having roof leaks on a regular bases. It is recommended that we replace the roofing on this building within the next 1-2 years.

**McGoff House Window Replacement Project: \$32,000** The McGoff Hill House is approximately 150 years old and is believed to still have the original windows. These units are drafty, do not have storm sashes and do not operate very well. There are also units that have a considerable amount rot. It is proposed that the existing units be replaced with new energy efficient models that reasonably replicate the originals.

**Vail Window Replacement Project Phase II: \$190,000** The Vail Center was constructed in the mid 70's and still has the original windows. These window units are single pane glass with aluminum frames and are not thermally broken. These single pane non- thermally broken units allow the cold and heat to infiltrate the building during the winter and summer months. New energy efficient replacement window would reduce heating and cooling costs by eliminating air infiltration.

**Campus Stormwater Improvements Project: \$185,000** Recently LSC contracted with Krebs and Lansing Consulting Engineers to create a Campus Stormwater Management Plan. This plan identified a number of areas on campus which would benefit from improvements in Stormwater management. This project would fund improvements in the following areas:

- Add retention pond to lower discharge area below Skateboard Park.
- Tie store water drains from Harvey and Wheelock into the storm system emptying into the Rita Bole retention pond.
- Upgrade rain gardens at Stonehenge by increasing holding capacity in all areas.
- Address all swales and upper rain garden and swales along Lower Campus Drive to retention area.

## **VTC**

**Site Lighting Improvements, Phase IV: \$75,000** The site lighting system on the Randolph Center campus is approximately 20+ years old. The funding received from prior Capital requests has enabled us to replace the existing lighting system in phases. At this time we are requesting funding for Phase IV which will bring us very close to completing the replacement project. Only 75 of the original high pressure sodium fixtures remain. In addition to replacing the lighting fixture and poles the underground electrical is also being replaced.

**Norwich Farm Exterior Painting & Repair Project: \$31,000** A number of the structures at the Norwich Farm are in need of painting and minor repairs. The southern exposure of some of these

structures are in need of a fresh coat of paint. A couple structures will need to have some exterior trim replaced due to equipment incidences prior to repainting. Also, the Green House which now serves as a residence for students is in dire need of repainting.

**Shape Pool Tile flooring Repair Phase II Project: \$71,000** The SHAPE pool has been in operation for over 25 years. Pool environments are harsh on surrounding surfaces and mechanical systems. As a result of these harsh conditions a number of small projects are need to be funded to maintain the overall appearance and functionality of the pool. As part of the FY 17 request we completed Phase I of this project, we repaired the ceramic tile in a section of the pool deck. This year we are requesting funding for Phase II which will allow us to correct the situation where the HVAC air supply ducts located under the concrete pool deck slab is allowing sand to infiltrate into the supply ducts and being deposited on the pool deck. These ducts will be repaired and sealed to prevent this condition.

**Judd Hall Roof Replacement Project: \$92,000** The current EDPM membrane roof on this building is 30+ years old. It was not replaced when the building underwent an interior renovation that was completed in 2009, and is close to the end of its useful life. Over the years a number of repairs have been made to this roof to extend its life, but in recent years leaks have become more commonplace. It is recommended that the roof be replaced within the next 1-2 years with a .060 EDPM membrane system.

**Conant Classroom Upgrade Project: \$35,000** The finishes in the Conant classrooms are dated and are in need of being upgraded. This project would fund the replacement of the ceiling tile, the installation of new flooring, new energy efficient lighting and the repainting of these spaces.

**Williston Building 200 Roof Replacement Project: \$130,000** The EDPM membrane roof on this building is 28 years old. It was not replaced when the building underwent an interior renovation approximately 7 years ago, and has reached the end of its useful life. Leaks have become more commonplace and, as this building houses a newly renovated interior, it is recommended that the roof be replaced within the next 1-2 years with a .060 EDPM membrane system.

**Window Replacement Project: \$178,000** Administration Building: We would like to replace the two storefront windows located on the north and south entries of this building. These windows were installed as part of the general building renovation in 1986. However, the metal support frame is deteriorating because of the use of salt, which in turn is then oxidizing (deteriorating) the aluminum window frames.

Conant: We would like to replace the existing original (1964) single pane hopper windows in this building. The storefront windows and entry doors have been replaced, are in good shape, hence they are not included in this project. There are 36 total windows in this building, and we to replace these windows with a more energy efficient Dual Pane/Low E model. We would also like to include new window treatment as well.

Morrill/Morrill Annex: We would like to replace the existing original (1964) single pane hopper windows in these buildings, as well as several original wood doors. There are 26 windows in Morrill, 18 doors in Morrill Annex, as well as two storefront and 6 exterior doors that we would like to replace. All windows will be replaced with a double pane Low E model. Doors will be replaced with energy efficient models as well.

**Hartness Roof Replacement Project: \$86,000** The current EDPM Membrane roof on this building is 20+ years old and is reaching the end of its expected life. This roof has been repaired numerous times. The lack of funding prevented us from replacing this roof when the building underwent a complete interior renovation in 2012. It is proposed that the roof be replaced with a new .060 EDPM fully adhered roofing system.

**Road & Walkway Repair Project: \$114,500** Sections of the Campus roadways are developing pot holes and cracks which allow moisture to penetrate the base material thus causing frost heaving. These areas will be shimmed and repaved to prevent further deterioration. We also have sections of walkways that have deteriorated due to salt damage and harsh winter conditions, these areas will be evaluated and be replaced or repaired as needed.

## **VSC**

### **Emergency Maintenance: \$200,000**

As in previous years, this is annual funding to provide the college system with a contingency that will be used to fund unplanned needs that inevitably arise across VSC's more than 100 buildings (approximately 1,700,000 sq ft) and over 1,400 acres of property, which combined have a replacement value approaching \$250,000,000.

**Roof Repair and Replacement: \$300,000** To address the most serious roofing concerns as assessed from annual review of all structures throughout the college system.

**VERMONT STATE COLLEGES  
FY 2018 CAPITAL APPROPRIATION REQUESTS  
- DORM / DINING PROJECTS -**

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**CU**

**Adams Sprinkler Project: \$80,000** Due to increased pressure from the State Fire Marshal to install automatic sprinkler systems in the Adams and Haskell dorms we requested funding for the sprinkler installation in Haskell this past summer. We would now like to continue with the dorm sprinkling project by requesting funding to complete the sprinkler installation in Adams Hall next summer. All residence halls constructed within the past 10 years have been sprinkled. Castleton would like to continue installing sprinkler systems in each of its residence halls because student safety is paramount and this is another way to ensure student safety within the residence halls.

**Babcock Hall Dormer Roof Repairs Project: \$15,000** The exterior trim on the Babcock dormers have deteriorated and are in dire need of repair. This project will fund the replacement of all rotted and deteriorated trim, repair any dormer roof issues and repaint.

**Residence Hall Renovations Project Phase I: \$155,000** The purpose of this renovation project is to address numerous deferred maintenance issues in Residence halls. This project will correct ventilation issues, upgrade restroom finishes, replace flooring in select areas, and renovate stairwells.

**JSC**

**Governors Sprinkler Project: \$150,000** Governors and Senators are the last two dorms on campus to be fully sprinkled. During the 1998 to 2002 Senators and Governors dorm renovation the common areas between the north and south wings of each building were sprinkled. Student safety is paramount and this is another way to ensure student safety within the residence halls.

**Governors Card Access Upgrade Project: \$60,000** A wireless card reader swipe system was installed in the JSC residence halls approximately 8 years ago. This was a new product and a first generation system where each of the controllers had to be programed in the field, which consumes a lot of man hours. Recently components to this system have been failing, so replacement of the system is desired. The replacement system is a 2<sup>nd</sup> generation system that has a longer expected life and can be controlled from the Campus Security office. Funding of this project would allow us to implement the installation of the next generation of this card access system.

**Governors Corridor Suspended Ceilings Project: \$30,000** The ceilings in Governors and Senators Halls have an over whelming number of conduits that support all the building services. Because of all this conduits and raceways the ceiling areas are not visually appealing. This project would allow us to install suspended ceilings in select areas to conceal all the building infrastructure.

**Martinetti Ceiling Abatement Project: \$18,000** The main corridors and lounges in the residency portion of the Martinetti have a textured paint that contains a very low level of asbestos fiber. Over the years the original ceiling has been repainted a number of times thus encapsulating the fibers. This project would fund the removal of the original textured surface thus allowing for future upgrades and projects for this building.

## **LSC**

**Wheelock Restroom Renovation project: \$60,000** The restrooms in the Wheelock Residence Hall are 50 years old. These restrooms are aesthetically displeasing and the plumbing and ventilation systems have become maintenance problems. This project would allow for the demolition and reconstruction of the restrooms, each will receive new fixtures, counters, lighting, wall and floor finishes.

**Stevens Dining Hall Grease Trap Replacement Project: \$50,000** It was noted during the latest trap cleaning that the units have become deteriorated in many areas. The unit also has not been functioning correctly for a number of years thus we have been getting grease clogs in the underground waste lines which leads to sewerage backups. This project would allow us to relocate the traps on the exterior of the building which will aid in the maintenance and cleaning of these units.

**Arnold Boiler Project: \$30,000** This boiler would provide hot water for the Stonehenge Complex during the summer months. Presently we are operating a heating system boiler to service this need. This new boiler will be much smaller unit and will consume considerably less fuel to operate thus a reduction in fuel consumption.

**Wheelock Stair Tread Replacement Project: \$30,000** to replace the stair tower stair treads and landings in the Wheelock residence hall. This flooring is badly deteriorated from more than thirty years of moisture, salt and heavy traffic. When completed, the repairs will provide surfaces that are attractive, safe and easier to maintain.

**Stonehenge Fire Alarm Replacement Project: \$60,000** This project would replace the fire alarm system that serves the 6 Stonehenge buildings which houses over 400 students. The existing Simplex alarm system is over 30 years old and was upgraded a number of years ago. The system has been a maintenance issue and replacement parts are becoming difficult to procure.

## **VTC**

**Keenan Window Replacement Project: \$130,000** Keenan has 85 student rooms that have single pane aluminum sliding windows. These windows are very inefficient, they have become a maintenance issue, in rollers in the bottom of the windows have failed and are no longer available. This project would fund the installation of energy efficient units, provide functional windows and improved aesthetics.

**Morey Hall Entry Repair and Renovation Project: \$73,000** The Morey Hall entrance receives a large amount of pedestrian traffic daily. It is the entrance to the residence hall, and the dining hall. This project would replace the existing entry system, and upgrade the finishes in the entry vestibule.

**Nutting Door Hardware & Lock Replacement Project: \$75,000** The Nutting Dorm student room door hardware and locksets are approximately 25 years old. In recent years these units have been troublesome and have consumed a lot the maintenance staff's time to repair.



**VERMONT STATE COLLEGES  
FY 2018 CAPITAL APPROPRIATION REQUEST  
SUMMARY OF ALL PROJECTS**

9/22/2016

<b><u>Projects Proposed</u></b>		<b>VSC Request</b>	
VSC	Emergency Maintenance (Recurrent Need)	\$	200,000.00
VSC	Roof Repair and Replacement (Recurrent Need)	\$	300,000.00
CCV	Academic Facility Improvements	\$	250,000.00
CU	ADA Compliance Improvements	\$	75,000.00
CU	Sidewalk/Roadway Replacement	\$	350,000.00
CU	Coolidge Library Lighting Upgrade	\$	40,000.00
CU	Science Window Replacement	\$	75,000.00
CU	Campus Flooring Replacement	\$	150,000.00
CU	Stafford A/C Phase I	\$	122,500.00
JSC	Campus Walkway Reconstruction	\$	235,000.00
JSC	Campus Safety Projects	\$	25,000.00
JSC	Campus Security Surveillance System	\$	75,000.00
JSC	Building Backflow Preventers	\$	30,000.00
JSC	Dewey Window Replacement	\$	200,000.00
JSC	Dibden Dressing Room Renovation	\$	100,000.00
JSC	LLC Window Replacement	\$	85,000.00
JSC	McClelland Fasica Repair	\$	25,000.00
JSC	Campus Energy Conservation	\$	37,500.00
LSC	Shape Pool Dehumidification Equipment Phase II	\$	70,000.00
LSC	Alumni House Roof & Paint	\$	37,000.00
LSC	Campus Acoustical Ceiling Upgrades	\$	50,000.00
LSC	Activities Window Replacement Phase II	\$	50,000.00
LSC	Boiler Burner Retrofits Phase I	\$	30,000.00
LSC	Campus Ductwork Cleaning Phase I	\$	44,000.00
LSC	Campus Exterior Door Replacements	\$	20,000.00
LSC	Library Roof Replacement	\$	100,000.00
LSC	McGoff House Window Replacement	\$	36,500.00
LSC	Vail Window Replacement	\$	190,000.00
LSC	Campus Stormwater Improvements	\$	185,000.00
VTC	Randolph Site Light Upgrade Phase IV	\$	75,000.00
VTC	Norwich Farm - Ext Paint & Repair	\$	31,000.00
VTC	SHAPE Pool Flooring Repair Phase II	\$	71,000.00
VTC	Judd Hall Roof Replacement	\$	92,000.00
VTC	Conant Classroom Upgrades	\$	35,000.00
VTC	Williston Bld 200 Roof	\$	130,000.00
VTC	Window Replacement Project	\$	178,000.00
VTC	Hartness Roof Replacement	\$	86,000.00
VTC	Road & Walkway Repairs	\$	114,500.00
<b>Total Projects</b>		<b>\$</b>	<b>4,000,000.00</b>

**VERMONT STATE COLLEGES  
FY 2018 SELF FUNDED CAPITAL PROJECTS**

9/22/2016

**REVENUE SOURCES**

Dorm/Dining Capital Fees	\$ 500,000.00
General Purpose Capital Fees	\$ 500,000.00
	<hr/>
<b>TOTAL SOURCES</b>	<b>\$ 1,000,000.00</b>

**PROJECTS PROPOSED**

CU	Sprinkler Adams	\$ 80,000.00
CU	Babcock Dormer Roof Repairs	\$ 15,000.00
CU	Residence Hall Renovations Phase I	\$ 155,000.00

JSC	Governors Sprinkler Project	\$ 150,000.00
JSC	Governors Card Access Upgrade	\$ 60,000.00
JSC	Governors Corridor Ceilings	\$ 30,000.00
JSC	Martinetti Asbestos Removal Phase I	\$ 10,000.00

LSC	Wheelock Restroom Renovations	\$ 70,000.00
LSC	Stevens Dining Hall Grease Trap Replacement	\$ 50,000.00
LSC	Arnold Boiler	\$ 30,000.00
LSC	Wheelock Stair Tread Replacement	\$ 30,000.00
LSC	Stonehenge Fire Alarm Replacement	\$ 70,000.00

VTC	Keenan Window Replacement	\$ 130,000.00
VTC	Morey Entry Repair & Renovation	\$ 90,000.00
VTC	Nutting Hardware & Lockset Replacement Phase I	\$ 30,000.00
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<b>TOTAL PROJECTS</b>	<b>\$ 1,000,000.00</b>
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VERMONT STATE COLLEGES  
FY2018 CAPITAL APPROPRIATIONS REQUEST  
CAPITAL PROJECTS FUNDING MATRIX

9/22/2016

Scenario		1,400,000		2,000,000		3,000,000		4,000,000
CU	ADA Compliance Improvements	\$75,000	ADA Compliance Improvements	\$75,000	ADA Compliance Improvements	\$75,000	ADA Compliance Improvements	\$75,000
	Sidewalk/Roadway Replacement	\$206,250	Sidewalk/Roadway Replacement	\$318,750	Sidewalk/Roadway Replacement	\$350,000	Sidewalk/Roadway Replacement	\$350,000
					Coolidge Library Lighting Upgrade	\$40,000	Coolidge Library Lighting Upgrade	\$40,000
					Science Window Replacement	\$75,000	Science Window Replacement	\$75,000
					Campus Flooring Replacement	\$85,000	Campus Flooring Replacement	\$150,000
							Stafford A/C Phase I	\$122,500
JSC	Campus Walkway Reconstruction	\$235,000	Campus Walkway Reconstruction	\$235,000	Campus Walkway Reconstruction	\$235,000	Campus Walkway Reconstruction	\$235,000
	Campus Safety Projects	\$25,000	Campus Safety Projects	\$25,000	Campus Safety Projects	\$25,000	Campus Safety Projects	\$25,000
	Campus Security Surveillance System Phase I	\$21,250	Campus Security Surveillance System	\$75,000	Campus Security Surveillance System	\$75,000	Campus Security Surveillance System	\$75,000
			Building Backflow Preventers	\$30,000	Building Backflow Preventers	\$30,000	Building Backflow Preventers	\$30,000
			Dewey Window Replacement Phase I	\$28,750	Dewey Window Replacement	\$200,000	Dewey Window Replacement	\$200,000
					Dibden Dressing Room Renovation Phase I	\$60,000	Dibden Dressing Room Renovation	\$100,000
							LLC Window Replacement	\$85,000
							McClelland Fascia Repair	\$25,000
						Campus Energy Conservation	\$37,500	
LSC	Shape Pool Dehumidification Equipment Phase II	\$70,000	Shape Pool Dehumidification Equipment Phase II	\$70,000	Shape Pool Dehumidification Equipment Phase II	\$70,000	Shape Pool Dehumidification Equipment Phase II	\$70,000
	Alumni House Roof & Paint	\$37,000	Alumni House Roof & Paint	\$37,000	Alumni House Roof & Paint	\$37,000	Alumni House Roof & Paint	\$37,000
	Campus Acoustical Ceiling Upgrades	\$50,000	Campus Acoustical Ceiling Upgrades	\$50,000	Campus Acoustical Ceiling Upgrades	\$50,000	Campus Acoustical Ceiling Upgrades	\$50,000
	Activities Window Replacement Phase II	\$50,000	Activities Window Replacement Phase II	\$50,000	Activities Window Replacement Phase II	\$50,000	Activities Window Replacement Phase II	\$50,000
	Boiler Burner Retrofits Phase I	\$30,000	Boiler Burner Retrofits Phase I	\$30,000	Boiler Burner Retrofits Phase I	\$30,000	Boiler Burner Retrofits Phase I	\$30,000
	Campus Ductwork Cleaning Phase I	\$44,250	Campus Ductwork Cleaning Phase I	\$44,000	Campus Ductwork Cleaning Phase I	\$44,000	Campus Ductwork Cleaning Phase I	\$44,000
			Campus Exterior Door Replacements	\$20,000	Campus Exterior Door Replacements	\$20,000	Campus Exterior Door Replacements	\$20,000
			Library Roof Replacement	\$92,750	Library Roof Replacement	\$100,000	Library Roof Replacement	\$100,000
					McGoff House Window Replacement	\$36,500	McGoff House Window Replacement	\$36,500
					Vail Window Replacement	\$187,500	Vail Window Replacement	\$190,000
							Campus Stormwater Improvements	\$185,000
VTC	Randolph Site Light Upgrade Phase IV	\$75,000	Randolph Site Light Upgrade Phase IV	\$75,000	Randolph Site Light Upgrade Phase IV	\$75,000	Randolph Site Light Upgrade Phase IV	\$75,000
	Norwich Farm - Ext Paint/Repair	\$31,000	Norwich Farm - Ext Paint/Repair	\$31,000	Norwich Farm - Ext Paint/Repair	\$31,000	Norwich Farm - Ext Paint/Repair	\$31,000
	SHAPE Pool Flooring/HVAC Repair Phase II	\$71,000	SHAPE Pool Flooring/HVAC Repair Phase II	\$71,000	SHAPE Pool Flooring/HVAC Repair Phase II	\$71,000	SHAPE Pool Flooring/HVAC Repair Phase II	\$71,000
	Judd Hall Roof Replacement	\$92,000	Judd Hall Roof Replacement	\$92,000	Judd Hall Roof Replacement	\$92,000	Judd Hall Roof Replacement	\$92,000
	Conant Classroom Upgrades Phase I	\$12,250	Conant Classroom Upgrades Phase I	\$35,000	Conant Classroom Upgrades	\$35,000	Conant Classroom Upgrades	\$35,000
			Williston Bld 200 Roof	\$89,750	Williston Bld 200 Roof	\$130,000	Williston Bld 200 Roof	\$130,000
					ADM/Conant/Morrill Windows	\$191,000	ADM/Conant/Morrill Windows	\$178,000
							Hartness Roof	\$86,000
							Asphalt Repairs	\$114,500
CCV	Academic Facility Improvements	\$75,000	Academic Facility Improvements	\$150,000	Academic Facility Improvements	\$200,000	Academic Facility Improvements	\$250,000
Emergency Maintenance		\$100,000		\$125,000		\$150,000		\$200,000
Roof Repair /Replacement		\$100,000		\$150,000		\$150,000		\$300,000
Scenario Total		<u>\$1,400,000</u>		<u>\$2,000,000</u>		<u>\$3,000,000</u>		<u>\$4,000,000</u>
Note: Campus based split =		\$281,250		\$393,750		\$625,000		\$812,500

Item 8:  
Policy 411, Tuition Deferrals  
(for October 19 meeting)

[Back to Agenda](#)



## Manual of Policy and Procedures

Title	Number	Page
	411	1 of 2
Date		9/24/82

### PURPOSE

To provide colleges a means of assisting students over a temporary delay in the receipt of reasonably assured resources with which to pay tuition and fees when due by college calendars.

### STATEMENT OF POLICY

Colleges may offer a deferred payment plan to students unable to pay tuition and fees when due according to the college calendar, but who are able to pay before the end of the semester. Operations under the plan must not constitute a discriminatory discount on tuition and fees charged. Individuals who are permitted to defer payment must pay fees and interest to compensate for the delay in payment. College plans shall be operated in accordance with the following guidelines:

### GUIDELINES

1. Deferred obligations shall be represented by a legally binding note. (Minors must have co-signatories) (See attached form.)
2. Deferred payments involved added administrative cost and the loss of interest earnings which support operating budgets. Therefore, deferred payment plans should require both a fixed service charge related to administrative costs and an interest charge. Interest charges should be related to market rates of interest.
3. A deferred payment plan must not become Financial Aid. All obligations must be satisfied within the academic term for which the deferral is granted. (Or before the commencement of a new term or financial aid award year.)
4. Deferring payment involves a consumer credit decision. Failure to pay results in a bad debt. Credit should be issued only when collection is reasonably assured.
5. Financial aid offices should attest that the student does not have resources to pay cash before credit is authorized.

6. Third party sponsorship (as an employer, for example) should not involve a deferred payment by a student. The College accepts the obligation of the employer as payment for the student. (The college should require evidence of third party intent to pay before crediting a student's account. A formal letter or purchase order is appropriate.)
7. Third party reimbursement of attendance costs of a student based on completion of a course of studies is not grounds for the deferral of payment. The student should pay and be reimbursed by his/her employer upon completion.

Signed by:	Charles I. Bunting Chancellor
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Deferred Payment of Tuitions  
and Fees

Page 3

VERMONT STATE COLLEGES

Deferred Payment Plan

Promissory Note and Disclosure Statement

\_\_\_\_\_  
Date

In consideration of the extension of the normal date for payment of tuition and fees I \_\_\_\_\_

promise to First Middle Last Name

pay to \_\_\_\_\_ the sum of \_\_\_\_\_  
College

(\$\_\_\_\_\_.00) together with interest at the rate of \_\_\_\_\_ percent, ( %), per month on the outstanding balance and as required in compliance with the following schedule of payments together with a one-time administrative fee of \$\_\_\_\_\_.

	<u>Payment Number</u>	<u>Date</u>	<u>Principal Amount Due</u>	<u>Interest Due</u>	<u>Ttl Due</u>
1	_____	_____	_____	_____	_____
2	_____	_____	_____	_____	_____
3	_____	_____	_____	_____	_____
4	_____	_____	_____	_____	_____
		Total	=====	=====	=====

Annual percentage rate \_\_\_\_\_.

Repayment: The maker of this note is obligated to pay this note even though he/she may be under 18 years of age.

Demand Payment, Default: At the option of the Lender or other holder of this Note, the maturity date of this Note will be accelerated, the entire unpaid balance of this Note will become immediately due and payable in the event that the Maker: (1) fails to comply with the terms and conditions of this Note and Disclosure(s); or (2) terminates enrollment; or (3) initiates or is subject to

Deferred Payment of Tuitions  
and Fees

Page 4

bankruptcy proceedings which may result in the discharge of this loan; or (4) fails to make any payment hereunder when due, with time being of the essence of this Note; or (5) misrepresents himself/herself in any way with respect to his/her application for and/or receipt of this loan.

Collection Costs; Off-Set; Late Charges: The Maker agrees to pay to the Lender or other holder all reasonable attorney's fees and other costs and charges necessary for the collection of any amount not paid when due. The Maker hereby grants the Lender or other holder of this Note the right of off-set against the Maker's deposit accounts or other assets in the event of default. In the event of late payments by the Maker, a late charge of 5% of the monthly payment of \$5.00, whichever is less, may be charged on any payment made later than 10 days from the due date.

Prepayment: The Maker has the right to prepay all or any part of this Loan without penalty.

Waiver: The delay in enforcement or other waiver of any of the provisions of this Note and Disclosure shall not constitute a waiver of enforcement of said provisions or other provisions in the future.

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I acknowledge receipt of, prior to the signing of this Promissory Note and Disclosure, a completed copy of this Promissory Note and Disclosure Statement. I certify that I have read and understand the provisions of this Promissory Note and Disclosure Statement.

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College

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Maker Signature

BY:

---

Its Officer (Signature)

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NOTICE TO CO-SIGNER: YOUR SIGNATURE ON THIS PROMISSORY NOTE MEANS THAT YOU ARE EQUALLY LIABLE FOR REPAYMENT OF THIS LOAN. IF THE BORROWER, I.W., MAKER, DOES NOT PAY, THE LENDER OR OTHER HOLDER HAS A LEGAL RIGHT TO COLLECT FROM YOU.

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Co-signer (if any) signature

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Typed Name



**DRAFT****Finance and Facilities Committee****Meeting Schedule for Fiscal Year 2017**

Mtg #	Date	Topic Count	JSC-LSC Unification	System Consolidation	FY18 Budget Development	FY19 Tuition, Fees, Room & Board	Quarterly Results**, Metrics	Appropriation Requests	Cash, Investments, Endowment	Debt Management	Capital Planning and Projects***	Facilities Management	Grants and Gifts	Policies and Procedures	Special Topics
1	Wed, Aug 24, 2016 (1:56pm - 3:00pm)	5	Standing Topic/Regular Updates	Standing Topic/Regular Updates					Regular quarterly report (per Policy 404)	Debt "101" discussion		Deferred maintenance update	(as needed)	(as needed)	(as needed)
2	Wed, Sep 28, 2016	* 7	Unification report to BOT due Sep 29	Standing Topic/Regular Updates			Q4 FY16 Results, reserves and system loans	Discussion if needed (State budget meeting is Fri, Sep 30)		TD Debt Coverage Covenant for FY16	Discussion of Policies 405, 428 and Legislative Report	Preliminary capital projects list		Policy 411 discussion	
3	Wed, Oct 19, 2016	5	Standing Topic/Regular Updates	Standing Topic/Regular Updates				Capital appropriation request due		Presentation of debt issuance request (if any)	Capital Projects list submitted			Policy 403 Review, Debt Issuance Policy?	Legislative Report
4	Wed, Nov 30, 2016	* 7	Standing Topic/Regular Updates	Standing Topic/Regular Updates	Initial discussion informed by Q1 FY17 results		Q1 FY17 Results	Election results known; transition team briefings (if any)	Regular quarterly report (per Policy 404)	Debt issuance vote (if any)				Investment Policy Review?	Capital Planning Report
5	Mon, Jan 9, 2017	4	Standing Topic/Regular Updates	Standing Topic/Regular Updates				Responses to Budget Adjustment Act (if any)			Legislative Report due January 15				
6	Mon, Feb 9, 2017	3	Standing Topic/Regular Updates	Standing Topic/Regular Updates					Regular quarterly report (per Policy 404)						
7	Mon, Mar 13, 2017	* 3	Standing Topic/Regular Updates	Standing Topic/Regular Updates			Q2 FY17 Results								
8	Mon, Apr 10, 2017	4	Standing Topic/Regular Updates	Standing Topic/Regular Updates	Preliminary FY18 Budgets presented	Initial FY19 Tuition discussion									
9	Wed, May 31, 2017	6	Standing Topic/Regular Updates	Standing Topic/Regular Updates	Vote on FY18 Budgets	Preliminary FY19 Tuition request	Q3 FY17 Results		Regular quarterly report, Annual Banking & Investment Resolution (per Policy 404)						
10	Wed, Jun 21, 2017	* 3	Standing Topic/Regular Updates	Standing Topic/Regular Updates		Vote on FY19 Tuition									

\* Last meeting before quarterly Board of Trustees Meeting

\*\* Unification report due September 28 BOT

\*\* Report due to Joint Fiscal Committee during November 2016 on use of \$700,000 "to increase need-based aid for Vermont students"

\*\*\* "Long term strategic plan... for the most effective use of capital funds..." due January 15, 2017 to Institutions Committees (also from UVM)