

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
Michael Pieciak

FROM: Steve Wisloski, Chief Financial Officer



DATE: May 3, 2017

SUBJ: Finance & Facilities Committee Meeting on May 9, 2017

The Finance and Facilities Committee of the Board of Trustees will meet from 2:30 p.m. to 4:30 p.m. in Room 101 of the Chancellor's Office, immediately following the Special Meeting of the Board of Trustees.

Please find the agenda and materials attached. Since the Special Meeting will include an update on the planned debt restructuring and a vote on the "series resolution" authorizing the sale of the new bond issue, the restructuring is not included as one of the agenda items for this meeting.

The meeting's primary purpose will be a discussion of initial FY2018 budgets for the System and individual institutions, the second step in the Committee's three-step budget development process. These initial budgets use projected year-end results as of the 2nd quarter of FY2017 as a starting point, and include a number of key assumptions that are unlikely to change, in particular tuition and fee increases, salaries and health care costs.

One of the two remaining major budgetary unknowns – the State appropriation – will be finalized with the conclusion of the Legislative session, currently scheduled for May 6; for that reason, the meeting will begin with a Legislative update. In the meantime, the System has assumed a one-time increase in the State appropriation of \$2 million as passed in H.518, or \$400,000 (one-fifth) for each institution.

With the State appropriation finalized, the only material budgetary assumption that will change between now and the Committee's May 31 meeting to approve the budgets will be admissions and enrollment projections. These projections will be a primary focus of the Presidents' budget discussions, and the Committee will continue to receive updated projections through the beginning of October. Federal support, for our colleges as well as for our students, poses a particular area of uncertainty that will not be resolved before the start of our new year.

The meeting agenda also includes brief consideration of the Presidents' initial thoughts regarding FY2019 tuition. Not on the agenda, but included in the attachments, is a first draft of Committee meeting calendar for FY2018. Both the FY2018 meeting calendar and FY2019 tuition will be on the agenda for the May 31 meeting, and are also on the agenda for approval at the Board of Trustees meeting at Castleton University on June 20-21.

The meeting will conclude with a presentation by Castleton University Professor Brendan Lalor and students from Fossil Free VSC. Fossil Free VSC spoke briefly at the March 26 Board of Trustees meeting at Johnson State, and was referred to this Committee. Our desired objective for this meeting is listen to the presenters' perspectives and to understand specifically what is being requested with respect to the System's banking relationships and investments. The Committee will discuss next steps and plans for further consideration at a future meeting, if any.

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

Attachments:

1. Agenda
2. Meeting Materials

cc: VSC Board of Trustees, Council of Presidents and Business Affairs Council
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
May 9, 2017**

AGENDA

1. Call to Order
2. Consent agenda
 - a. Approve minutes of February 22, 2017 meeting
 - b. Grants and Endowments
 - c. Annual Banking and Investments Resolution
3. Legislative Update
4. Review of FY2018 budget format, key assumptions and factors that could change
5. Review of preliminary FY2018 budgets; admissions and enrollments discussion
6. Initial perspectives on FY2019 tuition
7. Presentation by Fossil Free VSC and discussion
8. Other business
9. Public comment
10. Adjourn

MEETING MATERIALS

1. Consent agenda items [Page 4](#)
2. Initial FY2018 budgets [Page 17](#)
3. Admissions Summary as of May 1, 2017 [Page 27](#)
4. Draft Committee FY2018 meetings schedule [Page 29](#)
5. Updated Committee FY2017 meetings schedule [Page 31](#)

Item 1: Consent Agenda Items

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**UNAPPROVED Minutes of the VSC Board of Trustees Finance and Facilities Committee
held Monday, January 9, 2017 at the Office of the Chancellor, Montpelier, VT**

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 Wednesday, February 22, 2017 at the Office of the Chancellor, Montpelier, VT.

Committee members present: Jerry Diamond, Church Hinds (Chair), Chris Macfarlane (Vice Chair), Linda Milne (arrived at 2 pm), Martha O'Connor, Aly Richards

Absent: Tim Jerman, Bill Lippert

Presidents: Nolan Atkins, Elaine Collins, Joyce Judy, Pat Moulton, Dave Wolk

Chancellor's Office Staff: Tricia Coates, Director of Governmental & External Affairs
Todd Daloz, Associate General Counsel
Sheilah Evans, System Controller/Senior Director of Business Operations
Elaine Sopchak, Administrative Director, Office of the Chancellor
Jeb Spaulding, Chancellor
Steve Wisloski, Chief Financial Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University
Barb Flathers, Assistant to the Dean of Students, Johnson State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Laura Jacobowski
Barbara Martin, Dean of Administration, Community College of Vermont
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College

1. Chair Hinds called the meeting to order at 1:05 p.m.

2. Consent agenda

- a. Approve minutes of January 9, 2016 meeting
- b. Grants and Endowments

Chair Hindes reviewed the individual consent agenda items. None were removed from the agenda. The consent agenda was approved unanimously.

3. Legislative Update

Tricia Coates, Director of External and Governmental Affairs, updated the Committee on legislative activity. The Senate and House passed the final Budget Adjustment Act, which included \$770K of funding for unification.

Partnerships in the Statehouse and with faculty unions, students, and higher education partners are strong this session. The VSC has testified in multiple committees on our appropriations request and the governor's budget proposal. We have educated a lot of new legislators about the VSC.

There is a \$2M capitol appropriations request for this year, and \$2M for next year; this is a \$600K increase. Institutions Committee testimony has gone well.

The VSC's most recent testimony has been on dual enrollment. Trustee Richards asked about the demographics of students who receive dual enrollment funds. The VSC serves the vast majority of free and reduced lunch students, and they are continuing at almost double the rate of their peers.

4. Discussion of first half results and outlook for balance of FY2017
5. Initial discussion of FY2018 budget

CFO Wisloski stated that items 4 and 5 would best be discussed together. The presidents would speak to the following three questions: the colleges' performance in the first half of the fiscal year, forecasts for the second half, and forecasts for fiscal 2018. This conversation is the first step in a 3-meeting FY18 budget development process. At the April 10 meeting the Committee will see pro forma budgets. The Committee will vote on the budget at its May 31 meeting.

Mr. Wisloski reviewed a simplified revenue and expense spreadsheet. At this time the projected deficit is \$3.8M. Enrollment is one variable; a 1% increase adds ~ \$1.3M in revenue. If the state appropriations increase of \$4M goes through, a 15.4% increase, this resolves the deficit. Salaries/wages/FICA, healthcare, and TIAA blended equals about a 3% increase. The increase in

healthcare costs is still not confirmed. A 5% increase (rather than the average 8%) will reduce the projected deficit. Potential efficiency improvements and upcoming debt restructuring will also positively affect the deficit. Chair Hindes reminded the Committee that at the April 10 meeting the numbers should be updated from these numbers, which are based on December 31, 2016.

Vermont Technical College Interim President Pat Moulton reported that the FY17 projected loss of \$685K is now projected to be a \$279K loss. Tuition receipts are up. They are still struggling with residential enrollment and conferences/events. They are looking to efficiencies and other revenues to cover the deficit, as well as one-time quasi-endowment funds. They have implemented a number of AGB recommendations. There has been an uptick in applications, particularly computer science, where they've done additional marketing. They are offering room and board scholarships for transfers and other groups of students. There is slight uptick in transfer applications. For FY2018 they are looking at a .5% enrollment increase with a continued decline in residential enrollment; an 8% increase healthcare; and increasing oil costs. Vermont Tech is looking at a balanced budget for FY2018. Any potential surplus will go to enhancing the student experience. Mr. Wisloski stated he will present a proposed 10-year plan for recapitalizing debt repayments from the colleges back to the system.

Lyndon State College Interim President Nolan Atkins shared that Q2 has a positive variance over \$800K, better relative to last year. Tuition and fees are below budget, but room and board revenue is higher than expected. The \$1M budget adjustment committee will produce ~\$839K in savings; the majority will roll forward to FY2018. Last year's deficit budget was balanced with carry forward and capital fund reserves; strategic reserves are still intact and they will be using less than anticipated. Enrollment of the incoming FA16 cohort is at expectations; returning student numbers are down slightly, as are spring enrollments. In sum, enrollments are slightly below budget. Retention is lower and a larger number of students is considered academically at risk. Out of state tuition revenue is down. Summer 2016 (FY17) term enrollment exceeded expectations, so May/June have the potential to improve revenue. The projected \$1.9M deficit is now at \$1.165M. They will preserve some reserves to roll forward to FY2018.

Johnson State College President Elaine Collins reported that the college's budgeted \$1.27M deficit is now \$1.3M. They have started investing in unification. There have also been reductions in giving; these are offset by expected bequests. The plan is to collect unification costs in a separate line item and not the primary JSC budget. They are delaying hiring and keeping vacancies open, while discretionary spending is on hold. They will be on budget by the end of June and will use strategic reserves to account for any remaining negative balances.

President Collins also presented an initial FY2018 budget for Northern Vermont University. Her best case estimate of enrollment is 1.5% growth at Lyndon and 2.5% at Johnson. Worst case is a 2.5% decline at Lyndon and flat enrollment at Johnson. Their focus is on increasing yield and deposits. Lyndon is on target; at Johnson there is a strong uptick in online and distance education. She predicts that applications for first year students will remain steady. Estimates on residential enrollment are for a best case of an increase of 40 at Lyndon and 15 at Johnson; worst case estimates are 15 at Lyndon and 5 at Johnson. Enforcement of two-year residential requirement at Lyndon will help, as well as increased opportunities at Johnson for housing. Savings from Lyndon's \$1M challenge will be permanent. New leadership will be established by July 1. For FY2018 wages will see a 3.5%; insurance 7%; TIAA 12%. There will also be an increase of \$100K per campus for equipment. President Collins stated they are assuming expenses will be funded by external resources. Critical impacts will be the state appropriation, debt refinance, enrollment, residential housing, curriculum refinement, and benchmarking of key administrative services. At Lyndon, the bottom line best case is a \$385K deficit; worst case \$1.7M deficit. At Johnson, the best case will be a \$558K deficit, and worse case \$1.5M deficit. The total best case scenario for NVU is a \$942K deficit; worst case a \$3.3M deficit. Net deficit after reserves: best case \$0, worst case \$1.479M deficit. The best case assumes a \$2M increase to state appropriation.

Trustee Diamond inquired whether the distribution of the state appropriation among the colleges will change. Chancellor Spaulding responded that given the short-term reality for the next few years, the appropriation should continue to be distributed five ways, and over a few years they can consider how to refine the distribution. The distribution depends somewhat on what happens to Governor Scott's budget proposal, which includes an outcomes model for distribution of new appropriations. Inflationary increases for subsequent years will also require the VSC to keep tuition increases under inflation. Mr. Wisloski stated that the unification report submitted by the Chancellor's Office recommended a five-college split of the appropriation through FY2020.

Chair Hinds requested the Committee take up item 7 due to time. Mr. Wisloski explained the need for a debt management policy. Trustee Diamond moved and Trustee Macfarlane seconded to adopt new Policy 432. The Committee approved the new policy unanimously.

6. Debt restructuring update

Mr. Wisloski updated the Committee on the status of the debt restructuring process. Until recently the options were to handle the bond ourselves, use the bond bank, or use the state's moral obligation funds. They are now considering only options one and two. The bond bank has been working on a new structure that does not use moral obligation and so does not require a

reserve fund. Mr. Wisloski expects pricing from the bond bank in late March/early April and will update the Committee in April.

7. Review and approval of debt management policy

Approved as stated above.

8. Quarterly cash and investments review

An investment subcommittee consisting of Chiar Hindes, Trustee Macfarlane, Chancellor Spaulding, and Mr. Wisloski is scheduling a meeting with Morgan Stanley in March.

Returning to presidents' reports regarding Items 4 and 5:

CCV President Joyce Judy reported that the college still has a half of summer semester revenue to book. Over 500 high school students and 120 early college students are currently enrolled. 73% of VTC nursing students who graduated last year started at CCV. There are 435 students in the production technician program—these numbers are not in official enrollment figures. She projects a decrease in enrollment; they are on target to make FY2017 budget. For FY2018, CCV will budget for a decrease in enrollment. Healthcare costs are a variable.

Castleton University President Dave Wolk reminded the Committee that the college maintained the tuition freeze. Scholarships have increased significantly—they are over \$1M higher and they may need to consider a cap. They have made major cuts in services, supplies, and non-essential spending, but have experienced \$350K in unexpected capital expenses. They will temporarily tap into strategic reserves. He expects enrollment to remain steady, and retention is the highest it's ever been. Spartan Dome is finally going up and will generate revenue. External revenue centers and conferences/events are going well. Fundraising has increased. Rutland housing is increasing but is revenue neutral. They are hoping to restore rescission cuts. As a result of unexpected capital expenses, they will set aside a small deferred maintenance fund. There is a need to replenish university reserves in FY2018.

Chair Hindes stated he wants to hear more about the scholarship increase and thinks the EPSL Committee would want to hear too. Tuition discounting is another topic the Committee would like to explore in more depth.

9. Other business

The Committee reviewed the upcoming schedule. Chancellor Spaulding reminded the Committee that there will not be a Long Range Planning Committee meeting on March 24, but there could be one on April 10 before the next Finance & Facilities Committee meeting. Mr. Wisloski stated that the governor's proposal to increase the VSC appropriation was based on a 6-year average wage growth of 2.2%; the VSC will need to tie tuition from FY2019 going forward to this number, if the appropriation increase occurs. Since the Board of Trustees approves tuition rates, the Board would need to give permission to follow the governor's request.

10. Public comment

There was no public comment.

Chair Hinde adjourned the meeting at 3:23 p.m.



Office of the President

337 COLLEGE HILL • JOHNSON, VT 05656

March 23, 2017

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

Dear Chancellor Spaulding,

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

The Dr. Thomas Fisher Scholarship for Choral Singing promotes choral singing at Johnson State College. The scholarship is named for Dr. G. Thomas Fisher, who in the 1960s composed the college's Alma Mater and served as director of the Johnson State College Men's Ensemble. Dr. Fisher came to Johnson in 1967 as a professor of Zoology, but his intense passion for music was obvious to all who knew him. He built upon his classical training as a bass soloist and performed at Carnegie Hall 1958. His musical talent, combined with his devotion to his students both in and out of the classroom, made a lasting impression on the young men involved in the Men's Ensemble.

This endowment will fund the scholarship that honors Dr. Fisher's music legacy. The scholarship provides financial assistance to promising choral students who are beginning their own journeys as singers. One award recipient is selected annually from the entering freshman class of the Music and Musical Theater programs. The scholarship is a talent-based award and the recipient(s) will be chosen yearly by the music faculty.

Gifts totaling \$10,000 from Dr. Fisher's students and Dr. Fisher, himself, will be used to establish:
The Dr. Thomas Fisher Choral Singing Scholarship Endowment.

These scholarships will be awarded to an undergraduate student who meets the following eligibility requirements:

- a. shows promise for choral singing through the required music and musical theater degree auditions;
- b. is in good academic standing;
- c. has financial need;
- d. has the ability to participate in two of the Johnson State College choral ensembles for the duration of the year associated with the scholarship award.

We look forward to the Vermont State College Board of Trustees' approval for the establishment of this new endowment.

Sincerely,

A handwritten signature in cursive script that reads "Elaine C. Collins".

Elaine C. Collins, Ph.D.
President

Attachments: Funding Source C document



337 COLLEGE HILL • JOHNSON, VT 05656

APPENDIX C

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College
(College Name)

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

1) <u>Name of endowment: (type in all CAP'S)</u> THE DR. THOMAS FISHER CHORAL SINGING SCHOLARSHIP ENDOWMENT		
2) <u>Granting agency/donor/other funding source: (attach support info)</u> Dr. Thomas Fisher, Professor Bethany Plissey, friends, and Dr. Fisher's former students		
3) <u>Purpose of endowment:</u> (attach support information) To fund the Dr. Thomas Fisher Scholarship for Choral Singing		
4) <u>Proper accounting fund:</u> <input checked="" type="checkbox"/> Regular Endowment <input type="checkbox"/> Term Endowment		
5) <u>General Ledger Activity Code(s): (as proposed or assigned)</u> 033-37057		
6a) <u>Date Endowment Reach Endowment Status:</u> 3/8/2017		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) None.		
8a) <u>Funding amount:</u> \$13,000	8b) <input type="checkbox"/> One-time - OR <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe:) Payroll gifts made by Professor Plissey will be used to build the endowment corpus	
9a) <u>Is principal use allowed:</u> (w/Board OK?) NO	9b) <u>If yes, is replenishment of principal allowed or required:</u>	
10) <u>If investment proceeds generated, indicate intended disposition:</u> <input checked="" type="checkbox"/> Per Board Approved Spending Procedure <input type="checkbox"/> Fully expend for program as prescribed <input type="checkbox"/> Increase principal for inflation and expend remainder <input type="checkbox"/> Fully apply to increasing principal <input type="checkbox"/> Other (describe:) 		
11) <u>President:</u> Dr. Elaine C. Collins	12) <u>Date to Ch's Ofc:</u> 20-Mar-17	13) <u>Date Board Approved:</u>

Annual Banking and Investment Resolution

The VSC's Banking and Investment Resolution prescribes what financial activities are empowered to the Chancellor and/or Chief Financial Officer on behalf of the system, and what are empowered to the Presidents and/or Deans of Administration on behalf of the individual colleges. Financial institutions with which we deal desire to see such a document endorsed periodically by the Trustees, to assure the Board is currently comfortable with its implications. To accommodate this desire, now presented for review and approval is the following resolution, which is unchanged from the one passed by the Board last year.

While resolution wording is in necessary legal language, essentially it: (a) empowers the Chancellor and/or Vice President, Chief Financial Officer to establish bank or other accounts for VSC operations as well as system cash management and investment activities; to secure financing consistent with applicable Board or legislative authority; to pledge collateral as may be necessary for certain financing; and to handle virtually all other aspects relevant to financial matters of the VSC; and (b) empowers college Presidents and/or Deans of Administration to establish bank or other accounts for respective college operations as well as college cash management activities.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Banking and Investment

- WHEREAS, The conduct of the business affairs of the Vermont State Colleges and each of its constituent members requires the establishment of banking relations and investment of funds; and
- WHEREAS, The selected officials of the Vermont State Colleges should be empowered to conduct banking and investment affairs in keeping with the organization of Vermont State Colleges; and
- WHEREAS, The term “bank” throughout this resolution also refers to credit unions and other depository or lending institutions that are licensed by the state of Vermont or the federal government; therefore, be it
- RESOLVED, That the Chancellor and/or Chief Financial Officer are authorized to do the following:
1. Establish accounts with banks and authorized brokers/dealers (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the cash management and investment business of the Vermont State Colleges, and delegate authority for initiation of related wire transfers;
 2. Borrow money and obtain credit from banks, authorized brokers/dealers, or other lending agencies in conformity with Board of Trustees approved budgets; and execute and deliver notes, draft acceptances, instruments of guaranty, and any other legal obligations of Vermont State Colleges, therefore, in form satisfactory to the lending agency;
 3. Pledge or assign and deliver, as security for money borrowed or credit obtained, stocks, bonds, bills receivable, accounts, mortgages,

merchandise, bills of lading or other shipping documents, warehouse receipts, insurance policies, certificates and any other property held by, or belonging to, this corporation, with full authority to endorse, assign, transfer or guarantee the same in the name of this corporation, except as restricted by Vermont Statute;

4. Discount any bills receivable or any paper held by this corporation, with full authority to endorse the same in the name of this corporation;
5. Withdraw from banks or authorized brokers/dealers and give receipt for, or authorize banks or authorized brokers/dealers to deliver to bearer or to one or more designated persons, all or any documents and securities or other property held by it, whether held as collateral security or for safekeeping or for any other purpose;
6. Invest funds of Vermont State Colleges in legal investments as established by Board of Trustees policy;
7. Sell or authorize and request banks, or authorized brokers/dealers to purchase or sell, for the account of this corporation, foreign exchange, stocks, bonds, and other securities;
8. Apply for and receive letters of credit, and execute and deliver all necessary or proper documents for that purpose;
9. Execute and deliver all instruments and documents required in connection with any of the foregoing matters, and to affix the seal of this corporation; and, be it further

RESOLVED,

That the President and/or Dean of Administration of each college of the Vermont State Colleges (Community College of Vermont, Castleton University, Johnson State College, Lyndon State College, and Vermont Technical College) are authorized to do the following:

1. Establish bank or accounts (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the banking business of the college in which they are officers.

June 21, 2017

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

VSC Finance and Facilities Committee Business: Consent Agenda

WHEREAS, At its May 9, 2017 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 February 22, 2017 meeting
- Approval of the JSC Dr. Thomas Fisher Choral Singing Scholarship Endowment in the amount of \$10,000
- Approval of the Annual Banking and Investments Resolution.

May 9, 2017

Item 2: Initial FY2018 Budgets

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Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Vermont State Colleges System
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> +3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	111,030	113,216	2,186		FY18 increase as approved by BOT in July 2016; varies by College
State Appropriation	25,934	27,934	2,000	*	Maintains \$700k need-based aid, adds \$2 million one-time HETF draw per H.518
Room and Board	24,616	25,398	782	*	FY18 increase of 3% as approved by BOT
Sales and Services	5,340	5,338	(2)		Provided by College
Gifts	1,099	1,123	24		Provided by College
Other Revenue	<u>1,474</u>	<u>1,379</u>	<u>(95)</u>	*	Provided by College
TOTAL REVENUES	169,493	174,388	4,895		
EXPENSES					
Salaries and Benefits	113,414	115,162	1,748		As per labor contracts, NO medical premium increase
Services, Supplies and Travel	35,005	35,646	641		Provided by College
Scholarships and Fellowships	10,809	12,008	1,199	*	Provided by College
Utilities	6,124	6,369	245	*	Provided by College
Other Expenses	-	-	-		Provided by College
Debt Service	10,619	10,823	204		Fixed, provided by Chancellor's Office, assumes NO SAVINGS from debt restructuring
Chancellor's Office	-	-	-		TBD total, split evenly at 20% or TBD per College, x.xx% increase over FY17
Other Transfers	<u>(2,043)</u>	<u>(1,456)</u>	<u>587</u>	*	
TOTAL EXPENSES	173,928	178,550	4,622		
NET REVENUES/(DEFICIT)	<u>(4,435)</u>	<u>(4,163)</u>	<u>272</u>	*	
ONE-TIME FUNDS					
Carry-forward	521	-	(521)	*	Provided by College
Strategic Reserve	1,550	1,207	(343)	*	Provided by College
All Other	<u>2,364</u>	<u>2,161</u>	<u>(203)</u>	*	Provided by College
TOTAL ONE-TIME FUNDS	4,435	3,368	(1,067)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(795)</u>	<u>(795)</u>		

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

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Chancellor's Office
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	-	-	-		
Room and Board	-	-	-		
Sales and Services	-	-	-		
Gifts	-	-	-		
Other Revenue	-	-	-		
TOTAL REVENUES	-	-	-		
EXPENSES					
Salaries and Benefits	4,059	4,085	26		Salaries increase of 2% capped at \$2,000; level healthcare cost.
Services, Supplies and Travel	3,161	3,164	3		
Scholarships and Fellowships	-	-	-		
Utilities	72	76	4	*	
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	(7,100)	(7,325)	(225)	*	3.2% increase over FY17 budget, almost flat to FY17 actual.
Other Transfers	-	-	-		
TOTAL EXPENSES	192	-	(192)	*	
NET REVENUES/(DEFICIT)	<u>(192)</u>	<u>-</u>	<u>192</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	192	-	(192)	*	
TOTAL ONE-TIME FUNDS	192	-	(192)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Castleton University
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	30,745	31,800	1,055	*	Given the uncertainty about NY free tuition effect, a calculated best guess student count by category with appropriate % Increases on tuition rate
State Appropriation	4,914	5,314	400	*	Includes additional \$400,000 increase per CO
Room and Board	10,290	10,700	410	*	Assume room and board increases of 3%
Sales and Services	1,750	1,750	-		Level Fund Current year projection
Gifts	610	610	-		Based on maintaining similar current year levels
Other Revenue	<u>440</u>	<u>440</u>	<u>-</u>		Based on maintaining similar current year levels
TOTAL REVENUES	48,749	50,614	1,865	*	
EXPENSES					
Salaries and Benefits	30,100	31,100	1,000	*	Group insurance 0%, salaries as per bargaining contracts, FTFF 3.5%, PAT 2.95%, SUP 2.95%, RSF 3.0%, NBU 2.00%
Services, Supplies and Travel	8,555	8,980	425	*	Level Fund FY17 and added \$200,000 new Rutland Rental Apartments
Scholarships and Fellowships	4,438	5,500	1,062	*	Amount provided by Admissions
Utilities	1,875	1,975	100	*	Based on maintaining similar current year levels
Other Expenses	-	-	-		Reclass to Serv,Sup,and Travel
Debt Service	4,107	4,095	(12)		Per debt schedule
Chancellor's Office	1,420	1,465	45	*	Includes 3.2% increase
Other Transfers	<u>(125)</u>	<u>(540)</u>	<u>(415)</u>	*	Net result of CO anticipated transfers
TOTAL EXPENSES	50,370	52,575	2,205	*	
NET REVENUES/(DEFICIT)	<u>(1,621)</u>	<u>(1,961)</u>	<u>(340)</u>	*	
ONE-TIME FUNDS					
Carry-forward	371	-	(371)	*	
Strategic Reserve	-	766	766		
All Other*	<u>1,250</u>	<u>400</u>	<u>(850)</u>	*	
TOTAL ONE-TIME FUNDS	1,621	1,166	(455)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(795)</u>	<u>(795)</u>		
(must sum to zero; postive net revenue must be absorbed by one or more one-time fund lines)					

* For FY17 All Other includes utilizing undesignated one-time cumulative fund balances such as Center for Schools, Golf Tournament, and Annual Fund.

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Community College of Vermont
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	22,577	22,244	(333)		BOT-approved tuition increase of 3.2% in State and out-of-State
State Appropriation	4,915	5,315	400	*	\$400k one-time increase in State appropriation
Room and Board	-	-	-		
Sales and Services	100	200	100	*	
Gifts	50	50	-		
Other Revenue	<u>100</u>	<u>101</u>	<u>1</u>		
TOTAL REVENUES	27,742	27,910	168		
EXPENSES					
Salaries and Benefits	20,795	20,857	62		Group insurance flat, salaries and wages adjusted
Services, Supplies and Travel	3,998	3,807	(191)	*	Reduction in expenses reflecting budgeted enrollment
Scholarships and Fellowships	185	185	-		
Utilities	280	280	-		
Other Expenses	-	-	-		
Debt Service	1,941	1,941	-		
Chancellor's Office	1,420	1,465	45	*	
Other Transfers	<u>(992)</u>	<u>(625)</u>	<u>367</u>	*	Includes OPEB transfer FY16, Contracts and budgeted enrollment reduce expected transfers FY17
TOTAL EXPENSES	27,627	27,910	283		
NET REVENUES/(DEFICIT)	<u>115</u>	<u>-</u>	<u>(115)</u>	*	
ONE-TIME FUNDS					
Carry-forward	150	-	(150)	*	Classroom technology'
Strategic Reserve	-	-	-		
All Other	<u>(265)</u>	<u>-</u>	<u>265</u>	*	
TOTAL ONE-TIME FUNDS	(115)	-	115	*	Projected positive end of year balance 2017
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		

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

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Northern Vermont University
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	34,078	34,365	287		BOT-approved tuition increase of 4.0% in State and out-of-State
State Appropriation	9,830	10,630	800	*	\$800k one-time increase in State appropriation
Room and Board	10,459	10,897	438	*	
Sales and Services	1,412	1,485	73	*	
Gifts	363	363	-		
Other Revenue	<u>576</u>	<u>442</u>	<u>(134)</u>	*	
TOTAL REVENUES	56,718	58,180	1,462		
EXPENSES					
Salaries and Benefits	34,850	34,785	(65)		Group insurance flat, salaries as per bargaining contracts
Services, Supplies and Travel	10,924	11,371	447	*	
Scholarships and Fellowships	4,952	5,224	272	*	
Utilities	2,649	2,781	132	*	
Other Expenses	-	-	-		
Debt Service	3,060	3,055	(5)		
Chancellor's Office	2,840	2,930	90	*	
Other Transfers	<u>(99)</u>	<u>244</u>	<u>343</u>	*	HETF, medical surplus and return of OPEB funding included in FY17 budget
TOTAL EXPENSES	59,176	60,390	1,214		
NET REVENUES/(DEFICIT)	<u>(2,458)</u>	<u>(2,209)</u>	<u>249</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	1,550	448	(1,102)	*	
All Other	<u>908</u>	<u>1,761</u>	<u>853</u>	*	
TOTAL ONE-TIME FUNDS	2,458	2,209	(249)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(0)</u>	<u>(0)</u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Vermont Technical College
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	23,630	24,808	1,178	*	BOT-approved undergraduate tuition increase of 4.2% in and out-of-State. 0.9% enrollment increase.
State Appropriation	5,847	6,247	400	*	\$400k one-time increase in State appropriation
Room and Board	3,867	3,801	(66)		BOT-approved room and board increases of 3%. Anticipated 5% residential decline.
Sales and Services	1,172	1,178	6		
Gifts	76	100	24	*	
Other Revenue	<u>355</u>	<u>397</u>	<u>42</u>	*	
TOTAL REVENUES	34,947	36,531	1,584	*	
EXPENSES					
Salaries and Benefits	22,447	23,358	911	*	Group insurance flat, salaries as per bargaining contracts
Services, Supplies and Travel	7,647	7,653	6		
Scholarships and Fellowships	1,234	1,098	(136)	*	Removing \$142k of previously earmarked scholarships
Utilities	1,248	1,258	10		FY17 Q2 projection a bit high
Other Expenses	-	-	-		
Debt Service	1,511	1,732	221	*	Begin loan repayment
Chancellor's Office	1,420	1,465	45	*	
Other Transfers	<u>(281)</u>	<u>(40)</u>	<u>241</u>	*	Changing how we plan for I.T. equipment replacement (including telepresence). FY18 will include ~\$200k transfer
TOTAL EXPENSES	35,226	36,523	1,297	*	
NET REVENUES/(DEFICIT)	<u>(279)</u>	<u>7</u>	<u>286</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	(7)	(7)		
All Other	<u>279</u>	<u>-</u>	<u>(279)</u>	*	
TOTAL ONE-TIME FUNDS	279	(7)	(286)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>-</u>	<u>-</u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Workforce Development
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	-	-	-		
State Appropriation	428	428	(0)		Assumes no increase.
Room and Board	-	-	-		
Sales and Services	906	725	(181)	*	
Gifts	-	-	-		
Other Revenue	<u>3</u>	<u>-</u>	<u>(3)</u>	*	
TOTAL REVENUES	1,337	1,152	(185)	*	
EXPENSES					
Salaries and Benefits	1,163	976	(187)	*	
Services, Supplies and Travel	720	671	(49)	*	
Scholarships and Fellowships	-	-	-		
Utilities	-	-	-		
Other Expenses	-	-	-		
Debt Service	-	-	-		
Chancellor's Office	-	-	-		
Other Transfers	<u>(546)</u>	<u>(495)</u>	<u>51</u>	*	
TOTAL EXPENSES	1,337	1,152	(185)	*	
NET REVENUES/(DEFICIT)	<u>-</u>	<u>0</u>	<u>0</u>		
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	-	-	-		
All Other	<u>-</u>	<u>-</u>	<u>-</u>		
TOTAL ONE-TIME FUNDS	-	-	-		
TOTAL OPERATING RESULT	<u>-</u>	<u>0</u>	<u>0</u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Johnson State College
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	17,488	17,907	419		BOT-approved undergraduate tuition increase of 4.0% in and out-of-State, less 2.5% enrollment
State Appropriation	4,915	5,315	400	*	\$400k one-time increase in State appropriation
Room and Board	4,977	5,099	122		BOT-approved room and board increases of 3%
Sales and Services	462	496	34	*	Adjustment for booked sales for FY18
Gifts	224	224	-		
Other Revenue	<u>263</u>	<u>235</u>	<u>(28)</u>	*	Adjusts for FY17 activity that will not be repeated
TOTAL REVENUES	28,329	29,276	947	*	
EXPENSES					
Salaries and Benefits	17,995	18,122	127		Group insurance flat, salaries as per bargaining contracts, unification related savings
Services, Supplies and Travel	4,798	4,995	197	*	Includes adjustments for increased board for increased students
Scholarships and Fellowships	2,717	2,819	102	*	Reflects tuition increase and changes in enrollment
Utilities	1,249	1,311	62	*	5% increase in utilities assumed
Other Expenses	-	-	-		
Debt Service	1,329	1,334	5		
Chancellor's Office	1,420	1,465	45	*	3.2% increase in chancellor's office allocation
Other Transfers	<u>114</u>	<u>339</u>	<u>225</u>	*	HETF, medical surplus and return of OPEB funding included in FY17 budget
TOTAL EXPENSES	29,622	30,384	762		
NET REVENUES/(DEFICIT)	<u>(1,293)</u>	<u>(1,107)</u>	<u>186</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	385	-	(385)	*	
All Other	<u>908</u>	<u>1,107</u>	<u>199</u>	*	
TOTAL ONE-TIME FUNDS	1,293	1,107	(186)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>(0)</u>	<u>(0)</u>		

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

Unrestricted Revenues and Expenses
PRELIMINARY FY2018 Budget
Lyndon State College
(Amounts rounded to \$1,000)

	<u>FY2017</u> <u>Projection</u>	<u>FY2018</u> <u>Budget</u>	<u>\$ Variance</u>	<u>Var</u> <u>> ±3%</u>	<u>Notes</u>
REVENUES					
Tuition and Fees	16,590	16,458	(132)		BOT-approved undergraduate tuition increase of 4.0% in and out-of-State
State Appropriation	4,915	5,315	400	*	\$400k one-time increase in State appropriation
Room and Board	5,482	5,797	315	*	BOT-approved room and board increases of 3%
Sales and Services	950	988	38	*	
Gifts	139	139	-		
Other Revenue	<u>313</u>	<u>207</u>	<u>(106)</u>	*	Adjusts for FY17 activity that will not be repeated
TOTAL REVENUES	28,389	28,904	515		
EXPENSES					
Salaries and Benefits	16,855	16,663	(192)		Group insurance flat, salaries as per bargaining contracts, unification related savings
Services, Supplies and Travel	6,126	6,376	250	*	Includes adjustments for increased board for increased students
Scholarships and Fellowships	2,235	2,406	171	*	Reflects tuition increase and changes in enrollment
Utilities	1,400	1,470	70	*	5% increase in utilities assumed
Other Expenses	-	-	-		
Debt Service	1,731	1,721	(10)		
Chancellor's Office	1,420	1,465	45	*	3.2% increase in chancellor's office allocation
Other Transfers	<u>(213)</u>	<u>(95)</u>	<u>118</u>	*	HETF, medical surplus and return of OPEB funding included in FY17 budget
TOTAL EXPENSES	29,554	30,006	452		
NET REVENUES/(DEFICIT)	<u>(1,165)</u>	<u>(1,102)</u>	<u>63</u>	*	
ONE-TIME FUNDS					
Carry-forward	-	-	-		
Strategic Reserve	1,165	448	(717)	*	
All Other	<u>-</u>	<u>654</u>	<u>654</u>		
TOTAL ONE-TIME FUNDS	1,165	1,102	(63)	*	
TOTAL OPERATING RESULT	<u>-</u>	<u>0</u>	<u>0</u>		
(must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines)					

Item 3:
Admissions Summary as of May 1, 2017

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Vermont State Colleges Comparative Admissions Summary Report May 1, 2017 vs. Prior Year

	Fall 2017 from 5/1/17	Fall 2016 from 5/1/16	% Change
Applications			
Castleton University	2,458	2,674	-8%
Northern Vermont University	2,640	2,690	-2%
Johnson State College	1,224	1,264	-3%
Lyndon State College	1,416	1,426	-1%
Vermont Technical College	1,460	1,383	6%
Total	9,198	9,437	-3%

Acceptances			
Castleton University	1,959	2,071	-5%
Northern Vermont University	2,107	2,232	-6%
Johnson State College	995	1,059	-6%
Lyndon State College	1,112	1,173	-5%
Vermont Technical College	710	678	5%
Total	6,883	7,213	-5%

Deposits			
Castleton University	335	418	-20%
Northern Vermont University	464	517	-10%
Johnson State College	227	238	-5%
Lyndon State College	237	279	-15%
Vermont Technical College	385	370	4%
Total	1,648	1,822	-10%

	Summer 2017 from 5/1/17	Summer 2016 from 5/1/16	% Change
Community College of Vermont			
Applications	1,830	2,018	-9%
Acceptances	1,199	1,317	-9%
Enrollments	810	918	-12%

Item 4:
Draft FY2018 Committee Meeting Schedule

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Finance and Facilities Committee
DRAFT Meeting Schedule for Fiscal Year 2018
as of May 9, 2017

Mtg #	Date	Topic Count	JSC-LSC Unification	System Consolidation / ERP	FY19 Budget Development	FY20 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, Jul 19, 2017	8	(as needed)	(as needed; consider adding "ERP replacement" as major initiative)			Metrics and dashboard discussion			Debt "201" discussion		Deferred maintenance update	(as needed)	(as needed)	AGB Report update
2	Wed, Aug 23, 2017	5					Q4 FY17 Results, reserves and system loans	Budget Adjustment and Appropriations Bills due mid-September	Regular quarterly report (per Policy 404)		Preliminary capital projects list				FFY19 Federal budget impacts to federal and State aid
3	Wed, Sep 20, 2017 *	4					Review of final Fall 2017 enrollment	Capital appropriation request due mid-October			Capital Projects list submitted				H.518 Legislative Report re: Education Funding
4	Wed, Oct 25, 2017	2			Initial discussion informed by Q1 FY18 results		Q1 FY18 Results								
5	Wed, Dec 6, 2017 *	4						Responses to Budget Adjustment Act (if any)	Regular quarterly report (per Policy 404)	Annual surveillance from S&P, rating update					AGB Report update
6	Mon, Jan 29, 2018	1					Q2 FY18 Results								
7	Mon, Feb 19, 2018 -or- Mon, Apr 2 *	4			Preliminary FY19 Budgets discussed				Regular quarterly report (per Policy 404)					Investment policy annual review	AGB Report update
8	Mon, Apr 30, 2018	3			Preliminary FY19 Budgets presented	Initial FY20 Tuition discussion	Q3 FY18 Results								
9	Wed, May 30, 2018	3			Vote on FY19 Budgets	Preliminary FY20 Tuition request			Regular quarterly report, Annual Banking & Investment Resolution (per Policy 404)						
10	Wed, Jun 20, 2018 *	5				Vote on FY20 Tuition	Metrics and dashboard discussion				Capital planning discussion	Deferred maintenance discussion			AGB Report update

* Last meeting before quarterly Board of Trustees Meeting

Item 5: Updated FY2017 Committee Meeting Schedule

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**Finance and Facilities Committee
Meeting Schedule for Fiscal Year 2017
as of May 9, 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)	8	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 (1:15pm - 2:30pm)	* 8	Unification report to BOT due Sep 29	Standing Topic/Regular Updates			Q4 FY16 Results, reserves and system loans	(Budget Adjustment and Appropriations Bills discussed at BOT)		TD Debt Coverage Covenant for FY16	Discussion of Policy 405 and Legislative Report	Preliminary capital projects list		Policy 411 discussion	
3	Wed, Oct 19, 2016 (11:00am - 12:30pm)	7	Standing Topic/Regular Updates	Standing Topic/Regular Updates			Review of final Fall 2016 enrollment	Capital appropriation request due October 14 (subject to BOT approval)		TD Bank loan refinancing resolution amended to include all debt	Capital Projects list submitted			Repeal of Policy 411, Deferred Payment of Tuition and Fees	
4	Wed, Nov 30, 2016 (9:00am - 10:22am)	* 10	(Covered at BOT meeting)	Accounts payable consolidation target date of Nov. 18	Initial discussion informed by Q1 FY17 results		Q1 FY17 Results	(Election results covered at BOT meeting)	Regular quarterly report (per Policy 404)	Debt policy discussion			Addition of Uniform Guidance Compliance Policies	Investment policy review and debt policy discussion	AGB Report update
5	Mon, Jan 9, 2017 (1:05pm - 2:55pm)	7	Standing Topic/Regular Updates	Standing Topic/Regular Updates			Discussion of financial metrics, Composite Financial Index (CFI)	Responses to Budget Adjustment Act (if any)		Debt restructuring update and preliminary schedule	Legislative Report due January 15	"Sightlines" presentation to Umaine			
6	Wed, Feb 22, 2017 (1:05pm - 3:23pm)	7	Standing Topic/Regular Updates	Standing Topic/Regular Updates	Preliminary FY18 Budgets discussion		Q2 FY17 Results		Regular quarterly report (per Policy 404)	Debt restructuring update				Adoption of debt policy for BOT approval	
	Mon, Mar 13, 2017	*	Meeting Cancelled												
7	Mon, Apr 24, 2017	7	Standing Topic/Regular Updates	Standing Topic/Regular Updates	Preliminary FY18 Budgets presented	Initial FY19 Tuition discussion		Legislative Session Update	Morgan Stanley meeting review						Fossil Free VSC presentation
8	Wed, May 31, 2017	9	Standing Topic/Regular Updates	Standing Topic/Regular Updates	<u>Vote</u> on FY18 Budgets	Preliminary FY19 Tuition request	Q3 FY17 Results		Regular quarterly report, Annual Banking & Investment <u>Resolution</u> (per Policy 404)	Debt restructuring results (if available)				Investment policy annual review	AGB Report update
9	Wed, Jun 21, 2017	* 5	Standing Topic/Regular Updates	Standing Topic/Regular Updates		<u>Vote</u> on FY19 Tuition	Metrics and dashboard discussion				Capital planning discussion				

* Last meeting before quarterly Board of Trustees Meeting

** Unification report due September 28 BOT (done)

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

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