

## 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



DATE: October 18, 2017

SUBJ: Finance & Facilities Committee Meeting on October 25, 2017

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The Finance and Facilities Committee of the Board of Trustees will meet from 9:00 a.m. to 11:00 a.m. in Room 101 of the Chancellor's Office. **Please note the morning start time.**

As indicated in the attached agenda, this meeting will cover a large number of topics including a review of final Fall 2017 enrollment, the first quarter 2018 financial reports (which will be provided under separate cover the evening of Monday, October 23), an update on unrestricted funds (including reserves) and time permitting, reviews of the System's budget and capital appropriation requests to the State of Vermont.

More generally, the purpose of this meeting will be for the Committee to gain a thorough understanding of the outlook for FY2018's operating results, what specific measures the System and institutions are taking to address budget shortfalls, and what reserves and other one-time funds are available to cover operating losses at year end.

Looking ahead to the Committee's meeting on December 1, the System and institutions will use the FY2018 information reviewed in this meeting as a starting point to present preliminary three-year budget projections for FY2019 through FY2021. These multi-year projections, in turn, will provide a framework for the Committee's FY2019 budget development and FY2020 tuition discussions next spring. In addition, these intermediate-term projections will provide a tool to

assess the impact of potential risks to the System, including continued enrollments declines, operating cost increases (e.g., health insurance, utilities), and changes to State and federal funding sources.

At the December 1 meeting, the Committee will also be requested to approve and recommend the State appropriation and capital bill requests to the full Board of Trustees. The appropriations bill request was submitted to the Governor on October 16, and the capital bill will be submitted on October 27. In both cases, these were or will be submitted with the caveat that they are subject to approval by the Board.

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  
October 25, 2017**

**AGENDA**

1. Call to order
2. Consent agenda
  - a. Approve minutes of August 23, 2017 meeting
  - b. Approve *The Marie Augustin '58 Fund* for Lyndon State College
3. Review final Fall 2017 enrollments
4. Review 1<sup>st</sup> quarter FY2018 financial reports, projections and action plans
5. Review unrestricted fund balance
6. Discuss FY2019 State Appropriation and Capital Projects proposals
7. Other business
8. Public comment
9. Adjourn

**MEETING MATERIALS**

1. Consent agenda items
2. Fall 2017 enrollment report
3. 1<sup>st</sup> quarter FY2018 financial report
4. Unrestricted fund balance
5. FY2019 proposed capital projects
6. FY2018 Finance & Facilities Committee meetings schedule

Item 1:  
Consent Agenda Items

**UNAPPROVED Minutes of the VSC Board of Trustees Finance and Facilities Committee held Wednesday, August 23, 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, August 23, at the Office of the Chancellor, Montpelier, VT.

Committee members present: Church Hinds (Chair), Jerry Diamond, Tim Jerman, Linda Milne, Mike Pieciak

Other Trustees present: Shavonna Bent, Karen Luneau, Aly Richards

Absent: Chris Macfarlane, Bill Lippert, Lynn Dickinson

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

Chancellor's Office Staff: Jeb Spaulding, Chancellor  
Tricia Coates, Director of External & Governmental Affairs  
Todd Daloz, Associate General Counsel  
Sheilah Evans, System Controller & Senior Director of Financial Operations  
Richard Ethier, Director of Facilities  
Steve Wisloski, Chief Financial Officer  
Yasmine Ziesler, Chief Academic Officer  
Harriet Johnson, Executive Assistant

From the Colleges: Scott Dikeman, Dean of Administration, Castleton University  
Laura Jakubowski, Director of Finance, Castleton University  
Barbara Martin, Dean of Admissions, Community College of Vermont  
Sharron Scott, Dean of Administration, Johnson State College  
Lit Tyler, Dean of Administration, Vermont Technical College  
Beth Walsh, VSCUP President, Johnson State College

1. Chair Hinds called the meeting to order at 2:45 p.m.

2. Consent agenda
  - a. Approve minutes of June 20, 2017 meeting

Trustee Diamond moved and Trustee Jerman seconded the approval of the minutes. The minutes were approved unanimously. Linda Milne abstained from voting on the minutes.

3. Update on FY2018 Budget Adjustment and FY2019 Appropriation Requests

Chancellor Spaulding gave an update on appropriations. He reported there was a revenue downgrade at the June Emergency Board meeting but it did not have an effect on VSC. We will continue to work with the state on their budget instructions and discuss possible options for future appropriations.

Trustee Diamond made a recommendation on how to proceed with the next budget adjustment.

Chancellor Spaulding stated there will not be a Finance & Facilities or Long Range Planning Committee meeting in September due to a full board agenda, and they will meet on October 25<sup>th</sup> along with Audit. An update of the appropriation process should be on the October agenda.

4. Review FY2017 final results (unaudited)

Chair Hinds gave a brief update on year end results. Chief Financial Officer Steve Wisloski provided an executive summary presentation of FY17 year end results compared to approved budgets for FY17, third quarter FY17 projections, and FY18 approved budgets.

Sheila Evans, Senior Director of Financial Operations, provided an update on the consolidation of accounting departments among the colleges, and how all transactions will now be consistent.

Mr. Wisloski continued with a detailed summary of FY17 unaudited financial results reviewing each college and answering questions from the Committee.

The Committee discussed looking into what the long term planning is for the University of Vermont.

5. Quarterly update on cash, investments and endowment

CFO Wisloski presented the cash and investment report, and indicated that in future presentations he would present intermediate and long-term investment balances separately from the endowment. CFO Wisloski then reviewed the 2<sup>nd</sup> quarter FY17 endowment investment report from Morgan Stanley.

Chancellor Spaulding broached a question to the Committee of whether if there is any potential strategic value to investing a portion of endowment with the Vermont Community Foundation. The Committee discussed the pros and cons, emphasized it is important to read the contract, and urged very careful consideration. The Committee will continue to discuss this option in the future.

6. Review of revised draft investment policy

Mr. Wisloski presented proposed changes to the Investment Policy Statement. Trustee Linda Milne made some suggestions for missing items and suggested adding information regarding the purpose of the Policy. The Policy is still under review and Mr. Wisloski hopes to have board action on it by end of the calendar year.

7. Capital projects update

Director of Facilities Dick Ethier presented his report on capital projects. Facility Directors have been working hard making improvements to campuses along with their routine duties. In addition to the report, highlights include boiler inspections, sprinkler tests, several roofing jobs, a net-metering contract, and working with Efficiency Vermont. VTC President Pat Moulton added they have been doing improvements at the Williston campus in the Advanced Manufacturing Lab program and adding a mobile lab as a result of a grant from the Department of Labor for their Strength in Working Families initiative. VTC also received a grant from Delta Dental for a mobile dental hygiene lab that can go into underserved areas to provide dental hygiene care.

8. Questions and follow-up items from May 31 meeting, continued

CFO Wisloski continued to review and answer questions from his list compiled from previous meetings and will provide an update at the September Board meeting.

Chancellor Spaulding commented on the requests made by Fossil Free VSC, and suggested he and Mr. Wisloski meet with them and report back to the Finance and Facilities Committee. Trustee Milne indicated a desire to see more representation and participation by current VSC students in Fossil Free VSC. The Committee was agreeable to that approach.

9. Other business

None

10. Public comment

None

11. Adjourn

Trustee Jerman moved to adjourn. Chair Hindes adjourned the meeting at 5:00 p.m.

August 16, 2017

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

Dear Chancellor Spaulding:

I am pleased to send you the New Funding Source Document required for establishing an unrestricted quasi-endowment in the amount of \$85,750 to be titled, *The Marie Augustin '58 Fund*.

The endowment is funded with \$85,750 from the Marie Augustin Trust, as part of a bequest from alumna Marie Augustin, class of 1958.

I request that the Vermont State Colleges' Board of Trustees accept this gift and approve the establishment of the Marie Augustin '58 Fund.

Sincerely,



Elaine Collins  
President

Attachment



# Appendix C

## New Funding Source Document

College Name: **LYNDON STATE COLLEGE**

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

Place copy in front of any applicable master file.

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

**THE MARIE AUGUSTIN '58 FUND**

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

**MARIE AUGUSTIN TRUST**

3. Purpose of activity:

**To provide scholarship support to full-time students on the Lyndon campus with need.**

4. a. Proper accounting fund:

b. Why was this fund selected?

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

**To provide scholarship opportunities based on above defined criteria.**

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

6. a. Beginning date: **September 2017**      b. Ending date: **None**      c. Duration: **In Perpetuity**

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

8. a. Funding amount: **\$85,750**      b. **One-time** OR Ongoing funding (indicate timeframe:)

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

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

10. If investment proceeds generated, indicate intended disposition:

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

11) President:

12) Date to Ch's Ofc:

13) Date Board Approved:

*Elaine Clowers*

Item 2:  
Final Fall 2017 Enrollments

# Vermont State Colleges System

Enrollment & Admissions Data

October 2017

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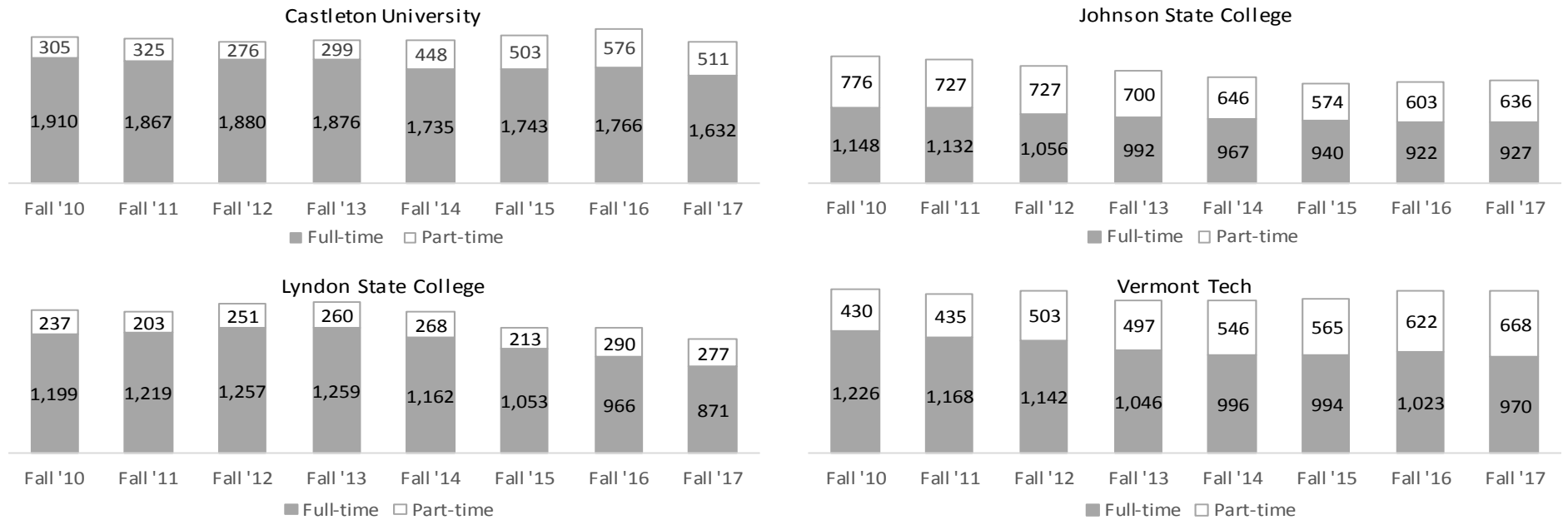
## Enrollment Data

(Fall 2017 data retrieved on October 15; previous years' data as of October 15)

### Total Headcount

	Fall '10	Fall '11	Fall '12	Fall '13	Fall '14	Fall '15	Fall '16	Fall '17
Castleton University	2,215	2,192	2,156	2,175	2,183	2,246	2,342	2,143
Johnson State College	1,924	1,859	1,783	1,692	1,613	1,514	1,525	1,563
Lyndon State College	1,436	1,422	1,508	1,519	1,430	1,266	1,256	1,148
Vermont Tech	1,656	1,603	1,645	1,543	1,542	1,559	1,645	1,638
CCV	6,738	6,578	6,311	6,194	6,019	5,983	5,862	5,515
<b>Unduplicated Total</b>	<b>13,494</b>	<b>13,200</b>	<b>12,911</b>	<b>12,656</b>	<b>12,305</b>	<b>12,036</b>	<b>12,009</b>	<b>11,487</b>

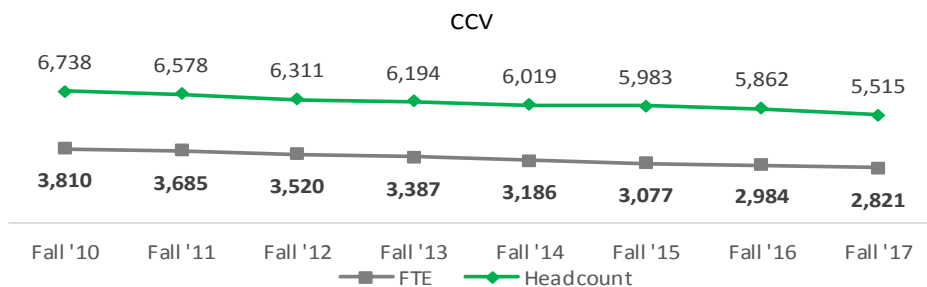
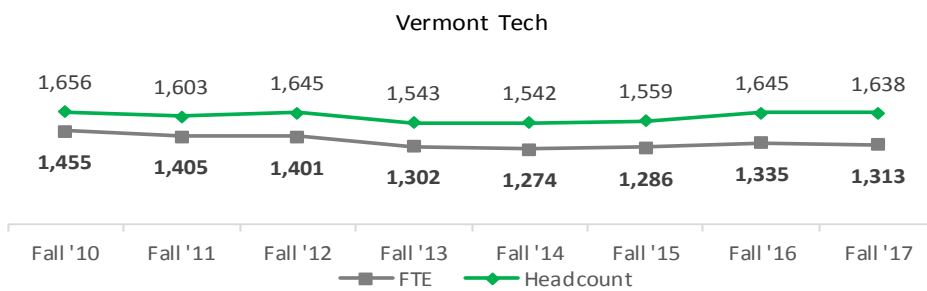
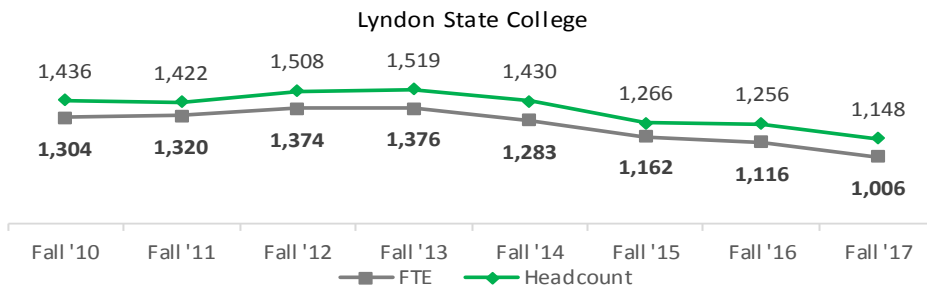
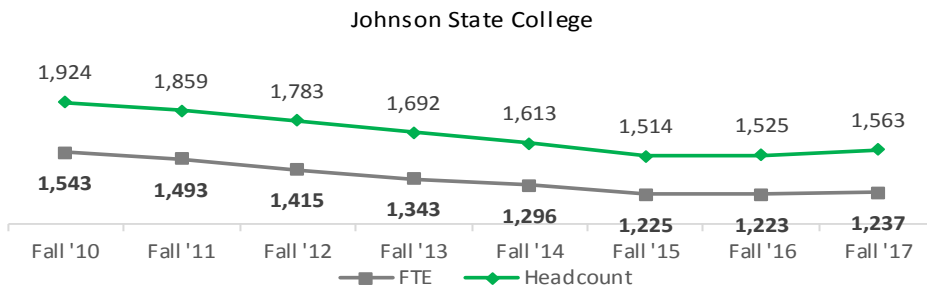
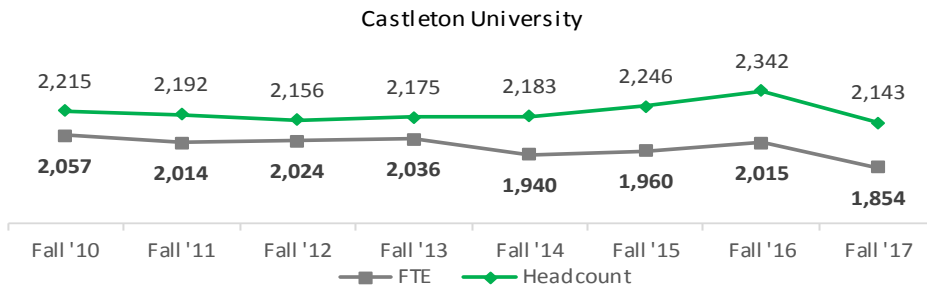
### Total Headcount by Full- and Part-Time Status



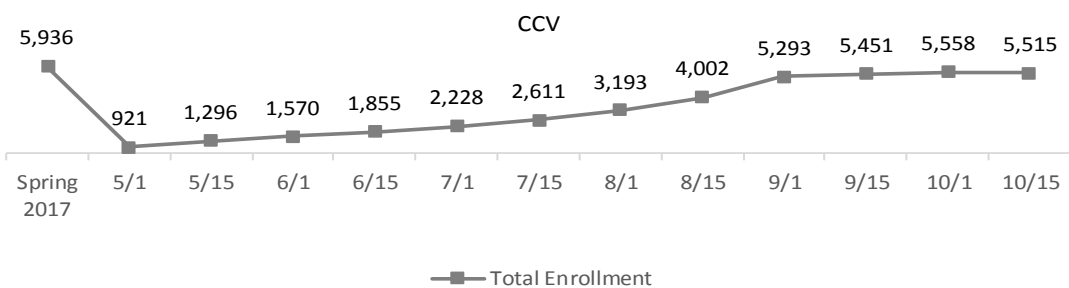
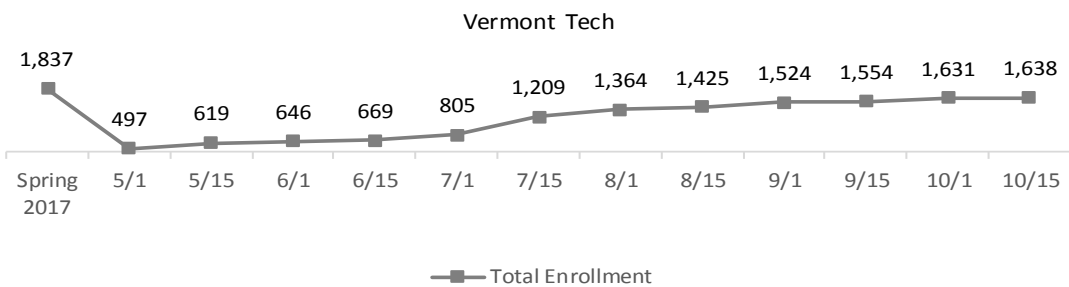
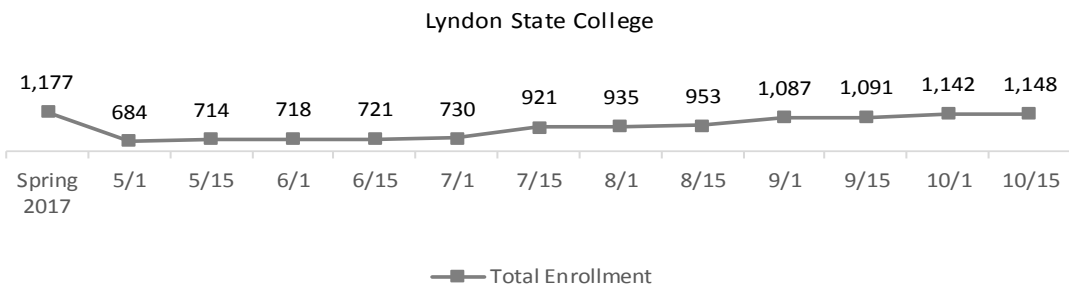
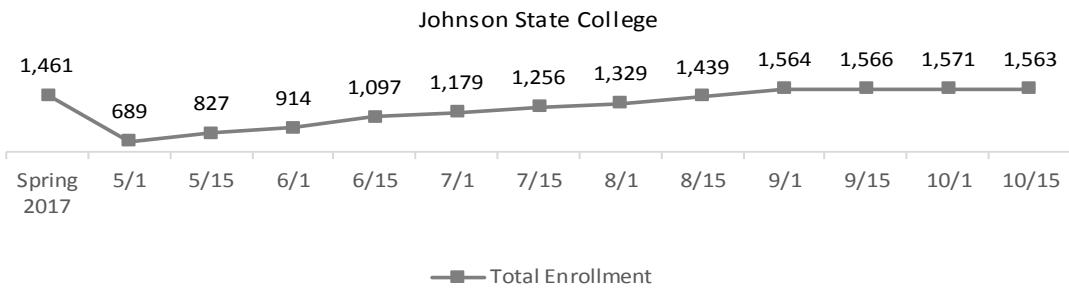
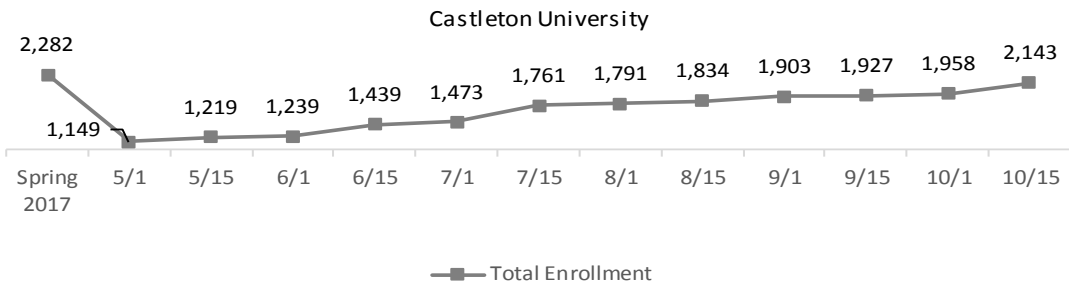
Total Headcount by Level, Status & Residency

<b>Undergraduate</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
<b>Full-time</b>						
In-State	1,093	656	484	798	750	3,781
Out-of-State	498	229	387	170	62	1,346
<b>Subtotal</b>	<b>1,591</b>	<b>885</b>	<b>871</b>	<b>968</b>	<b>812</b>	<b>5,127</b>
<b>Part-time</b>						
In-State	245	454	158	578	4,397	5,832
Out-of-State	18	48	41	85	306	498
<b>Subtotal</b>	<b>263</b>	<b>502</b>	<b>199</b>	<b>663</b>	<b>4,703</b>	<b>6,330</b>
<b>Graduate</b>						
<b>Full-time</b>						
In-State	30	37	0	2	0	69
Out-of-State	11	5	0	0	0	16
<b>Subtotal</b>	<b>41</b>	<b>42</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>85</b>
<b>Part-time</b>						
In-State	205	126	75	5	0	411
Out-of-State	43	8	3	0	0	54
<b>Subtotal</b>	<b>248</b>	<b>134</b>	<b>78</b>	<b>5</b>	<b>0</b>	<b>465</b>
<b>Total</b>						
<b>Full-time</b>						
In-State	1,123	693	484	800	750	3,850
Out-of-State	509	234	387	170	62	1,362
<b>Subtotal</b>	<b>1,632</b>	<b>927</b>	<b>871</b>	<b>970</b>	<b>812</b>	<b>5,212</b>
<b>Part-time</b>						
In-State	450	580	233	583	4,397	6,243
Out-of-State	61	56	44	85	306	552
<b>Subtotal</b>	<b>511</b>	<b>636</b>	<b>277</b>	<b>668</b>	<b>4,703</b>	<b>6,795</b>

# FTE & Headcount Enrollment



## Fall 2017 Total Enrollment May 1 – October 15, 2017 Biweekly Data





Incoming Class (First-time First-year & Transfer Students) by Residency

**Fall 2017**

<b>First-time first-year students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	231	137	128	141	479	1,116
Out-of-state	137	62	88	55	29	371
<b>Total</b>	<b>368</b>	<b>199</b>	<b>216</b>	<b>196</b>	<b>508</b>	<b>1,487</b>

<b>Transfer students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	93	114	43	251	329	830
Out-of-state	29	43	25	41	53	191
<b>Total</b>	<b>122</b>	<b>157</b>	<b>68</b>	<b>292</b>	<b>382</b>	<b>1,021</b>

**Fall 2016**

<b>First-time first-year students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	314	151	160	181	519	1,325
Out-of-state	162	60	105	37	39	403
<b>Total</b>	<b>476</b>	<b>211</b>	<b>265</b>	<b>218</b>	<b>558</b>	<b>1,728</b>

<b>Transfer students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	87	123	48	242	215	715
Out-of-state	48	33	39	55	50	225
<b>Total</b>	<b>135</b>	<b>156</b>	<b>87</b>	<b>297</b>	<b>265</b>	<b>940</b>

**Fall 2015**

<b>First-time first-year students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	279	160	136	170	631	1,376
Out-of-state	166	44	136	45	44	435
<b>Total</b>	<b>445</b>	<b>204</b>	<b>272</b>	<b>215</b>	<b>675</b>	<b>1,811</b>

<b>Transfer students</b>	<b>CU</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>	<b>CCV</b>	<b>Total</b>
In-state	104	135	38	237	304	818
Out-of-state	23	24	23	38	68	176
<b>Total</b>	<b>127</b>	<b>159</b>	<b>61</b>	<b>275</b>	<b>372</b>	<b>994</b>

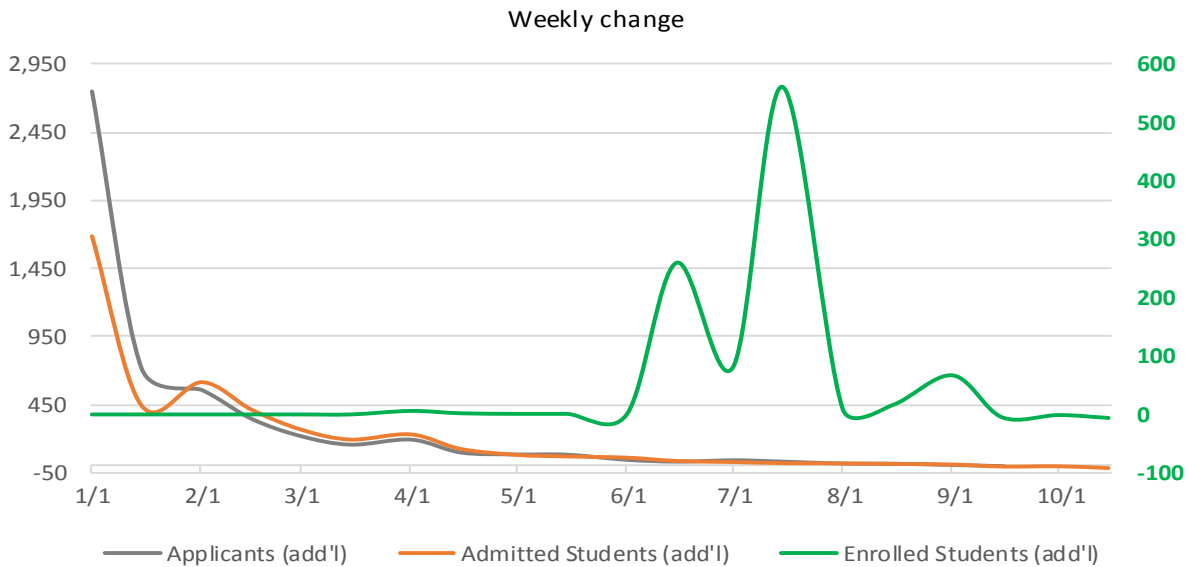
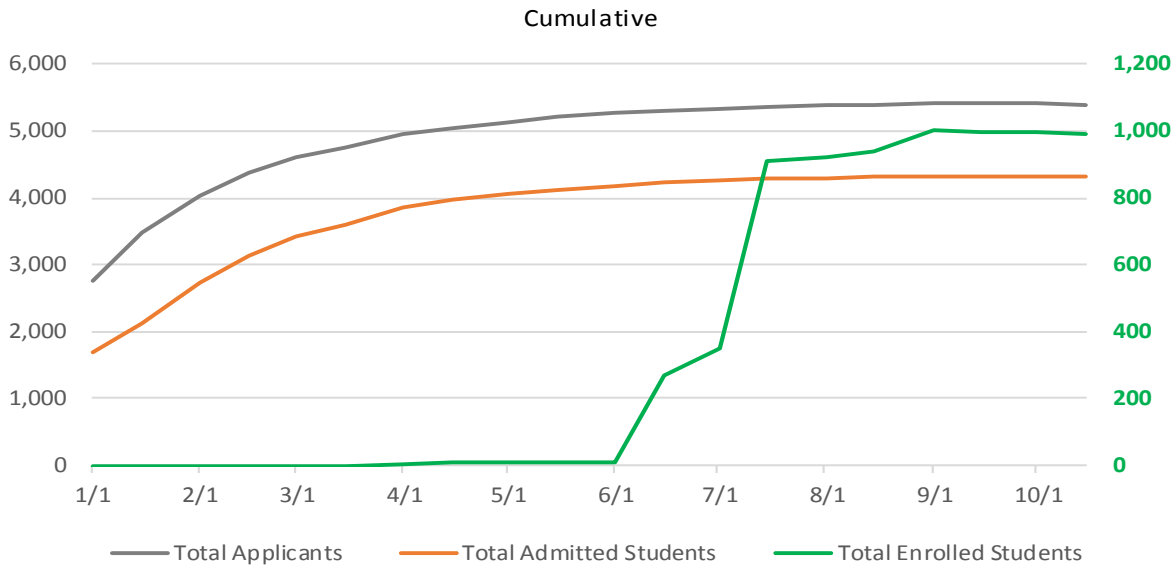
## Admissions data

(Fall 2017 data retrieved on October 15; previous years' data as of October 15)

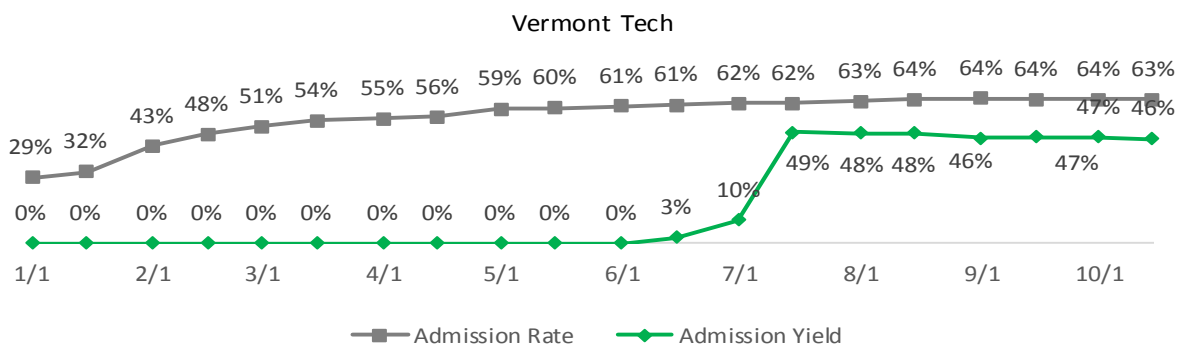
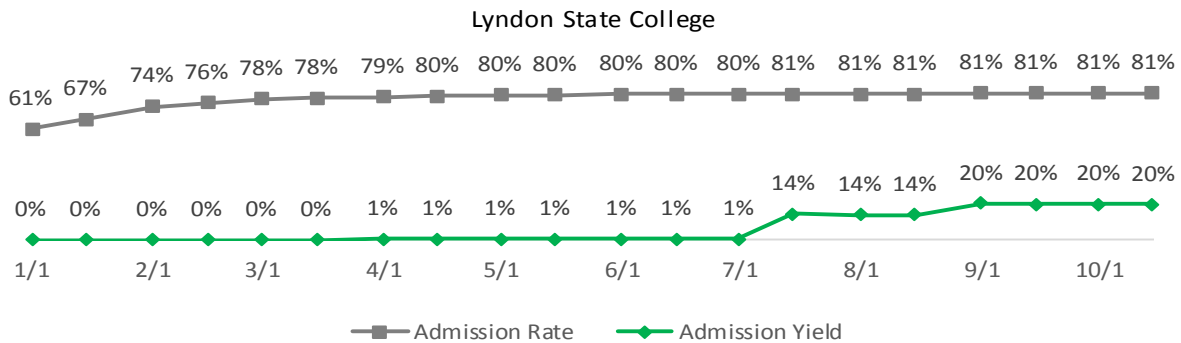
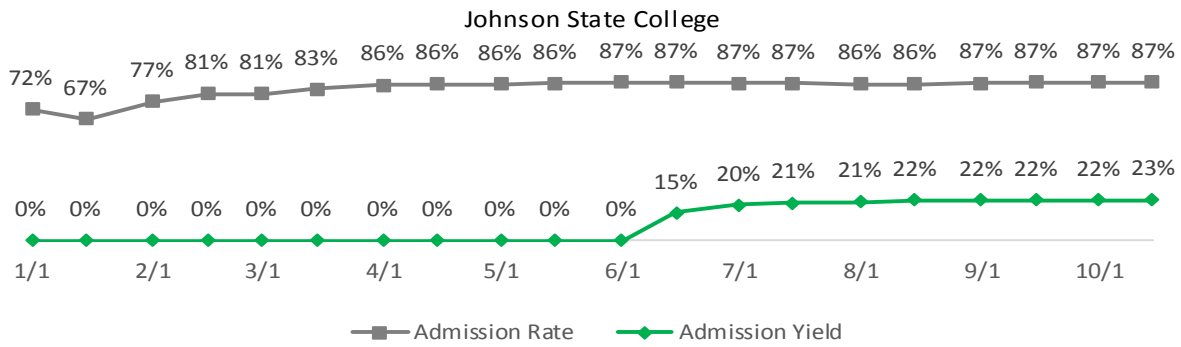
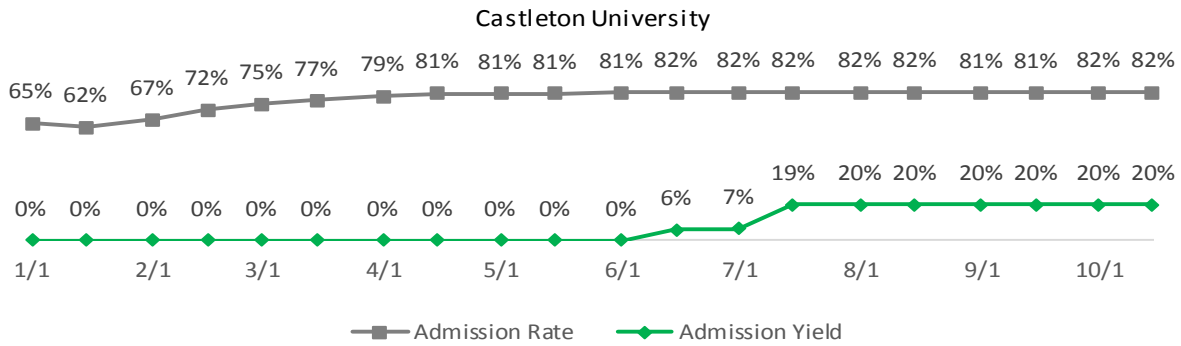
2017 First-Time First-Year Students Admissions Cycle

January – October 2017 Weekly Data (CU, JSC, LSC, VTC combined)

(Latest data retrieved on October 15)



2017 Admission Rate & Yield, January–October 2017 Weekly Data,  
**(Latest data retrieved on October 15)**



## Notes

### **FTE Enrollment:**

The number of FTE students is calculated based on headcount enrollment and the students' total credit load, at the beginning of the Fall term. Attempting 12 credits within each term qualifies a student as a full-time student.

Note that the calculation above differs from the IPEDS definition of FTE students.

### **Applicants:**

An individual who has fulfilled the institution's requirements to be considered for admission (including payment or waiving of the application fee, if any) and who has been notified of one of the following actions: admission, non-admission, placement on waiting list, or application withdrawn by applicant or institution.

### **Admitted Students:**

Applicants that have been granted an official offer to enroll in an institution. It includes only first-time first-year students.

### **Enrolled Students:**

Admitted Students who have paid their deposit and have registered for classes. It includes only first-time first-year students.

### **Admission Rate:**

The percentage of first-time first-year applicants that were made an offer to enroll in an institution.

### **Admission Yield:**

The percentage of first-time first-year admitted students that matriculate to an institution.

Item 3:  
1<sup>st</sup> Quarter FY2018 Financial Reports

**Unrestricted Revenues and Expenses  
FY2018 Budget Outlook as of September 30  
Vermont State Colleges System  
(Amounts rounded to \$1,000)**

**EXECUTIVE SUMMARY**

	FY2018 <u>Budget</u>	Outlook as of <u>Sept 30</u>	<u>\$ Variance</u>	Var > +3%
<b>REVENUES</b>				
Castleton University	49,194	48,339	(855)	
Community College of Vermont	27,860	28,140	280	
Northern Vermont University	57,962	55,941	(2,021)	*
Johnson State College	29,433	28,863	(570)	
Lyndon State College	28,529	27,078	(1,451)	*
Vermont Technical College*	<u>37,833</u>	<u>37,375</u>	<u>(458)</u>	
<b>TOTAL REVENUES</b>	172,849	169,795	(3,054)	
<b>EXPENSES</b>				
Castleton University	49,710	49,535	(175)	
Community College of Vermont	26,950	27,280	330	
Northern Vermont University	59,069	57,846	(1,223)	
Johnson State College	29,980	29,277	(703)	
Lyndon State College	29,089	28,569	(520)	
Vermont Technical College*	<u>37,153</u>	<u>37,056</u>	<u>(97)</u>	
<b>TOTAL EXPENSES</b>	172,882	171,717	(1,165)	
<b>NET REVENUES/(DEFICIT)</b>				
Castleton University	(516)	(1,196)	(680)	*
Community College of Vermont	910	860	(50)	*
Northern Vermont University	(1,107)	(1,905)	(798)	*
Johnson State College	(547)	(414)	133	*
Lyndon State College	(560)	(1,491)	(931)	*
Vermont Technical College*	<u>680</u>	<u>319</u>	<u>(361)</u>	*
<b>NET REVENUES/(DEFICIT)</b>	<u>(33)</u>	<u>(1,922)</u>	<u>(1,889)</u>	*
	<b>0.0%</b>	<b>-1.1%</b>		

\* Includes Workforce Development



# **Vermont State Colleges**

**Consolidated Financial Reports**

**Period ended  
September 30, 2017**

**Vermont State Colleges  
Executive Summary  
For the Period Ending September 30, 2017**

**Total Operating Revenues (Dollars in 1,000s):**

First quarter results and projections present lower enrollments, as well as significantly lower fees as compared to budget. Waivers are within budget targets, so the overall impact to Net Tuition and Fees revenue is a negative variance to budget of \$1.9m. Auxiliary revenues are less than budget by approximately \$1.2m, which equates to a negative student based revenue variance of \$3.1m. All other categories of operating revenues are expected to produce a slight positive variance to budget, resulting in a total operating revenue negative variance of \$3m. Note: Summer enrollments can skew this presentation. For example, CU does not budget its summer, so those 56 FPEs are netting against a 10 FPE reduction from Fall/Spring in the projection column, but this represents very little in the way of dollars.

Enrollment summary:

	<u>Budgeted</u> FPE	<u>Projected Actual</u> FPE	<u>Variance-Enrollment</u> FPE	<u>Variance</u> <u>Net Tuition</u>
CCV	3,778	3,807	29	\$ 220
CU	1,793	1,839	46	\$ (63)
JSC	1,334	1,309	-25	\$ 366
LSC	1,112	1,044	-68	\$ (1,378)
VTC	1,464	1,429	-35	\$ (624)
TOTALS:	9,481	9,428	-53	\$ (1,479)
FEES/Other:				\$ (514)
WAIVERS:				\$ 110
AUXILIARY:				\$ (1,203)

STUDENT BASED REVENUE VARIANCE	\$ (3,086)
NON-STUDENT BASED REVENUE VARIANCE	\$ 32
TOTAL OPERATING REVENUE VARIANCE	\$ (3,054)

**Total Operating Expenses (Dollars in 1,000s):**

Overall, operating expenses are projected to come in under budget; although the amounts vary considerably by institution. The majority of the colleges are within 1-2% of their expense budgets. See college narratives for detail.

	<u>Budgeted</u>	<u>Projected Actual</u>	<u>Variance</u>
CCV	26,950	27,280	(\$330)
CU	49,710	49,535	\$175
JSC	29,980	29,277	\$703
LSC	29,089	28,569	\$520
VTC	36,001	35,952	\$49
WFD	1,152	1,104	\$48
OC	250	250	\$0
<b>TOTAL EXPENSE VARIANCE</b>			<b>\$1,165</b>



**Projected Change to Net Assets (Dollars in 1,000s):**

Projected financial results vary considerably across the system; however, most colleges/universities are within 2% of their total board approved budgets on either side of balanced. The notable exception is a 3.2% negative variance for LSC due to a substantial decline in Fall and Spring projected enrollment. See college narratives for detail.

	<u>Projected Total Year</u>	<u>Total Board Approved Budget</u>	<u>Projection vs Budget Variance</u>
CCV	860	910	(\$50)
CU	(1,196)	(516)	(\$680)
JSC	(414)	(547)	\$133
LSC	(1,491)	(560)	(\$931)
VTC	298	680	(\$382)
WFD	21	-	\$21
OC	-	-	\$0
<b>TOTAL PROJECTED BOT VARIANCE</b>			<b>(\$1,889)</b>

Vermont State Colleges  
VSC CONSOLIDATED  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	56,854	52,925	109,779	111,662	(1,883)		112,047	(2,268)
State Appropriations	7,578	21,356	28,934	28,934	-		25,938	2,996
Room & Board	12,545	11,147	23,692	24,894	(1,202) *		24,533	(841)
Sales and Services	1,840	2,918	4,758	4,936	(178) *		5,262	(504)
Gifts	292	1,096	1,388	1,413	(25)		1,582	(194)
Other Revenue	504	990	1,494	1,260	234 *		1,889	(395)
<b>TOTAL REVENUES</b>	<b>79,613</b>	<b>90,432</b>	<b>170,045</b>	<b>173,099</b>	<b>(3,054)</b>		<b>171,251</b>	<b>(1,206)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	27,243	86,335	113,578	114,041	463		113,192	(386)
Services, Supplies and Travel	8,637	25,845	34,482	35,120	638		35,976	1,494
Scholarships and Fellowships	6,460	5,935	12,395	11,748	(647) *		10,881	(1,514)
Utilities	942	5,557	6,499	6,464	(35)		5,475	(1,024)
Other Expenses	-	269	519	437	(82) *		-	(519)
Debt Service	2,000	5,996	7,996	8,217	221		10,849	2,853
Chancellor's Office	-	-	-	-	-		-	-
Other Transfers	(4,809)	1,307	(3,502)	(2,895)	607 *		(1,825)	1,677
<b>TOTAL EXPENSES</b>	<b>40,473</b>	<b>131,244</b>	<b>171,967</b>	<b>173,132</b>	<b>1,165</b>		<b>174,548</b>	<b>2,581</b>
<b>NET REVENUES</b>	<b>39,140</b>	<b>(40,812)</b>	<b>(1,922)</b>	<b>(33)</b>	<b>(1,889)</b>		<b>(3,297)</b>	<b>1,375</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward	-	-	50	-			353	
Strategic Reserve	-	-	1,905	268			766	
All Other	(39,140)	40,812	(33)	(235)			2,178	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**VSC - CONSOLIDATED**  
9/30/2017

	<u>BUDGETED</u>		<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b><u>FALL 2017</u></b>						
Vermonter	6,435	\$30,768,135	6,505	\$30,948,215	70	\$180,079
Non-Vrmtr (o/s)	1,054	\$12,541,897	1,017	\$12,084,201	(38)	(457,696)
NEBHE	532	\$6,069,124	526	\$5,790,757	(6)	(278,368)
Other	135	\$959,040	0	\$0	(135)	(959,040)
Grad Vermonter	149	\$865,696	165	\$950,641	15	84,945
Grad Non- Vermonter	39	\$299,045	36	\$268,064	(3)	(30,981)
<b>Total</b>	<b>8,344</b>	<b>\$51,502,938</b>	<b>8,248</b>	<b>\$50,041,877</b>	<b>(96)</b>	<b>(\$1,461,061)</b>
<b><u>SPRING 2018</u></b>						
Vermonter	5,933	\$28,131,604	6,001	\$28,523,492	68	\$391,888
Non-Vrmtr (o/s)	937	\$11,004,977	967	\$11,348,373	30	343,396
NEBHE	492	\$5,595,506	444	\$5,029,371	(47)	(566,136)
Other	115	\$816,960	0	\$0	(115)	(816,960)
Grad Vermonter	175	\$984,234	167	\$957,408	(7)	(26,826)
Grad Non- Vermonter	37	\$277,951	32	\$238,239	(5)	(39,712)
<b>Total</b>	<b>7,688</b>	<b>\$46,811,234</b>	<b>7,611</b>	<b>\$46,096,883</b>	<b>(77)</b>	<b>(\$714,350)</b>
<b><u>SUMMER SESSIONS I. (J/Aug)</u></b>						
Vermonter	795	\$2,807,836	768	\$2,703,069	(27)	(\$104,767)
Non-Vrmtr (o/s)	54	\$356,898	80	\$580,389	26	223,491
NEBHE	17	\$158,642	24	\$225,145	7	66,503
Grad Vermonter	27	\$177,475	45	\$282,469	19	104,994
Grad Non- Vermonter	1	\$6,955	9	\$83,505	9	76,550
<b>Total</b>	<b>894</b>	<b>3,507,806</b>	<b>928</b>	<b>3,874,578</b>	<b>33</b>	<b>366,772</b>
<b><u>SUMMER SESSIONS II&gt; (May/J)</u></b>						
Vermonter	726	\$2,896,645	745	\$2,981,719	19	\$85,074
Non-Vrmtr (o/s)	33	\$254,934	47	\$423,633	14	168,699
NEBHE	29	\$323,009	27	\$302,849	(2)	(20,161)
Grad Vermonter	33	\$170,992	37	\$218,747	4	47,755
Grad Non- Vermonter	2	\$13,897	9	\$62,210	7	48,313
<b>Total</b>	<b>822</b>	<b>\$3,659,478</b>	<b>865</b>	<b>\$3,989,159</b>	<b>42</b>	<b>\$329,680</b>
<b><u>FY 2018 TOTAL</u></b>						
	(Avg)					
Fall & Spring						
Vermonter	6,184	\$58,899,740	6,253	\$59,471,707	69	\$571,967
Non-Vrmtr (o/s)	995	\$23,546,875	992	\$23,432,574	(4)	(114,300)
NEBHE	512	\$11,664,631	485	\$10,820,127	(27)	(844,504)
Other	125	\$1,776,000	0	\$0	(125)	(1,776,000)
Grad Vermonter	162	\$1,849,930	166	\$1,908,048	4	58,118
Grad Non- Vermonter	38	\$576,996	34	\$506,303	(4)	(70,693)
S/T	8,016	\$98,314,171	7,930	\$96,138,760	(87)	(\$2,175,411)
Summer Sessions (annualized)	1,466	7,167,284	1,498	7,863,736	33	696,452
<b>Total Student Tuition</b>	<b>9,482</b>	<b>\$105,481,456</b>	<b>9,428</b>	<b>\$104,002,496</b>	<b>(53)</b>	<b>(\$1,478,959)</b>
Plus: Non-credit tuition & seminars		547,482		570,903		23,421
Student Fees		12,115,130		11,578,353		(536,777)
<b>Total Tuition and Fees</b>	<b>75,855</b>	<b>\$118,144,068</b>	<b>75,423</b>	<b>\$116,151,752</b>	<b>(432)</b>	<b>(\$1,992,315)</b>
Less: Waivers		(6,482,098)		(6,372,232)		109,866
<b>Total Net Tuition &amp; Fees</b>		<b>\$111,661,970</b>		<b>\$109,779,520</b>		<b>(\$1,882,449)</b>
Auxiliary:						
Room & Board Fall		13,177,806		12,532,814		(644,992)
Room & Board Spring		11,709,841		11,151,355		(558,486)
Bookstore		7,000		7,000		0
<b>Total Auxiliary</b>		<b>24,894,647</b>		<b>23,691,169</b>		<b>(1,203,478)</b>

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

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



# **Vermont State Colleges**

**Detailed College Financial Reports**

**Period ended  
September 30, 2017**

**Community College of Vermont**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

A Decrease to reflect WFE activity revenue is split between tuition, sales, and other revenue.

B Decrease to reflect the portion of gifts to restricted funds

C Increase to reflect WFE activity

D Increased to reflect actual utilities costs

E Increase in contra expense related to transfer activity.

Vermont State Colleges  
Community College of Vermont  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	11,799	10,601	22,400	22,044	356		23,278	(878)
State Appropriations	1,366	4,099	5,465	5,465	-		4,915	550
Room & Board	-	-	-	-	-		-	-
Sales and Services	1	99	100	200	(100) *		22	78
Gifts	43	(18)	25	50	(25) *		25	-
Other Revenue	15	135	150	101	49 *		166	(16)
<b>TOTAL REVENUES</b>	<b>13,224</b>	<b>14,916</b>	<b>28,140</b>	<b>27,860</b>	<b>280</b>		<b>28,406</b>	<b>(266)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	5,178	15,978	21,156	20,881	(275)		21,902	746
Services, Supplies and Travel	1,234	2,632	3,866	3,766	(100)		4,618	752
Scholarships and Fellowships	51	99	150	150	-		184	34
Utilities	86	229	315	280	(35) *		324	9
Other Expenses	-	187	187	187	-		-	(187)
Debt Service	319	957	1,276	1,276	-		1,941	665
Chancellor's Office	370	1,110	1,480	1,480	-		1,420	(60)
Other Transfers	(720)	(430)	(1,150)	(1,070)	80 *		(1,334)	(184)
<b>TOTAL EXPENSES</b>	<b>6,518</b>	<b>20,762</b>	<b>27,280</b>	<b>26,950</b>	<b>(330)</b>		<b>29,055</b>	<b>1,775</b>
<b>NET REVENUES</b>	<b>6,706</b>	<b>(5,846)</b>	<b>860</b>	<b>910</b>	<b>(50)</b>		<b>(649)</b>	<b>1,509</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			50	-			353	
Strategic Reserve			-	-				
All Other	(6,706)	5,846	(910)	(910)			296	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Community College of Vermont**  
9/30/2017

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b><u>FALL 2017</u></b>	(Semester)						
Vermonter	3,132	2,476	\$7,753,576	2,527	\$7,913,807	51	\$160,231
Non-Vrmtr (o/s)	6,264	120	749,950	120	749,905	(0)	(45)
NEBHE	3,132	27	85,989	52	162,473	24	76,484
Other	-	-	-	0	0	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>2,623</b>	<b>\$8,589,515</b>	<b>2,698</b>	<b>\$8,826,185</b>	<b>76</b>	<b>\$236,670</b>
<b><u>SPRING 2018</u></b>	(Semester)						
Vermont	3,132	2,342	\$7,335,181	2,342	\$7,335,181	0	\$0
Non-Vrmtr (o/s)	6,264	135	846,847	135	846,847	0	0
NEBHE	3,132	27	84,667	27	84,667	0	0
Other	-	-	-	0	0	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>2,504</b>	<b>\$8,266,695</b>	<b>2,504</b>	<b>\$8,266,695</b>	<b>0</b>	<b>\$0</b>
<b><u>SUMMER SESSIONS I. (J/Aug)</u></b>	**						
Vermont	3,036	612	\$1,856,668	600	\$1,821,949	(11)	(\$34,719)
Non-Vrmtr (o/s)	6,072	49	298,580	50	305,451	1	6,871
NEBHE	6,072	6	35,986	8	47,624	2	11,638
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>667</b>	<b>2,191,234</b>	<b>658</b>	<b>2,175,024</b>	<b>(8)</b>	<b>(16,210)</b>
<b><u>SUMMER SESSIONS II&gt; (May/J)</u></b>	**						
Vermont	3,132	523	\$1,636,470	523	\$1,636,470	0	\$0
Non-Vrmtr (o/s)	6,264	23	142,819	23	142,819	0	0
NEBHE	3,132	3	7,934	3	7,934	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>548</b>	<b>\$1,787,223</b>	<b>548</b>	<b>\$1,787,223</b>	<b>0</b>	<b>\$0</b>
<b><u>FY 2018 TOTAL</u></b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	6,264	2,409	\$15,088,757	2,434	\$15,248,988	26	\$160,231
Non-Vrmtr (o/s)	12,528	127	1,596,797	127	1,596,752	(0)	(45)
NEBHE	6,264	27	170,656	39	247,140	12	76,484
Other	-	-	-	0	0	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
S/T		2,564	\$16,856,210	2,601	\$17,092,880	38	\$236,670
Summer Sessions (annualized)		1,214	3,978,457	1,206	3,962,247	(4)	(16,210)
<b>Total Student Tuition</b>		<b>3,778</b>	<b>\$20,834,667</b>	<b>3,807</b>	<b>\$21,055,127</b>	<b>29</b>	<b>\$220,460</b>
Plus: Non-credit tuition & seminars			77,482		100,903		23,421
Student Fees			1,560,000		1,672,760		112,760
<b>Total Tuition and Fees</b>	<b>CP</b>	<b>30,224</b>	<b>\$22,472,149</b>	<b>30,459</b>	<b>\$22,828,790</b>	<b>235</b>	<b>\$356,641</b>
Less: Waivers			(428,480)		(428,480)		0
<b>Total Net Tuition &amp; Fees</b>			<b>\$22,043,669</b>		<b>\$22,400,310</b>		<b>\$356,641</b>
Auxiliary:							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
<b>Total Auxiliary</b>			<b>0</b>		<b>0</b>		<b>0</b>

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

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

**Castleton University**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

**Revenues:**

Tuition and Fees & Rooms and Meals are projected to be below budget due to fewer students than anticipated at budget time. This overall drop in enrollment from last year to current can be attributed to a variety of reasons. Examples are New York free tuition, Canadian exchange rate, and fewer Vermont High School students in total.

**Expenditures:**

We have achieved an estimated \$1.185 million savings in the salary & benefits area, however \$650,000 of these savings were included in the original approved budget. Therefore, Q1 savings in this category are \$535,000. This savings resulted from not replacing a number of vacated positions including but not limited to positions such as Associate Academic Dean, Nursing, Music, etc. We also recognized some savings in the area of early retirements and part-time faculty, overloads and course releases.

In the category of Services, Supplies and Travel we are anticipating an estimated increase of \$385,000 . This is a conservative adjustment based on further review of historical indicators.

Scholarships are anticipated to be higher than originally planned due to more qualifying students, the new Maple Scholarship, and transfer student initiative.

Other Transfers is anticipated to generate an increase of \$300,000 to the good. This is the net result of additional medical reserve reimbursement and some minor miscellaneous adjustments in this category.

We are continuing to monitor and control costs wherever we can. Ongoing efforts to review and analyze both academic and athletic programs are underway.



Vermont State Colleges  
 Castleton University  
 For the Quarter Ending September 30, 2017  
 Budget vs Actual Report  
 (Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	15,684	14,616	30,300	30,535	(235)		30,850	(550)
State Appropriations	1,366	4,098	5,464	5,464	-		4,915	549
Room & Board	5,186	4,549	9,735	10,355	(620) *		10,310	(575)
Sales and Services	699	801	1,500	1,500	-		2,019	(519)
Gifts	115	785	900	900	-		704	196
Other Revenue	117	323	440	440	-		452	(12)
<b>TOTAL REVENUES</b>	<b>23,167</b>	<b>25,172</b>	<b>48,339</b>	<b>49,194</b>	<b>(855)</b>		<b>49,250</b>	<b>(911)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	7,490	21,945	29,435	29,970	535		30,170	735
Services, Supplies and Travel	2,163	6,837	9,000	8,615	(385) *		9,503	503
Scholarships and Fellowships	2,787	2,613	5,400	5,125	(275) *		4,438	(962)
Utilities	423	1,605	2,028	2,028	-		1,688	(340)
Other Expenses	-	-	-	-	-		-	-
Debt Service	758	2,274	3,032	3,032	-		4,107	1,075
Chancellor's Office	370	1,110	1,480	1,480	-		1,420	(60)
Other Transfers	(1,384)	544	(840)	(540)	300 *		(54)	786
<b>TOTAL EXPENSES</b>	<b>12,607</b>	<b>36,928</b>	<b>49,535</b>	<b>49,710</b>	<b>175</b>		<b>51,272</b>	<b>1,737</b>
<b>NET REVENUES</b>	<b>10,560</b>	<b>(11,756)</b>	<b>(1,196)</b>	<b>(516)</b>	<b>(680)</b>		<b>(2,022)</b>	<b>826</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward								
Strategic Reserve			-	116			766	
All Other*	(10,560)	11,756	1,196	400			1,256	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

\*Footnote:

All Other: Projected deficit is expected to be offset by a combination of Board-Reserves, Quasi-Endowments, and repurposed Stafford Grant funds subject to approval by the Chancellor and Board of Trustees as required.

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Castleton University**  
9/30/2017

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2017</b>	(Semester)						
Vermont	5,436	1,112	\$6,044,832	1,268	\$6,890,798	156	\$845,966
Non-Vrmtr (o/s)	13,212	526	\$6,949,512	502	6,630,555	(24)	(318,957)
NEBHE	13,212	2	32,616	2	24,222	(1)	(8,394)
Other	7,104	135	959,040	0	0	(135)	(959,040)
Grad Vermont	7,200	48	345,600	51	368,800	3	23,200
Grad Non- Vermont	7,200	28	201,600	26	184,800	(2)	(16,800)
<b>Total</b>		<u>1,851</u>	<u>\$14,533,200</u>	<u>1,848</u>	<u>\$14,099,175</u>	<u>(3)</u>	<u>(\$434,025)</u>
<b>SPRING 2018</b>	(Semester)						
Vermont	5,436	1,081	\$5,876,316	1,185	\$6,439,535	104	\$563,219
Non-Vrmtr (o/s)	13,212	467	6,170,004	462	6,100,110	(5)	(69,894)
NEBHE	13,212	2	32,616	2	24,222	(1)	(8,394)
Other	7,104	115	816,960	0	0	(115)	(816,960)
Grad Vermont	7,200	42	302,400	47	339,296	5	36,896
Grad Non- Vermont	7,200	28	201,600	24	170,016	(4)	(31,584)
<b>Total</b>		<u>1,735</u>	<u>\$13,399,896</u>	<u>1,719</u>	<u>\$13,073,179</u>	<u>(17)</u>	<u>(\$326,717)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	4,656	-	\$0	25	\$117,408	25	\$117,408
Non-Vrmtr (o/s)	6,984	-	-	15	105,070	15	105,070
NEBHE	6,984	-	-	0	0	0	0
Grad Vermont	5,803	-	-	21	122,771	21	122,771
Grad Non- Vermont	8,937	-	-	8	73,757	8	73,757
<b>Total</b>		<u>0</u>	<u>0</u>	<u>70</u>	<u>419,006</u>	<u>70</u>	<u>419,006</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	5,436	-	\$0	18	\$100,000	18	\$100,000
Non-Vrmtr (o/s)	13,212	-	-	2	25,000	2	25,000
NEBHE	13,212	-	-	0	-	0	0
Grad Vermont	7,200	-	-	14	98,000	14	98,000
Grad Non- Vermont	7,200	-	-	8	55,000	8	55,000
<b>Total</b>		<u>0</u>	<u>\$0</u>	<u>42</u>	<u>\$278,000</u>	<u>42</u>	<u>\$278,000</u>
<b>FY 2018 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	10,872	1,097	\$11,921,148	1,226	\$13,330,333	130	\$1,409,185
Non-Vrmtr (o/s)	26,424	497	13,119,516	482	12,730,665	(15)	(388,851)
NEBHE	26,424	2	65,232	2	48,444	(1)	(16,788)
Other	14,208	125	1,776,000	0	0	(125)	(1,776,000)
Grad Vermont	14,400	45	648,000	49	708,096	4	60,096
Grad Non- Vermont	14,400	28	403,200	25	354,816	(3)	(48,384)
S/T		1,793	\$27,933,096	1,784	\$27,172,354	(10)	(\$760,742)
Summer Sessions (annualized)		0	0	56	697,006	56	697,006
<b>Total Student Tuition</b>		<u>1,793</u>	<u>\$27,933,096</u>	<u>1,839</u>	<u>\$27,869,360</u>	<u>46</u>	<u>(\$63,736)</u>
Plus: Non-credit tuition & seminars			470,000		470,000		\$0
Student Fees			2,892,000		2,611,000		(281,000)
<b>Total Tuition and Fees</b>			<u>\$31,295,096</u>		<u>\$30,950,360</u>		<u>(\$344,736)</u>
Less: Waivers			(760,000)		(650,000)		110,000
<b>Total Net Tuition &amp; Fees</b>			<u>\$30,535,096</u>		<u>\$30,300,360</u>		<u>(\$234,736)</u>
Auxiliary:							
Room & Board Fall			5,486,529		5,185,629		(300,900)
Room & Board Spring			4,862,118		4,542,000		(320,118)
Bookstore/Arena			7,000		7,000		0
<b>Total Auxiliary</b>			<u>10,355,647</u>		<u>9,734,629</u>		<u>(621,018)</u>

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

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

**Johnson State College**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Based on current enrollment and historical trends Johnson State College is forecasting total year revenue to be \$28.9M as compared to a total year budget of \$29.4M. Johnson State College is experiencing modest growth in headcount. This growth is partially off-set by an increase in the scholarship allowance for JSC Online students (net of revenue) that had been budgeted as an institutional scholarship (budgeted expense). A targeted increase in Spring distance learning and transfer student starts, combined with holding the line on discretionary spending, is projected to deliver results \$133k better than Johnson's FY18 budget submission.

Vermont State Colleges  
Johnson State College  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	9,154	8,416	17,570	18,022	(452)		17,538	32
State Appropriations	1,366	4,099	5,465	5,465	-		4,915	550
Room & Board	2,595	2,330	4,925	5,048	(123)		4,935	(10)
Sales and Services	299	197	496	496	-		472	24
Gifts	95	129	224	224	-		276	(52)
Other Revenue	72	111	183	178	5		288	(105)
<b>TOTAL REVENUES</b>	<b>13,581</b>	<b>15,282</b>	<b>28,863</b>	<b>29,433</b>	<b>(570)</b>		<b>28,424</b>	<b>439</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	4,163	13,732	17,895	18,007	112		17,471	(424)
Services, Supplies and Travel	1,194	3,579	4,773	4,999	226	*	4,603	(170)
Scholarships and Fellowships	1,313	1,478	2,791	2,969	178	*	2,813	22
Utilities	195	1,278	1,473	1,473	-		1,292	(181)
Other Expenses	-	-	-	-	-		-	-
Debt Service	265	794	1,059	1,059	-		1,329	270
Chancellor's Office	370	1,110	1,480	1,480	-		1,420	(60)
Other Transfers	(694)	500	(194)	(7)	187	*	224	418
<b>TOTAL EXPENSES</b>	<b>6,806</b>	<b>22,471</b>	<b>29,277</b>	<b>29,980</b>	<b>703</b>		<b>29,152</b>	<b>(125)</b>
<b>NET REVENUES</b>	<b>6,775</b>	<b>(7,189)</b>	<b>(414)</b>	<b>(547)</b>	<b>133</b>		<b>(728)</b>	<b>314</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-	-				
Strategic Reserve			414	272				
All Other	(6,775)	7,189	-	275			728	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Johnson State College  
9/30/2017**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2017</b>	(Semester)						
Vermonter	5,316	955	\$5,074,603	907	\$4,823,965	(47)	(\$250,638)
Non-Vrmtr (o/s)	11,796	115	1,359,510	147	\$1,729,244	31	\$369,734
NEBHE (\$6,696 net)	11,796	96	1,133,520	108	\$1,271,047	12	\$137,527
Other	-					0	\$0
Grad Vermonter	5,148	99	509,732	96	\$496,527	(3)	(\$13,205)
Grad Non- Vermonter	7,488	8	56,585	9	\$69,056	2	\$12,471
<b>Total</b>		<b>1,273</b>	<b>\$8,133,950</b>	<b>1,267</b>	<b>8,389,838</b>	<b>(5)</b>	<b>255,888</b>
<b>SPRING 2018</b>	(Semester)						
Vermonter	5,316	865	\$4,600,725	823	\$4,373,493	(43)	(\$227,232)
Non-Vrmtr (o/s)	11,796	114	1,345,044	145	\$1,710,843	31	\$365,799
NEBHE (\$6,984 net)	11,796	96	1,132,925	108	1,270,380	12	\$137,455
Other	-					0	\$0
Grad Vermonter	5,148	105	540,138	102	526,145	(3)	(\$13,993)
Grad Non- Vermonter	7,488	7	49,111	8	59,935	1	\$10,824
<b>Total</b>		<b>1,187</b>	<b>\$7,667,943</b>	<b>1,186</b>	<b>\$7,940,796</b>	<b>(1)</b>	<b>\$272,852</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	5,112	86	\$439,367	62	\$318,255	(24)	(\$121,112)
Non-Vrmtr (o/s)	11,340	0	4,858	4	46,963	4	\$42,105
NEBHE	11,340	4	47,812	1	7,128	(4)	(\$40,684)
Grad Vermonter	6,600	27	177,475	21	135,944	(6)	(\$41,531)
Grad Non- Vermonter	9,600	1	6,955	1	9,748	0	\$2,793
<b>Total</b>		<b>118</b>	<b>676,467</b>	<b>89</b>	<b>518,038</b>	<b>(30)</b>	<b>(158,429)</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	5,316	62	\$331,452	45	\$236,807	(18)	(\$94,645)
Non-Vrmtr (o/s)	11,796	1	14,573	12	138,473	11	\$123,900
NEBHE	11,796	1	7,783	0	1,113	(1)	(\$6,671)
Grad Vermonter	5,148	25	128,516	19	99,833	(6)	(\$28,683)
Grad Non- Vermonter	7,488	1	5,247	1	7,210	0	\$1,963
<b>Total</b>		<b>90</b>	<b>\$487,571</b>	<b>77</b>	<b>\$483,436</b>	<b>(13)</b>	<b>(\$4,135)</b>
<b>FY 2018 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	10,632	910	\$9,675,328	865	\$9,197,459	(45)	(\$477,870)
Non-Vrmtr (o/s)	23,592	115	\$2,704,554	146	\$3,440,086	31	\$735,532
NEBHE	23,592	96	\$2,266,445	108	\$2,541,426	12	\$274,981
Other	-		\$0			0	\$0
Grad Vermonter	10,296	102	\$1,049,870	99	\$1,022,672	(3)	(\$27,198)
Grad Non- Vermonter	14,976	7	\$105,696	9	\$128,991	2	\$23,295
S/T		1,230	\$15,801,893	1,227	\$16,330,634	(3)	\$528,741
Summer Sessions (annualized)		104	1,164,038	83	\$1,001,474	(21)	(162,564)
<b>Total Student Tuition</b>		<b>1,334</b>	<b>\$16,965,932</b>	<b>1,309</b>	<b>\$17,332,108</b>	<b>(25)</b>	<b>\$366,176</b>
Student Fees			1,942,688		1,789,293		(153,395)
<b>Total Tuition and Fees</b>			<b>\$18,908,620</b>		<b>\$19,121,401</b>		<b>\$212,781</b>
Less: Waivers			(886,256)		(1,551,745)		(665,489)
<b>Total Net Tuition &amp; Fees</b>			<b>\$18,022,364</b>		<b>\$17,569,656</b>		<b>(\$452,708)</b>
Auxiliary:							
Room & Board Fall			2,649,925		2,585,376		(64,549)
Room & Board Spring			2,398,075		2,339,661		(58,414)
Bookstore							
<b>Total Auxiliary</b>			<b>5,048,000</b>		<b>4,925,037</b>		<b>(122,963)</b>

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

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

**Lyndon State College**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Based on current enrollment and historical trends Lyndon State College is forecasting total year revenue to be \$27.1M as compared to a total year budget of \$28.5M. Lyndon State College is experiencing a shortfall as compared to budget in both enrollment and residential participation. An increase in Spring transfer starts, combined with targeted spending reductions, is projected to partially off-set the revenue shortfall, resulting in an unfavorable \$931k variance to the FY18 budget submission.

Vermont State Colleges  
LyndonState College  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	8,458	6,871	15,329	16,253	(924) *		16,786	(1,457)
State Appropriations	1,366	4,099	5,465	5,465	-		4,915	550
Room & Board	2,693	2,360	5,053	5,690	(637) *		5,415	(362)
Sales and Services	367	426	793	838	(45) *		893	(100)
Gifts	39	100	139	139	-		212	(73)
Other Revenue	114	185	299	144	155 *		356	(57)
<b>TOTAL REVENUES</b>	<b>13,037</b>	<b>14,041</b>	<b>27,078</b>	<b>28,529</b>	<b>(1,451)</b>		<b>28,577</b>	<b>(1,499)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	3,957	12,569	16,526	16,584	58		16,372	(154)
Services, Supplies and Travel	1,131	4,823	5,954	6,353	399 *		5,996	42
Scholarships and Fellowships	1,539	968	2,507	2,406	(101) *		2,256	(251)
Utilities	89	1,236	1,325	1,325	-		966	(359)
Other Expenses	-	-	-	-	-		-	-
Debt Service	334	1,000	1,334	1,334	-		1,731	397
Chancellor's Office	370	1,110	1,480	1,480	-		1,420	(60)
Other Transfers	(741)	184	(557)	(393)	164 *		40	597
<b>TOTAL EXPENSES</b>	<b>6,679</b>	<b>21,890</b>	<b>28,569</b>	<b>29,089</b>	<b>520</b>		<b>28,781</b>	<b>212</b>
<b>NET REVENUES</b>	<b>6,358</b>	<b>(7,849)</b>	<b>(1,491)</b>	<b>(560)</b>	<b>(931)</b>		<b>(204)</b>	<b>(1,287)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward		-	-	-				
Strategic Reserve		-	1,491	560				
All Other	(6,358)	7,849	-	-			204	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Lyndon State College**  
9/30/2017

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2017</b>	(Semester)						
Vermonter	5,316	618	\$3,285,513	597	\$3,175,668	(21)	(\$109,845)
Non-Vrmtr (o/s)	11,400	202	2,300,760	154	\$1,760,414	(47)	(\$540,346)
NEBHE (\$6,696 net)	11,400	281	3,199,152	246	\$2,808,772	(34)	(\$390,380)
Other	-					0	\$0
Grad Vermonter	5,067	2	10,364	17	\$85,314	15	\$74,950
Grad Non- Vermonter	10,656	4	40,860	1	\$14,208	(3)	(\$26,652)
<b>Total</b>		<b>1,106</b>	<b>\$8,836,649</b>	<b>1,016</b>	<b>7,844,376</b>	<b>(90)</b>	<b>(992,273)</b>
<b>SPRING 2018</b>	(Semester)						
Vermonter	5,316	548	\$2,913,568	542	\$2,881,992	(6)	(\$31,576)
Non-Vrmtr (o/s)	11,400	133	1,520,026	139	1,581,222	5	\$61,196
NEBHE (\$6,984 net)	11,400	255	2,903,530	215	2,454,087	(39)	(\$449,443)
Other	-					0	\$0
Grad Vermonter	5,067	28	141,696	18	91,967	(10)	(\$49,729)
Grad Non- Vermonter	10,656	3	27,240	1	8,288	(2)	(\$18,952)
<b>Total</b>		<b>967</b>	<b>\$7,506,060</b>	<b>915</b>	<b>\$7,017,556</b>	<b>(52)</b>	<b>(\$488,504)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	5,112	87	\$ 445,477	52	\$266,502	(35)	(\$178,975)
Non-Vrmtr (o/s)	10,956	5	53,460	9	94,256	4	\$40,796
NEBHE	10,956	7	74,844	15	162,613	8	\$87,769
Grad Vermonter	6,492	-		4	23,754	4	\$23,754
Grad Non- Vermonter	13,656	-		0		0	\$0
<b>Total</b>		<b>99</b>	<b>573,781</b>	<b>79</b>	<b>547,124</b>	<b>(20)</b>	<b>(26,657)</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	5,316	16	\$ 86,375	48	\$252,733	31	\$166,358
Non-Vrmtr (o/s)	11,400	9	97,542	9	105,235	1	\$7,692
NEBHE	11,400	19	212,105	17	197,516	(1)	(\$14,589)
Grad Vermonter	5,067	8	42,476	4	20,914	(4)	(\$21,561)
Grad Non- Vermonter	10,656	1	8,651	0		(1)	(\$8,651)
<b>Total</b>		<b>53</b>	<b>\$447,149</b>	<b>78</b>	<b>\$576,398</b>	<b>26</b>	<b>\$129,249</b>
<b>FY 2018 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	10,632	583	\$6,199,081	570	\$6,057,660	(13)	(\$141,421)
Non-Vrmtr (o/s)	22,800	168	\$3,820,786	147	\$3,341,636	(21)	(\$479,150)
NEBHE	22,800	268	\$6,102,682	231	\$5,262,859	(37)	(\$839,823)
Other	-		\$0			0	\$0
Grad Vermonter	10,134	15	\$152,060	17	\$177,281	2	\$25,221
Grad Non- Vermonter	21,312	3	\$68,100	1	\$22,496	(2)	(\$45,604)
S/T		1,036	\$16,342,709	966	\$14,861,931	(71)	(\$1,480,778)
Summer Sessions (annualized)		76	1,020,930	79	\$1,123,522	3	102,592
<b>Total Student Tuition</b>		<b>1,112</b>	<b>\$17,363,639</b>	<b>1,044</b>	<b>\$15,985,454</b>	<b>(68)</b>	<b>(\$1,378,185)</b>
Student Fees			2,090,076		1,875,848		(214,228)
<b>Total Tuition and Fees</b>			<b>\$19,453,715</b>		<b>\$17,861,302</b>		<b>(\$1,592,413)</b>
Less: Waivers			(3,200,874)		(2,532,112)		668,762
<b>Total Net Tuition &amp; Fees</b>			<b>\$16,252,841</b>		<b>\$15,329,190</b>		<b>(\$923,651)</b>
Auxiliary:							
Room & Board Fall			3,026,822		2,687,779		(339,043)
Room & Board Spring			2,663,178		2,364,868		(298,310)
Bookstore							
<b>Total Auxiliary</b>			<b>5,690,000</b>		<b>5,052,647</b>		<b>(637,353)</b>

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

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



**Vermont Technical College**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

Vermont Technical College projects to close the fiscal year with an operating surplus of \$298,000, compared to a budget of \$680,000. The most significant driver of this unfavorable variance is an overall decline in enrollment. Nonetheless, with economic diligence on the part of the College, VTC still projects to close the year with positive net revenue.

**YTD Variance**

Tuition & Fees: Enrollment revenue is down approximately 2.4% from budgeted. Our enrollment has declined approximately 1.5%, while we had budgeted for an increase of 0.9%.

Room & board: Residential enrollment was budgeted to decline by 5% (a net revenue decrease of 2%, inclusive of a 3% rate increase). Residential enrollment has actually increased modestly. We are approximately 4.6% better than budget for FY18.

FA: We're seeing an increased "take rate" on scholarships, in particular, those designed to attract students through our Beyer-recommended Vertical Marketing and Transfer Students initiatives. Costs up ~30% over budget.

Debt service: Variance reflects the restructuring of operating debt repayment, following the closing of VIT's books.

Other transfers: Variance reflects a better-than-budgeted return of Medical Reserve Funds.

Vermont State Colleges  
Vermont Technical College  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	11,759	12,421	24,180	24,808	(628)		23,595	585
State Appropriations	1,945	4,452	6,397	6,397	-		5,850	547
Room & Board	2,071	1,908	3,979	3,801	178	*	3,873	106
Sales and Services	342	839	1,181	1,178	3		1,224	(43)
Gifts	-	100	100	100	-		365	(265)
Other Revenue	186	227	413	397	16	*	619	(206)
<b>TOTAL REVENUES</b>	<b>16,303</b>	<b>19,947</b>	<b>36,250</b>	<b>36,681</b>	<b>(431)</b>		<b>35,526</b>	<b>724</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	5,261	18,084	23,345	23,356	11		22,145	(1,200)
Services, Supplies and Travel	1,425	6,221	7,646	7,646	-		7,505	(141)
Scholarships and Fellowships	770	777	1,547	1,098	(449)	*	1,190	(357)
Utilities	142	1,153	1,295	1,295	-		1,132	(163)
Other Expenses	-	-	-	-	-		-	-
Debt Service	324	971	1,295	1,516	221	*	1,741	446
Chancellor's Office	370	1,110	1,480	1,480	-		1,420	(60)
Other Transfers	(1,268)	612	(656)	(390)	266	*	(827)	(171)
<b>TOTAL EXPENSES</b>	<b>7,024</b>	<b>28,928</b>	<b>35,952</b>	<b>36,001</b>	<b>49</b>		<b>34,306</b>	<b>(1,646)</b>
<b>NET REVENUES</b>	<b>9,279</b>	<b>(8,981)</b>	<b>298</b>	<b>680</b>	<b>(382)</b>		<b>1,220</b>	<b>(922)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-					
Strategic Reserve			-	(680)				
All Other	(9,279)	8,981	(298)	-			(1,220)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Vermont Technical College  
9/30/2017**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>FALL 2017</b>	(Semester)						
Vermonter	6,756	1,274	\$8,609,611	1,205	\$8,143,976	(69)	(\$465,635)
Non-Vrmtr (o/s)	12,912	92	1,182,165	94	\$1,214,083	2	\$31,918
NEBHE (\$6,696 net)	12,912	125	1,617,847	118	\$1,524,243	(7)	(\$93,604)
Other	-					0	\$0
Grad Vermont	6,336	-		0		0	\$0
Grad Non- Vermont	13,914	-		0		0	\$0
<b>Total</b>		<b>1,491</b>	<b>\$11,409,624</b>	<b>1,418</b>	<b>10,882,303</b>	<b>(74)</b>	<b>(527,321)</b>
<b>SPRING 2018</b>	(Semester)						
Vermonter	6,756	1,096	\$7,405,814	1,109	\$7,493,291	13	\$87,477
Non-Vrmtr (o/s)	12,912	87	1,123,057	86	1,109,352	(1)	(\$13,705)
NEBHE (\$6,984 net)	12,912	112	1,441,769	93	1,196,015	(19)	(\$245,754)
Other	-					0	\$0
Grad Vermont	6,336	-		0		0	\$0
Grad Non- Vermont	13,914	-		0		0	\$0
<b>Total</b>		<b>1,295</b>	<b>\$9,970,639</b>	<b>1,288</b>	<b>\$9,798,658</b>	<b>(7)</b>	<b>(\$171,981)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	6,228	11	\$ 66,324	29	\$178,955	18	\$112,631
Non-Vrmtr (o/s)	11,916	-		2	28,649	2	\$28,649
NEBHE	11,916	-		1	7,781	1	\$7,781
Grad Vermont	-					0	\$0
Grad Non- Vermont	-					0	\$0
<b>Total</b>		<b>11</b>	<b>66,324</b>	<b>32</b>	<b>215,385</b>	<b>21</b>	<b>149,061</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	6,756	125	\$ 842,348	112	\$755,709	(13)	(\$86,639)
Non-Vrmtr (o/s)	12,912	-		1	12,107	1	\$12,107
NEBHE	12,912	7	95,187	7	96,286	0	\$1,099
Grad Vermont	-					0	\$0
Grad Non- Vermont	-					0	\$0
<b>Total</b>		<b>132</b>	<b>\$937,535</b>	<b>120</b>	<b>\$864,102</b>	<b>(12)</b>	<b>(\$73,433)</b>
<b>FY 2018 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	13,512	1,185	\$16,015,425	1,157	\$15,637,267	(28)	(\$378,158)
Non-Vrmtr (o/s)	25,824	89	\$2,305,222	90	\$2,323,435	1	\$18,213
NEBHE	25,824	118	\$3,059,616	105	\$2,720,258	(13)	(\$339,358)
Other	-		\$0		\$0	0	\$0
Grad Vermont	-		\$0	0	\$0	0	\$0
Grad Non- Vermont	-		\$0	0	\$0	0	\$0
S/T		1,393	\$21,380,263	1,353	\$20,680,961	(40)	(\$699,302)
Summer Sessions (annualized)		71	1,003,859	76	\$1,079,487	5	75,628
<b>Total Student Tuition</b>		<b>1,464</b>	<b>\$22,384,122</b>	<b>1,429</b>	<b>\$21,760,448</b>	<b>(35)</b>	<b>(\$623,674)</b>
Student Fees			3,630,366		3,629,452		(914)
<b>Total Tuition and Fees</b>			<b>\$26,014,488</b>		<b>\$25,389,900</b>		<b>(\$624,588)</b>
Less: Waivers			(1,206,488)		(1,209,895)		(3,407)
<b>Total Net Tuition &amp; Fees</b>			<b>\$24,808,000</b>		<b>\$24,180,005</b>		<b>(\$627,995)</b>
Auxiliary:							
Room & Board Fall			2,014,530		2,074,030		59,500
Room & Board Spring			1,786,470		1,904,826		118,356
Bookstore							
<b>Total Auxiliary</b>			<b>3,801,000</b>		<b>3,978,856</b>		<b>177,856</b>

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

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

**Workforce Development**  
September 30, 2017  
**Narrative Highlights for Budget vs. Actual**

**Projection vs. Budget**

**VMEC.** We are about 10% of total budget as of the first quarter in our Unrestricted funds since we have been spending more time on Grants, but we managed our revenue and expenses accordingly, so we actually had a small surplus at the end of the first quarter (\$30,000) in Unrestricted Funds.

**VtSBDC.** The majority of VtSBDC funding is through grants. Most of those grants have a funding cycle of October through September. Each of our grants has a monthly projected budget plan and is on target. Each funding source is reviewed by the Lead Center Management once a month to ensure performance and budget targets are met.

**CEWD.** Entering FY 2018 the Continuing Education departments position appears strong. We have an approved budget that we believe will have no problem staying on target and meeting projections. At the end of the first quarter we finished with an estimated average 20% run rate which we are very happy with. We will be finishing up a few smaller grants in the following quarters of FY18, with no new grants or big changes both to revenue or expenses. We are able to report a slightly smaller salary and benefits projection due to some staffing changes. Overall CEWD is on pace with our projections and budget.

Vermont State Colleges  
VTC\_Workforce Development  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees			-	-	-		-	-
State Appropriations	107	321	428	428	-		428	-
Room & Board			-	-	-		-	-
Sales and Services	132	556	688	724	(36) *		632	56
Gifts	-		-	-	-			-
Other Revenue		9	9	-	9		7	2
<b>TOTAL REVENUES</b>	<b>239</b>	<b>886</b>	<b>1,125</b>	<b>1,152</b>	<b>(27)</b>		<b>1,067</b>	<b>58</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	161	793	954	976	22		903	(51)
Services, Supplies and Travel	102	71	173	671	498 *		618	445
Scholarships and Fellowships	-		-	-	-		-	-
Utilities	-		-	-	-		-	-
Other Expenses	-	82	82	-	(82)		-	(82)
Debt Service	-		-	-	-		-	-
Chancellor's Office	-		-	-	-		-	-
Other Transfers	(2)	(103)	(105)	(495)	(390) *		(591)	(486)
<b>TOTAL EXPENSES</b>	<b>261</b>	<b>843</b>	<b>1,104</b>	<b>1,152</b>	<b>48</b>		<b>930</b>	<b>(174)</b>
<b>NET REVENUES</b>	<b>(22)</b>	<b>43</b>	<b>21</b>	<b>-</b>	<b>21</b>		<b>137</b>	<b>(116)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-					
Strategic Reserve			-					
All Other	22	(43)	(21)	-			(137)	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	

**Vermont State Colleges  
Office of the Chancellor  
Period Ending Date 9/30/17  
Narrative Highlights for Budget vs. Actual**

The Office of the Chancellor expects to be on budget for FY18. The \$250k from the state appropriation is the only revenue source of the Chancellor's office and is earmarked for investment in strategic initiatives to benefit the colleges/universities.

No significant change in personnel cost is expected in FY18, nor increases to general operating costs.

Vermont State Colleges  
Office of the Chancellor  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees			-	-	-		-	-
State Appropriations	62	188	250	250	-		-	250
Room & Board			-	-	-		-	-
Sales and Services			-	-	-		-	-
Gifts	-		-	-	-		-	-
Other Revenue	-		-	-	-		-	-
<b>TOTAL REVENUES</b>	<b>62</b>	<b>188</b>	<b>250</b>	<b>250</b>	<b>-</b>		<b>-</b>	<b>250</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	1,033	3,234	4,267	4,267	-		4,169	(98)
Services, Supplies and Travel	1,388	1,682	3,070	3,070	-		3,131	61
Scholarships and Fellowships	-	-		-	-		-	-
Utilities	7	56	63	63	-		73	10
Other Expenses			250	250	-		-	(250)
Debt Service	-			-	-		-	-
Chancellor's Office	(1,850)	(5,550)	(7,400)	(7,400)	-		(7,100)	300
Other Transfers			-	-	-		-	-
<b>TOTAL EXPENSES</b>	<b>578</b>	<b>(578)</b>	<b>250</b>	<b>250</b>	<b>-</b>		<b>273</b>	<b>23</b>
<b>NET REVENUES</b>	<b>(516)</b>	<b>766</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>(273)</b>	<b>273</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward			-					
Strategic Reserve			-					
All Other	516	(766)	-	-			273	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	

Vermont State Colleges  
Northern Vermont University (Informational Only)  
For the Quarter Ending September 30, 2017  
Budget vs Actual Report  
(Amounts rounded to 1,000's)

	Actual thru Sept 2017	Projected Balance of 2018	Projected Total Year 2018	Total Board Approved Budget 2018	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2017 Actual	Variance FY17 Actual to Projected FY18 Fav/(Unfav)
<b>REVENUES</b>								
Tuition and Fees	17,612	15,287	32,899	34,275	(1,376) *		34,324	(1,425)
State Appropriations	2,732	8,198	10,930	10,930	-		9,830	1,100
Room & Board	5,288	4,690	9,978	10,738	(760) *		10,350	(372)
Sales and Services	666	623	1,289	1,334	(45) *		1,365	(76)
Gifts	134	229	363	363	-		488	(125)
Other Revenue	186	296	482	322	160 *		644	(162)
<b>TOTAL REVENUES</b>	<b>26,618</b>	<b>29,323</b>	<b>55,941</b>	<b>57,962</b>	<b>(2,021)</b>		<b>57,001</b>	<b>(1,060)</b>
<b>EXPENSES</b>								
Employee Wages and Benefits	8,120	26,301	34,421	34,591	170		33,843	(578)
Services, Supplies and Travel	2,325	8,402	10,727	11,352	625 *		10,599	(128)
Scholarships and Fellowships	2,852	2,446	5,298	5,375	77		5,069	(229)
Utilities	284	2,514	2,798	2,798	-		2,258	(540)
Other Expenses	-	-	-	-	-		-	-
Debt Service	599	1,794	2,393	2,393	-		3,060	667
Chancellor's Office	740	2,220	2,960	2,960	-		2,840	(120)
Other Transfers	(1,435)	684	(751)	(400)	351 *		264	1,015
<b>TOTAL EXPENSES</b>	<b>13,485</b>	<b>44,361</b>	<b>57,846</b>	<b>59,069</b>	<b>1,223</b>		<b>57,933</b>	<b>87</b>
<b>NET REVENUES</b>	<b>13,133</b>	<b>(15,038)</b>	<b>(1,905)</b>	<b>(1,107)</b>	<b>(798)</b>		<b>(932)</b>	<b>(973)</b>
<b>NON-RECURRING ITEMS</b>								
Carry-Forward	-	-	-	-			-	
Strategic Reserve	-	-	1,905	832				
All Other	(13,133)	15,038	-	275			932	
<b>TOTAL (must equal zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>-</b>	



**VERMONT STATE COLLEGES  
FY18 TUITION & FEES REVENUE MONITORING REPORT -**

**Northern Vermont University  
9/30/2017**

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>FALL 2017</b>	(Semester)						
Vermonter	5,316	1,573	\$8,360,116	1,505	\$7,999,633	(68)	(\$360,483)
Non-Vrmtr (o/s)	11,400	321	\$3,660,270	306	\$3,489,658	(15)	(\$170,612)
NEBHE (\$6,696 net)	11,400	380	\$4,332,672	358	\$4,079,818	(22)	(\$252,854)
Other	-		\$0		\$0	0	\$0
Grad Vermonter	5,067	103	\$520,096	115	\$581,841	12	\$61,745
Grad Non- Vermonter	10,656	9	\$97,445	8	\$83,264	(1)	(\$14,181)
<b>Total</b>		<u>2,386</u>	<u>\$16,970,599</u>	<u>2,291</u>	<u>16,234,214</u>	<u>(94)</u>	<u>(736,385)</u>
<b>SPRING 2018</b>	(Semester)						
Vermonter	5,316	1,414	\$7,514,294	1,365	\$7,255,485	(49)	(\$258,808)
Non-Vrmtr (o/s)	11,400	251	\$2,865,070	289	\$3,292,064	37	\$426,994
NEBHE (\$6,984 net)	11,400	354	\$4,036,455	327	\$3,724,467	(27)	(\$311,988)
Other	-		\$0		\$0	0	\$0
Grad Vermonter	5,067	135	\$681,834	122	\$618,112	(13)	(\$63,722)
Grad Non- Vermonter	10,656	7	\$76,351	6	\$68,223	(1)	(\$8,128)
<b>Total</b>		<u>2,161</u>	<u>\$15,174,003</u>	<u>2,109</u>	<u>\$14,958,351</u>	<u>(52)</u>	<u>(\$215,652)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonter	5,112	173	\$884,844	114	\$584,757	(59)	(\$300,087)
Non-Vrmtr (o/s)	10,956	5	\$58,318	13	\$141,219	8	\$82,901
NEBHE	10,956	11	\$122,656	15	\$169,740	4	\$47,084
Grad Vermonter	6,492	27	\$177,475	25	\$159,698	(3)	(\$17,777)
Grad Non- Vermonter	13,656	1	\$6,955	1	\$9,748	0	\$2,793
<b>Total</b>		<u>217</u>	<u>1,250,248</u>	<u>168</u>	<u>1,065,162</u>	<u>(49)</u>	<u>(185,086)</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonter	5,316	79	\$417,827	92	\$489,540	13	\$71,713
Non-Vrmtr (o/s)	11,400	10	\$112,115	21	\$243,707	12	\$131,592
NEBHE	11,400	19	\$219,888	17	\$198,629	(2)	(\$21,259)
Grad Vermonter	5,067	34	\$170,992	24	\$120,747	(10)	(\$50,245)
Grad Non- Vermonter	10,656	1	\$13,897	1	\$7,210	(1)	(\$6,687)
<b>Total</b>		<u>143</u>	<u>\$934,720</u>	<u>155</u>	<u>\$1,059,834</u>	<u>13</u>	<u>\$125,114</u>
<b>FY 2018 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	10,632	1,493	\$15,874,410	1,435	\$15,255,118	(58)	(\$619,291)
Non-Vrmtr (o/s)	22,800	286	\$6,525,340	297	\$6,781,722	11	\$256,382
NEBHE	22,800	367	\$8,369,127	342	\$7,804,285	(25)	(\$564,842)
Other	-		\$0		\$0	0	\$0
Grad Vermonter	10,134	119	\$1,201,930	118	\$1,199,952	(0)	(\$1,978)
Grad Non- Vermonter	21,312	8	\$173,796	7	\$151,487	(1)	(\$22,309)
S/T		<u>2,273</u>	<u>\$32,144,602</u>	<u>2,200</u>	<u>\$31,192,565</u>	<u>(73)</u>	<u>(\$952,037)</u>
Summer Sessions (annualized)		180	2,184,968	162	\$2,124,996	(18)	(\$59,972)
<b>Total Student Tuition</b>		<u>2,453</u>	<u>\$34,329,571</u>	<u>2,362</u>	<u>\$33,317,562</u>	<u>(91)</u>	<u>(\$1,012,009)</u>
Student Fees			4,032,764		3,665,141		(367,623)
<b>Total Tuition and Fees</b>			<u>\$38,362,335</u>		<u>\$36,982,703</u>		<u>(\$1,379,632)</u>
Less: Waivers			(4,087,130)		(4,083,857)		3,273
<b>Total Net Tuition &amp; Fees</b>			<u>\$34,275,205</u>		<u>\$32,898,846</u>		<u>(\$1,376,359)</u>
Auxiliary:							
Room & Board Fall			5,676,747		5,273,155		(403,592)
Room & Board Spring			5,061,253		4,704,529		(356,724)
Bookstore							
<b>Total Auxiliary</b>			<u>10,738,000</u>		<u>9,977,684</u>		<u>(760,316)</u>

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

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

Item 4:  
Unrestricted Funds Summary



**Vermont State Colleges System**  
**FY2017 Reserves as a Percentage of Budgeted Expenses, and System Loans Outstanding**  
**as of June 30, 2017**

<b>Fund Type</b>	<b>Community College of VT</b>		<b>Castleton University</b>		<b>Northern VT University</b>		<b>VT Technical College</b>		<b>Workforce Development</b>		<b>Chancellor's Office</b>	<b>System Total</b>
Board Required Reserve	673,750	2.5%	387,910	0.8%	1,476,725	2.5%	900,025	2.5%	28,800	2.5%	-	3,467,210
Strategic Reserve	1,435,000	5.3%		0.0%	2,296,881	3.9%	-	0.0%	-	0.0%	-	3,731,881
Carryover Reserve		0.0%		0.0%	-	0.0%	-	0.0%	-	0.0%	-	-
Quasi-Endowments	-		278,610		575,263		2,107,875		-		149,776	3,111,524
All Other - Designated			1,186,609		778,654		109,743				6,552,628	8,627,634
All Other - Non-Designated	1,207,498				1,683,193		1,033,547		90,258		74,682	4,089,178
OPEB Accrual	(8,958,333)		(17,200,658)		(21,278,500)		(13,898,856)		(1,860,198)		(1,717,512)	(64,914,057)
<b>Total Unrestricted Net Position</b>	<b>(5,642,085)</b>		<b>(15,347,529)</b>		<b>(14,467,784)</b>		<b>(9,747,666)</b>		<b>(1,741,140)</b>		<b>5,059,574</b>	<b>(41,886,630) *</b>
<b>Excluding OPEB, Board Required Reserves, and All Other - Designated Fund Types</b>												
	<b>CCV</b>		<b>CU</b>		<b>NVU</b>		<b>VTC</b>		<b>WFD</b>		<b>OC</b>	<b>TOTAL</b>
Implied "One-Time Funds" Balance	2,642,498		278,610		4,555,337		3,141,422		90,258		224,458	10,932,583
<b>Budgeted Expenses</b>												
(rounded to nearest 1,000)	26,950		49,710		59,069		36,001		1,152		250	173,132
<b>System Loans</b>												
	<b>CCV</b>		<b>CU</b>		<b>NVU</b>		<b>VTC</b>		<b>WFD</b>		<b>OC</b>	<b>TOTAL</b>
Outstanding Principal	-		1,224,376		11,314		3,883,791		-		(5,119,481)	-

\*Total Unrestricted Net Position does not include \$1,784,687 in adjustments to the plant fund, which taken together total \$43,671,317 as reported on the Audited Financial Statements.

Item 5:  
Proposed FY2019 Capital Projects

**VERMONT STATE COLLEGES  
FY 2019 CAPITAL APPROPRIATION REQUEST  
SUMMARY OF ALL PROJECTS**

**10/17/2017**

<u>Projects Proposed</u>	<u>Request</u>
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
Subtotal:	\$    750,000.00
CU     Coolidge Library Lighting Upgrade & Renovation	\$     90,000.00
CU     Science Window Replacement	\$     75,000.00
CU     Roofing Replacements	\$     80,000.00
CU     Admissions / Reinfurt House repainting	\$     35,000.00
CU     Fine Arts Foundation Repair	\$     45,000.00
CU     Stafford A/C Phase I	\$    225,000.00
CU     Public Safety Renovations	\$     45,000.00
CU     Fine Arts Roof Replacement	\$    175,000.00
CU     Boiler Plant Upgrade A&E	\$     42,500.00
Subtotal:	\$    812,500.00
JSC     Dewey Window Replacement	\$    150,000.00
JSC     Campus Security Surveillance System	\$    145,000.00
JSC     LLC Window Replacement	\$     75,000.00
JSC     South Lawn Improvements	\$    135,000.00
JSC     VAC Siding Replacement	\$     25,000.00
JSC     McClelland Fascia Repair	\$     25,000.00
JSC     Campus Energy Conservation	\$     85,000.00
JSC     Bentley Parking Lot / Drive Repave (Phase I)	\$    172,500.00
Subtotal:	\$    812,500.00
LSC     Stonehenge Steam Tunnel Repair	\$     45,000.00
LSC     Wheelock Parking Lot Reconstruction	\$    220,000.00
LSC     Vail Lower Parking Lot Reno	\$     65,000.00
LSC     Vail Restroom Reno	\$    210,000.00
LSC     Campus Walkway Improvements	\$     40,000.00
LSC     Campus Boiler Assessment and Upgrade	\$     60,000.00
LSC     Veteran's Park / Pond Reno	\$     85,000.00
LSC     Alumni House Roof	\$     38,000.00
LSC     Activities Water Heater Replacement & Upgrades Project (Phase I)	\$     49,500.00
Subtotal:	\$    812,500.00
VTC     Site Lighting Improvements, Final Phase	\$     80,000.00
VTC     Nutting Parking Lot Repave	\$     55,000.00
VTC     Roadway & Concrete Walkway Repairs	\$     90,000.00
VTC     Conant Classroom Upgrades	\$     45,000.00
VTC     CHP Boiler Upgrades	\$    180,000.00
VTC     Williston Bldg. 200 Roof	\$    155,000.00
VTC     Conant / Morrill Window Replacements (Phase I)	\$    207,500.00
Subtotal:	\$    812,500.00
<b>Total Projects:</b>	<b>\$    4,000,000.00</b>

**VERMONT STATE COLLEGES  
FY 2019 SELF FUNDED CAPITAL PROJECTS**

10/17/2017

**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	Residence Hall Renovations Project	\$ 200,000.00
CU	Adams / Haskell Window Replacement Project (Phase I)	\$ 50,000.00
JSC	Senators Sprinkler Project	\$ 200,000.00
JSC	Governors Corridor Ceiling Replacement	\$ 50,000.00
LSC	Wheelock Restroom Renovation project	\$ 165,000.00
LSC	Wheelock Fire Alarm Replacement Project	\$ 85,000.00
VTC	Keenan Window Replacement Project	\$ 250,000.00
		<hr/>
<b>TOTAL PROJECTS</b>		<b>\$ 1,000,000.00</b>

**VERMONT STATE COLLEGES  
FY 2019 CAPITAL APPROPRIATION REQUEST  
- STATE FUNDED PROJECTS -**

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**Community College of Vermont**

**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 FY19 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.)

**Castleton University**

**Coolidge Library Lighting and Circulation Upgrade Project: \$90,000** The Library lighting system utilizes over 900 fluorescent bulbs. A number of years ago the lighting fixtures were upgraded to T-8 tubes and electronic 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. In addition to the lighting upgrade, we would like to make improvements such as creating more study spaces throughout the library and make improvements to the service desk area.

**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.

**Roofing Replacement Projects \$80,000** There are four small buildings on campus in need of roof replacements. The four include the Reinfurt Yellow House, Wooldridge House, the Public Safety Porch and the Superior Boiler plant. Reinfurt, Wooldridge and Public Safety's porch are all asphalt shingle roofs, 20+ years old and very close to the end of their design life. In a number of areas the shingles are starting to show signs of disintegration. The Superior Boiler Plant has a membrane roof that was installed in 1991 and has recently developed many leaks therefore needs replacement.

**Admissions & Reinfurt House Exterior Repaint Project \$35,000** Both building are prominent properties on campus and are in need of exterior repairs. Both of the building exteriors have peeling paint and exposed wood, which is leading to deterioration of the siding and trim. This project would allow for the repair of the deteriorated trim and repainting of the structure.

**Fine Arts Foundation Repairs Project \$45,000** The building foundation near the South elevator has developed a significant crack and has also seen some inward movement thus causing interference with the elevator. This foundation movement has caused the elevator to be unusable until the situation is resolved. This project would provide funding for the excavation and repairs to the foundation.

**Stafford A/C Project Phase I: \$225,000** 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.

**Public safety Renovations Project \$45,000** The Public Safety building is one of our Historical buildings on campus. It serves as Public Safety, campus information, dispatch, campus switchboard, processes student ID's and Parking registration. The interior is in its original configuration and needs to be remodeled to better accommodate the many uses.

**Fine Arts Roof Replacement Project \$175,000** In 2015 the north half of the rubber membrane roof on the lower level was replaced. At that time, funding was not available to complete the south section of roof so it was repaired as needed. As part of the FY19 funding cycle, we would like to replace the balance of the lower roof that was installed in 1981.

**Boiler Replacement Engineering Design Project: \$42,500** The campus boilers are approximately 50 years of age and although in relatively good condition, there are increasing signs of aging and maintenance required. Yearly, a significant amount of work is done to maintain these units. Replacing the boilers with newer energy efficient units in conjunction with possible alternative fuel boilers would reduce our energy use. We are proposing to fund a project to evaluate the condition of existing boiler plants, estimate remainder of useful life, explore replacement options including alternative fuels and generate with cost estimates.

#### **Northern Vermont University – Johnson Campus**

**Dewey Window Replacement Project: \$150,000** Dewey Hall was constructed in 1964 and still has 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.

**Campus Security Surveillance System project: \$145,000** 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.

**LLC Window Replacement project: \$75,000** 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.



**South Lawn Improvement Project \$135,000** The south lawn on the Johnson campus is used as a venue area to host events such as graduation, and other large gatherings. Because of the contour of the lawn and the soil, this area has a tendency to very wet thus causing issues during these events. A solution to this problem is to remove a couple feet of soil, install subsurface drainage built up the area with gravel, sand and topsoil. This would allow moisture to drain for the subsurface and create a stable surface to setup functions. It would also be the opportune time to install permeant utilities such as power and communications.

**Visual Arts Building Siding Replacement Project: \$25,000** The Visual Arts building has marine plywood on its exterior in a number of locations. This plywood siding has turned out to be very maintenance intensive and expensive to maintain. Approximately every 18 months it has to be scraped and sealed with a new polyurethane finish. It is proposed that the sections of siding be replaced with a product that is more durable and able to withstand the elements.

**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: \$85,000** 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.

**Bentley Parking Lot / Drive Repave Phase I Project: \$172,500** The main drive and the Bentley parking lot have deteriorated to the point where cracks, pot holes, and heaved portions can no longer be effectively "spot" repaired. We are proposing to reclaim the existing asphalt, repair the base and repave with 3½ inches of asphalt.

#### **Northern Vermont University – Lyndon Campus**

**Stonehenge Steam Tunnel Repair Project: \$45,000** The Stonehenge steam tunnels were constructed in 1985 and at this time are in need of minor repairs. This project would allow us to replace some damaged piping between Arnold and Whitelaw, repair damaged piping insulation, allow for an upgrade of the sump pump system and the installation of new access covers.

**Wheelock Parking Lot Reconstruction Project: \$220,000** This parking lot has deteriorated to the point where cracks, pot holes, and heaved portions can no longer be effectively "spot" repaired. We are proposing to reclaim the existing asphalt and reconstruct the base with 3" of additional gravel, and repave with 3 ½ inches of asphalt. All storm drains will be repaired and manhole covers will be adjusted accordingly, parking spaces, crosswalks, and HC markings will be repainted.

**Vail Lower Parking Lot Repair and Repave Project: \$65,000** The lower parking lot has developed pot holes and cracks which are allowing moisture to penetrate the base material thus causing frost heaving. These areas would be repaired, the balance of the parking lot shimmed and repaved to prevent further deterioration.

**Vail Hall Restroom Upgrade Project: \$210,000** a number of the restrooms in Vail Hall have worn-out fixtures and finishes as well as infrastructure problems. This project would allow us to significantly improve the appearance and functionality of all of the restrooms in Vail Hall. The infrastructure issues would be addressed, the wall, floor, ceiling surfaces and fixtures will be replaced, giving the bathrooms a much-needed upgrade.

**Campus Walkway Improvement project: \$40,000** Sections of the Campus Walkways are deteriorating and are in need of repair or replacement. This project would allow us to repair or repave sections of walkways and implement landscaping improvements that were identified in the campus landscape master plan.

**Campus Boiler Assessment & Upgrade Project: \$60,000** The Campus boilers are 50 + years of age, and are in good condition given their age. Our boiler inspector is suggesting that we perform a non-destructive test to identify any possible defects in the boiler. This test will give us insight as to their actual condition and life expediency. Upon completion of the testing, we would like to upgrade the burners with the latest technology in fuel metering and combustion controllers, which will reduce fuel consumption and improve boiler efficiency.

**Veterans Park and Pond Repair Project: \$85,000** The pond which contains the fountain located in the center of campus has developed a leak and requires periodic addition of water to maintain its water level. This is a manmade pond that has been part of the campus culture for decades. This project would provide the funding to reduce the size of the pond, and the installation of a new membrane liner, fountain and seating.

**Alumni House Roof Replacement Project: \$38,000** The asphalt roofing shingles on the Alumni House 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. This project would allow us to replace the existing roof with new architectural fiberglass shingles. In addition to the roof replacement, there are a number of areas where the exterior trim will require repaired or replacement.

**Activities Water Heater Replacement & Upgrades Phase I Project: \$49,500** The Activities Building domestic hot water needs are supplied by a 1000 gallon water heater. This heater is oversized and needs replacement. This project would fund the replacement of the existing water heater with a much smaller energy efficient model. Also as part of this project, we would also like to upgrade the boiler condensate return tank as part of this project; the existing is in very poor condition.

## **Vermont Technical College**

**Site Lighting Improvements, Final Phase: \$80,000** 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 to complete the final phase of this project. This phase would allow for the replacement of approximately 35 of the high-pressure sodium lights with LED fixtures, new poles and underground electrical.

**Nutting Parking Lot Repave Project: \$55,000** The Nutting parking lot is developing potholes and cracks, which allow moisture to penetrate the base material thus causing frost heaving. This parking in need of resurfacing to prevent further deterioration. It is proposed that this parking lot be shimmed to fill low areas and promote drainage, existing cracks filled, then repaved with 2 inches of asphalt.

**Roadway & Concrete Walkway Repair Project: \$90,000** The Campus roadways and walkways are showing many signs of deterioration (large cracks, missing asphalt). The damaged areas can be repaired by installing new asphalt in addition to employing an infrared asphalt repair technology that blends the new asphalt with the existing to allow for a seamless repair. This technology allows for seamless crack repairing to occur, thus inhibiting water from entering (and then freezing) cracked areas, and thus creating further damage. We also have sections of concrete walkways that have deteriorated due to salt damage and the harsh winter conditions, these areas will be evaluated and be replaced or repaired as needed.

**Conant Classroom Upgrade Project: \$45,000** 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.

**Central Boiler Plant Upgrades Project: \$180,000** The Central Heating Plant's stone lined condensate return tank and associated piping is 32 years old. This tank was relined approximately 15 years ago, and now needs major repair or replacement. It is proposed that we replace this tank, including all associated piping to the boilers, with a deaerator condensate tank that would allow us to deaerate the boiler feed water without the use of chemicals. This would save on chemical operations costs, as well as eliminating one chemical from the feed system.

**Williston Building 200 Roof Replacement Project: \$155,000** The EDPM membrane roof on this building is 29 years old. When the building underwent an interior renovation approximately 9 years ago, the roofing was not replaced. Leaks have become more commonplace and, as this building houses a newly renovated interior, it is recommended that the roof be replaced with a .060 EDPM membrane system.

**Conant / Morrill Window Replacement Project: \$207,500**

Conant: We would like to replace the existing original (1964) single pane hopper windows in this building. There are 36 total windows in this building, and we would like to replace these windows with energy efficient Dual Pane/Low E model units. The storefront windows and entry doors have been replaced and are in good condition; hence, they are not included in this project.

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

**Vermont State Colleges System**

**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 2019 CAPITAL APPROPRIATION REQUESTS  
- DORM / DINING PROJECTS -**

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**Castleton University**

**Residence Hall Renovations Project Phase I: \$200,000** 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.

**Adams / Haskell Window Replacement Project Phase I: \$50,000** The existing thermopane windows in Adams and Haskell Halls are 20+ years old. These window units do not have thermally broken frames thus allowing the cold to transfer to the inside surface causing cold drafts. The window hardware is also worn out and in some cases nonfunctional. Replacing these inefficient window units is a prudent and necessary step in greatly improving the energy efficiency of each buildings' envelop.

**Northern Vermont University – Johnson Campus**

**Senators Sprinkler Project: \$200,000** Last year funding was requested for the installation of a sprinkler system in Governors hall. Funding was secured and the system was installed this past summer. That leaves Senators Residence Hall as the last residence hall on the JSC campus to be fully sprinkled. We are requesting the funding to complete the Senators Sprinkler project so that student safety is ensured within the residence halls.

**Governors Corridor Suspended Ceilings Project: \$50,000** 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 and new lighting in select areas to conceal all of the building infrastructure.

**Northern Vermont University – Lyndon Campus**

**Wheelock Restroom Renovation project: \$165,000** The restrooms in the Wheelock Residence Hall are 50 years old. These restrooms are aesthetically unpleasing 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.

**Wheelock Fire Alarm Replacement Project: \$85,000** This project would replace the fire alarm system in Wheelock Residence Hall. The existing Simplex alarm system is over 30 years old and was upgraded a number of years ago but now has become a maintenance issue and replacement parts are becoming difficult to procure.

**Vermont Technical College**

**Keenan Window Replacement Project: \$250,000** Keenan has 83 student rooms that have single pane aluminum sliding widows. These windows are very inefficient; they have become a maintenance issue, the rollers located in the bottom of the windows have failed and are no longer available. We would also like to replace the widow systems in the lounges and main lobby; these units are also very thermally inefficient. This project would fund the installation of energy efficient units, provide functional windows and improved aesthetics.

**FY 2019 Project Funding Matrix**

Scenario:	<u>\$2,000,000</u>		<u>\$3,000,000</u>		<u>\$4,000,000</u>	
<b>CU</b>	Coolidge Library Lighting Upgrade & Renovation	\$ 90,000	Coolidge Library Lighting Upgrade & Renovation	\$ 90,000	Coolidge Library Lighting Upgrade & Renovation	\$ 90,000
	Science Window Replacement	\$ 75,000	Science Window Replacement	\$ 75,000	Science Window Replacement	\$ 75,000
	Roofing Replacements	\$ 80,000	Roofing Replacements	\$ 80,000	Roofing Replacements	\$ 80,000
	Admissions / Reinfurt House Repainting	\$ 35,000	Admissions / Reinfurt House Repainting	\$ 35,000	Admissions / Reinfurt House Repainting	\$ 35,000
	Fine Arts Foundation Repair	\$ 45,000	Fine Arts Foundation Repair	\$ 45,000	Fine Arts Foundation Repair	\$ 45,000
	Stafford A/C Phase I	\$ 68,750	Stafford A/C Phase I	\$ 225,000	Stafford A/C Phase I	\$ 225,000
			Public Safety Renovations	\$ 45,000	Public Safety Renovations	\$ 45,000
			Fine Arts Roof Replacement Phase I	\$ 30,000	Fine Arts Roof Replacement	\$ 175,000
					Boiler Plant Upgrade A&E	\$ 42,500
<b>JSC</b>	Dewey Window Replacement	\$ 150,000	Dewey Window Replacement	\$ 150,000	Dewey Window Replacement	\$ 150,000
	Campus Security Surveillance System	\$ 145,000	Campus Security Surveillance System	\$ 145,000	Campus Security Surveillance System	\$ 145,000
	LLC Window Replacement	\$ 75,000	LLC Window Replacement	\$ 75,000	LLC Window Replacement	\$ 75,000
	South Lawn Improvements Phase I	\$ 23,750	South Lawn Improvements	\$ 135,000	South Lawn Improvements	\$ 135,000
			VAC Siding Replacement	\$ 25,000	VAC Siding Replacement	\$ 25,000
			McClelland Fascia Repair	\$ 25,000	McClelland Fascia Repair	\$ 25,000
			Campus Energy Conservation Phase I	\$ 70,000	Campus Energy Conservation	\$ 85,000
					Bentley Parking Lot / Drive Repave Phase I	\$ 172,500
<b>LSC</b>	Stonehenge Steam Tunnel Repair	\$ 45,000	Stonehenge Steam Tunnel Repair	\$ 45,000	Stonehenge Steam Tunnel Repair	\$ 45,000
	Wheelock Parking Lot Replacement	\$ 220,000	Wheelock Parking Lot Replacement	\$ 220,000	Wheelock Parking Lot Replacement	\$ 220,000
	Vail Lower Parking Lot Reno	\$ 65,000	Vail Lower Parking Lot Reno	\$ 65,000	Vail Lower Parking Lot Reno	\$ 65,000
	Vail Restroom Reno	\$ 63,750	Vail Restroom Reno	\$ 210,000	Vail Restroom Reno	\$ 210,000
			Campus Walkway Improvements	\$ 40,000	Campus Walkway Improvements	\$ 40,000
			Campus Boiler Assessment and Upgrade	\$ 45,000	Campus Boiler Assessment and Upgrade	\$ 60,000
					Veterans' Park / Pond Reno	\$ 85,000
					Alumni House Roof	\$ 38,000
					Activities Water Heater Replacement & Upgrades I	\$ 49,500
<b>VTC</b>	Site Lighting Improvements, Final Phase	\$ 80,000	Site Lighting Improvements, Final Phase	\$ 80,000	Site Lighting Improvements, Final Phase	\$ 80,000
	Nutting Parking Lot Repave	\$ 55,000	Nutting Parking Lot Repave	\$ 55,000	Nutting Parking Lot Repave	\$ 55,000
	Roadway & Concrete Walkway Repairs	\$ 90,000	Roadway & Concrete Walkway Repairs	\$ 90,000	Roadway & Concrete Walkway Repairs	\$ 90,000
	Conant Classroom Upgrades	\$ 45,000	Conant Classroom Upgrades	\$ 45,000	Conant Classroom Upgrades	\$ 45,000
	CHP Boiler Upgrades Phase I	\$ 123,750	CHP Boiler Upgrades	\$ 180,000	CHP Boiler Upgrades	\$ 180,000
			Williston Bldg. 200 Roof	\$ 155,000	Williston Bldg. 200 Roof	\$ 155,000
			Conant / Morrill Window Replacements Phase I	\$ 20,000	Conant / Morrill Window Replacements Phase I	\$ 207,500
<b>CCV</b>	Academic Facility Improvements	\$ 150,000	Academic Facility Improvements	\$ 200,000	Academic Facility Improvements	\$ 250,000
<b>Emergency Maintenance</b>		\$ 125,000		\$ 150,000		
<b>Roof Repair /Replacement</b>		\$ 150,000		\$ 150,000		\$ 200,000
<b>Scenario Total</b>		<u>\$ 2,000,000</u>		<u>\$ 3,000,000</u>		<u>\$ 4,000,000</u>
Note: Campus based split =		\$ 393,750		\$ 625,000		\$ 812,500

Item 6:  
FY2018 Committee Meeting Schedule

**Finance and Facilities Committee**  
**Meeting Schedule for Fiscal Year 2018**  
as of October 25, 2017

Mtg #	Date	Topic Count	Northern Vermont University	System Shared Services	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, Aug 23, 2017	6					Q4 FY17 Results, reserves and system loans	Budget Adjustment and Appropriations Bills <b>due</b> mid-September	Regular quarterly report (per Policy 404)			Capital projects update		Review of draft revised Investment Policy	Review of Questions from May 31 (various topics)
	Wed, Sep 27, 2017 *		Meeting Cancelled; Board of Trustees Meeting to include update on Northern Vermont University, and presentation on Admissions and Enrollment												
2	Wed, Oct 25, 2017	4			Initial discussion informed by Q1 FY18 results		Review final Fall 2017 Enrollment, Q1 FY18 Results, Reserves	Big Bill due 10/16, Capital Bill due 10/27, BAA TBD			Capital projects list review				
3	Thu, Dec 1, 2017 *	7			FY2019 and 3-year initial outlook			<b>Vote</b> to approve budget request, BAA proposal (if any)	Regular quarterly report (per Policy 404), response to FFVSC	Annual surveillance from S&P, rating update	<b>Vote</b> to approve capital projects list			Policy 403 discussion	VSC report (Act 85 Sec. E.101(c)) due to Legislature Jan 15
4	Mon, Jan 29, 2018	4					Q2 FY18 Results			Debt "201" discussion		Deferred maintenance update			AGB Report update
5	Mon, Feb 19, 2018 *	4			Preliminary FY19 Budgets discussed				Regular quarterly report (per Policy 404)					Investment policy annual review	AGB Report update
6	Mon, Apr 2, 2018	0													
7	Mon, Apr 30, 2018	3			Preliminary FY19 Budgets presented	Initial FY20 Tuition discussion	Q3 FY18 Results								
8	Wed, May 30, 2018	3			<b>Vote</b> on FY19 Budgets	Preliminary FY20 Tuition request			Regular quarterly report, Annual Banking & Investment <b>Resolution</b> (per Policy 404)						
9	Wed, Jun 20, 2018 *	2				<b>Vote</b> on FY20 Tuition									AGB Report update

\* Last meeting before quarterly Board of Trustees Meeting