

MEMORANDUM

TO: VSC Finance & Facilities Committee
M. Jerome Diamond
J. Churchill Hindes, Chair
Bill Lippert
Christopher Macfarlane, Vice Chair
Linda Milne
Michael Pieciak
David Silverman

FROM: Steve Wisloski



DATE: April 25, 2018

SUBJ: Finance & Facilities Committee Meeting on April 30, 2018

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

The meeting agenda and materials are attached. The main topics for this meeting are a review of the "second pass" at bottom-up FY2019 budgets at an institution level, and an initial discussion with respect to setting FY2020 tuition, fees, room and board rates.

In contrast to the "first pass" budgets reviewed on April 2, the second pass budgets use 3rd quarter FY2018 year-end projections as a starting point, include an additional month of admissions information in the enrollment and net student revenue assumptions, and incorporate further refinements to both revenue and expense components. These budgets otherwise continue to assume no increase to State funding, and a 4% increase to health insurance expenses. Final budgets will be presented at the Committee's May 30 meeting for approval and recommendation to the Board of Trustees.

The initial tuition discussion will set the stage for setting rates for Vermont and non-resident undergraduate and graduate tuition, as well as for fees, room and board for FY2020 (i.e., for Fall 2019). Included for review is information regarding percentage discounting for Vermont and non-resident undergraduate students, and the percentage that pay full sticker price; information on Average Annual Cost as defined by the Department of Education's online "College Scorecard" database, for both System institutions and key competitors; and historical tuition

prices and annual percentage increases for each institution, as well as salary increases for each bargaining unit, and for health insurance costs.

An initial FY2020 tuition request will be presented and discussed at the Committee's May 30 meeting, and a final request presented for approval and recommendation to the full Board of Trustees at the June 21 meeting.

This meeting will also include an update on the legislative session, a review of admissions (through April 27), a review of 3rd quarter FY2018 financials and year-end projections, and discussions of the System's process for allocating the State appropriation, and the recent call with S&P Global regarding the System's bond rating.

Please contact me at stephen.wisloski@vsc.edu or (802) 224-3022 with any questions.

Attachments:

1. Agenda
2. Meeting Materials

cc: VSC Board of Trustees, Council of Presidents and Business Affairs Council
Lisa Cline, President, VSC Faculty Federation
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
April 30, 2018**

AGENDA

1. Call to order
2. Consent agenda and approvals:
 - a. Minutes of April 2, 2018 meeting
3. Review of 3rd quarter FY2018 financial reports and June 30 projections
4. Legislative update re operations and capital support for FY2019
5. Review of admissions summary
6. Review and discussion of next drafts of FY2019 budgets
7. Initial FY2020 tuition discussion
8. Review and discussion of FY2019 Committee meeting calendar and topics
9. Other business
 - a. Revision to State appropriation allocation – rationale and process
 - b. Update re: call with S&P Global Ratings
10. Public comment
11. Adjourn

MEETING MATERIALS

1. Consent agenda
2. Admissions summary from April 15 (April 27 to be provided at meeting)
3. 3rd quarter FY2018 financial reports
4. “Second Pass” at FY2019 budgets
5. Tuition discussion materials
6. FY2018 Finance & Facilities Committee meetings schedule
7. Policy 403, Annual Operating Budget (for reference)

Item 1:
Consent Agenda Items

Minutes of the VSC Board of Trustees Finance and Facilities Committee held Monday, April 2, 2018 at the Office of the Chancellor, Montpelier, VT – UNAPPROVED

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 Monday, April 2, 2018 at the Office of the Chancellor, Montpelier, VT.

Committee members present: Church Hinds (Chair), Chris Macfarlane, David Silverman, Linda Milne, Mike Pieciak, Bill Lippert (via phone)

Absent: Jerry Diamond

Other Trustees present: Karen Luneau, Lynn Dickinson

Presidents: Joyce Judy, Karen Scolforo, Pat Moulton

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

From the Colleges: Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
 Barbara Martin, Dean of Administration, Community College of Vermont
 Sharron Scott, Dean of Administration, Johnson State College
 Lit Tyler, Dean of Administration, Vermont Technical College
 Maurice Ouimet, Dean of Enrollment, Castleton University
 Beth Walsh, Johnson State College, President, VSCUP
 Lisa Cline, Johnson State College, Faculty Federation President
 Barb Flathers, Johnson State College, VP of VSCUP
 Samantha Green, Exec. VP of VSCUP

1. Chair Hinds called the meeting to order at 1:03 p.m.

Chair Hinds welcomed new Finance and Facilities member David Silverman.

2. Consent agenda and approvals:

- a. Minutes of February 12, 2018 meeting

Trustee Macfarlane moved and Trustee Milne seconded the approval of the February 12, 2018 minutes. The minutes were approved unanimously.

3. Review of admissions summary from March 15

Chief Financial Officer Steve Wisloski presented an admissions summary comparing April 1, 2018 to the prior year. CFO Wisloski will bring these to every meeting for tracking purposes. Chair Hinder asked that the summary for the April 30 meeting include data as close as possible to that date.

4. Review and discussion of preliminary “bottom up” FY2019 budgets

Chief Financial Officer Steve Wisloski projected a first pass at the FY19 budgets, and reviewed assumptions regarding revenues, expenses, net revenues (deficit), one-time funds, and total operating results for the Vermont State Colleges System, the Chancellor’s office, and each institution including Castleton University, Community College of Vermont, Northern Vermont University, and Vermont Technical College, followed by Workforce Development.

President Scolforo and Chief Budget & Finance Officer Laura Jakubowski provided a brief overview of the first pass at Castleton University’s FY2019 budget.

President Joyce Judy presented the Community College of Vermont’s budget.

Trustee Bill Lippert inquired about the distribution of the HOF. Chancellor Spaulding replied that the funds would be distributed evenly among the colleges.

Sharon Scott, Dean of Administration for Johnson State College, presented on behalf of President Elaine Collins for Northern Vermont University, and provided a summary of their expenses and revenues.

President Patricia Moulton and Dean of Administration Lit Tyler presented Vermont Technical College’s budget and provided a summary of their expenses and revenues.

5. Review and discussion of fund balances

Chief Financial Officer Steve Wisloski presented a financial statement review of all funds maintained by the system.

6. Quarterly cash and investments update

Chief Financial Officer Wisloski presented the Vermont State Colleges System cash and investment report.

Chief Financial Officer Wisloski identified the future meeting dates of the Finance & Facilities committee.

7. Preliminary FY2020 tuition discussion

Due to time restraints, Chair Hinds deferred this agenda item to the April 30 meeting of the Finance & Facilities committee.

8. Other business

Chair Church Hinds discussed a vote on the partial fossil free screening pilot for the endowment that occurred at the previous Board of Trustees meeting on March 24, 2018 with 10 members in attendance. When the motion came to the floor there was a vote of 6 in favor, and 4 opposed. The VSCS legal team brought the matter to the attention of the Board that anytime the Board is meeting in full board session, the minimum of positive votes to approve a motion is 8. As the 8 votes were not achieved, the vote was disposed of without being adopted and did not pass. The recommended practice in this circumstance is to bring the motion back to the next full board meeting, which is scheduled for June 21, 2018 at Lyndon.

9. Public comment

VSCUP President Beth Walsh read a statement asking each institution to be transparent and considerate when making personnel changes. To keep the VSCUP members informed and take the time to have private conversations with affected colleagues.

10. Adjourn

Trustee Macfarlane moved the meeting adjourn, seconded by Trustee Pieciak. Chair Hinds adjourned the meeting at 3:12 p.m.

Item 2:
Admissions Summary from April 15



**Vermont State Colleges System
Weekly Admissions Comparison
April 15, 2018 vs. Prior Year**

| | Fall 2018 from 4/15/18 | Fall 2017 from 4/15/17 | Year-to-year % Change | Total from Fall 2017 | % of Fall 2017 Total rec'd by 4/15/17 |
|-----------------------------|---------------------------|---------------------------|--------------------------|-------------------------|---|
| Applications | | | | | |
| Castleton University | 2,349 | 2,406 | -2% | 2,670 | 90% |
| Northern Vermont University | 2,322 | 2,553 | -9% | 3,183 | 80% |
| Johnson State College | 1,147 | 1,162 | -1% | 1,584 | 73% |
| Lyndon State College | 1,175 | 1,391 | -16% | 1,599 | 87% |
| Vermont Technical College | 1,729 | 1,411 | 23% | 1,756 | 80% |
| Total | 6,400 | 6,370 | 0% | 7,609 | 84% |
| Acceptances | | | | | |
| Castleton University | 1,941 | 1,912 | 2% | 2,172 | 88% |
| Northern Vermont University | 1,745 | 2,055 | -15% | 2,601 | 79% |
| Johnson State College | 858 | 965 | -11% | 1,322 | 73% |
| Lyndon State College | 887 | 1,090 | -19% | 1,279 | 85% |
| Vermont Technical College | 904 | 644 | 40% | 1,037 | 62% |
| Total | 4,590 | 4,611 | 0% | 5,810 | 79% |
| Deposits | | | | | |
| Castleton University | 233 | 195 | 19% | 595 | 33% |
| Northern Vermont University | 259 | 330 | -22% | 857 | 39% |
| Johnson State College | 134 | 141 | -5% | 512 | 28% |
| Lyndon State College | 125 | 189 | -34% | 345 | 55% |
| Vermont Technical College | 295 | 249 | 18% | 659 | 38% |
| Total | 787 | 774 | 2% | 2,111 | 37% |
| Enrolled | | | | | |
| Castleton University | 0 | 0 | N/A | 582 | 0% |
| Northern Vermont University | 0 | 0 | N/A | 780 | 0% |
| Johnson State College | 0 | 0 | N/A | 470 | 0% |
| Lyndon State College | 0 | 0 | N/A | 310 | 0% |
| Vermont Technical College | 0 | 0 | N/A | 620 | 0% |
| Total | 0 | 0 | N/A | 1,982 | 0% |

| | Summer 2018 from 4/15/18 | Summer 2017 from 4/15/17 | Year-to-year % Change |
|-------------------------------------|-----------------------------|-----------------------------|--------------------------|
| Community College of Vermont | | | |
| Applications | 1,520 | 1,519 | 0% |
| Acceptances | 964 | 926 | 4% |
| Enrolled | 0 | 0 | N/A |

PLEASE NOTE: DIFFERENCES FROM PRIOR YEAR MAY BE DUE TO SYSTEMIC, PROCESS AND TECHNOLOGY ENHANCEMENTS IMPLEMENTED THIS YEAR

Item 3:
3rd Quarter FY2018 Financial Reports



Vermont State Colleges

Consolidated Financial Reports

**Period ended
March 31, 2018**



Executive Summary March 31, 2018

Summary Enrollment (FPE) Data:

- Fall/Spring average FPEs were lagging by 131 compared to a budgeted 8,016. Spring resulted in 150 less than budget compared to Fall's shortfall of 113.
- At 93 fewer FPEs than budgeted for Fall/Spring, the undergraduate Vermonters are having the greatest negative impact to budget, while undergraduate Non-Vermonters are just 32 fewer than budgeted. Other categories of undergraduate and graduate students are approximating budget for the system as a whole.
- Summer Session I (July/August 2017) resulted in 12 more FPEs than budgeted, although the mix was a shift from undergraduate Vermonters to Non-Vermonters and graduate Vermonters.
- Summer Session II (May/June 2018) are projected to result in approximately 10 greater FPEs than budgeted. Again, the trend shifting from Vermonters to non-Vermonters in terms of greater than budgeted results.
- Total projected FPEs in FY18 is 136 fewer than the budget of 9,482.

Summary Budget to Actual Projections:

- Tuition and fees revenue is projected to be \$1.7m short of budget, coupled with a projected shortfall in Room and Board revenue of \$1.2m.
- Total Revenues are projected to be a \$3.1m negative variance from the Board Approved Budget, as most revenue categories are expected to fall short of budget in FY18.
- The positive variance in projected operating expenses of \$2.3m is primarily a reflection of the significant decrease in salaries and benefits as compared to budget. The positive projected result in "Other transfers" is largely due to the Stafford transfer for CU.
- The VSC is projecting a \$761k operating deficit for FY18; this net operating result is an Unfavorable \$728k or .4% shortfall from a \$173 million budget.

**Unrestricted Revenues and Expenses
FY2018 Budget Outlook as of March 31
Vermont State Colleges System
(Amounts rounded to \$1,000)**

EXECUTIVE SUMMARY

| | <u>FY2018</u> <u>Budget</u> | <u>Outlook as of</u> <u>Mar 31</u> | <u>Mar 31 vs.</u> <u>Budget</u> | Var > +3% |
|-------------------------------|--------------------------------|---------------------------------------|------------------------------------|--------------|
| REVENUES | | | | |
| Castleton University | 49,194 | 48,155 | (1,039) | |
| Community College of Vermont | 27,860 | 28,326 | 466 | |
| Northern Vermont University | 57,962 | 56,170 | (1,792) | * |
| Vermont Technical College | 37,833 | 37,108 | (725) | |
| Chancellor's Office | <u>250</u> | <u>250</u> | <u>-</u> | |
| TOTAL REVENUES | 173,099 | 170,009 | (3,090) | |
| EXPENSES | | | | |
| Castleton University | 49,710 | 48,562 | (1,148) | |
| Community College of Vermont | 26,950 | 27,539 | 589 | |
| Northern Vermont University | 59,069 | 57,131 | (1,938) | * |
| Vermont Technical College | 37,153 | 37,128 | (25) | |
| Chancellor's Office | <u>250</u> | <u>410</u> | <u>160</u> | |
| TOTAL EXPENSES | 173,132 | 170,770 | (2,362) | |
| NET REVENUES/(DEFICIT) | | | | |
| Castleton University | (516) | (407) | 109 | * |
| Community College of Vermont | 910 | 787 | (123) | * |
| Northern Vermont University | (1,107) | (961) | 146 | * |
| Vermont Technical College | 680 | (20) | (700) | * |
| Chancellor's Office | <u>-</u> | <u>(160)</u> | <u>(160)</u> | |
| NET REVENUES/(DEFICIT) | <u>(33)</u> | <u>(761)</u> | <u>(728)</u> | * |
| | 0.0% | -0.4% | | |

VSC CONSOLIDATED

For the Quarter Ending March 31, 2018

Budget vs Actual Report

(Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 106,923 | 2,995 | 109,918 | 111,662 | (1,744) | | 112,047 | (2,129) |
| State Appropriations | 22,156 | 6,778 | 28,934 | 28,934 | - | | 25,938 | 2,996 |
| Room & Board | 23,719 | (4) | 23,715 | 24,894 | (1,179) * | | 24,533 | (818) |
| Sales and Services | 3,420 | 994 | 4,414 | 4,936 | (522) * | | 5,262 | (848) |
| Gifts | 994 | 159 | 1,153 | 1,413 | (260) * | | 1,582 | (429) |
| Other Revenue | 1,584 | 291 | 1,875 | 1,260 | 615 * | | 1,889 | (14) |
| TOTAL REVENUES | 158,796 | 11,213 | 170,009 | 173,099 | (3,090) | | 171,251 | (1,242) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 88,673 | 24,032 | 112,705 | 114,041 | 1,336 | | 113,192 | 487 |
| Services, Supplies and Travel | 26,224 | 9,053 | 35,277 | 35,120 | (157) | | 35,976 | 699 |
| Scholarships and Fellowships | 12,542 | 70 | 12,612 | 11,748 | (864) * | | 10,881 | (1,731) |
| Utilities | 4,746 | 1,444 | 6,190 | 6,464 | 274 * | | 5,475 | (715) |
| Other Expenses | - | 424 | 424 | 437 | 13 | | - | (424) |
| Debt Service | 6,000 | 1,996 | 7,996 | 8,217 | 221 | | 10,849 | 2,853 |
| Chancellor's Office | - | - | - | - | - | | - | - |
| Other Transfers | (4,601) | 167 | (4,434) | (2,895) | 1,539 * | | (1,825) | 2,609 |
| TOTAL EXPENSES | 133,584 | 37,186 | 170,770 | 173,132 | 2,362 | | 174,548 | 3,778 |
| NET REVENUES | 25,212 | (25,973) | (761) | (33) | (728) | | (3,297) | 2,536 |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | 79 | 44 | 523 | 28 | | | 353 | |
| Strategic Reserve | - | - | 961 | 268 | | | 766 | |
| All Other | (25,291) | 25,929 | (723) | (263) | | | 2,178 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

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

VSC - CONSOLIDATED
3/31/2018

| | <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> |
| <u>FALL 2017</u> | | | | | | |
| Vermonter | 6,435 | \$30,768,135 | 6,369 | \$30,255,903 | (65) | (\$512,232) |
| Non-Vrmtr (o/s) | 1,054 | \$12,541,897 | 1,013 | \$12,042,957 | (41) | (498,940) |
| NEBHE | 532 | \$6,069,124 | 529 | \$5,826,931 | (3) | (242,193) |
| Other | 135 | \$959,040 | 122 | \$866,688 | (13) | (92,352) |
| Grad Vermonter | 149 | \$865,696 | 162 | \$938,067 | 13 | 72,371 |
| Grad Non- Vermonter | 39 | \$299,045 | 36 | \$268,064 | (3) | (30,981) |
| Total | 8,344 | \$51,502,938 | 8,231 | \$50,198,610 | (113) | (\$1,304,328) |
| <u>SPRING 2018</u> | | | | | | |
| Vermonter | 5,933 | \$28,131,604 | 5,812 | \$27,378,203 | (120) | (\$753,401) |
| Non-Vrmtr (o/s) | 937 | \$11,004,977 | 914 | \$10,781,341 | (23) | (223,636) |
| NEBHE | 492 | \$5,595,506 | 476 | \$5,248,452 | (16) | (347,054) |
| Other | 115 | \$816,960 | 122 | \$866,688 | 7 | 49,728 |
| Grad Vermonter | 175 | \$984,234 | 178 | \$1,047,705 | 3 | 63,471 |
| Grad Non- Vermonter | 37 | \$277,951 | 36 | \$265,468 | (1) | (12,483) |
| Total | 7,688 | \$46,811,234 | 7,538 | \$45,587,857 | (150) | (\$1,223,377) |
| <u>SUMMER SESSIONS I. (J/Aug)</u> | | | | | | |
| Vermonter | 795 | \$2,807,836 | 751 | \$2,590,764 | (44) | (\$217,072) |
| Non-Vrmtr (o/s) | 54 | \$356,898 | 78 | \$549,103 | 23 | 192,205 |
| NEBHE | 17 | \$158,642 | 23 | \$215,448 | 6 | 56,806 |
| Grad Vermonter | 27 | \$177,475 | 45 | \$282,469 | 19 | 104,994 |
| Grad Non- Vermonter | 1 | \$6,955 | 9 | \$83,505 | 9 | 76,550 |
| Total | 894 | 3,507,806 | 906 | 3,721,290 | 12 | 213,483 |
| <u>SUMMER SESSIONS II- (May/J)</u> | | | | | | |
| Vermonter | 726 | \$2,896,645 | 727 | \$2,944,206 | 1 | \$47,561 |
| Non-Vrmtr (o/s) | 33 | \$254,934 | 45 | \$412,360 | 13 | 157,426 |
| NEBHE | 29 | \$323,009 | 27 | \$297,035 | (2) | (25,974) |
| Grad Vermonter | 33 | \$170,992 | 29 | \$158,447 | (5) | (12,545) |
| Grad Non- Vermonter | 2 | \$13,897 | 4 | \$30,210 | 3 | 16,313 |
| Total | 822 | \$3,659,478 | 832 | \$3,842,258 | 10 | \$182,780 |
| <u>FY 2018 TOTAL</u> | | | | | | |
| | (Avg) | | | | | |
| Fall & Spring | | | | | | |
| Vermonter | 6,184 | \$58,899,740 | 6,091 | \$57,634,106 | (93) | (\$1,265,634) |
| Non-Vrmtr (o/s) | 995 | \$23,546,875 | 963 | \$22,824,299 | (32) | (722,576) |
| NEBHE | 512 | \$11,664,631 | 502 | \$11,075,383 | (9) | (589,248) |
| Other | 125 | \$1,776,000 | 122 | \$2,073,376 | (3) | 297,376 |
| Grad Vermonter | 162 | \$1,849,930 | 170 | \$1,985,772 | 8 | 135,842 |
| Grad Non- Vermonter | 38 | \$576,996 | 36 | \$533,532 | (2) | (43,464) |
| S/T | 8,016 | \$98,314,171 | 7,885 | \$96,126,468 | (131) | (\$2,187,703) |
| Summer Sessions (annualized) | 1,466 | 7,167,284 | 1,460 | 7,563,548 | (5) | 396,263 |
| Total Student Tuition | 9,482 | \$105,481,456 | 9,345 | \$103,690,016 | (136) | (\$1,791,440) |
| Plus: Non-credit tuition & seminars | | 547,482 | | 500,000 | | (47,482) |
| Student Fees | | 12,115,130 | | 11,707,564 | | (407,566) |
| Total Tuition and Fees | 75,855 | \$118,144,068 | 74,760 | \$115,897,580 | (1,095) | (\$2,246,488) |
| Less: Waivers | | (6,482,098) | | (5,978,706) | | 503,392 |
| Total Net Tuition & Fees | | \$111,661,970 | | \$109,918,874 | | (\$1,743,096) |
| Auxiliary: | | | | | | |
| Room & Board Fall | | 13,177,806 | | 12,512,160 | | (665,646) |
| Room & Board Spring | | 11,709,841 | | 11,203,016 | | (506,825) |
| Bookstore | | 7,000 | | 0 | | (7,000) |
| Total Auxiliary | | 24,894,647 | | 23,715,176 | | (1,179,471) |

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

** Summer Sessions charge rates utilized in preceeding Academic Year



Vermont State Colleges

Detailed College Financial Reports

**Period ended
March 31, 2018**

Vermont State Colleges
 Castleton University
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 30,100 | 220 | 30,320 | 30,535 | (215) | | 30,850 | (530) |
| State Appropriations | 4,098 | 1,366 | 5,464 | 5,464 | - | | 4,915 | 549 |
| Room & Board | 9,921 | - | 9,921 | 10,355 | (434) * | | 10,310 | (389) |
| Sales and Services | 1,097 | 203 | 1,300 | 1,500 | (200) * | | 2,019 | (719) |
| Gifts | 502 | 98 | 600 | 900 | (300) * | | 704 | (104) |
| Other Revenue | 461 | 89 | 550 | 440 | 110 * | | 452 | 98 |
| TOTAL REVENUES | 46,179 | 1,976 | 48,155 | 49,194 | (1,039) | | 49,250 | (1,095) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 23,092 | 6,258 | 29,350 | 29,970 | 620 | | 30,170 | 820 |
| Services, Supplies and Travel | 6,912 | 2,088 | 9,000 | 8,615 | (385) * | | 9,503 | 503 |
| Scholarships and Fellowships | 5,477 | 23 | 5,500 | 5,125 | (375) * | | 4,438 | (1,062) |
| Utilities | 1,631 | 344 | 1,975 | 2,028 | 53 | | 1,688 | (287) |
| Other Expenses | - | 25 | 25 | - | (25) | | - | (25) |
| Debt Service | 2,274 | 758 | 3,032 | 3,032 | - | | 4,107 | 1,075 |
| Chancellor's Office | 1,110 | 370 | 1,480 | 1,480 | - | | 1,420 | (60) |
| Other Transfers | (1,328) | (472) | (1,800) | (540) | 1,260 * | | (54) | 1,746 |
| TOTAL EXPENSES | 39,168 | 9,394 | 48,562 | 49,710 | 1,148 | | 51,272 | 2,710 |
| NET REVENUES | 7,011 | (7,418) | (407) | (516) | 109 | | (2,022) | 1,615 |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | | | | | | | |
| Strategic Reserve | | | - | 116 | | | 766 | |
| All Other* | (7,011) | 7,418 | 407 | 400 | | | 1,256 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

*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. The use of Stafford in the amount of \$900k is included in the "Other Transfers" expense line above.

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

**Castleton University
3/31/2018**

| | <u>BUDGETED</u> | | | <u>ACTUAL/ESTIMATED</u> | | <u>VARIANCE</u> | |
|---------------------------------------|-----------------|-------------|---------------------|-------------------------|---------------------|-----------------|--------------------|
| | <u>Rate</u> | <u>FPE*</u> | <u>Revenue</u> | <u>FPE*</u> | <u>Revenue</u> | <u>FPE*</u> | <u>Revenue</u> |
| FALL 2017 | (Semester) | | | | | | |
| Vermonter | 5,436 | 1,112 | \$6,044,832 | 1,108 | \$6,024,110 | (4) | (\$20,722) |
| Non-Vrmtr (o/s) | 13,212 | 526 | \$6,949,512 | 502 | 6,630,555 | (24) | (318,957) |
| NEBHE | 13,212 | 2 | 32,616 | 1 | 18,717 | (1) | (13,899) |
| Other | 7,104 | 135 | 959,040 | 122 | 866,688 | (13) | (92,352) |
| Grad Vermonter | 7,200 | 48 | 345,600 | 51 | 368,800 | 3 | 23,200 |
| Grad Non- Vermonter | 7,200 | 28 | 201,600 | 26 | 184,800 | (2) | (16,800) |
| Total | | 1,851 | \$14,533,200 | 1,810 | \$14,093,670 | (41) | (\$439,530) |
| SPRING 2018 | (Semester) | | | | | | |
| Vermonter | 5,436 | 1,081 | \$5,876,316 | 1,039 | \$5,649,237 | (42) | (\$227,079) |
| Non-Vrmtr (o/s) | 13,212 | 467 | 6,170,004 | 443 | 5,849,428 | (24) | (320,576) |
| NEBHE | 13,212 | 2 | 32,616 | 1 | 18,717 | (1) | (13,899) |
| Other | 7,104 | 115 | 816,960 | 122 | 866,688 | 7 | 49,728 |
| Grad Vermonter | 7,200 | 42 | 302,400 | 65 | 466,575 | 23 | 164,175 |
| Grad Non- Vermonter | 7,200 | 28 | 201,600 | 28 | 199,292 | (0) | (2,308) |
| Total | | 1,735 | \$13,399,896 | 1,698 | \$13,049,937 | (38) | (\$349,959) |
| SUMMER SESSIONS I. (J/Aug) | ** | | | | | | |
| Vermonter | 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 Vermonter | 5,803 | - | - | 21 | 122,771 | 21 | 122,771 |
| Grad Non- Vermonter | 8,937 | - | - | 8 | 73,757 | 8 | 73,757 |
| Total | | 0 | 0 | 70 | 419,006 | 70 | 419,006 |
| SUMMER SESSIONS II> (May/J) | ** | | | | | | |
| Vermonter | 5,436 | - | \$0 | 13 | \$72,000 | 13 | \$72,000 |
| Non-Vrmtr (o/s) | 13,212 | - | - | 2 | 26,000 | 2 | 26,000 |
| NEBHE | 13,212 | - | - | 0 | - | 0 | 0 |
| Grad Vermonter | 7,200 | - | - | 5 | 37,700 | 5 | 37,700 |
| Grad Non- Vermonter | 7,200 | - | - | 3 | 23,000 | 3 | 23,000 |
| Total | | 0 | \$0 | 24 | \$158,700 | 24 | \$158,700 |
| FY 2018 TOTAL | (Acad Yr) | (Avg) | | | | | |
| Fall & Spring | | | | | | | |
| Vermonter | 10,872 | 1,097 | \$11,921,148 | 1,074 | \$11,673,347 | (23) | (\$247,801) |
| Non-Vrmtr (o/s) | 26,424 | 497 | 13,119,516 | 472 | 12,479,983 | (24) | (639,533) |
| NEBHE | 26,424 | 2 | 65,232 | 1 | 37,434 | (1) | (27,798) |
| Other | 14,208 | 125 | 1,776,000 | 122 | 1,733,376 | (3) | (42,624) |
| Grad Vermonter | 14,400 | 45 | 648,000 | 58 | 835,375 | 13 | 187,375 |
| Grad Non- Vermonter | 14,400 | 28 | 403,200 | 27 | 384,092 | (1) | (19,108) |
| S/T | | 1,793 | \$27,933,096 | 1,754 | \$27,143,607 | (39) | (\$789,489) |
| Summer Sessions (annualized) | | 0 | 0 | 47 | 577,706 | 47 | 577,706 |
| Total Student Tuition | | 1,793 | \$27,933,096 | 1,801 | \$27,721,313 | 7 | (\$211,783) |
| Plus: Non-credit tuition & seminars | | | 470,000 | | 470,000 | | \$0 |
| Student Fees | | | 2,892,000 | | 2,770,000 | | (122,000) |
| Total Tuition and Fees | | | \$31,295,096 | | \$30,961,313 | | (\$333,783) |
| Less: Waivers | | | (760,000) | | (640,925) | | 119,075 |
| Total Net Tuition & Fees | | | \$30,535,096 | | \$30,320,388 | | (\$214,708) |
| Auxiliary: | | | | | | | |
| Room & Board Fall | | | 5,486,529 | | 5,185,629 | | (300,900) |
| Room & Board Spring | | | 4,862,118 | | 4,735,354 | | (126,764) |
| Bookstore/Arena | | | 7,000 | | 0 | | (7,000) |
| Total Auxiliary | | | 10,355,647 | | 9,920,983 | | (434,664) |

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Castleton University
March 31, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

Castleton University
Q3 Financial Narrative

Revenues:

Total actual revenues are projected to be below budgeted primarily due to 25+ fewer students enrolled than anticipated at budget time. Rooms and Meals is also projected to be below budget by approximately 60 fewer students than originally planned for. Sales and Services is anticipated to be less than budget due primarily to fewer polling contracts. The gifts line is projected to be less than budget due to the possibility that various gifts may end up to be restricted when first thought they would be unrestricted.

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, Q3 savings in this category is estimated to be \$620,000. 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 due to some unanticipated costs since the initial submission and also some historical data indicators in this area.

In the category of Scholarships/Discounts we are anticipating an estimated increase of \$375,000. This is in part due to the new Maple Scholarship that has recently been established. The increase in scholarships is necessary to maintain competitiveness.

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

Fund Balances:

As of July 1, 2017 we have a total of \$1,853,129 in reserve funds. \$1,186,609 of that amount is considered Other-Designated funds for such things as Student Government, Athletic Fund Raising, Science Equipment, etc. This leaves \$666,520 of Board Reserves to apply to our FY18 deficit. We also have been approved to re-purpose the Stafford Earmark funds of approximately \$1,500,000. We anticipate using approximately \$900,000 in FY18 and the balance in FY19.

Vermont State Colleges
 Community College of Vermont
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 20,777 | 1,806 | 22,583 | 22,044 | 539 | | 23,278 | (695) |
| State Appropriations | 4,098 | 1,367 | 5,465 | 5,465 | - | | 4,915 | 550 |
| Room & Board | - | | - | - | - | | - | - |
| Sales and Services | 3 | 2 | 5 | 200 | (195) | * | 22 | (17) |
| Gifts | 63 | 2 | 65 | 50 | 15 | * | 25 | 40 |
| Other Revenue | 184 | 24 | 208 | 101 | 107 | * | 166 | 42 |
| TOTAL REVENUES | 25,125 | 3,201 | 28,326 | 27,860 | 466 | | 28,406 | (80) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 16,528 | 5,370 | 21,898 | 20,881 | (1,017) | * | 21,902 | 4 |
| Services, Supplies and Travel | 3,395 | 575 | 3,970 | 3,766 | (204) | * | 4,618 | 648 |
| Scholarships and Fellowships | 168 | 17 | 185 | 150 | (35) | * | 184 | (1) |
| Utilities | 237 | 85 | 322 | 280 | (42) | * | 324 | 2 |
| Other Expenses | - | 146 | 146 | 187 | 41 | * | - | (146) |
| Debt Service | 957 | 319 | 1,276 | 1,276 | - | | 1,941 | 665 |
| Chancellor's Office | 1,110 | 370 | 1,480 | 1,480 | - | | 1,420 | (60) |
| Other Transfers | (1,738) | - | (1,738) | (1,070) | 668 | * | (1,334) | 404 |
| TOTAL EXPENSES | 20,657 | 6,882 | 27,539 | 26,950 | (589) | | 29,055 | 1,516 |
| NET REVENUES | 4,468 | (3,681) | 787 | 910 | (123) | | (649) | 1,436 |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | 79 | 44 | 123 | 28 | | | 353 | |
| Strategic Reserve | - | | - | - | | | | |
| All Other | (4,547) | 3,637 | (910) | (938) | | | 296 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

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

**Community College of Vermont
3/31/2018**

| | <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> |
| <u>FALL 2017</u> | (Semester) | | | | | | |
| Vermonter | 3,132 | 2,476 | \$7,753,576 | 2,520 | \$7,893,232 | 45 | \$139,656 |
| Non-Vrmtr (o/s) | 6,264 | 120 | 749,950 | 118 | 740,509 | (2) | (9,441) |
| NEBHE | 3,132 | 27 | 85,989 | 52 | 162,734 | 25 | 76,745 |
| Other | - | - | - | 0 | 0 | 0 | 0 |
| Grad Vermont | - | - | - | - | - | - | - |
| Grad Non- Vermont | - | - | - | - | - | - | - |
| Total | | 2,623 | \$8,589,515 | 2,690 | \$8,796,475 | 68 | \$206,960 |
| <u>SPRING 2018</u> | (Semester) | | | | | | |
| Vermonter | 3,132 | 2,342 | \$7,335,181 | 2,365 | \$7,407,270 | 23 | \$72,089 |
| Non-Vrmtr (o/s) | 6,264 | 135 | 846,847 | 119 | 745,759 | (16) | (101,088) |
| NEBHE | 3,132 | 27 | 84,667 | 46 | 144,751 | 19 | 60,084 |
| Other | - | - | - | 0 | 0 | 0 | 0 |
| Grad Vermont | - | - | - | - | - | - | - |
| Grad Non- Vermont | - | - | - | - | - | - | - |
| Total | | 2,504 | \$8,266,695 | 2,530 | \$8,297,780 | 26 | \$31,085 |
| <u>SUMMER SESSIONS I. (J/Aug)</u> | ** | | | | | | |
| Vermonter | 3,036 | 612 | \$1,856,668 | 601 | \$1,824,935 | (10) | (\$31,733) |
| Non-Vrmtr (o/s) | 6,072 | 49 | 298,580 | 50 | 300,897 | 0 | 2,317 |
| NEBHE | 6,072 | 6 | 35,986 | 8 | 47,624 | 2 | 11,638 |
| Grad Vermont | - | - | - | - | - | - | - |
| Grad Non- Vermont | - | - | - | - | - | - | - |
| Total | | 667 | 2,191,234 | 658 | 2,173,456 | (8) | (17,778) |
| <u>SUMMER SESSIONS II- (May/J)</u> | ** | | | | | | |
| Vermonter | 3,132 | 523 | \$1,636,470 | 502 | \$1,571,000 | (21) | (\$65,470) |
| Non-Vrmtr (o/s) | 6,264 | 23 | 142,819 | 22 | 137,000 | (1) | (5,819) |
| NEBHE | 3,132 | 3 | 7,934 | 2 | 7,000 | (0) | (934) |
| Grad Vermont | - | - | - | - | - | - | - |
| Grad Non- Vermont | - | - | - | - | - | - | - |
| Total | | 548 | \$1,787,223 | 526 | \$1,715,000 | (22) | (\$72,223) |
| <u>FY 2018 TOTAL</u> | (Acad Yr) | (Avg) | | | | | |
| Fall & Spring | | | | | | | |
| Vermonter | 6,264 | 2,409 | \$15,088,757 | 2,443 | \$15,300,502 | 34 | \$211,745 |
| Non-Vrmtr (o/s) | 12,528 | 127 | 1,596,797 | 119 | 1,486,268 | (9) | (110,529) |
| NEBHE | 6,264 | 27 | 170,656 | 49 | 307,485 | 22 | 136,829 |
| Other | - | - | - | 0 | 340,000 | 0 | 340,000 |
| Grad Vermont | - | - | - | - | - | - | - |
| Grad Non- Vermont | - | - | - | - | - | - | - |
| S/T | | 2,564 | \$16,856,210 | 2,610 | \$17,434,255 | 47 | \$578,045 |
| Summer Sessions (annualized) | | 1,214 | 3,978,457 | 1,184 | 3,888,456 | (15) | (90,001) |
| Total Student Tuition | | 3,778 | \$20,834,667 | 3,795 | \$21,322,711 | 17 | \$488,044 |
| Plus: Non-credit tuition & seminars | | | 77,482 | | 30,000 | | (47,482) |
| Student Fees | | | 1,560,000 | | 1,680,000 | | 120,000 |
| Total Tuition and Fees | CP | 30,224 | \$22,472,149 | 30,356 | \$23,032,711 | 132 | \$560,562 |
| Less: Waivers | | | (428,480) | | (450,000) | | (21,520) |
| Total Net Tuition & Fees | | | \$22,043,669 | | \$22,582,711 | | \$539,042 |
| Auxiliary: | | | | | | | |
| Room & Board Fall | | | 0 | | 0 | | 0 |
| Room & Board Spring | | | 0 | | 0 | | 0 |
| Bookstore | | | 0 | | 0 | | 0 |
| Total Auxiliary | | | 0 | | 0 | | 0 |

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Community College of Vermont
March 31, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

- A *Sales & Services* are projected to be under budget by \$195k due to a large percent of the budgeted revenue for Workforce Education appearing in 'Tuition and Fees' due to a shift in actual activity to credit bearing courses.
- B *Gifts* are projected to exceed budget by \$15k due to higher than budgeted unrestricted giving.
- C *Other Revenue* is projected to be above budget by \$107k due primarily to an increase in unrestricted contracts in FY18.
- D *Wages & Benefits* expense is projected to be over budget by \$1.02M, or 5%, due to higher than budgeted enrollment in regular classes and increased contractual education activity.
- E *Supplies and Services* are projected to be over budget by \$176k, due primarily to expenditures of previously approved Carry Forward funds.
- F *Scholarships and Fellowships* are projected to be above budget by \$35k.
- G *Utilities* are projected to be over budget due to the absence of spring.
- H *Other Expenses* are expected to be under budget by \$41k.
- I *Other Transfers* are projected to be a larger credit than budgeted due primarily to the return of one-time funds from the Chancellor's Office.

Notes

Overall, CCV's revenue is projected to exceed budget by \$466k for FY18 due to higher than budgeted tuition revenue and contractual activity. Expenses are projected to exceed budget by \$561k, including \$123k of approved carry forward spending. The expense overage from operations is primarily due to higher than budgeted wage and benefit expense associated with above budget enrollment. CCV is expecting to have a \$910k positive result due to the return of one time funds in FY18.

Vermont State Colleges
 Johnson State College
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 16,841 | 490 | 17,331 | 18,022 | (691) | * | 17,538 | (207) |
| State Appropriations | 4,098 | 1,367 | 5,465 | 5,465 | - | | 4,915 | 550 |
| Room & Board | 4,769 | - | 4,769 | 5,048 | (279) | * | 4,935 | (166) |
| Sales and Services | 352 | 144 | 496 | 496 | - | | 472 | 24 |
| Gifts | 225 | 20 | 245 | 224 | 21 | * | 276 | (31) |
| Other Revenue | 198 | 34 | 232 | 178 | 54 | * | 288 | (56) |
| TOTAL REVENUES | 26,483 | 2,055 | 28,538 | 29,433 | (895) | | 28,424 | 114 |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 13,832 | 3,682 | 17,514 | 18,007 | 493 | | 17,471 | (43) |
| Services, Supplies and Travel | 3,457 | 1,318 | 4,775 | 4,999 | 224 | * | 4,603 | (172) |
| Scholarships and Fellowships | 2,593 | - | 2,593 | 2,969 | 376 | * | 2,813 | 220 |
| Utilities | 962 | 435 | 1,397 | 1,473 | 76 | * | 1,292 | (105) |
| Other Expenses | - | - | - | - | - | | - | - |
| Debt Service | 795 | 264 | 1,059 | 1,059 | - | | 1,329 | 270 |
| Chancellor's Office | 1,110 | 370 | 1,480 | 1,480 | - | | 1,420 | (60) |
| Other Transfers | (241) | 65 | (176) | (7) | 169 | * | 224 | 400 |
| TOTAL EXPENSES | 22,508 | 6,134 | 28,642 | 29,980 | 1,338 | | 29,152 | 510 |
| NET REVENUES | 3,975 | (4,079) | (104) | (547) | 443 | | (728) | 624 |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | | - | - | | | | |
| Strategic Reserve | | | 104 | 272 | | | | |
| All Other | (3,975) | 4,079 | - | 275 | | | 728 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

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

**Johnson State College
3/31/2018**

| | BUDGETED | | | ACTUAL/ESTIMATED | | VARIANCE | |
|---------------------------------------|------------|--------------|---------------------|------------------|---------------------|-------------|--------------------|
| | Rate | FPE* | Revenue | FPE* | Revenue | FPE* | Revenue |
| FALL 2017 | (Semester) | | | | | | |
| Vermonter | 5,316 | 955 | \$5,074,603 | 915 | \$4,863,747 | (40) | (\$210,856) |
| Non-Vrmtr (o/s) | 11,796 | 115 | 1,359,510 | 149 | \$1,760,805 | 34 | \$401,295 |
| NEBHE (\$6,696 net) | 11,796 | 96 | 1,133,520 | 107 | \$1,266,693 | 11 | \$133,173 |
| Other | - | | | | | 0 | \$0 |
| Grad Vermonter | 5,148 | 99 | 509,732 | 95 | \$486,752 | (4) | (\$22,980) |
| Grad Non- Vermonter | 7,488 | 8 | 56,585 | 9 | \$69,056 | 2 | \$12,471 |
| Total | | 1,273 | \$8,133,950 | 1,275 | 8,447,053 | 3 | 313,103 |
| SPRING 2018 | (Semester) | | | | | | |
| Vermonter | 5,316 | 865 | \$4,600,725 | 812 | \$4,316,784 | (53) | (\$283,941) |
| Non-Vrmtr (o/s) | 11,796 | 114 | 1,345,044 | 125 | 1,476,883 | 11 | \$131,839 |
| NEBHE (\$6,984 net) | 11,796 | 96 | 1,132,925 | 95 | 1,117,554 | (1) | (\$15,371) |
| Other | - | | | | | 0 | \$0 |
| Grad Vermonter | 5,148 | 105 | 540,138 | 95 | 490,490 | (10) | (\$49,648) |
| Grad Non- Vermonter | 7,488 | 7 | 49,111 | 8 | 59,072 | 1 | \$9,961 |
| Total | | 1,187 | \$7,667,943 | 1,135 | \$7,460,783 | (52) | (\$207,160) |
| SUMMER SESSIONS I. (J/Aug) | ** | | | | | | |
| Vermonter | 5,112 | 86 | \$439,367 | 62 | \$316,525 | (24) | (\$122,842) |
| Non-Vrmtr (o/s) | 11,340 | 0 | 4,858 | 4 | 48,880 | 4 | \$44,022 |
| NEBHE | 11,340 | 4 | 47,812 | 0 | 5,211 | (4) | (\$42,601) |
| 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 |
| Total | | 118 | 676,467 | 88 | 516,309 | (30) | (160,158) |
| SUMMER SESSIONS II> (May/J) | ** | | | | | | |
| Vermonter | 5,316 | 62 | \$331,452 | 44 | \$235,521 | (18) | (\$95,931) |
| Non-Vrmtr (o/s) | 11,796 | 1 | 14,573 | 12 | 144,125 | 11 | \$129,552 |
| NEBHE | 11,796 | 1 | 7,783 | 0 | 814 | (1) | (\$6,969) |
| 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 |
| Total | | 90 | \$487,571 | 77 | \$487,503 | (13) | (\$68) |
| FY 2018 TOTAL | (Acad Yr) | (Avg) | | | | | |
| Fall & Spring | | | | | | | |
| Vermonter | 10,632 | 910 | \$9,675,328 | 863 | \$9,180,531 | (47) | (\$494,797) |
| Non-Vrmtr (o/s) | 23,592 | 115 | \$2,704,554 | 137 | \$3,237,688 | 23 | \$533,134 |
| NEBHE | 23,592 | 96 | \$2,266,445 | 101 | \$2,384,247 | 5 | \$117,802 |
| Other | - | | \$0 | | | 0 | \$0 |
| Grad Vermonter | 10,296 | 102 | \$1,049,870 | 95 | \$977,242 | (7) | (\$72,628) |
| Grad Non- Vermonter | 14,976 | 7 | \$105,696 | 9 | \$128,128 | 1 | \$22,432 |
| S/T | | 1,230 | \$15,801,893 | 1,205 | \$15,907,836 | (25) | \$105,943 |
| Summer Sessions (annualized) | | 104 | 1,164,038 | 83 | \$1,003,811 | (21) | (160,227) |
| Total Student Tuition | | 1,334 | \$16,965,932 | 1,288 | \$16,911,647 | (46) | (\$54,285) |
| Student Fees | | | 1,942,688 | | 1,919,754 | | (22,934) |
| Total Tuition and Fees | | | \$18,908,620 | | \$18,831,401 | | (\$77,219) |
| Less: Waivers | | | (886,256) | | (1,500,373) | | (614,117) |
| Total Net Tuition & Fees | | | \$18,022,364 | | \$17,331,028 | | (\$691,336) |
| Auxiliary: | | | | | | | |
| Room & Board Fall | | | 2,649,925 | | 2,559,387 | | (90,538) |
| Room & Board Spring | | | 2,398,075 | | 2,209,441 | | (188,634) |
| Bookstore | | | | | | | |
| Total Auxiliary | | | 5,048,000 | | 4,768,828 | | (279,172) |

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Johnson State College
March 31, 2018
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 \$28.5M as compared to a total year budget of \$29.4M. Johnson State College experienced modest growth in fall 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) and fewer spring starts. A targeted increase in Summer distance learning, combined with holding the line on discretionary spending, is projected to deliver results \$443,000 better than Johnson's FY18 budget submission. This is a \$219,000 favorable improvement from the Q2 forecast.

Vermont State Colleges
 Lyndon State College
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 15,399 | 385 | 15,784 | 16,253 | (469) | | 16,786 | (1,002) |
| State Appropriations | 4,098 | 1,367 | 5,465 | 5,465 | - | | 4,915 | 550 |
| Room & Board | 5,018 | | 5,018 | 5,690 | (672) | * | 5,415 | (397) |
| Sales and Services | 692 | 191 | 883 | 838 | 45 | * | 893 | (10) |
| Gifts | 113 | 26 | 139 | 139 | - | | 212 | (73) |
| Other Revenue | 274 | 69 | 343 | 144 | 199 | * | 356 | (13) |
| TOTAL REVENUES | 25,594 | 2,038 | 27,632 | 28,529 | (897) | | 28,577 | (945) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 13,246 | 2,999 | 16,245 | 16,584 | 339 | | 16,372 | 127 |
| Services, Supplies and Travel | 3,832 | 2,159 | 5,991 | 6,353 | 362 | * | 5,996 | 5 |
| Scholarships and Fellowships | 2,715 | - | 2,715 | 2,406 | (309) | * | 2,256 | (459) |
| Utilities | 801 | 325 | 1,126 | 1,325 | 199 | * | 966 | (160) |
| Other Expenses | - | - | - | - | - | | - | - |
| Debt Service | 1,002 | 332 | 1,334 | 1,334 | - | | 1,731 | 397 |
| Chancellor's Office | 1,110 | 370 | 1,480 | 1,480 | - | | 1,420 | (60) |
| Other Transfers | (448) | 46 | (402) | (393) | 9 | | 40 | 442 |
| TOTAL EXPENSES | 22,258 | 6,231 | 28,489 | 29,089 | 600 | | 28,781 | 292 |
| NET REVENUES | 3,336 | (4,193) | (857) | (560) | (297) | | (204) | (653) |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | - | - | - | | | | |
| Strategic Reserve | | | 857 | 560 | | | | |
| All Other | (3,336) | 4,193 | - | - | | | 204 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

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

**Lyndon State College
3/31/2018**

| | BUDGETED | | | ACTUAL/ESTIMATED | | VARIANCE | |
|---------------------------------------|------------|--------------|---------------------|------------------|---------------------|-------------|----------------------|
| | Rate | FPE* | Revenue | FPE* | Revenue | FPE* | Revenue |
| FALL 2017 | (Semester) | | | | | | |
| Vermonter | 5,316 | 618 | \$3,285,513 | 598 | \$3,180,151 | (20) | (\$105,362) |
| Non-Vrmtr (o/s) | 11,400 | 202 | 2,300,760 | 155 | \$1,772,168 | (46) | (\$528,592) |
| NEBHE (\$6,696 net) | 11,400 | 281 | 3,199,152 | 247 | \$2,820,122 | (33) | (\$379,030) |
| Other | - | | | | | 0 | \$0 |
| Grad Vermont | 5,067 | 2 | 10,364 | 16 | \$82,515 | 14 | \$72,151 |
| Grad Non- Vermont | 10,656 | 4 | 40,860 | 1 | \$14,208 | (3) | (\$26,652) |
| Total | | 1,106 | \$8,836,649 | 1,019 | 7,869,164 | (88) | (967,485) |
| SPRING 2018 | (Semester) | | | | | | |
| Vermonter | 5,316 | 548 | \$2,913,568 | 540 | \$2,870,010 | (8) | (\$43,558) |
| Non-Vrmtr (o/s) | 11,400 | 133 | 1,520,026 | 143 | 1,627,297 | 9 | \$107,271 |
| NEBHE (\$6,984 net) | 11,400 | 255 | 2,903,530 | 226 | 2,578,403 | (29) | (\$325,127) |
| Other | - | | | | | 0 | \$0 |
| Grad Vermont | 5,067 | 28 | 141,696 | 18 | 90,640 | (10) | (\$51,056) |
| Grad Non- Vermont | 10,656 | 3 | 27,240 | 1 | 7,104 | (2) | (\$20,136) |
| Total | | 967 | \$7,506,060 | 927 | \$7,173,454 | (39) | (\$332,606) |
| SUMMER SESSIONS I. (J/Aug) | ** | | | | | | |
| Vermonter | 5,112 | 87 | \$ 445,477 | 52 | \$267,998 | (35) | (\$177,479) |
| 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 Vermont | 6,492 | - | | 4 | 23,754 | 4 | \$23,754 |
| Grad Non- Vermont | 13,656 | - | | 0 | | 0 | \$0 |
| Total | | 99 | 573,781 | 80 | 548,621 | (19) | (25,160) |
| SUMMER SESSIONS II> (May/J) | ** | | | | | | |
| Vermonter | 5,316 | 16 | \$ 86,375 | 48 | \$254,151 | 32 | \$167,776 |
| 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 Vermont | 5,067 | 8 | 42,476 | 4 | 20,914 | (4) | (\$21,561) |
| Grad Non- Vermont | 10,656 | 1 | 8,651 | 0 | | (1) | (\$8,651) |
| Total | | 53 | \$447,149 | 78 | \$577,816 | 26 | \$130,667 |
| FY 2018 TOTAL | (Acad Yr) | (Avg) | | | | | |
| Fall & Spring | | | | | | | |
| Vermonter | 10,632 | 583 | \$6,199,081 | 569 | \$6,050,161 | (14) | (\$148,920) |
| Non-Vrmtr (o/s) | 22,800 | 168 | \$3,820,786 | 149 | \$3,399,465 | (18) | (\$421,321) |
| NEBHE | 22,800 | 268 | \$6,102,682 | 237 | \$5,398,525 | (31) | (\$704,157) |
| Other | - | | \$0 | | | 0 | \$0 |
| Grad Vermont | 10,134 | 15 | \$152,060 | 17 | \$173,155 | 2 | \$21,095 |
| Grad Non- Vermont | 21,312 | 3 | \$68,100 | 1 | \$21,312 | (2) | (\$46,788) |
| S/T | | 1,036 | \$16,342,709 | 973 | \$15,042,618 | (63) | (\$1,300,091) |
| Summer Sessions (annualized) | | 76 | 1,020,930 | 79 | \$1,126,437 | 3 | 105,507 |
| Total Student Tuition | | 1,112 | \$17,363,639 | 1,052 | \$16,169,055 | (60) | (\$1,194,584) |
| Student Fees | | | 2,090,076 | | 1,840,246 | | (249,830) |
| Total Tuition and Fees | | | \$19,453,715 | | \$18,009,301 | | (\$1,444,414) |
| Less: Waivers | | | (3,200,874) | | (2,225,054) | | 975,820 |
| Total Net Tuition & Fees | | | \$16,252,841 | | \$15,784,247 | | (\$468,594) |
| Auxiliary: | | | | | | | |
| Room & Board Fall | | | 3,026,822 | | 2,643,181 | | (383,641) |
| Room & Board Spring | | | 2,663,178 | | 2,374,707 | | (288,471) |
| Bookstore | | | | | | | |
| Total Auxiliary | | | 5,690,000 | | 5,017,888 | | (672,112) |

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Lyndon State College
March 31, 2018
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 \$27.6M 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. Targeted spending reductions are projected to partially off-set this revenue shortfall, resulting in an unfavorable \$297,000 variance to the FY18 budget submission. This is a \$358,000 favorable improvement from the Q2 forecast.

Vermont State Colleges
 Vermont Technical College
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 23,806 | 94 | 23,900 | 24,808 | (908) | * | 23,595 | 305 |
| State Appropriations | 5,256 | 1,141 | 6,397 | 6,397 | - | | 5,850 | 547 |
| Room & Board | 4,011 | (4) | 4,007 | 3,801 | 206 | * | 3,873 | 134 |
| Sales and Services | 894 | 235 | 1,129 | 1,178 | (49) | * | 1,224 | (95) |
| Gifts | 91 | 13 | 104 | 100 | 4 | * | 365 | (261) |
| Other Revenue | 461 | 65 | 526 | 397 | 129 | * | 619 | (93) |
| TOTAL REVENUES | 34,519 | 1,544 | 36,063 | 36,681 | (618) | | 35,526 | 537 |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 18,211 | 4,379 | 22,590 | 23,356 | 766 | * | 22,145 | (445) |
| Services, Supplies and Travel | 5,215 | 2,444 | 7,659 | 7,646 | (13) | | 7,505 | (154) |
| Scholarships and Fellowships | 1,589 | 30 | 1,619 | 1,098 | (521) | * | 1,190 | (429) |
| Utilities | 1,089 | 246 | 1,335 | 1,295 | (40) | * | 1,132 | (203) |
| Other Expenses | - | - | - | - | - | | - | - |
| Debt Service | 972 | 323 | 1,295 | 1,516 | 221 | * | 1,741 | 446 |
| Chancellor's Office | 1,110 | 370 | 1,480 | 1,480 | - | | 1,420 | (60) |
| Other Transfers | (402) | 516 | 114 | (390) | (504) | * | (827) | (941) |
| TOTAL EXPENSES | 27,784 | 8,308 | 36,092 | 36,001 | (91) | | 34,306 | (1,786) |
| NET REVENUES | 6,735 | (6,764) | (29) | 680 | (709) | | 1,220 | (1,249) |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | | 400 | | | | | |
| Strategic Reserve | | | - | (680) | | | | |
| All Other | (6,735) | 6,764 | (371) | - | | | (1,220) | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

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

**Vermont Technical College
3/31/2018**

| | BUDGETED | | | ACTUAL/ESTIMATED | | VARIANCE | |
|---------------------------------------|------------|--------------|---------------------|------------------|---------------------|-------------|--------------------|
| | Rate | FPE* | Revenue | FPE* | Revenue | FPE* | Revenue |
| FALL 2017 | (Semester) | | | | | | |
| Vermonter | 6,756 | 1,274 | \$8,609,611 | 1,228 | \$8,294,663 | (47) | (\$314,948) |
| Non-Vrmtr (o/s) | 12,912 | 92 | 1,182,165 | 88 | \$1,138,920 | (3) | (\$43,245) |
| NEBHE (\$6,696 net) | 12,912 | 125 | 1,617,847 | 121 | \$1,558,665 | (5) | (\$59,182) |
| Other | - | | | | | 0 | \$0 |
| Grad Vermont | 6,336 | - | | 0 | | 0 | \$0 |
| Grad Non- Vermont | 13,914 | - | | 0 | | 0 | \$0 |
| Total | | 1,491 | \$11,409,624 | 1,437 | 10,992,248 | (55) | (417,376) |
| SPRING 2018 | (Semester) | | | | | | |
| Vermonter | 6,756 | 1,096 | \$7,405,814 | 1,056 | \$7,134,902 | (40) | (\$270,912) |
| Non-Vrmtr (o/s) | 12,912 | 87 | 1,123,057 | 84 | 1,081,974 | (3) | (\$41,083) |
| NEBHE (\$6,984 net) | 12,912 | 112 | 1,441,769 | 108 | 1,389,027 | (4) | (\$52,742) |
| Other | - | | | | | 0 | \$0 |
| Grad Vermont | 6,336 | - | | 0 | | 0 | \$0 |
| Grad Non- Vermont | 13,914 | - | | 0 | | 0 | \$0 |
| Total | | 1,295 | \$9,970,639 | 1,247 | \$9,605,903 | (47) | (\$364,736) |
| SUMMER SESSIONS I. (J/Aug) | ** | | | | | | |
| Vermonter | 6,228 | 11 | \$ 66,324 | 10 | \$63,898 | (0) | (\$2,426) |
| Non-Vrmtr (o/s) | 11,916 | - | | 0 | | 0 | \$0 |
| NEBHE | 11,916 | - | | 0 | | 0 | \$0 |
| Grad Vermont | - | | | | | 0 | \$0 |
| Grad Non- Vermont | - | | | | | 0 | \$0 |
| Total | | 11 | 66,324 | 10 | 63,898 | (0) | (2,426) |
| SUMMER SESSIONS II> (May/J) | ** | | | | | | |
| Vermonter | 6,756 | 125 | \$ 842,348 | 120 | \$811,534 | (5) | (\$30,814) |
| Non-Vrmtr (o/s) | 12,912 | - | | 0 | | 0 | \$0 |
| NEBHE | 12,912 | 7 | 95,187 | 7 | 91,705 | (0) | (\$3,482) |
| Grad Vermont | - | | | | | 0 | \$0 |
| Grad Non- Vermont | - | | | | | 0 | \$0 |
| Total | | 132 | \$937,535 | 127 | \$903,239 | (5) | (\$34,296) |
| FY 2018 TOTAL | (Acad Yr) | (Avg) | | | | | |
| Fall & Spring | | | | | | | |
| Vermonter | 13,512 | 1,185 | \$16,015,425 | 1,142 | \$15,429,565 | (43) | (\$585,860) |
| Non-Vrmtr (o/s) | 25,824 | 89 | \$2,305,222 | 86 | \$2,220,895 | (3) | (\$84,327) |
| NEBHE | 25,824 | 118 | \$3,059,616 | 114 | \$2,947,692 | (4) | (\$111,924) |
| Other | - | | \$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 | 1,342 | \$20,598,152 | (51) | (\$782,111) |
| Summer Sessions (annualized) | | 71 | 1,003,859 | 69 | \$967,137 | (3) | (36,722) |
| Total Student Tuition | | 1,464 | \$22,384,122 | 1,411 | \$21,565,289 | (53) | (\$818,833) |
| Student Fees | | | 3,630,366 | | 3,497,564 | | (132,802) |
| Total Tuition and Fees | | | \$26,014,488 | | \$25,062,853 | | (\$951,635) |
| Less: Waivers | | | (1,206,488) | | (1,162,354) | | 44,134 |
| Total Net Tuition & Fees | | | \$24,808,000 | | \$23,900,499 | | (\$907,501) |
| Auxiliary: | | | | | | | |
| Room & Board Fall | | | 2,014,530 | | 2,123,963 | | 109,433 |
| Room & Board Spring | | | 1,786,470 | | 1,883,514 | | 97,044 |
| Bookstore | | | | | | | |
| Total Auxiliary | | | 3,801,000 | | 4,007,477 | | 206,477 |

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont Technical College
March 31, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

Vermont Technical College projects to close the fiscal year with an operating surplus of \$370,000, compared to a budget of \$680,000. The most significant drivers of this variance are the counter-balancing effects of: (1) an overall decline in enrollment, accentuated in this Q3 report by diminished nursing 3rd term enrollment; and (2) a significant decrease in group insurance costs due to excellent enrollment in the Healthy Saver high deductible plan. With continued 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 3.6% from budget, caused by an overall enrollment decline (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 not declined as expected. We are approximately 5.4% 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.

Wages & Benefits. Group insurance cost is significantly down from budget (~\$390,000) due to better than expected enrollment in high deductible plans.

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

Vermont State Colleges
 VTC_Workforce Development
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | | | - | - | - | | - | - |
| State Appropriations | 321 | 107 | 428 | 428 | - | | 428 | - |
| Room & Board | | | - | - | - | | - | - |
| Sales and Services | 382 | 219 | 601 | 724 | (123) * | | 632 | (31) |
| Gifts | - | | - | - | - | | - | - |
| Other Revenue | 6 | 10 | 16 | - | 16 | | 7 | 9 |
| TOTAL REVENUES | 709 | 336 | 1,045 | 1,152 | (107) | | 1,067 | (22) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 636 | 205 | 841 | 976 | 135 * | | 903 | 62 |
| Services, Supplies and Travel | 455 | 169 | 624 | 671 | 47 * | | 618 | (6) |
| Scholarships and Fellowships | - | | - | - | - | | - | - |
| Utilities | - | | - | - | - | | - | - |
| Other Expenses | - | 3 | 3 | - | (3) | | - | (3) |
| Debt Service | - | | - | - | - | | - | - |
| Chancellor's Office | - | | - | - | - | | - | - |
| Other Transfers | (444) | 12 | (432) | (495) | (63) * | | (591) | (159) |
| TOTAL EXPENSES | 647 | 389 | 1,036 | 1,152 | 116 | | 930 | (106) |
| NET REVENUES | 62 | (53) | 9 | - | 9 | | 137 | (128) |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | | - | | | | | |
| Strategic Reserve | | | - | | | | | |
| All Other | (62) | 53 | (9) | - | | | (137) | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

Vermont State Colleges
Office of the Chancellor
For the Quarter Ending March 31, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | | | - | - | - | | - | - |
| State Appropriations | 187 | 63 | 250 | 250 | - | | - | 250 |
| Room & Board | | | - | - | - | | - | - |
| Sales and Services | | | - | - | - | | - | - |
| Gifts | - | | - | - | - | | - | - |
| Other Revenue | - | | - | - | - | | - | - |
| TOTAL REVENUES | 187 | 63 | 250 | 250 | - | | - | 250 |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 3,128 | 1,139 | 4,267 | 4,267 | - | | 4,169 | (98) |
| Services, Supplies and Travel | 2,958 | 300 | 3,258 | 3,070 | (188) | * | 3,131 | (127) |
| Scholarships and Fellowships | | | | - | - | | - | - |
| Utilities | 26 | 9 | 35 | 63 | 28 | * | 73 | 38 |
| Other Expenses | | 250 | 250 | 250 | - | | - | (250) |
| Debt Service | - | | - | - | - | | - | - |
| Chancellor's Office | (5,550) | (1,850) | (7,400) | (7,400) | - | | (7,100) | 300 |
| Other Transfers | | | - | - | - | | - | - |
| TOTAL EXPENSES | 562 | (152) | 410 | 250 | (160) | | 273 | (137) |
| NET REVENUES | (375) | 215 | (160) | - | (160) | | (273) | 113 |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | | | - | | | | | |
| Strategic Reserve | | | - | | | | | |
| All Other | 375 | (215) | 160 | - | | | 273 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

**Vermont State Colleges
Office of the Chancellor
Period Ending Date 3/31/18
Narrative Highlights for Budget vs. Actual**

The Office of the Chancellor expects to be approximately \$160k over budget for FY18. This primarily relates to legal fees - specifically for two IRS audits, consulting fees for special IT and shared services projects, as well as the actuarial services and report for GASB75, which was significantly higher than budget due to the change in accounting treatment for OPEB. No significant change in personnel costs is expected in FY18, nor increases to general operating costs.

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.

Vermont State Colleges
 Northern Vermont University (Informational Only)
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | Actual thru Mar 2018 | 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) |
|--------------------------------|-------------------------|---------------------------------|---------------------------------|---|--|-------------|---------------------------|---|
| REVENUES | | | | | | | | |
| Tuition and Fees | 32,240 | 875 | 33,115 | 34,275 | (1,160) | * | 34,324 | (1,209) |
| State Appropriations | 8,196 | 2,734 | 10,930 | 10,930 | - | | 9,830 | 1,100 |
| Room & Board | 9,787 | - | 9,787 | 10,738 | (951) | * | 10,350 | (563) |
| Sales and Services | 1,044 | 335 | 1,379 | 1,334 | 45 | * | 1,365 | 14 |
| Gifts | 338 | 46 | 384 | 363 | 21 | * | 488 | (104) |
| Other Revenue | 472 | 103 | 575 | 322 | 253 | * | 644 | (69) |
| TOTAL REVENUES | 52,077 | 4,093 | 56,170 | 57,962 | (1,792) | | 57,001 | (831) |
| EXPENSES | | | | | | | | |
| Employee Wages and Benefits | 27,078 | 6,681 | 33,759 | 34,591 | 832 | | 33,843 | 84 |
| Services, Supplies and Travel | 7,289 | 3,477 | 10,766 | 11,352 | 586 | * | 10,599 | (167) |
| Scholarships and Fellowships | 5,308 | - | 5,308 | 5,375 | 67 | | 5,069 | (239) |
| Utilities | 1,763 | 760 | 2,523 | 2,798 | 275 | * | 2,258 | (265) |
| Other Expenses | - | - | - | - | - | | - | - |
| Debt Service | 1,797 | 596 | 2,393 | 2,393 | - | | 3,060 | 667 |
| Chancellor's Office | 2,220 | 740 | 2,960 | 2,960 | - | | 2,840 | (120) |
| Other Transfers | (689) | 111 | (578) | (400) | 178 | * | 264 | 842 |
| TOTAL EXPENSES | 44,766 | 12,365 | 57,131 | 59,069 | 1,938 | | 57,933 | 802 |
| NET REVENUES | 7,311 | (8,272) | (961) | (1,107) | 146 | | (932) | (29) |
| NON-RECURRING ITEMS | | | | | | | | |
| Carry-Forward | - | - | - | - | | | - | |
| Strategic Reserve | - | - | 961 | 832 | | | | |
| All Other | (7,311) | 8,272 | - | 275 | | | 932 | |
| TOTAL (must equal zero) | - | - | - | - | | | - | |

Vermont State Colleges
 VSC CONSOLIDATED
 For the Quarter Ending March 31, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

| | VARIANCE TO BUDGET | | | |
|----------------|--------------------|------------------|------------------|--------------------|
| | Projection Q1 | Projection Q2 | Projection Q3 | Change Q3 vs Q2 |
| CCV | 860 | 706 | 787 | 81 |
| CU | -1196 | -1511 | -407 | 1104 |
| JSC | -414 | -323 | -104 | 219 |
| LSC | -1491 | -1215 | -857 | 358 |
| VTC | 298 | 726 | -29 | -755 |
| WFD | 21 | 9 | 9 | 0 |
| OC | 0 | -214 | -160 | 54 |
| TOTALS: | -1922 | -1822 | -761 | 1061 |

Item 4:
“Second Pass” at FY2019 Budgets

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Vermont State Colleges System
(Amounts rounded to \$1,000)

EXECUTIVE SUMMARY

| | FY2018 <u>Budget</u> | Outlook at <u>Mar 31</u> | FY2019 <u>Budget</u> | <u>\$ Variance</u> | Var > ±3% |
|-------------------------------|-------------------------|-----------------------------|-------------------------|-----------------------|--------------|
| REVENUES | | | | | |
| Castleton University | 49,194 | 48,155 | 47,789 | (1,405) | |
| Community College of Vermont | 27,860 | 28,326 | 27,452 | (408) | |
| Northern Vermont University | 57,962 | 56,170 | 56,335 | (1,627) | |
| Vermont Technical College* | 37,833 | 37,108 | 37,344 | (489) | |
| Chancellor's Office | <u>250</u> | <u>250</u> | <u>250</u> | <u>-</u> | |
| TOTAL REVENUES | 173,099 | 170,009 | 169,170 | (3,929) | |
| EXPENSES | | | | | |
| Castleton University | 49,710 | 48,562 | 49,140 | (570) | |
| Community College of Vermont | 26,950 | 27,539 | 27,452 | 502 | |
| Northern Vermont University | 59,069 | 57,132 | 58,306 | (763) | |
| Vermont Technical College* | 37,153 | 37,128 | 37,684 | 531 | |
| Chancellor's Office | <u>250</u> | <u>410</u> | <u>250</u> | <u>-</u> | |
| TOTAL EXPENSES | 173,132 | 170,771 | 172,832 | (300) | |
| NET REVENUES/(DEFICIT) | | | | | |
| Castleton University | (516) | (407) | (1,351) | (835) | * |
| Community College of Vermont | 910 | 787 | - | (910) | * |
| Northern Vermont University | (1,107) | (962) | (1,970) | (863) | * |
| Vermont Technical College* | 680 | (20) | (340) | (1,020) | * |
| Chancellor's Office | <u>-</u> | <u>(160)</u> | <u>-</u> | <u>-</u> | |
| NET REVENUES/(DEFICIT) | <u>(33)</u> | <u>(762)</u> | <u>(3,661)</u> | <u>(3,628)</u> | * |
| | 0.0% | -0.4% | -2.1% | | |

* Includes Workforce Development

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Vermont State Colleges System
(Amounts rounded to \$1,000)

| | FY2018 <u>Projection</u> | FY2019 <u>Budget</u> | <u>\$ Variance</u> | Var > +3% | <u>Notes</u> |
|-------------------------------|-----------------------------|-------------------------|--------------------|--------------|---|
| REVENUES | | | | | |
| Tuition and Fees | 109,918 | 108,929 | (989) | | FY19 System-average increase of 2.9% as approved by BOT in July 2017; varies by College |
| State Appropriation | 28,934 | 28,934 | (0) | | No increase to base (same as 1st pass) |
| Room and Board | 23,715 | 23,427 | (288) | | FY19 increase of 3% as approved by BOT |
| Sales and Services | 4,414 | 4,440 | 26 | | Provided by College |
| Gifts | 1,153 | 1,186 | 33 | | Provided by College |
| Other Revenue | <u>1,875</u> | <u>2,254</u> | <u>379</u> | * | Provided by College |
| TOTAL REVENUES | 170,009 | 169,170 | (839) | | |
| EXPENSES | | | | | |
| Salaries and Benefits | 112,705 | 110,912 | (1,793) | | As per labor contracts, NBU increase TBD, 4% health insurance increase (same as 1st pass) |
| Services, Supplies and Travel | 35,278 | 34,262 | (1,016) | | Provided by College |
| Scholarships and Fellowships | 12,612 | 14,327 | 1,715 | * | Provided by College |
| Utilities | 6,190 | 6,581 | 391 | * | Provided by College |
| Other Expenses | 424 | 465 | 41 | * | Provided by College |
| Debt Service | 7,996 | 8,590 | 594 | * | Provided by OC, 2nd of 4 years of debt relief from FY2017 restructuring |
| Chancellor's Office | - | - | - | | Split evenly at 20% per College, increase TBD |
| Other Transfers | <u>(4,434)</u> | <u>(2,305)</u> | <u>2,129</u> | * | Includes return of medical reserve of \$2.6mm (50% of FY17 amount, same as 1st pass) |
| TOTAL EXPENSES | 170,771 | 172,832 | 2,061 | | |
| NET REVENUES/(DEFICIT) | <u>(762)</u> | <u>(3,662)</u> | <u>(2,900)</u> | * | |
| | -0.4% | -2.1% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | 523 | - | (523) | * | Provided by College |
| Strategic Reserve | 962 | 517 | (445) | * | Provided by College |
| All Other | <u>(723)</u> | <u>2,054</u> | <u>2,777</u> | * | Provided by College |
| TOTAL ONE-TIME FUNDS | 762 | 2,570 | 1,808 | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>(1,091)</u> | <u>(1,091)</u> | | |

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

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Chancellor's Office
(Amounts rounded to \$1,000)

| | <u>FY2018</u> | <u>FY2019</u> | <u>\$ Variance</u> | Var | |
|-------------------------------|-------------------|---------------|--------------------|-------|---|
| | <u>Projection</u> | <u>Budget</u> | | > ±3% | <u>Notes</u> |
| REVENUES | | | | | |
| Tuition and Fees | - | - | - | | |
| State Appropriation | 250 | 250 | - | | \$250k hold-back for System-wide initiatives |
| Room and Board | - | - | - | | |
| Sales and Services | - | - | - | | |
| Gifts | - | - | - | | |
| Other Revenue | - | - | - | | |
| TOTAL REVENUES | <u>250</u> | <u>250</u> | <u>-</u> | | |
| EXPENSES | | | | | |
| Salaries and Benefits | 4,267 | 4,316 | 49 | | |
| Services, Supplies and Travel | 3,258 | 3,286 | 28 | | |
| Scholarships and Fellowships | - | - | - | | |
| Utilities | 35 | 39 | 4 | * | |
| Other Expenses | 250 | 250 | - | | |
| Debt Service | - | - | - | | |
| Chancellor's Office | (7,400) | (7,640) | (240) | * | Represents rolled-forward increase of 3.25%, actual TBD |
| Other Transfers | - | - | - | | |
| TOTAL EXPENSES | <u>410</u> | <u>250</u> | <u>(160)</u> | * | |
| NET REVENUES/(DEFICIT) | <u>(160)</u> | <u>-</u> | <u>160</u> | * | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | - | - | - | | |
| Strategic Reserve | - | - | - | | |
| All Other | 160 | - | (160) | * | |
| TOTAL ONE-TIME FUNDS | <u>160</u> | <u>-</u> | <u>(160)</u> | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>-</u> | <u>-</u> | | |

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

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Castleton University
(Amounts rounded to \$1,000)

| | <u>FY2018</u> | <u>FY2019</u> | <u>\$ Variance</u> | <u>Var</u> | |
|--|---------------------|-----------------------|-----------------------|-----------------|---|
| | <u>Projection</u> | <u>Budget</u> | | <u>> +3%</u> | <u>Notes</u> |
| REVENUES | | | | | |
| | | | | | Conservative projection at this time (Budget to Budget 85 fewer ETE's). No new initiatives are included. We have identified nine new initiatives/scholarships (see below) that are estimated to generate a net \$1,115,500. |
| Tuition and Fees | 30,320 | 30,475 | 155 | | |
| State Appropriation | 5,464 | 5,464 | - | | Level Fund State Appropriation |
| Room and Board | 9,921 | 9,600 | (321) | * | |
| Sales and Services | 1,300 | 1,200 | (100) | * | No longer includes polling contracts or REDC contribution |
| Gifts | 600 | 550 | (50) | * | Conservative Estimate New Parking Fee Revenue \$115,000 and re-class of other revenue to transfers. FY18 includes \$100K |
| Other Revenue | <u>550</u> | <u>500</u> | <u>(50)</u> | * | insurance claim. |
| TOTAL REVENUES | 48,155 | 47,789 | (366) | | |
| EXPENSES | | | | | |
| | | | | | \$2,527,760 proposed restructuring savings in personnel reductions. (Positions identified and cost analysis completed.) |
| Salaries and Benefits | 29,350 | 27,800 | (1,550) | * | |
| Services, Supplies and Travel | 9,000 | 9,000 | - | | |
| Scholarships and Fellowships | 5,500 | 6,175 | 675 | * | Increased competition. |
| Utilities | 1,975 | 2,000 | 25 | | |
| Other Expenses | 25 | 25 | - | | |
| Debt Service | 3,032 | 3,177 | 145 | * | Per Schedule |
| Chancellor's Office | 1,480 | 1,528 | 48 | * | Estimated 3.25% increase |
| Other Transfers | <u>(1,800)</u> | <u>(565)</u> | <u>1,235</u> | * | Primary variance is medical reimbursement payment and use of Stafford funds. Regarding Stafford funds we plan to utilize \$900,000 in FY18 and \$600,000 in FY19. |
| TOTAL EXPENSES | 48,562 | 49,140 | 578 | | |
| NET REVENUES/(DEFICIT) | <u>(407)</u> | <u>(1,351)</u> | <u>(944)</u> | * | |
| | -0.8% | -2.7% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | - | - | - | | |
| Strategic Reserve | - | - | - | | |
| All Other | <u>407</u> | <u>260</u> | <u>(147)</u> | * | Board/Other Reserve projected balance |
| TOTAL ONE-TIME FUNDS | 407 | 260 | (147) | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>(1,091)</u> | <u>(1,091)</u> | | |
| (must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines) | | | | | |

**Unrestricted Revenues and Expenses
SECOND PASS at FY2018 Budget
Castleton University
Scholarship Initiatives**

New Initiatives:

| | | |
|---------------------------------------|-----------------------|---------------|
| Maple | \$ 543,840.00 | 20 students |
| Spartan Opportunity Grant | \$ 271,920.00 | 10 students |
| CCV Partnership Rutland | \$ 139,800.00 | 12.5 students |
| CCV Partnership Winooski | \$ 83,880.00 | 7.5 students |
| International | \$ 135,960.00 | 5 Students |
| Grad Programs | \$ 148,140.00 | 10 Students |
| Online RN/BS | \$ 33,552.00 | 3 Students |
| Athletic Program: Increased Rosters | \$ 607,440.00 | 40 students |
| SUNY Adirondack | \$ 135,960.00 | 5 Students |
| Additional Institutional Scholarships | <u>(\$985,000.00)</u> | |
| | \$ 1,115,492.00 | 113 students |

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Community College of Vermont
(Amounts rounded to \$1,000)

| | FY2018 <u>Projection</u> | FY2019 <u>Budget</u> | <u>\$ Variance</u> | Var > +3% | <u>Notes</u> |
|--|-----------------------------|-------------------------|---------------------|--------------|---|
| REVENUES | | | | | |
| Tuition and Fees | 22,583 | 21,686 | (897) | * | Tuition increase 2.7%, enrollment reduced 5% from 2018 |
| State Appropriation | 5,465 | 5,465 | (0) | | |
| Room and Board | - | - | - | | |
| Sales and Services | 5 | 50 | 45 | * | |
| Gifts | 65 | 50 | (15) | * | |
| Other Revenue | <u>208</u> | <u>201</u> | <u>(7)</u> | * | |
| TOTAL REVENUES | 28,326 | 27,452 | (874) | * | |
| EXPENSES | | | | | |
| Salaries and Benefits | 21,898 | 20,970 | (928) | * | Inflationary increases for faculty, staff, health; reduction in effort for projected enrollment |
| Services, Supplies and Travel | 3,970 | 3,912 | (58) | | |
| Scholarships and Fellowships | 185 | 185 | - | | |
| Utilities | 322 | 325 | 3 | | |
| Other Expenses | 146 | 187 | 41 | * | |
| Debt Service | 1,276 | 1,439 | 163 | * | |
| Chancellor's Office | 1,480 | 1,528 | 48 | * | |
| Other Transfers | <u>(1,738)</u> | <u>(1,094)</u> | <u>644</u> | * | |
| TOTAL EXPENSES | 27,539 | 27,452 | (87) | | |
| NET REVENUES/(DEFICIT) | <u>787</u> | <u>(0)</u> | <u>(787)</u> | * | |
| | 2.9% | 0.0% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | 123 | - | (123) | * | |
| Strategic Reserve | - | - | - | | |
| All Other | <u>(910)</u> | <u>-</u> | <u>910</u> | * | |
| TOTAL ONE-TIME FUNDS | (787) | - | 787 | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>-</u> | <u>-</u> | | |
| (must sum to zero; positive net revenue must be absorbed by one or more one-time fund lines) | | | | | |

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Northern Vermont University
(Amounts rounded to \$1,000)

| | <u>FY2018</u> | <u>FY2019</u> | <u>\$ Variance</u> | Var | |
|-------------------------------|-------------------|----------------|--------------------|-------|--|
| | <u>Projection</u> | <u>Budget</u> | | > +3% | <u>Notes</u> |
| REVENUES | | | | | |
| Tuition and Fees | 33,115 | 32,789 | (326) | | Enrollment flat at Johnson, down 8.7% at Lyndon |
| State Appropriation | 10,930 | 10,930 | - | | |
| Room and Board | 9,787 | 9,699 | (88) | | |
| Sales and Services | 1,379 | 1,437 | 58 | * | Adjusted sales and services targets |
| Gifts | 384 | 480 | 96 | * | Unrestricted gift goal increased by 25% |
| Other Revenue | <u>575</u> | <u>1,000</u> | <u>425</u> | * | Entrepreneurial revenue |
| TOTAL REVENUES | 56,170 | 56,335 | 165 | | |
| EXPENSES | | | | | |
| Salaries and Benefits | 33,759 | 33,832 | 73 | | |
| Services, Supplies and Travel | 10,767 | 9,940 | (827) | * | 5% reduction in this category |
| Scholarships and Fellowships | 5,308 | 6,048 | 740 | * | Adjustments due to revised NVU packaging guidelines |
| Utilities | 2,523 | 2,775 | 252 | * | 5% adjustment |
| Other Expenses | - | - | - | | |
| Debt Service | 2,393 | 2,376 | (17) | | |
| Chancellor's Office | 2,960 | 3,056 | 96 | * | |
| Other Transfers | <u>(578)</u> | <u>278</u> | <u>856</u> | * | Annual adjustments per CO |
| TOTAL EXPENSES | 57,132 | 58,306 | 1,174 | | |
| NET REVENUES/(DEFICIT) | <u>(962)</u> | <u>(1,970)</u> | <u>(1,008)</u> | * | |
| | -1.7% | -3.4% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | - | - | - | | |
| Strategic Reserve | 962 | 517 | (445) | * | Pass 1 consumes all available strategic reserve balance |
| All Other | <u>-</u> | <u>1,454</u> | <u>1,454</u> | | Pass 1 keeps approximately \$1.5M in discretionary reserve funds |
| TOTAL ONE-TIME FUNDS | 962 | 1,970 | 1,008 | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>-</u> | <u>-</u> | | |

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

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Vermont Technical College
(Amounts rounded to \$1,000)

| | <u>FY2018</u> | <u>FY2019</u> | <u>\$ Variance</u> | Var | |
|-------------------------------|-------------------|---------------|--------------------|-------|---|
| | <u>Projection</u> | <u>Budget</u> | | > ±3% | <u>Notes</u> |
| REVENUES | | | | | |
| Tuition and Fees | 23,900 | 23,979 | 79 | | Budgeting for -2.5% enrollment decline. |
| State Appropriation | 6,397 | 6,397 | - | | |
| Room and Board | 4,007 | 4,128 | 121 | * | |
| Sales and Services | 1,129 | 1,152 | 23 | | |
| Gifts | 104 | 106 | 2 | | |
| Other Revenue | <u>526</u> | <u>537</u> | <u>11</u> | | FY19 adjusted inflationarily from post-Q2 FY18 trend rates. |
| TOTAL REVENUES | 36,063 | 36,299 | 236 | | |
| EXPENSES | | | | | |
| Salaries and Benefits | 22,590 | 23,153 | 563 | | |
| Services, Supplies and Travel | 7,659 | 7,500 | (159) | | |
| Scholarships and Fellowships | 1,619 | 1,919 | 300 | * | Anticipating continued increase in our scholarship and discounting. |
| Utilities | 1,335 | 1,442 | 107 | * | Expecting 8% increase over post-Q2 FY18 projections |
| Other Expenses | - | - | - | | |
| Debt Service | 1,295 | 1,598 | 303 | * | Begin repayment of operating loan |
| Chancellor's Office | 1,480 | 1,528 | 48 | * | |
| Other Transfers | <u>114</u> | <u>(492)</u> | <u>(606)</u> | * | |
| TOTAL EXPENSES | 36,092 | 36,648 | 556 | | |
| NET REVENUES/(DEFICIT) | <u>(29)</u> | <u>(349)</u> | <u>(320)</u> | * | |
| | -0.1% | -1.0% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | 400 | - | (400) | * | |
| Strategic Reserve | - | - | - | | |
| All Other | <u>(371)</u> | <u>349</u> | <u>720</u> | * | |
| TOTAL ONE-TIME FUNDS | 29 | 349 | 320 | * | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>-</u> | <u>-</u> | | |

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

Unrestricted Revenues and Expenses
SECOND PASS at FY2019 Budget
Workforce Development
(Amounts rounded to \$1,000)

| | <u>FY2018</u> | <u>FY2019</u> | <u>\$ Variance</u> | Var | |
|-------------------------------|-------------------|---------------|--------------------|-----------------|--------------|
| | <u>Projection</u> | <u>Budget</u> | | <u>> ±3%</u> | <u>Notes</u> |
| REVENUES | | | | | |
| Tuition and Fees | - | - | - | | |
| State Appropriation | 428 | 428 | - | | |
| Room and Board | - | - | - | | |
| Sales and Services | 601 | 601 | - | | |
| Gifts | - | - | - | | |
| Other Revenue | <u>16</u> | <u>16</u> | <u>-</u> | | |
| TOTAL REVENUES | 1,045 | 1,045 | - | | |
| EXPENSES | | | | | |
| Salaries and Benefits | 841 | 841 | - | | |
| Services, Supplies and Travel | 624 | 624 | - | | |
| Scholarships and Fellowships | - | - | - | | |
| Utilities | - | - | - | | |
| Other Expenses | 3 | 3 | - | | |
| Debt Service | - | - | - | | |
| Chancellor's Office | - | - | - | | |
| Other Transfers | <u>(432)</u> | <u>(432)</u> | <u>-</u> | | |
| TOTAL EXPENSES | 1,036 | 1,036 | - | | |
| NET REVENUES/(DEFICIT) | <u>9</u> | <u>9</u> | <u>-</u> | | |
| | 0.9% | 0.9% | | | |
| ONE-TIME FUNDS | | | | | |
| Carry-forward | - | - | - | | |
| Strategic Reserve | - | - | - | | |
| All Other | <u>(9)</u> | <u>(9)</u> | <u>-</u> | | |
| TOTAL ONE-TIME FUNDS | (9) | (9) | - | | |
| TOTAL OPERATING RESULT | <u>-</u> | <u>(0)</u> | <u>(0)</u> | | |

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

Item 5:
Tuition Discussion Materials

Vermont State Colleges System

FY2018 Undergraduate Tuition Discounting

| | <u>Average Discount</u> | <u>"Sticker" Price</u> | <u>Discounted Price</u> | <u>Discount</u> | <u>Students Paying Full Price</u> |
|---------------------|-----------------------------|----------------------------|-----------------------------|-----------------|---------------------------------------|
| <u>Johnson</u> | | | | | |
| Vermont | 14.7% | 10,632 | 9,069 | 1,563 | 39.4% |
| Non-Resident | 22.6% | 23,592 | 18,260 | 5,332 | 29.7% |
| <u>Lyndon</u> | | | | | |
| Vermont | (to be provided) | 10,632 | | | 0.0% |
| Non-Resident | (to be provided) | 22,800 | | | 0.0% |
| <u>Castleton</u> | | | | | |
| Vermont | 20.2% | 10,872 | 8,676 | 2,196 | 14.0% |
| Non-Resident | 23.1% | 26,424 | 20,320 | 6,104 | 22.0% |
| <u>Vermont Tech</u> | | | | | |
| Vermont | 5.4% | 13,512 | 12,782 | 730 | 75.0% |
| Non-Resident | 17.8% | 25,824 | 21,227 | 4,597 | 56.0% |

Vermont State Colleges System

Top Competitors' Average Annual Cost* by Family Income

| Johnson | | | | | | | |
|---------------|---------|----------------|---------|--------------------|-----------|---------------------|-------------------|
| Income Range: | | Competitor | | <i>Keene State</i> | | <i>UMaine</i> | |
| From | To | Johnson | Average | <i>UVM</i> | Champlain | <i>College (NH)</i> | <i>Farmington</i> |
| 0 | 30,000 | 11,962 | 16,099 | 11,348 | 25,791 | 15,901 | 11,356 |
| 30,001 | 48,000 | 12,660 | 17,063 | 12,687 | 27,741 | 15,541 | 12,283 |
| 48,001 | 75,000 | 16,199 | 19,983 | 14,907 | 31,465 | 18,582 | 14,976 |
| 75,001 | 110,000 | 18,382 | 23,768 | 19,716 | 33,904 | 22,665 | 18,785 |
| 110,001 | and up | 20,115 | 26,551 | 24,105 | 38,707 | 24,326 | 19,064 |
| Average: | | 14,852 | 20,693 | 17,414 | 33,674 | 20,371 | 14,299 |

| Lyndon | | | | | | | |
|---------------|---------|---------------|---------|-------------------|---------------------------------|--------------|--------|
| Income Range: | | Competitor | | <i>Plymouth</i> | | Colby-Sawyer | |
| From | To | Lyndon | Average | <i>Univ. (NH)</i> | <i>Westfield St. Univ. (MA)</i> | Champlain | (NH) |
| 0 | 30,000 | 11,718 | 18,349 | 17,458 | 10,916 | 25,791 | 19,232 |
| 30,001 | 48,000 | 12,173 | 20,238 | 19,353 | 12,405 | 27,741 | 21,453 |
| 48,001 | 75,000 | 16,124 | 22,470 | 21,168 | 15,747 | 31,465 | 21,501 |
| 75,001 | 110,000 | 17,014 | 25,580 | 23,015 | 18,873 | 33,904 | 26,528 |
| 110,001 | and up | 19,898 | 27,941 | 24,230 | 20,176 | 38,707 | 28,649 |
| Average: | | 14,810 | 22,916 | 21,600 | 16,808 | 33,674 | 24,315 |

| Castleton | | | | | | | |
|---------------|---------|------------------|---------|--------------------|---------------------|-------------------|-----------------------|
| Income Range: | | Competitor | | <i>Keene State</i> | | <i>Plymouth</i> | |
| From | To | Castleton | Average | <i>UVM</i> | <i>College (NH)</i> | <i>Univ. (NH)</i> | <i>Southern Maine</i> |
| 0 | 30,000 | 13,101 | 14,554 | 11,348 | 15,901 | 17,458 | 13,509 |
| 30,001 | 48,000 | 15,001 | 15,705 | 12,687 | 15,541 | 19,353 | 15,239 |
| 48,001 | 75,000 | 17,509 | 18,053 | 14,907 | 18,582 | 21,168 | 17,553 |
| 75,001 | 110,000 | 18,922 | 21,221 | 19,716 | 22,665 | 23,015 | 19,488 |
| 110,001 | and up | 19,854 | 23,304 | 24,105 | 24,326 | 24,230 | 20,556 |
| Average: | | 16,679 | 18,567 | 17,414 | 20,371 | 21,600 | 16,528 |

| Vermont Tech | | | | | | | |
|---------------|---------|------------|---------|---------------------|-----------|----------------|--------|
| Income Range: | | Competitor | | <i>NHTI/Concord</i> | | <i>CC (NH)</i> | |
| From | To | VTC | Average | <i>UVM</i> | Champlain | Norwich | |
| 0 | 30,000 | 14,608 | 18,318 | 11,348 | 25,791 | 20,288 | 15,844 |
| 30,001 | 48,000 | 16,677 | 20,196 | 12,687 | 27,741 | 20,762 | 19,593 |
| 48,001 | 75,000 | 18,858 | 22,290 | 14,907 | 31,465 | 23,149 | 19,638 |
| 75,001 | 110,000 | 20,940 | 24,822 | 19,716 | 33,904 | 26,001 | 19,665 |
| 110,001 | and up | 23,235 | 28,492 | 24,105 | 38,707 | 31,491 | 19,665 |
| Average: | | 18,775 | 22,823 | 17,414 | 33,674 | 25,461 | 17,171 |

Source: College Scorecard (collegescorecard.ed.gov)

* Average Annual Cost is the average annual net price for federal financial aid recipients, after aid from the school, state or federal government. For public schools, this is only the cost for in-state students (public school competitors are indicated in **bold italics**, and the costs shown are for in-state students in those schools' respective states).

Vermont State Colleges System

Year-Over-Year Average Annual Cost* change by Family Income

| Johnson | | | | | |
|---------------|---------|---------|--------|---------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 11,962 | 13,943 | (1,981) | -14.2% |
| 30,001 | 48,000 | 12,660 | 11,765 | 895 | 7.6% |
| 48,001 | 75,000 | 16,199 | 16,096 | 103 | 0.6% |
| 75,001 | 110,000 | 18,382 | 15,975 | 2,407 | 15.1% |
| 110,001 | and up | 20,115 | 17,167 | 2,948 | 17.2% |
| Average: | | 14,852 | 14,669 | 183 | 1.2% |

| UVM | | | | | |
|---------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 11,348 | 10,742 | 606 | 5.6% |
| 30,001 | 48,000 | 12,687 | 11,407 | 1,280 | 11.2% |
| 48,001 | 75,000 | 14,907 | 14,030 | 877 | 6.3% |
| 75,001 | 110,000 | 19,716 | 18,991 | 725 | 3.8% |
| 110,001 | and up | 24,105 | 22,482 | 1,623 | 7.2% |
| Average: | | 17,414 | 15,838 | 1,576 | 10.0% |

| UMaine Farmington (ME) | | | | | |
|------------------------|---------|---------|--------|---------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 11,356 | 12,685 | (1,329) | -10.5% |
| 30,001 | 48,000 | 12,283 | 13,449 | (1,166) | -8.7% |
| 48,001 | 75,000 | 14,976 | 16,000 | (1,024) | -6.4% |
| 75,001 | 110,000 | 18,785 | 17,273 | 1,512 | 8.8% |
| 110,001 | and up | 19,064 | 19,802 | (738) | -3.7% |
| Average: | | 14,299 | 15,162 | (863) | -5.7% |

| Lyndon | | | | | |
|---------------|---------|---------|--------|---------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 11,718 | 12,736 | (1,018) | -8.0% |
| 30,001 | 48,000 | 12,173 | 12,443 | (270) | -2.2% |
| 48,001 | 75,000 | 16,124 | 14,396 | 1,728 | 12.0% |
| 75,001 | 110,000 | 17,014 | 17,794 | (780) | -4.4% |
| 110,001 | and up | 19,898 | 19,125 | 773 | 4.0% |
| Average: | | 14,810 | 14,469 | 341 | 2.4% |

| Champlain | | | | | |
|---------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 25,791 | 23,259 | 2,532 | 10.9% |
| 30,001 | 48,000 | 27,741 | 28,177 | (436) | -1.5% |
| 48,001 | 75,000 | 31,465 | 30,433 | 1,032 | 3.4% |
| 75,001 | 110,000 | 33,904 | 34,173 | (269) | -0.8% |
| 110,001 | and up | 38,707 | 36,317 | 2,390 | 6.6% |
| Average: | | 33,674 | 31,992 | 1,682 | 5.3% |

| Colby-Sawyer (NH) | | | | | |
|-------------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 19,232 | 13,617 | 5,615 | 41.2% |
| 30,001 | 48,000 | 21,453 | 16,694 | 4,759 | 28.5% |
| 48,001 | 75,000 | 21,501 | 19,686 | 1,815 | 9.2% |
| 75,001 | 110,000 | 26,528 | 23,170 | 3,358 | 14.5% |
| 110,001 | and up | 28,649 | 26,601 | 2,048 | 7.7% |
| Average: | | 24,315 | 20,295 | 4,020 | 19.8% |

| Castleton | | | | | |
|---------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 13,101 | 13,276 | (175) | -1.3% |
| 30,001 | 48,000 | 15,001 | 15,128 | (127) | -0.8% |
| 48,001 | 75,000 | 17,509 | 17,259 | 250 | 1.4% |
| 75,001 | 110,000 | 18,922 | 19,769 | (847) | -4.3% |
| 110,001 | and up | 19,854 | 20,550 | (696) | -3.4% |
| Average: | | 16,679 | 17,171 | (492) | -2.9% |

| Keene St (NH) | | | | | |
|---------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 15,901 | 14,053 | 1,848 | 13.2% |
| 30,001 | 48,000 | 15,541 | 14,703 | 838 | 5.7% |
| 48,001 | 75,000 | 18,582 | 18,703 | (121) | -0.6% |
| 75,001 | 110,000 | 22,665 | 21,827 | 838 | 3.8% |
| 110,001 | and up | 24,326 | 23,529 | 797 | 3.4% |
| Average: | | 20,371 | 19,475 | 896 | 4.6% |

| Westfield State (MA) | | | | | |
|----------------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 10,916 | 11,181 | (265) | -2.4% |
| 30,001 | 48,000 | 12,405 | 12,702 | (297) | -2.3% |
| 48,001 | 75,000 | 15,747 | 15,888 | (141) | -0.9% |
| 75,001 | 110,000 | 18,873 | 18,992 | (119) | -0.6% |
| 110,001 | and up | 20,176 | 19,817 | 359 | 1.8% |
| Average: | | 16,808 | 16,861 | (53) | -0.3% |

| Vermont Tech | | | | | |
|---------------|---------|---------|--------|---------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 14,608 | 15,069 | (461) | -3.1% |
| 30,001 | 48,000 | 16,677 | 17,049 | (372) | -2.2% |
| 48,001 | 75,000 | 18,858 | 19,699 | (841) | -4.3% |
| 75,001 | 110,000 | 20,940 | 22,312 | (1,372) | -6.1% |
| 110,001 | and up | 23,235 | 23,006 | 229 | 1.0% |
| Average: | | 18,775 | 18,939 | (164) | -0.9% |

| Plymouth St (NH) | | | | | |
|------------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 17,458 | 15,237 | 2,221 | 14.6% |
| 30,001 | 48,000 | 19,353 | 17,616 | 1,737 | 9.9% |
| 48,001 | 75,000 | 21,168 | 20,344 | 824 | 4.1% |
| 75,001 | 110,000 | 23,015 | 22,640 | 375 | 1.7% |
| 110,001 | and up | 24,230 | 24,029 | 201 | 0.8% |
| Average: | | 21,600 | 20,249 | 1,351 | 6.7% |

| NHTI/Concord CC (NH) | | | | | |
|----------------------|---------|---------|--------|--------|--------|
| Income Range: | | Last | \$ | % | |
| From | To | Current | Year | Change | Change |
| 0 | 30,000 | 15,844 | 15,842 | 2 | 0.0% |
| 30,001 | 48,000 | 19,593 | 19,530 | 63 | 0.3% |
| 48,001 | 75,000 | 19,638 | 19,526 | 112 | 0.6% |
| 75,001 | 110,000 | 19,665 | 19,528 | 137 | 0.7% |
| 110,001 | and up | 19,665 | 19,538 | 127 | 0.7% |
| Average: | | 17,171 | 17,162 | 9 | 0.1% |

Source: College Scorecard (collegescorecard.ed.gov), current year as of April 2018, last year as of June 2017.

Non-System public schools indicated in **bold italics**.

Vermont State Colleges In-State Tuition and State Appropriation Fiscal Year 2007 to 2019

| Fiscal Year | Community College of Vermont | | Castleton University | | Johnson State College | | Lyndon State College | | Vermont Technical College | | State of Vermont Appropriation | |
|-------------|------------------------------|----------|----------------------|----------|-----------------------|----------|----------------------|----------|---------------------------|----------|--------------------------------|----------|
| | Tuition | Pct Incr | Tuition | Pct Incr | Tuition | Pct Incr | Tuition | Pct Incr | Tuition | Pct Incr | \$1,000s | Pct Incr |
| 2007 | 171 | | 6,648 | | 6,648 | | 6,648 | | 8,184 | | 23,972 | |
| 2008 | 180 | 5.3% | 7,156 | 7.6% | 7,156 | 7.6% | 7,156 | 7.6% | 8,760 | 7.0% | 24,811 | 3.5% |
| 2009 | 191 | 6.1% | 7,488 | 4.6% | 7,488 | 4.6% | 7,488 | 4.6% | 9,288 | 6.0% | 23,818 | -4.0% |
| 2010 | 199 | 4.2% | 7,992 | 6.7% | 7,992 | 6.7% | 7,992 | 6.7% | 9,960 | 7.2% | 23,818 | 0.0% |
| 2011 | 205 | 3.0% | 8,232 | 3.0% | 8,232 | 3.0% | 8,232 | 3.0% | 10,248 | 2.9% | 23,818 | 0.0% |
| 2012 | 214 | 4.4% | 8,568 | 4.1% | 8,568 | 4.1% | 8,568 | 4.1% | 10,656 | 4.0% | 23,818 | 0.0% |
| 2013 | 223 | 4.2% | 8,928 | 4.2% | 8,928 | 4.2% | 8,928 | 4.2% | 11,088 | 4.1% | 23,818 | 0.0% |
| 2014 | 232 | 4.0% | 9,312 | 4.3% | 9,312 | 4.3% | 9,312 | 4.3% | 11,520 | 3.9% | 25,045 | 5.2% |
| 2015 | 239 | 3.0% | 9,768 | 4.9% | 9,600 | 3.1% | 9,696 | 4.1% | 11,856 | 2.9% | 25,049 | 0.0% |
| 2016 | 246 | 2.9% | 10,248 | 4.9% | 9,984 | 4.0% | 9,984 | 3.0% | 12,456 | 5.1% | 25,458 | 1.6% |
| 2017 | 253 | 2.8% | 10,248 | 0.0% | 10,224 | 2.4% | 10,224 | 2.4% | 12,960 | 4.0% | 26,158 | 2.7% |
| 2018 | 261 | 3.2% | 10,872 | 6.1% | 10,632 | 4.0% | 10,632 | 4.0% | 13,512 | 4.3% | 29,158 | 11.5% |
| 2019 | 268 | 2.7% | 11,184 | 2.9% | 10,944 | 2.9% | 10,944 | 2.9% | 13,896 | 2.8% | TBD | TBD |

**Vermont State Colleges
Salary Increases by Unit, and for Health Care
Fiscal Year 2007 to 2021 (as bargained)**

| Fiscal Year | Full Time Faculty (FTFF) | Part Time Faculty (PTFF) | Staff Federation (VSEA) | Prof, Adm & Technical (PAT) | Supervisory (SUP) | Non-Bargaining Unit (NBU) | Health Insurance ^[6] |
|--------------------|---------------------------------|---------------------------------|--------------------------------|--|--------------------------|----------------------------------|--|
| 2007 | 4.47% | 5.00% | 3.10% ^[2] | 4.00% | 4.00% | 4.00% | |
| 2008 | 8.75% | 5.00% | \$760/ee ^[2] | 4.25% | 4.25% | 4.00% | |
| 2009 | 9.15% | 5.00% | 3.10% ^[2] | 4.25% | 4.25% | 4.00% | 3.70% |
| 2010 | 5.57% | 5.00% | 4.00% ^[2] | 4.25% | 4.25% | 4.00% | 2.60% |
| 2011 | 0.59% | 2.00% | 4.00% ^[2] | 4.25% | 4.25% | 3.00% | 10.60% |
| 2012 | 2.00% | 2.00% | 4.00% ^[2] | 2.00% | 2.00% | 2.00% | 10.70% |
| 2013 | 2.00% | 4.00% | 4.00% ^[2] | 2.00% | 2.00% | 2.00% | 5.80% |
| 2014 | 0.00% | 4.00% | 3.50% ^[3] | 2.00% | 2.00% | 2.00% | 4.80% |
| 2015 | 0.00% | 2.00% | 3.50% ^[3] | 3.25% | 3.25% | 2.00% | 4.30% |
| 2016 | 4.00% ^[1] | 3.00% | 4.00% ^[3] | 3.25% | 3.25% | 2.00% | 9.10% |
| 2017 | 3.50% ^[1] | 3.00% | 3.00% ^[3] | 2.75% | 2.75% | 2.50% ^[5] | 8.50% |
| 2018 | 3.50% ^[1] | 2.50% | 3.00% ^[3] | 2.95% | 2.95% | 2.95% | 0.00% |
| 2019 | TBD | 2.50% | 3.50% ^[3,4] | 3.25% | 3.25% | TBD | TBD |
| 2020 | TBD | 2.50% | 3.50% ^[3,4] | 3.25% | 3.25% | TBD | TBD |
| 2021 | TBD | 2.50% | TBD | TBD | TBD | TBD | TBD |

Notes:

[1] Increase for shown is for entire salary pool; typical FTFF member received approximately 0.50% lower increase.

[2] Does not include a satisfactory performance increase ranging from 1.00% to 2.00% based upon seniority.

[3] Includes a 1.50% satisfactory performance increase.

[4] FY2019 and FY2020 raises are the greater of 2.0% or CPI, to be determined.

[5] Capped at \$2,000 or \$80,000 salary, declining thereafter. Average NBU increase was approximately 2.30% for entire unit.

[6] Health insurance benefits available to all full time and ACA-eligible employees regardless of bargaining or non-bargaining unit.

Item 6:
Finance & Facilities Committee
FY2018 Meetings Schedule

**Finance and Facilities Committee
Meeting Schedule for Fiscal Year 2018
as of April 30, 2018**

| 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 (2:45pm - 5:00pm) | 6 | | | | | Q4 FY17 Results, reserves and system loans | Budget Adjustment and Appropriations Bills due 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 (9:00am - 11:10am) | 5 | | | 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 | | | Introduce Policy 504, Campus Safety Policy | |
| 3 | Thu, Dec 1, 2017 (9:45am - 12:10pm) | 8 | | | FY2019 and 3-year initial System outlook | Discuss amending Policy 301, Residency for In-State Tuition | Vote to approve carryover, System funds discussion | Vote to approve budget request, BAA proposal (if any) | Regular quarterly report (per Policy 404), response to FFVSC | | Vote to approve capital projects list | | | Vote to approve Policy 504, Campus Safety Policy | VSC report (Act 85 Sec. E.101(c)) due to Legislature Jan 15 |
| 4 | Mon, Feb 12, 2018 (2:15pm - 5:30pm) | 5 | | | 3-year enrollment and budget outlooks by Institution | | Q2 FY18 Results | | Morgan Stanley presentation, continue discussion with FFVSC | | | | | Votes to approve new Policy 434 and amended Policy 301 | Vote to approve partial fossil fuel screening pilot |
| | Mon, Feb 19, 2018 | | Meeting Cancelled | | | | | | | | | | | | |
| 5 | Mon, Apr 2, 2018 (1:03pm - 3:12pm) | 4 | | | Preliminary FY19 Budgets "1st pass" | | Expanded "all funds" discussion | | Regular quarterly report (per Policy 404) | | | | | | Admissions review |
| 6 | Mon, Apr 30, 2018 | 7 | | | Preliminary FY19 Budgets "2nd pass" | Initial FY20 Tuition discussion | Q3 FY18 Results | Legislative update | | S&P annual surveillance recap | | | | Policy 403 discussion | Review of draft FY2019 Committee calendar |
| 7 | Wed, May 30, 2018 | 3 | | | Vote on FY19 Budgets | Preliminary FY20 Tuition request | | | Quarterly report, Annual Banking & Investment Resolution (Policy 404) | | | | | | |
| 8 | Wed, Jun 20, 2018 * | 4 | | | | Vote on FY20 Tuition | | | | Debt "201" discussion, compliance procedures | | Deferred maintenance update | | | AGB Report update |

* Last meeting before quarterly Board of Trustees Meeting

Item 7:
Policy 403, Annual Operating Budget



Manual of Policy and Procedures

| | | |
|--------------------------------|------------------|--------|
| Title | Number | Page |
| ANNUAL OPERATING BUDGET | 403 | 1 of 4 |
| | Date | |
| | 7/21/2016 | |

PURPOSE

The VSC Board of Trustees considers the annual Vermont State Colleges operating budget as the primary financial plan for operations of the System and its components for a given fiscal year (July 1 through ensuing June 30). This policy prescribes the dimensions of the development, adoption, and subsequent administration of the annual Vermont State Colleges operating budget and the annual operating budgets for the individual colleges plus the System Offices and Services within the Vermont State Colleges System.

STATEMENT OF POLICY

1) Development of the Annual Operating Budget

Development of the annual Vermont State Colleges operating budget for recommendation to the Board of Trustees is the responsibility of the Chancellor. Budget development will be conducted in a collaborative manner with the Council of Presidents to assure application of revenue and expenditure factors as well as other dimensions in a consistent fashion appropriate to functioning as an integrated System. Annual general fund budgets (also called operating budgets) will be developed for individual colleges plus System Offices & Services and are consolidated as the Vermont State Colleges operating budget.

Development of the annual general fund budget will embrace the following key components and considerations:

State Operating Appropriations

- All State operating appropriations shall be allocated to the colleges equally.

System Office Allocation

- The System Offices & Services annual operating budget will be funded by a “System Services Charge” levied equally amongst the colleges. The amount, basis, and administration of the “System Services Charge” shall be determined by the Chancellor and Council of Presidents, and shall be an integral part of the annual operating budget recommended to the Board.

Student Tuitions & Fees

- Each college will retain all student tuitions & fees the college generates, and in consultation with the Chancellor can determine the use of these funds.
- During each year student tuitions & fees available to each college will be as actually generated, whether below or above budgeted levels. Each college will assume responsibility for confronting the financial impacts from under-realized or over-realized student enrollments.
- The Board is responsible for approving not-to-exceed maximum tuition rates, room and board program charges, and selected fees. Each college is responsible for setting individual tuition rates, room and board program charges, and selected fees at or below the approved maximum rates. Further, each college may set such waivers, merit aid programs, and need-based financial aid as the individual presidents believe are best designed to maximize net tuition revenue and support overall enrollment. Additionally, the VSC as a whole may enter into a waiver program (for example: NEBHE) with the approval of the Chancellor in consultation with the Council of Presidents. The proposed impact of the rate setting and waivers must be shown in the materials included with the Vermont State Colleges operating budget presented for Board approval. Actual tuition rates approved and implemented will be included in the budget materials provided to the Board. Each college will be responsible for the impact of the college’s setting of rates, charges and fees, tuition waiver programs, and discounting practices.

Further Provisions

- Incentive for sound college cash management will be provided by allocation to the colleges of all System investment income, returning this revenue to those whose funds produce it and doing so according to each college’s invested cash balances averaged over 12 months.
- Each college will retain all entrepreneurial revenues the college generates and, in consultation with the Chancellor, can determine the use of these funds.

Periodic Review of the Operating Budget Model

- Because the public higher education environment will continue to evolve, the Vermont State Colleges operating budget model and its key components should be periodically reviewed and, if necessary, recommendations made to the Board for recalibration or changes.

2) Adoption of the Annual Operating Budget

The VSC Board of Trustees is responsible for reviewing the Vermont State Colleges operating budget recommendations by the Chancellor, and for adopting the official annual operating budget. This is consistent with the Board's ultimate fiduciary responsibility for the Vermont State Colleges System. Timing of the Chancellor's recommendations will allow the Board to conduct its review and take action no later than the final Board meeting of each fiscal year. The Chancellor's annual operating budget recommendations are to include individual colleges plus System Offices & Services and are to reflect combined System totals, within each current operating fund or group of VSC activities.

3) Administration of the Annual Operating Budget

On behalf of the Chancellor and Council of Presidents, the System chief financial officer in the Chancellor's Office and the chief business officers at each college are expected to collaborate and work with other appropriate college and System officials to assure the proper and effective administration of all annual operating budgets as adopted by the Board.

Actual operating results compared to budgeted results for activities will periodically be provided by each college through the Chancellor to the Board, by means of quarterly financial statements which reflect budgeted, projected actual, and variance to budget numbers for key enrollment, revenue, and expenditure areas.

To hedge shortfalls in annual operating budgets, each college will maintain college contingency reserves in the amount of 2.50% of unrestricted fund budget. Use of funded reserves is subject to approval of the Chancellor, and depletion of a college's reserves must be replenished by the college in a timeframe determined in consultation with the Chancellor.

The colleges may reserve up to an additional 5.0% as a strategic or discretionary reserve. Such reserve may be budgeted and expended by the president with concurrence from the chancellor.

Upon the audited close of each fiscal year's books, any carry-over funds available (net of encumbrances forward, commitments forward, maintained college contingency and strategic and discretionary reserves) may be proposed by the president for one-time uses subject to concurrence of the Chancellor and approval by the Board of Trustees.

As circumstances confronting the annual operating budget change over the course of a year, budget modifications may be authorized by the Chancellor's Office for the purpose of realistically reflecting increases, decreases, or shifts among budgeted revenue and expenditure categories.

Signed by: _____
Jeb Spaulding, Chancellor