

MEMORANDUM

TO: VSCS 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: October 18, 2018

SUBJ: Finance & Facilities Committee Meeting on October 24, 2018

The Finance and Facilities Committee of the Board of Trustees is scheduled to meet from 1:00 p.m. to 3:00 p.m. in Room 101 of the Chancellor's Office in Montpelier.

The meeting will include an executive session to discuss a potential property sale at Northern Vermont University-Lyndon, and a possible update on Faculty negotiations. The remaining agenda is fairly extensive but covers primarily routine business, including: FY2018 Carry Over Funds approvals and fund balance review; fall 2018 admissions and enrollment; 1st quarter FY2019 financial reports; and the FY2020 Capital Bill request.

Please note that the 1st quarter FY2019 financial reports will be provided under separate cover on Monday evening, October 22. Also, in the discussion of upcoming meeting topics, we would like to capture any further thoughts or follow-up items from the Board Retreat at Lake Morey that are within the Committee's purview.

Should you have any questions regarding these materials or any other matter, please contact me at stephen.wisloski@vsc.edu or (802) 224-3022. Thank you.

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
October 24, 2018**

AGENDA

1. Call to order
2. Consent agenda and approvals:
 - a. Minutes of September 26, 2018 special meeting
3. Executive session:
 - a. Review and **Recommendation** to Board of Trustees to property sale under Policy 426, Leases, Acquisition and Disposal of Real Estate
 - b. Update regarding negotiations with Faculty Federation
4. Review and **approval** of FY2018 Carry Over funds proposals
5. Review of final Fall 2018 admissions and enrollment
6. Review of 1st Quarter FY2019 financial reports
7. Review and **recommendation** of FY2020 Capital Bill request to Board of Trustees
8. Discussion of upcoming meeting topics
9. Other business
10. Public comment
11. Adjourn

MEETING MATERIALS

1. Consent agenda
2. Memorandum from NVU-Lyndon regarding property sale [provided at meeting]
3. FY2018 Carry Over Funds proposals and unrestricted fund balances
4. Fall 2018 admissions and enrollment
5. 1st Quarter FY2019 financial reports
6. FY2020 State of Vermont Capital Bill request
7. Finance and Facilities Committee FY2019 meeting schedule

Attachment 1:
Consent agenda

Minutes of the VSCS Board of Trustees Finance and Facilities Committee held Wednesday, September 26, 2018 at the Lake Morey Resort, Fairlee, Vermont - 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 Wednesday, September 26, 2018 at the Lake Morey Resort, Fairlee, VT.

Committee members present: Churchill Hindes (Chair), Chris Macfarlane (Vice Chair), Jerry Diamond, David Silverman, Bill Lippert

Absent: Mike Pieciak, Linda Milne

Other Trustees present: Lynn Dickinson, Karen Luneau, Dylan Giambatista, Jim Masland, Jesse Streeter

Presidents: Elaine Collins, Joyce Judy, Pat Moulton, Karen Scolforo

Chancellor's Office Staff: Jeb Spaulding, Chancellor
Tricia Coates, Director of External & Governmental Affairs
Kevin Conroy, Chief Technology Officer
Todd Daloz, Associate General Counsel
Sheilah Evans, System Controller/Senior Director of Financial Operations
Jen Porrier, Administrative Director
Steve Wisloski, Chief Financial Officer
Sophie Zdatny, General Counsel
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University
Jonathan Davis, Dean of Students, Northern Vermont University
Michael Fox, Dean of Enrollment and Marketing, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College
Tyrone Shaw, Associate Professor, Northern Vermont University

1. Chair Hinds called the meeting to order at 9:05 a.m.
2. Consent agenda and approvals:
 - a. Minutes of August 29, 2018 meeting
 - b. The Dick & Nancy Collins Endowment for the Vail Museum

President Collins explained that Dick Collins is very active in Lyndon and passionate about preserving the history of Lyndon for future generations. Mr. Collins donated his collection dating back to 1953 to the Vail Museum. It was Mr. Collins' idea to create the Museum and this endowment seeks to continue his work.

The consent agenda was approved unanimously.

3. Fall 2018 enrollment update

Chief Financial Officer Wisloski presented an update on Fall 2018 enrollment. He stated that all institutions are on target and on budget and that there are no major areas of concern, but cautioned that other items could still impact FY2019 first quarter results.

Chair Hinds asked if there is a rule of thumb that converts FTE's into headcount. Mr. Wisloski answered that the intention is to boil down everyone into a single full time paying equivalent. President Collins introduced the new Dean of Enrollment and Marketing for Northern Vermont University, Michael Fox, who joins us from Iowa.

Trustee Diamond asked if there's a reason why we're in better shape now than last year. President Moulton said that scholarships and competitive discounting correlate with enrollment and that the VSCS sound reputation is helping. President Scolforo said that Castleton does engage in financial aid packaging that is competitive, but she also emphasized that Castleton has introduced nine new initiatives this year including merit scholarships for underserved populations and this increases visibility. President Collins indicated it's difficult to note patterns and models given this is the first year of unification for NVU. She does, however, feel a strong energetic and optimistic vibe on both campuses and feels that students are attracted to the University brand.

4. Discussion and approval of proposed amendment to Policy 403, Annual Operating Budget

Chancellor Spaulding referred to the discussion during the previous Finance and Facilities Committee meeting held on August 29, 2018. Regarding the reallocation of the State appropriation, he stated that it is difficult to come up with a proposal that everyone loves but that he is comfortable with the current proposal. The proposed reallocation is phased in over four years, and is weighted 25% to the current allocation (which provides 40% of the appropriation to NVU; 20% to the other three VSC institutions), 50% to net student revenues, and 25% to degrees and credentials conferred, with the latter two components being trailing three-year averages. The three components were chosen to

account for the relative weight of the Institutions within the System using both financial and academic measures, and for NVU's need to maintain two campuses.

At this time Professor Tyrone Shaw shared his thoughts on the Policy as a representative of some faculty and staff at NVU. He relayed that there is concern about implications of this solution with regards to the needs of the two campuses and sought for a delay of approval. Chancellor Spaulding responded with appreciation to Professor Shaw for speaking and assured that it was his and the Board's full intention to maintain two campuses at NVU.

Trustee Macfarlane asked if there is a contingency plan in place to prevent issues at NVU in the future. Chancellor Spaulding responded that the phasing in of the new policy over four years will provide for time to reevaluate if needed. Trustee Lippert expressed concern that the proposed reallocation of the State appropriation is not adequately supporting the unification of NVU. Chancellor Spaulding explained that the intention is not to jeopardize NVU and feels confident the analysis is sound. President Scolforo voiced that it will be challenging but appreciates the opportunity to revisit and adjust the Policy and allocation if needed.

Trustee Diamond moved and Trustee Macfarlane seconded the motion to recommend to the Board the adoption of the policy The motion was approved by a vote of 4 in favor, 1 opposed.

5. Other business

There was no other business

6. Public Comment

There were no public comments

7. Adjourn

Chair Hinde adjourned the meeting at 9:55 a.m.

Attachment 2:
Memorandum from NVU-Lyndon
regarding property sale
[provided at meeting]

Attachment 3:
FY2018 Carry Over Funds
proposals and unrestricted fund balances

TO: Jeb Spaulding, Chancellor, Vermont State Colleges

FROM: Joyce Judy, President, Community College of Vermont

DATE: October 15, 2018

SUBJECT: FY 2018 Carry Forward

Due to two one-time events in FY 2018 (the return of the medical reserve of \$722,000 and savings from the debt restructuring) CCV ended the fiscal year with \$1,103,000 available unrestricted net assets. I therefore request approval to carry the following funds forward into Fiscal Year 2018 to be used for the following purpose:

- In FY2022, CCV's debt payment under the newly restructured debt payment schedule will increase by \$750,000 over FY2021. This new amount will require a multi-year step up and CCV would like to carryforward \$910,000 towards this debt restructure amount. Our plan is to phase in the change of the additional debt payment over a three year period using a blend of one time funds and the operational budget. If we are able to add to this carryforward amount over the next three years, CCV could change this slope or extend it out further. However, given our current balance, we propose the following:

	Carryforward Funds	Operational Funds
FY2022	\$453,000	\$302,000
FY2023	\$302,000	\$453,000
FY2024	\$151,000	\$604,000

- CCV would like to carryforward \$100,000 towards additional marketing of our programs
- CCV would like to carryforward \$93,000 towards classroom technology upgrades

Thank you for your consideration.

TO: Jeb Spaulding
FROM: Elaine C. Collins, Ph.D.
DATE: October 18, 2018
SUBJECT: Northern Vermont University FY2018 Carry-over Request

Northern Vermont University (NVU) ended Fiscal Year 2018 with \$985,000 of available unrestricted net assets. The university, therefore, requests approval to carry these funds forward into Fiscal Year 2019. These funds will be used to offset NVU's Fiscal Year 2019 deficit.

Thank you for your consideration of this request.



Vermont State Colleges
FY2018 Reserves as a Percentage of Budgeted Expenses and System Loans
as of June 30, 2018

(BEFORE Carry Over Funds Proposals)

Fund Type	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Contingency (Board Required) Reserve	673,750	2.5%	385,394	0.8%	1,476,725	2.5%	900,025	2.5%	28,800	2.5%	-	3,464,694
Strategic Reserve	1,435,000	5.3%	-	0.0%	2,296,881	3.9%	820,246	2.3%	-	0.0%	-	4,552,127
Carry Over Funds	399,476		-		-		-		-		-	399,476
Quasi-Endowments	-		942,624		706,209		2,173,649		-		159,198	3,981,680
All Other - Discretionary	1,721,022		-		2,503,851		31,546		-		(3,369,247)	887,172
All Other - Non-Discretionary	-		1,720,042		810,338		148,485		67,370		6,157,421	8,903,656
OPEB Accrual	-		-		-		-		-		(170,594,000)	(170,594,000)
Total Unrestricted Net Position	4,229,248		3,048,060		7,794,004		4,073,951		96,170		(167,646,628)	(148,405,195) *
Ex. OPEB and Non-Discretionary	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Balance	4,229,248		1,328,018		6,983,666		3,925,466		28,800		(3,210,049)	13,285,149
Budgeted Expenses	CCV		CU		NVU		VTC		WFD		OC	TOTAL
(rounded to nearest 1,000)	26,950		49,710		59,069		36,001		1,152		250	173,132
System Loans	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Outstanding Principal	-		1,088,850		-		3,542,791		-		(4,631,641)	-

*Total Unrestricted Net Position does not include \$3,345,779 in adjustments to the plant fund, which taken together total \$(145,059,416) as reported on the Audited Financial Statements.



Vermont State Colleges
FY2018 Reserves as a Percentage of Budgeted Expenses and System Loans
as of June 30, 2018

(AFTER Carry Over Funds Proposals)

Fund Type	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Contingency (Board Required) Reserve	673,750	2.5%	385,394	0.8%	1,476,725	2.5%	900,025	2.5%	28,800	2.5%	-	3,464,694
Strategic Reserve	1,435,000	5.3%	-	0.0%	2,296,881	3.9%	820,246	2.3%	-	0.0%	-	4,552,127
Carry Over Funds	1,502,476		-		985,000		-		-		-	1,502,476
Quasi-Endowments	-		942,624		706,209		2,173,649		-		159,198	3,981,680
All Other - Discretionary	618,022		-		1,518,851		31,546		-		(3,369,247)	(215,828)
All Other - Non-Discretionary	-		1,720,042		810,338		148,485		67,370		6,157,421	8,903,656
OPEB Accrual	-		-		-		-		-		(170,594,000)	(170,594,000)
Total Unrestricted Net Position	4,229,248		3,048,060		7,794,004		4,073,951		96,170		(167,646,628)	(148,405,195) *
Ex. OPEB and Non-Discretionary	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Balance	4,229,248		1,328,018		6,983,666		3,925,466		28,800		(3,210,049)	13,285,149
Budgeted Expenses	CCV		CU		NVU		VTC		WFD		OC	TOTAL
(rounded to nearest 1,000)	26,950		49,710		59,069		36,001		1,152		250	173,132
System Loans	CCV		CU		NVU		VTC		WFD		OC	TOTAL
Outstanding Principal	-		1,088,850		-		3,542,791		-		(4,631,641)	-

*Total Unrestricted Net Position does not include \$3,345,779 in adjustments to the plant fund, which taken together total \$(145,059,416) as reported on the Audited Financial Statements.

Attachment 4:
Fall 2018 admissions and enrollment



Vermont State Colleges Enrollment Summary Report

Fall 2018 Budget (May 30) vs. Projected (Oct 15), and Fall 2017 and Fall 2016 Actuals

	Budgeted (for Fall) vs. Actual				Change vs. Fall 2017			Change vs. Fall 2016		
	Budget*	Projected	Change	% Change	Fall 2017	Change	% Change	Fall 2016	Change	% Change
Full Time Equivalent (FTE) Students										
Castleton University	1,890	1,880	** -10	-0.5%	1,854	36	1.9%	2,015	-125	-6.2%
Northern Vermont University	2,155	2,165	10	0.5%	2,243	-88	-3.9%	2,339	-184	-7.9%
Vermont Technical College	1,309	1,349	40	3.1%	1,339	-30	-2.2%	1,335	-26	-1.9%
Residential Subtotal	5,354	5,394	40	0.7%	5,436	-82	-1.5%	5,689	-335	-5.9%

	Budget*	Projected	Change	% Change			
Community College of Vermont					Change vs. 2017		
Full Paying Equivalents (FPEs)	2,500	2,500	0	0.0%	2,711	-211	-7.8%
Course Placements	10,000	10,000	0	0.0%	10,845	-845	-7.8%

* Reflects Fall enrollment; budgeted enrollment for Spring typically is lower, and annual budget averages the two.

** FTE count is 10 fewer than budgeted, however the mix of students by category is projected to balance out the revenue.

Vermont State Colleges System

Fall Enrollment Data

October 2018

Contents

Total Headcount – Fall 2010/18	3
Total Headcount by Full- and Part-Time Status – Fall 2010/18	3
Total Headcount by Level, Status & Residency – Fall 2018	4
FTE Enrollment – Fall 2010/18	5
FTE & Headcount Enrollment – Fall 2010/18	5
Incoming Campus-Based UG Students (excluding non-degree seeking, high school, and Early College students) – Fall 2015/18	6

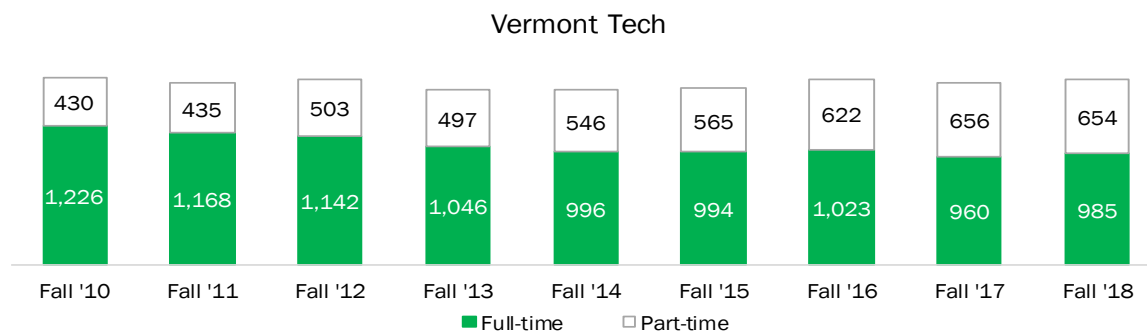
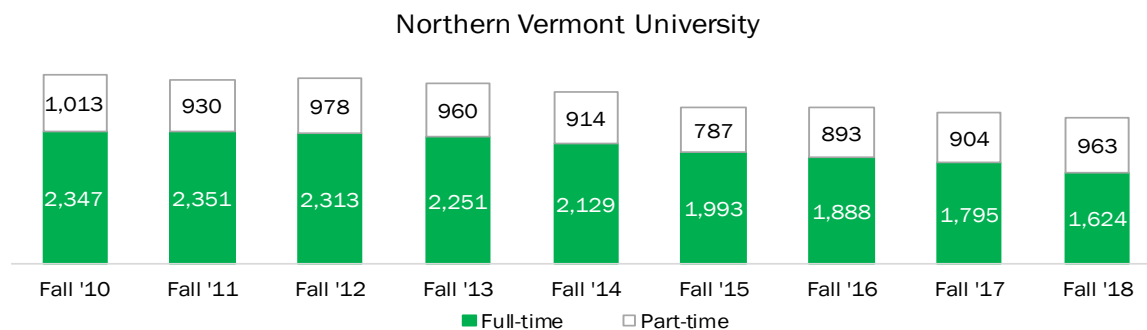
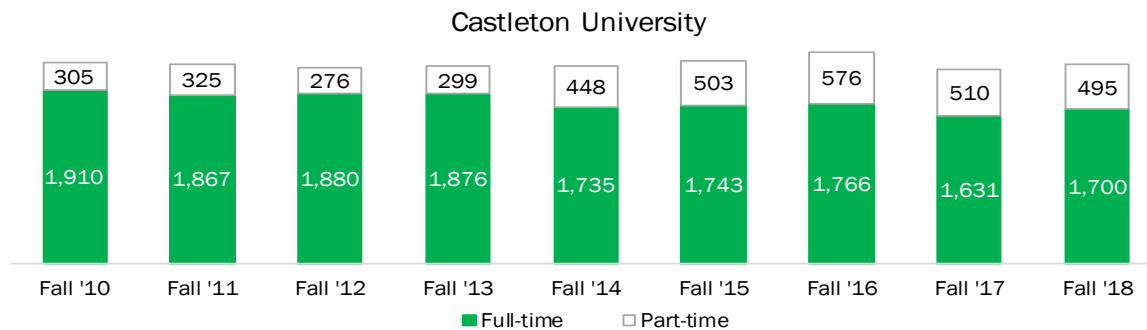
Note:

NVU figures for previous years comprise the sum of the respective JSC and LSC figures and do not account for the cross enrollment of students between the two institutions; they are presented for reference purposes only.

Total Headcount – Fall 2010/18
(Fall data retrieved on October 15)

	Fall '10	Fall '11	Fall '12	Fall '13	Fall '14	Fall '15	Fall '16	Fall '17	Fall '18
Castleton University	2,215	2,192	2,156	2,175	2,183	2,246	2,342	2,141	2,195
Northern Vermont University - Johnso	1,924	1,859	1,783	1,692	1,613	1,514	1,525	1,552	2,587
Northern Vermont University - Lyndon	1,463	1,422	1,508	1,519	1,430	1,266	1,256	1,147	
Vermont Tech	1,656	1,603	1,645	1,543	1,542	1,559	1,645	1,616	1,639
CCV	6,738	6,578	6,311	6,194	6,019	5,983	5,862	5,504	5,379
Unduplicated Total	13,494	13,200	12,911	12,656	12,305	12,036	12,009	11,442	11,259

Total Headcount by Full- and Part-Time Status – Fall 2010/18
(Fall data retrieved on October 15)



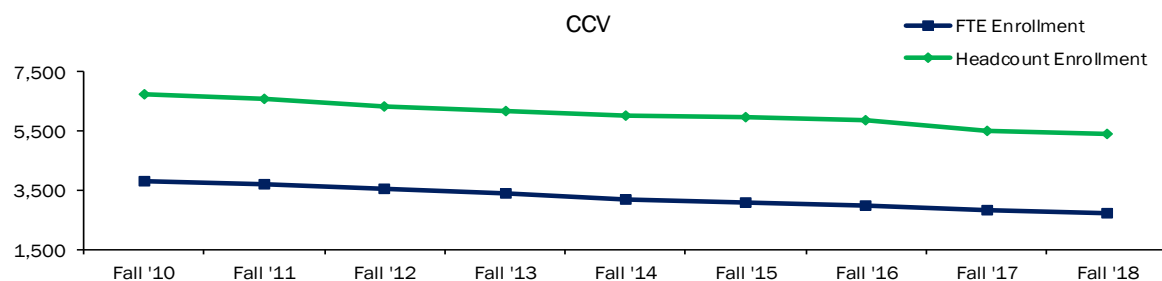
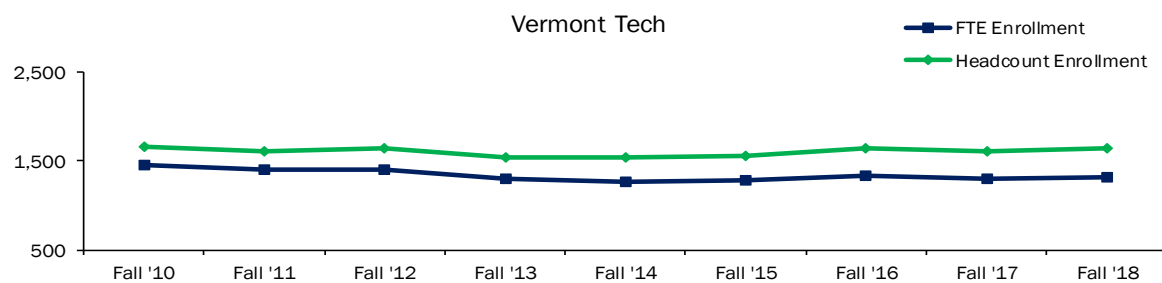
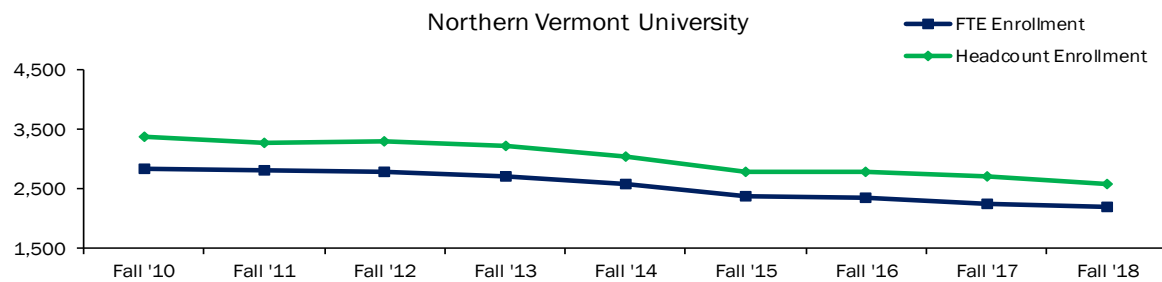
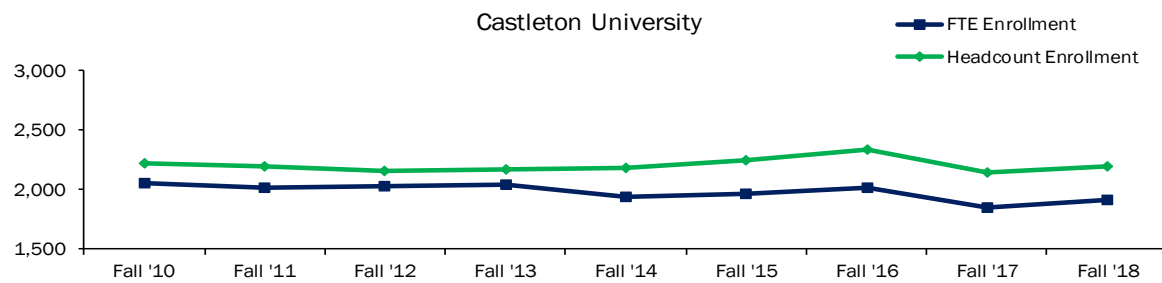
Total Headcount by Level, Status & Residency – Fall 2018
(Fall data retrieved on October 15)

Undergraduate	CU	NVU	VTC	CCV	Total
Full-time					
In-State	1,111	1,022	823	714	3,670
Out-of-State	555	536	161	54	1,306
FT Subtotal	1,666	1,558	984	768	4,976
Part-time					
In-State	205	612	563	4,272	5,652
Out-of-State	21	118	83	339	561
PT Subtotal	226	730	646	4,611	6,213
Graduate	CU	NVU	VTC	CCV	Total
Full-time					
In-State	19	36	1	0	56
Out-of-State	15	30	0	0	45
FT Subtotal	34	66	1	0	101
Part-time					
In-State	230	158	7	0	395
Out-of-State	39	75	1	0	115
PT Subtotal	269	233	8	0	510
Total	CU	NVU	VTC	CCV	Total
Full-time					
In-State	1,130	1,058	824	714	3,726
Out-of-State	570	566	161	54	1,351
FT Subtotal	1,700	1,624	985	768	5,077
Part-time					
In-State	435	770	570	4,272	6,047
Out-of-State	60	193	84	339	676
PT Subtotal	495	963	654	4,611	6,723

FTE Enrollment – Fall 2010/18
(Fall data retrieved on October 15)

	Fall '10	Fall '11	Fall '12	Fall '13	Fall '14	Fall '15	Fall '16	Fall '17	Fall '18
Castleton University	2,057	2,014	2,024	2,036	1,940	1,960	2,015	1,851	1,910
Northern Vermont University	2,847	2,813	2,789	2,719	2,579	2,387	2,339	2,235	2,193
Vermont Tech	1,455	1,405	1,401	1,302	1,274	1,286	1,335	1,297	1,325
CCV	3,810	3,685	3,520	3,387	3,186	3,077	2,984	2,813	2,706
Unduplicated Total*	10,126	9,868	9,685	9,396	8,929	8,922	8,593	8,197	7,774

FTE & Headcount Enrollment – Fall 2010/18



Incoming Campus-Based UG Students
(excluding non-degree seeking, high school, and Early College students) – Fall 2015/18
(Fall data retrieved on October 15)

Fall 2018					
First-time first-year students	CU	NVU	VTC	CCV	Total
In-state	237	253	162	467	1,119
Out-of-state	194	143	48	27	412
Total	431	396	210	494	1,531
Transfer students	CU	NVU	VTC	CCV	Total
In-state	104	81	250	307	742
Out-of-state	48	47	61	45	201
Total	152	128	311	352	943
Fall 2017					
First-time first-year students	CU	NVU	VTC	CCV	Total
In-state	231	265	141	479	1,116
Out-of-state	137	150	55	29	371
Total	368	415	196	508	1,487
Transfer students	CU	NVU	VTC	CCV	Total
In-state	93	157	251	329	830
Out-of-state	29	68	41	53	191
Total	122	225	292	382	1,021
Fall 2016					
First-time first-year students	CU	NVU	VTC	CCV	Total
In-state	314	311	181	519	1,325
Out-of-state	162	165	37	39	403
Total	476	476	218	558	1,728
Transfer students	CU	NVU	VTC	CCV	Total
In-state	87	171	242	215	715
Out-of-state	48	72	55	50	225
Total	135	243	297	265	940
Fall 2015					
First-time first-year students	CU	NVU	VTC	CCV	Total
In-state	279	296	170	631	1,376
Out-of-state	166	180	45	44	435
Total	445	476	215	675	1,811
Transfer students	CU	NVU	VTC	CCV	Total
In-state	104	173	237	304	818
Out-of-state	23	47	38	68	176
Total	127	220	275	372	994

Attachment 5:
1st Quarter FY2019 financial reports

Unrestricted Revenues and Expenses
FY2019 Budget Outlook as of September 30, 2018
Vermont State Colleges System
(Amounts rounded to \$1,000)

EXECUTIVE SUMMARY

	<u>FY2019 Budget</u>	<u>Outlook as of 30-Sep</u>	<u>Sept 30 vs. Budget</u>	<u>Var > ±3%</u>
REVENUES				
Castleton University	50,906	51,324	418	
Community College of Vermont	27,624	28,008	384	
Northern Vermont University	56,169	55,990	(179)	
Vermont Technical College	37,030	37,310	280	
Chancellor's Office	<u>250</u>	<u>250</u>	<u>-</u>	
TOTAL REVENUES	171,979	172,882	903	
EXPENSES				
Castleton University	51,915	52,140	225	
Community College of Vermont	27,624	28,158	534	
Northern Vermont University	57,169	58,267	1,098	
Vermont Technical College	37,005	37,668	663	
Chancellor's Office	<u>250</u>	<u>795</u>	<u>545</u>	
TOTAL EXPENSES	173,963	177,028	3,065	
NET REVENUES/(DEFICIT)				
Castleton University	(1,009)	(816)	193	*
Community College of Vermont	-	(150)	(150)	
Northern Vermont University	(1,000)	(2,277)	(1,277)	*
Vermont Technical College	25	(358)	(383)	*
Chancellor's Office	<u>-</u>	<u>(545)</u>	<u>(545)</u>	
NET REVENUES/(DEFICIT)	<u>(1,984)</u>	<u>(4,146)</u>	<u>(2,162)</u>	*
	-1.1%	-2.3%		



Vermont State Colleges

Consolidated Financial Reports

**Period ended
September 30, 2018**



Executive Summary September 30, 2018

Summary Enrollment (FPE) Data:

- Average FPEs for Fall'18 surpassed expectations by 125 compared to a budgeted 8,015.
- In summary, the Non-Vermonter population of students is significantly smaller than anticipated with 71 fewer FPE under-graduates and 8 fewer at the graduate level. All other categories of students exceeded budget expectations, especially the NEBHE students.
- Although overall results for Summer Session I (July/August 2018) are on target with budget, the mix of students shifts in that it is generally favorable in Non-Vermonters, graduates, and not in NEBHE students.
- Projections for Spring'19 maintain the higher than budgeted enrollment levels with the expectation for traditional melt Fall to Spring, while Summer holds steady.
- Total projected FPEs in FY19 is 133 greater than the budget of 9,109.

Summary Budget to Actual Projections:

- Tuition and fees revenue is projected to be \$599k higher than budget, coupled with a projected increase in Room and Board revenue of an additional \$521k.
- Total Revenues are projected to provide a \$903k positive variance from the Board Approved Budget. This considers sales and services and other revenue categories are expected to fall short of budget in FY19.
- The significant variance in projected operating expenses of \$3m is predicted for most categories of expense as salaries and benefits, supplies and services, and scholarships are all projected to exceed budget.
- The VSC is projecting a \$4.1m operating deficit for FY19; this net operating result is an unfavorable \$2.1m or 2.3% shortfall from a \$174 million budget.

Vermont State Colleges
VSC CONSOLIDATED
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees	57,316	54,897	112,213	111,614	599		110,960	1,253
State Appropriations	7,579	21,355	28,934	28,934	-		28,389	545
Room & Board	12,877	11,430	24,307	23,786	521		23,739	568
Sales and Services	1,498	2,635	4,133	4,266	(133) *		4,667	(534)
Gifts	468	762	1,230	1,230	-		1,218	12
Other Revenue	476	1,589	2,065	2,149	(84) *		1,939	126
TOTAL REVENUES	80,214	92,668	172,882	171,979	903		170,912	1,970
EXPENSES								
Employee Wages and Benefits	26,829	84,896	111,725	110,540	(1,185)		111,870	145
Services, Supplies and Travel	7,776	26,400	34,176	33,252	(924)		35,166	990
Scholarships and Fellowships	8,813	9,140	17,953	17,203	(750) *		12,609	(5,344)
Utilities	1,048	5,408	6,456	6,546	90		5,791	(665)
Other Expenses	-	544	544	544	-		-	(544)
Debt Service	1,895	6,732	8,627	8,627	-		8,882	255
Chancellor's Office	-	-	-	-	-		(60)	(60)
Other Transfers	(2,962)	509	(2,453)	(2,749)	(296) *		(3,564)	(1,111)
TOTAL EXPENSES	43,399	133,629	177,028	173,963	(3,065)		170,694	(6,334)
NET REVENUES	36,815	(40,961)	(4,146)	(1,984)	(2,162)		218	(4,364)
NON-RECURRING ITEMS								
Carry-Forward	-	150	150	-			666	
Strategic Reserve	-	-	1,113	730			-	
All Other	(36,815)	40,811	2,883	1,254			(884)	
TOTAL (must equal zero)	-	-	-	-			-	

VERMONT STATE COLLEGES
FY19 TUITION & FEES REVENUE MONITORING REPORT -

VSC - CONSOLIDATED
9/30/2018

	BUDGETED		ACTUAL/ESTIMATED		VARIANCE	
	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<u>FALL 2018</u>						
Vermont	6,196	\$30,591,410	6,253	\$30,801,433	57	\$210,023
Non-Vrmtr (o/s)	1,033	12,814,500	962	11,902,788	(71)	(911,712)
NEBHE	424	5,001,486	498	5,646,747	74	645,261
Other	130	950,040	153	1,118,124	23	168,084
Grad Vermont	190	1,032,687	239	1,282,788	49	250,101
Grad Non- Vermont	42	257,958	34	202,195	(8)	(55,763)
Total	8,015	\$50,648,081	8,140	\$50,954,075	125	\$305,994
<u>SPRING 2019</u>						
Vermont	5,656	\$27,675,043	5,670	\$27,775,875	14	\$100,832
Non-Vrmtr (o/s)	961	11,785,389	902	11,076,287	(60)	(709,102)
NEBHE	386	4,527,241	421	4,930,946	35	403,705
Other	121	884,268	150	1,096,000	29	211,732
Grad Vermont	188	1,016,481	242	1,296,901	55	280,420
Grad Non- Vermont	39	235,619	33	195,617	(6)	(40,002)
Total	7,350	\$46,124,041	7,417	\$46,371,626	67	\$247,585
<u>SUMMER SESSIONS I. (J/Aug)</u>						
Vermont	731	\$2,562,206	724	\$2,417,065	(7)	(\$145,141)
Non-Vrmtr (o/s)	64	443,331	76	603,951	13	160,620
NEBHE	25	200,688	28	145,476	2	(55,212)
Grad Vermont	44	230,700	56	297,049	12	66,349
Grad Non- Vermont	16	91,968	10	56,244	(6)	(35,724)
Total	879	\$3,528,893	893	\$3,519,785	14	(\$9,108)
<u>SUMMER SESSIONS II> (May/J)</u>						
Vermont	698	\$2,822,473	696	\$2,779,927	(2)	(\$42,546)
Non-Vrmtr (o/s)	31	199,410	48	443,009	17	243,599
NEBHE	31	357,368	5	42,916	(26)	(314,452)
Grad Vermont	39	211,427	72	385,055	33	173,628
Grad Non- Vermont	14	94,686	6	39,054	(8)	(55,632)
Total	813	\$3,685,364	827	\$3,689,961	14	\$4,597
<u>FY 2019 TOTAL</u>						
	(Avg)					
Fall & Spring						
Vermont	5,926	\$58,266,453	5,962	\$58,577,308	36	\$310,855
Non-Vrmtr (o/s)	997	24,599,889	932	22,979,076	(65)	(1,620,813)
NEBHE	405	9,528,727	459	10,577,693	54	1,048,966
Other	126	1,834,308	151	2,214,124	26	379,816
Grad Vermont	189	2,049,168	241	2,579,689	52	530,521
Grad Non- Vermont	40	493,577	34	397,812	(7)	(95,765)
S/T	7,683	\$96,772,122	7,779	\$97,325,702	96	\$553,580
Summer Sessions (annualized)	1,426	7,214,257	1,462	7,209,746	36	(4,511)
Total Student Tuition	9,109	103,986,379	9,241	104,535,448	133	549,069
Plus: Non-credit tuition & seminars		745,002		693,123		(51,879)
Student Fees		11,970,751		11,590,968		(379,783)
Total Tuition and Fees		\$116,702,132		\$116,819,539		\$117,407
Less: Waivers		(5,088,214)		(4,607,062)		481,152
Total Net Tuition & Fees		\$111,613,918		\$112,212,477		\$598,559
Auxiliary:						
Room & Board Fall		\$12,431,492		\$12,832,401		\$400,909
Room & Board Spring		11,354,087		11,474,516		120,429
Bookstore		0		0		0
Total Auxiliary		\$23,785,579		\$24,306,917		\$521,338

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

** Summer Sessions charge rates utilized in preceeding Academic Year



Vermont State Colleges

Detailed College Financial Reports

**Period ended
September 30, 2018**

Castleton University
Q1 Financial Narrative

Revenues:

Total actual revenues are projected to be \$418K above budget due primarily to more residential students than originally budgeted for. Tuition and fees category is slightly below budget but with the anticipation of a good second semester of transfer students, I am hopeful, we will be on budget in this category as well.

Expenditures:

In the category of Services, Supplies and Travel we are anticipating, at this time, an estimated increase of \$150K due to a significant increase in enrollment of athletes. This will increase the budgeted expenditures for travel, meals, and supplies in the athletic department.

In the category of Other Transfers the actual Medical Reserve Allocation came in at \$74,344 less than budgeted.

Fund Balances:

As of June 30, 2018 we have a total of \$3,048,060 in reserve funds. \$1,720,042 of that amount is considered Other-Designated funds for such things as Student Government, Athletic Fund Raising, Science Equipment, etc. There is also \$942,624 in Quasi-Endowments of which approximately \$650,000 is the Stafford balance that has been accounted for in the FY19 budget. There is \$385,394 in the Board Required Reserve fund. The Board Required Reserve is at 0.8% as of 6/30/18.

Vermont State Colleges
 Castleton University
 For the Quarter Ending September 30, 2018
 Budget vs Actual Report
 (Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees	16,855	16,195	33,050	33,120	(70)		30,794	2,256
State Appropriations	1,366	4,098	5,464	5,464	-		5,464	-
Room & Board	5,493	4,957	10,450	9,962	488	*	9,944	506
Sales and Services	511	749	1,260	1,260	-		1,539	(279)
Gifts	104	496	600	600	-		638	(38)
Other Revenue	129	371	500	500	-		595	(95)
TOTAL REVENUES	24,458	26,866	51,324	50,906	418		48,974	2,350
EXPENSES								
Employee Wages and Benefits	6,966	20,834	27,800	27,800	-		29,385	1,585
Services, Supplies and Travel	1,957	7,443	9,400	9,250	(150)		8,912	(488)
Scholarships and Fellowships	4,300	4,600	8,900	8,900	-		5,492	(3,408)
Utilities	381	1,619	2,000	2,000	-		1,916	(84)
Other Expenses	-	25	25	25	-		-	(25)
Debt Service	719	2,458	3,177	3,177	-		3,032	(145)
Chancellor's Office	382	1,146	1,528	1,528	-		1,480	(48)
Other Transfers	(756)	66	(690)	(765)	(75)	*	(1,792)	(1,102)
TOTAL EXPENSES	13,949	38,191	52,140	51,915	(225)		48,425	(3,715)
NET REVENUES	10,509	(11,325)	(816)	(1,009)	193		549	(1,365)
NON-RECURRING ITEMS								
Carry-Forward								
Strategic Reserve			-					
All Other*	(10,509)	11,325	816	1,009			(549)	
TOTAL (must equal zero)	-	-	-	-			-	

*Footnote:

All Other - Projected deficit is expected to be funded with the Board Approved Loan.

The use of Stafford in the amount of \$650k is included in the "Other Transfers" expense line above.

**VERMONT STATE COLLEGES
FY19 TUITION & FEES REVENUE MONITORING REPORT -**

**Castleton University
9/30/2018**

		BUDGETED		ACTUAL/ESTIMATED		VARIANCE		
		Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
FALL 2018		(Semester)						
Vermont	5,592	1,109	\$6,200,575	1,082	\$6,051,668	(27)	(\$148,907)	
Non-Vrmtr (o/s)	13,596	561	7,632,573	559	7,600,164	(2)	(32,409)	
NEBHE	8,388	0	0	5	40,788	5	40,788	
Other- VT Nursing	7,308	130	950,040	153	1,118,124	23	168,084	
Grad Vermont	5,625	81	458,375	51	288,750	(30)	(169,625)	
Grad Non- Vermont	5,625	31	173,750	29	160,679	(2)	(13,071)	
Total		1,913	\$15,415,313	1,879	\$15,260,173	(34)	(\$155,140)	
SPRING 2019		(Semester)						
Vermont	5,592	1,021	\$5,709,432	1,009	\$5,644,000	(12)	(\$65,432)	
Non-Vrmtr (o/s)	13,596	520	7,069,920	528	7,185,000	8	115,080	
NEBHE	8,388	0	0	5	40,788	5	40,788	
Other- VT Nursing	7,308	121	884,268	150	1,096,000	29	211,732	
Grad Vermont	5,625	73	408,375	45	251,875	(28)	(156,500)	
Grad Non- Vermont	5,625	30	168,750	29	161,929	(1)	(6,821)	
Total		1,765	\$14,240,745	1,766	\$14,379,592	2	\$138,847	
SUMMER SESSIONS I. (J/Aug)		**						
Vermont	3,132	31	\$97,500	41	\$129,543	10	\$32,043	
Non-Vrmtr (o/s)	3,132	6	17,500	6	19,206	1	1,706	
NEBHE	8,388	0	0	0	0	0	0	
Grad Vermont	5,625	12	70,000	21	118,422	9	48,422	
Grad Non- Vermont	5,625	15	82,000	8	45,222	(7)	(36,778)	
Total		64	\$267,000	77	\$312,393	13	\$45,393	
SUMMER SESSIONS II> (May/J)		**						
Vermont	3,216	31	\$97,500	45	\$140,000	14	\$42,500	
Non-Vrmtr (o/s)	3,216	6	17,500	2	5,000	(4)	(12,500)	
NEBHE	8,640	0	0	0	0	0	0	
Grad Vermont	5,794	12	70,000	13	75,000	1	5,000	
Grad Non- Vermont	5,794	12	82,000	4	25,000	(8)	(57,000)	
Total		61	\$267,000	64	\$245,000	3	(\$22,000)	
FY 2019 TOTAL		(Acad Yr)	(Avg)					
Fall & Spring								
Vermont	11,184	1,065	\$11,910,007	1,046	\$11,695,668	(19)	(\$214,339)	
Non-Vrmtr (o/s)	27,192	541	14,702,493	544	14,785,164	3	82,671	
NEBHE	16,776	0	0	5	81,576	5	81,576	
Other	14,616	126	1,834,308	151	2,214,124	26	379,816	
Grad Vermont	11,250	77	866,750	48	540,625	(29)	(326,125)	
Grad Non- Vermont	11,250	30	342,500	29	322,608	(2)	(19,892)	
S/T		1,839	\$29,656,058	1,823	\$29,639,765	(16)	(\$16,293)	
Summer Sessions (annualized)		62	534,000	70	557,393	8	23,393	
Total Student Tuition		1,901	30,190,058	1,893	30,197,158	(8)	7,100	
Plus: Non-credit tuition & seminars			470,000		470,000		0	
Student Fees			3,065,000		2,783,000		(282,000)	
Total Tuition and Fees			\$33,725,058		\$33,450,158		(\$274,900)	
Less: Waivers			(605,000)		(400,000)		205,000	
Total Net Tuition & Fees			\$33,120,058		\$33,050,158		(\$69,900)	
Auxiliary:								
Room & Board Fall			\$4,981,000		\$5,360,030		\$379,030	
Room & Board Spring			4,981,000		5,090,000		109,000	
Bookstore/Arena			0		0		0	
Total Auxiliary			\$9,962,000		\$10,450,030		\$488,030	

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Community College of Vermont
September 30, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

A Tuition and Fees revenue is projected to exceed budget by \$396k in FY19. This is due to the fact that both Summer I and Fall had higher than budgeted enrollment.

B Salaries and Wages expense is projected to exceed budget in FY19 by \$327k due to the additional instructional costs related to higher than budgeted enrollment.

C Services and Supplies expense is projected to exceed budget due to the planned usage of \$150k of prior year approved Carry Forward funds.

Vermont State Colleges
Community College of Vermont
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees	11,786	10,462	22,248	21,858	390		23,278	(1,030)
State Appropriations	1,366	4,099	5,465	5,465	-		4,915	550
Room & Board	-	-	-	-	-		-	-
Sales and Services	1	49	50	50	-		22	28
Gifts	24	26	50	50	-		25	25
Other Revenue	13	182	195	201	(6)		166	29
TOTAL REVENUES	13,190	14,818	28,008	27,624	384		28,406	(398)
EXPENSES								
Employee Wages and Benefits	5,166	16,484	21,650	21,323	(327)		21,902	252
Services, Supplies and Travel	1,155	2,684	3,839	3,631	(208) *		4,618	779
Scholarships and Fellowships	50	135	185	185	-		184	(1)
Utilities	73	257	330	325	(5)		324	(6)
Other Expenses	-	187	187	187	-		-	(187)
Debt Service	323	1,116	1,439	1,439	-		1,941	502
Chancellor's Office	382	1,146	1,528	1,528	-		1,420	(108)
Other Transfers	(534)	(466)	(1,000)	(994)	6		(1,334)	(334)
TOTAL EXPENSES	6,615	21,543	28,158	27,624	(534)		29,055	897
NET REVENUES	6,575	(6,725)	(150)	-	(150)		(649)	499
NON-RECURRING ITEMS								
Carry-Forward*		150	150	-			266	
Strategic Reserve	-	-	-	-				
All Other	(6,575)	6,575	-	-			383	
TOTAL (must equal zero)	-	-	-	-			-	

Footnote:

Carryforward use is from prior years approved carryforward funds.

**VERMONT STATE COLLEGES
FY19 TUITION & FEES REVENUE MONITORING REPORT -**

**Community College of Vermont
9/30/2018**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<u>FALL 2018</u>	(Semester)						
Vermont	3,216	2,356	\$7,576,314	2,414	\$7,762,218	58	\$185,904
Non-Vrmtr (o/s)	6,432	114	731,560	122	787,598	9	56,038
NEBHE	3,216	26	83,880	52	168,358	26	84,478
Other	-		0	0	0	0	0
Grad Vermont	-		0	0	0	0	0
Grad Non- Vermont	-		0	0	0	0	0
Total		<u>2,496</u>	<u>\$8,391,754</u>	<u>2,588</u>	<u>\$8,718,174</u>	<u>93</u>	<u>\$326,420</u>
<u>SPRING 2019</u>	(Semester)						
Vermont	3,216	2,229	\$7,168,178	2,229	\$7,168,178	0	\$0
Non-Vrmtr (o/s)	6,432	129	827,902	129	827,902	0	0
NEBHE	3,216	26	82,591	26	82,591	0	0
Other	-	0	0	0	0	0	0
Grad Vermont	-	0	0	0	0	0	0
Grad Non- Vermont	-	0	0	0	0	0	0
Total		<u>2,383</u>	<u>\$8,078,671</u>	<u>2,383</u>	<u>\$8,078,671</u>	<u>0</u>	<u>\$0</u>
<u>SUMMER SESSIONS I. (J/Aug)</u>	**						
Vermont	3,132	581	\$1,819,608	621	\$1,943,748	40	\$124,140
Non-Vrmtr (o/s)	6,264	47	292,620	44	274,969	(3)	(17,651)
NEBHE	3,132	11	35,268	21	65,455	10	30,187
Grad Vermont	-	0	0	0	0	0	0
Grad Non- Vermont	-	0	0	0	0	0	0
Total		<u>639</u>	<u>\$2,147,496</u>	<u>685</u>	<u>\$2,284,172</u>	<u>46</u>	<u>\$136,676</u>
<u>SUMMER SESSIONS II> (May/J)</u>	**						
Vermont	3,216	496	\$1,596,342	496	\$1,596,342	0	\$0
Non-Vrmtr (o/s)	6,432	22	139,317	22	139,317	0	0
NEBHE	3,216	2	7,739	2	7,739	0	0
Grad Vermont	-	0	0	0	0	0	0
Grad Non- Vermont	-	0	0	0	0	0	0
Total		<u>520</u>	<u>\$1,743,398</u>	<u>520</u>	<u>\$1,743,398</u>	<u>0</u>	<u>\$0</u>
<u>FY 2019 TOTAL</u>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	6,432	2,292	\$14,744,492	2,321	\$14,930,396	29	\$185,904
Non-Vrmtr (o/s)	12,864	121	1,559,462	126	1,615,500	4	56,038
NEBHE	6,432	26	166,471	39	250,949	13	84,478
Other	-	0	0	0	0	0	0
Grad Vermont	-	0	0	0	0	0	0
Grad Non- Vermont	-	0	0	0	0	0	0
S/T		<u>2,439</u>	<u>\$16,470,425</u>	<u>2,486</u>	<u>\$16,796,845</u>	<u>46</u>	<u>\$326,420</u>
Summer Sessions (annualized)		<u>1,159</u>	<u>3,890,894</u>	<u>1,206</u>	<u>4,027,570</u>	<u>23</u>	<u>136,676</u>
Total Student Tuition		<u>3,599</u>	<u>20,361,319</u>	<u>3,692</u>	<u>20,824,415</u>	<u>93</u>	<u>463,096</u>
Plus: Non-credit tuition & seminars			275,002		223,123		(51,879)
Student Fees			1,650,000		1,650,000		0
Total Tuition and Fees	CP	28,791	<u>\$22,286,321</u>	29,534	<u>\$22,697,538</u>	743	<u>\$411,217</u>
Less: Waivers			(428,480)		(450,000)		(21,520)
Total Net Tuition & Fees			<u>\$21,857,841</u>		<u>\$22,247,538</u>		<u>\$389,697</u>
Auxiliary:							
Room & Board Fall			\$0		\$0		\$0
Room & Board Spring			0		0		0
Bookstore			0		0		0
Total Auxiliary			<u>\$0</u>		<u>\$0</u>		<u>\$0</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Northern Vermont University
September 30, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

Based on current enrollment and historical trends Northern Vermont University is forecasting total year revenue of \$56 million for FY19, or \$200,000 short of budget. This 0.4% deviation from budget is comprised largely of softer than expected residential numbers as well as a change in the mix of students. Graduate full-paying equivalents, due to the acquisition of the Program in Clinical Mental Health Counseling (PCMH), increased 48% year over year with the addition of 121 new graduate students. Additionally, first year and transfer undergraduate enrollment on the Lyndon campus increased by 6% year over year. Overall, new starts, across all categories and campuses, increased 12.1% year over year.

Expenses are projected to exceed budget by approximately \$1.1 million. This overage is due primarily to higher than budgeted scholarship “take” as well as the expenses necessary to acquire and operate the PCMH graduate program. The overall deficit, compared to budget, before the application of carry-over or reserves, is \$2.28 million.

Northern Vermont University has requested to use its FY18 carry-over of \$985,000 to offset this budget variance and is working diligently to address the remaining budget shortfall through targeted spending reductions and increased focus on Spring starts.

Vermont State Colleges
Northern Vermont University
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees	16,843	15,881	32,724	32,623	101		32,958	(234)
State Appropriations	2,732	8,198	10,930	10,930	-		10,930	-
Room & Board	5,166	4,380	9,546	9,699	(153)		9,773	(227)
Sales and Services	649	743	1,392	1,437	(45) *		1,421	(29)
Gifts	111	369	480	480	-		419	61
Other Revenue	164	754	918	1,000	(82) *		642	276
TOTAL REVENUES	25,665	30,325	55,990	56,169	(179)		56,143	(153)
EXPENSES								
Employee Wages and Benefits	7,984	25,880	33,864	33,286	(578)		33,116	(748)
Services, Supplies and Travel	2,150	7,324	9,474	9,607	133		9,856	382
Scholarships and Fellowships	3,495	3,303	6,798	6,048	(750) *		5,305	(1,493)
Utilities	359	2,241	2,600	2,775	175 *		2,180	(420)
Other Expenses	-	-	-	-	-		-	-
Debt Service	534	1,842	2,376	2,376	-		2,393	17
Chancellor's Office	764	2,292	3,056	3,056	-		2,960	(96)
Other Transfers	(926)	1,025	99	21	(78) *		(652)	(751)
TOTAL EXPENSES	14,360	43,907	58,267	57,169	(1,098)		55,158	(3,109)
NET REVENUES	11,305	(13,582)	(2,277)	(1,000)	(1,277)		985	(3,262)
NON-RECURRING ITEMS								
Carry-Forward				-				
Strategic Reserve			755	755				
All Other	(11,305)	13,582	1,522	245			(985)	
TOTAL (must equal zero)	-	-	-	-			-	

**VERMONT STATE COLLEGES
FY19 TUITION & FEES REVENUE MONITORING REPORT -**

**Northern Vermont University
9/30/2018**

		BUDGETED		ACTUAL/ESTIMATED		VARIANCE		
		Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
FALL 2018		(Semester)						
Vermont		5,472	1,466	\$8,020,326	1,472	\$8,054,792	6	\$34,466
Non-Vrmtr (o/s)		12,132	261	3,169,457	182	2,213,934	(79)	(955,523)
NEBHE (\$6,696 net)		12,132	325	3,940,394	366	4,444,992	42	504,598
Other		-					0	0
Grad Vermont		5,292	109	574,312	188	994,038	79	419,726
Grad Non- Vermont		7,704	11	84,208	5	41,516	(6)	(42,692)
Total			2,171	\$15,788,697	2,214	\$15,749,272	43	(\$39,425)
SPRING 2019		(Semester)						
Vermont		5,472	1,300	\$7,112,364	1,308	\$7,157,543	8	\$45,179
Non-Vrmtr (o/s)		12,132	228	2,768,206	159	1,926,387	(69)	(841,819)
NEBHE (\$6,984 net)		12,132	296	3,590,684	325	3,940,146	29	349,462
Other		-					0	0
Grad Vermont		5,292	115	608,106	197	1,045,026	83	436,920
Grad Non- Vermont		7,704	9	66,869	4	33,688	(4)	(33,181)
Total			1,948	\$14,146,229	1,993	\$14,102,790	46	(\$43,439)
SUMMER SESSIONS I. (J/Aug)		**						
Vermont		5,316	109	\$580,851	52	\$278,515	(57)	(\$302,336)
Non-Vrmtr (o/s)		11,796	11	133,211	26	309,776	15	176,565
NEBHE		11,796	14	165,420	7	80,021	(7)	(85,399)
Grad Vermont		5,148	31	160,700	35	178,627	3	17,927
Grad Non- Vermont		7,488	1	9,968	1	11,022	0	1,054
Total			167	\$1,050,150	122	\$857,961	(46)	(\$192,189)
SUMMER SESSIONS II> (May/J)		**						
Vermont		5,472	40	\$220,456	22	\$121,101	(18)	(\$99,355)
Non-Vrmtr (o/s)		12,132	4	42,593	25	298,692	21	256,099
NEBHE		12,132	29	349,629	3	35,177	(26)	(314,452)
Grad Vermont		5,292	27	141,427	59	310,055	32	168,628
Grad Non- Vermont		7,704	2	12,686	2	14,054	0	1,368
Total			101	\$766,791	110	\$779,079	9	\$12,288
FY 2019 TOTAL		(Acad Yr)	(Avg)					
Fall & Spring								
Vermont		10,944	1,383	\$15,132,690	1,390	\$15,212,335	7	\$79,645
Non-Vrmtr (o/s)		24,264	245	5,937,663	171	4,140,321	(74)	(1,797,342)
NEBHE		24,264	310	7,531,078	346	8,385,138	35	854,060
Other		-		0			0	
Grad Vermont		10,584	112	1,182,418	193	2,039,064	81	856,646
Grad Non- Vermont		15,408	10	151,077	5	75,204	(5)	(75,873)
S/T			2,059	\$29,934,926	2,104	\$29,852,062	44	(\$82,864)
Summer Sessions (annualized)			134	1,816,941	116	1,637,039	(18)	(179,902)
Total Student Tuition			2,193	31,751,867	2,220	31,489,101	26	(262,766)
Student Fees				3,716,111		3,513,206		(202,905)
Total Tution and Fees				\$35,467,978		\$35,002,307		(\$465,671)
Less: Waivers				(2,844,983)		(2,278,623)		566,360
Total Net Tuition & Fees				\$32,622,995		\$32,723,684		\$100,689
Auxiliary:								
Room & Board Fall				\$5,163,139		\$5,081,541		(\$81,598)
Room & Board Spring				4,535,861		4,464,176		(71,685)
Bookstore								
Total Auxiliary				\$9,699,000		\$9,545,717		(\$153,283)

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont Technical College
September 30, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

Vermont Technical College (VTC) is currently trending towards an operational loss of approximately \$350,000 during the FY19 fiscal year. An increase in enrollment (1349 FTE, up 0.7% from last year's 1339) has only produced modest increases in student revenue--I/S enrollment revenue is approximately level (up less than 1% after adjusting for inflation); O/S enrollment has declined 8% from last year, despite the 3% tuition rate increase; residential revenue is up 7%. These revenue increases have been more than offset by cost increases: our scholarship cost has increased; our services expenses (particularly related to dining hall) have increased proportional to our residential enrollment increase; and the trend on energy consumption suggests a higher-than budgeted run-rate.

YTD Variance

VTC's executive leadership team is currently evaluating budgetary measures, to be implemented during Q2, with the goal of correcting this projected deficit and finishing FY19 level.

Vermont State Colleges
Vermont Technical College
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees	11,832	12,359	24,191	24,013	178		23,930	261
State Appropriations	1,945	4,452	6,397	6,397	-		6,402	(5)
Room & Board	2,218	2,093	4,311	4,125	186 *		4,022	289
Sales and Services	254	822	1,076	1,164	(88) *		1,181	(105)
Gifts	229	(129)	100	100	-		136	(36)
Other Revenue	167	276	443	439	4		527	(84)
TOTAL REVENUES	16,645	19,873	36,518	36,238	280		36,198	320
EXPENSES								
Employee Wages and Benefits	5,430	17,872	23,302	23,067	(235)		22,455	(847)
Services, Supplies and Travel	1,511	5,936	7,447	7,248	(199)		7,328	(119)
Scholarships and Fellowships	968	1,102	2,070	2,070	-		1,628	(442)
Utilities	228	1,259	1,487	1,407	(80) *		1,334	(153)
Other Expenses	-	-	-	-	-		-	-
Debt Service	319	1,316	1,635	1,635	-		1,516	(119)
Chancellor's Office	382	1,146	1,528	1,528	-		1,480	(48)
Other Transfers	(767)	174	(593)	(742)	(149) *		536	1,129
TOTAL EXPENSES	8,071	28,805	36,876	36,213	(663)		36,277	(599)
NET REVENUES	8,574	(8,932)	(358)	25	(383)		(79)	(279)
NON-RECURRING ITEMS								
Carry-Forward							400	
Strategic Reserve			358	(25)				
All Other	(8,574)	8,932	-	-			(321)	
TOTAL (must equal zero)	-	-	-	-			-	

**VERMONT STATE COLLEGES
FY19 TUITION & FEES REVENUE MONITORING REPORT -**

**Vermont Technical College
9/30/2018**

		BUDGETED		ACTUAL/ESTIMATED		VARIANCE		
		Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
FALL 2018								
	(Semester)							
Vermont		6,948	1,266	\$8,794,195	1,286	\$8,932,755	20	\$138,560
Non-Vrmtr (o/s)		13,284	96	1,280,910	98	1,301,092	2	20,182
NEBHE (\$6,696 net)		13,284	74	977,212	75	992,609	1	15,397
Other							0	0
Grad Vermont		6,516	0		0		0	0
Grad Non- Vermont		12,465	0		0		0	0
Total			<u>1,436</u>	<u>\$11,052,317</u>	<u>1,458</u>	<u>\$11,226,456</u>	<u>23</u>	<u>\$174,139</u>
SPRING 2019								
	(Semester)							
Vermont		6,948	1,106	\$7,685,069	1,124	\$7,806,154	17	\$121,085
Non-Vrmtr (o/s)		13,284	84	1,119,361	86	1,136,998	1	17,637
NEBHE (\$6,984 net)		13,284	64	853,966	65	867,421	1	13,455
Other		-					0	0
Grad Vermont		6,516	0		0		0	0
Grad Non- Vermont		12,465	0		0		0	0
Total			<u>1,255</u>	<u>\$9,658,396</u>	<u>1,274</u>	<u>\$9,810,573</u>	<u>20</u>	<u>\$152,177</u>
SUMMER SESSIONS I. (J/Aug)								
	**							
Vermont		6,756	10	\$64,247	10	\$65,259	0	\$1,012
Non-Vrmtr (o/s)		12,912	0		0		0	0
NEBHE		12,912	0		0		0	0
Grad Vermont		6,336					0	0
Grad Non- Vermont		13,914					0	0
Total			<u>10</u>	<u>\$64,247</u>	<u>10</u>	<u>\$65,259</u>	<u>0</u>	<u>\$1,012</u>
SUMMER SESSIONS II> (May/J)								
	**							
Vermont		6,948	131	\$908,175	133	\$922,484	2	\$14,309
Non-Vrmtr (o/s)		13,284	0		0		0	0
NEBHE		13,284	0		0		0	0
Grad Vermont		6,516					0	0
Grad Non- Vermont		12,465					0	0
Total			<u>131</u>	<u>\$908,175</u>	<u>133</u>	<u>\$922,484</u>	<u>2</u>	<u>\$14,309</u>
FY 2019 TOTAL								
	(Acad Yr)		(Avg)					
Fall & Spring								
Vermont		13,896	1,186	\$16,479,264	1,205	\$16,738,909	19	\$259,645
Non-Vrmtr (o/s)		26,568	90	2,400,271	92	2,438,091	1	37,820
NEBHE		26,568	69	1,831,178	70	1,860,030	1	28,852
Other		-		0			0	
Grad Vermont		-		0	0	0	0	0
Grad Non- Vermont		-		0	0	0	0	0
S/T			<u>1,345</u>	<u>\$20,710,713</u>	<u>1,366</u>	<u>\$21,037,030</u>	<u>21</u>	<u>\$326,317</u>
Summer Sessions (annualized)			70	972,422	71	987,743	1	15,321
Total Student Tuition			<u>1,415</u>	<u>21,683,135</u>	<u>1,438</u>	<u>22,024,773</u>	<u>23</u>	<u>341,638</u>
Student Fees				3,539,640		3,644,762		105,122
Total Tuition and Fees				<u>\$25,222,775</u>		<u>\$25,669,535</u>		<u>\$446,760</u>
Less: Waivers				(1,209,751)		(1,478,439)		(268,688)
Total Net Tuition & Fees				<u>\$24,013,024</u>		<u>\$24,191,096</u>		<u>\$178,072</u>
Auxiliary:								
Room & Board Fall				\$2,287,353		\$2,390,830		\$103,477
Room & Board Spring				1,837,226		1,920,340		83,114
Bookstore								
Total Auxiliary				<u>\$4,124,579</u>		<u>\$4,311,170</u>		<u>\$186,591</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
VTC_Workforce Development
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees			-	-	-		-	-
State Appropriations	107	321	428	428	-		428	-
Room & Board			-	-	-		-	-
Sales and Services	83	272	355	355	-		504	(149)
Gifts	-		-	-	-		-	-
Other Revenue	3	6	9	9	-		8	1
TOTAL REVENUES	193	599	792	792	-		940	(148)
EXPENSES								
Employee Wages and Benefits	224	434	658	658	-		827	169
Services, Supplies and Travel	89	232	321	321	-		458	137
Scholarships and Fellowships	-		-	-	-		-	-
Utilities	-		-	-	-		-	-
Other Expenses	-	82	82	82	-		-	(82)
Debt Service	-		-	-	-		-	-
Chancellor's Office	-		-	-	-		-	-
Other Transfers	21	(290)	(269)	(269)	-		(322)	(53)
TOTAL EXPENSES	334	458	792	792	-		963	171
NET REVENUES	(141)	141	-	-	-		(23)	23
NON-RECURRING ITEMS								
Carry-Forward			-					
Strategic Reserve			-					
All Other	141	(141)	-	-			23	
TOTAL (must equal zero)	-	-	-	-			-	

Officer of the Chancellor
September 30, 2018
Narrative Highlights for Budget vs. Actual

Projection vs. Budget

The projection for the Office of the Chancellor is approx. \$500k over budget. This is primarily a result of the anticipated Payroll, Benefits and Human Resources (PBHR) project for FY19 that will require additional personnel resources and approximately \$400k in implementation costs. At this stage, the intent is for the \$400k in implementation costs to be funded from the VSC Venture Fund balance. Otherwise, the Office of the Chancellor expects to be within budget for FY19.

Vermont State Colleges
Office of the Chancellor
For the Quarter Ending September 30, 2018
Budget vs Actual Report
(Amounts rounded to 1,000's)

	Actual thru Sept 2018	Projected Balance of 2019	Projected Total Year 2019	Total Board Approved Budget 2019	Projection vs Budget Variance Fav/(Unfav)	Var > 3%	Total Year 2018 Actual	Variance FY18 Actual to Projected FY19 Fav/(Unfav)
REVENUES								
Tuition and Fees			-	-	-		-	-
State Appropriations	63	187	250	250	-		250	-
Room & Board			-	-	-		-	-
Sales and Services			-	-	-		-	-
Gifts	-		-	-	-		-	-
Other Revenue	-		-	-	-		-	-
TOTAL REVENUES	63	187	250	250	-		250	-
EXPENSES								
Employee Wages and Benefits	1,059	3,392	4,451	4,406	(45)		4,185	(266)
Services, Supplies and Travel	914	2,781	3,695	3,195	(500) *		3,994	299
Scholarships and Fellowships				-	-		-	-
Utilities	7	32	39	39	-		37	(2)
Other Expenses		250	250	250	-		-	(250)
Debt Service	-		-	-	-		-	-
Chancellor's Office	(1,910)	(5,730)	(7,640)	(7,640)	-		(7,400)	240
Other Transfers			-	-	-		-	-
TOTAL EXPENSES	70	725	795	250	(545)		816	21
NET REVENUES	(7)	(538)	(545)	-	(545)		(566)	21
NON-RECURRING ITEMS								
Carry-Forward			-					
Strategic Reserve			-					
All Other*	7	538	545	-			566	
TOTAL (must equal zero)	-	-	-	-			-	

*FootNote:

\$400k use of Venture Fund for new PBHR software.

Attachment 6:
FY2020 State of Vermont
Capital Bill request

**VERMONT STATE COLLEGES
FY 2020 CAPITAL APPROPRIATION REQUEST
SUMMARY OF ALL PROJECTS**

10/10/2018

	<u>Projects Proposed</u>	VSC Request
VSC	Emergency Maintenance (Recurrent Need)	200,000
VSC	Roof Repair and Replacement (Recurrent Need)	300,000
CCV	Academic Facility Improvements	250,000
CU	Granger House Restoration Phase I	90,000
CU	Stafford A/C Phase II	225,000
CU	Fine Arts High Roof Replacement	275,000
CU	Academic Building Security Enhancements	100,000
CU	Woodruff Elevator Upgrade	75,000
CU	Superior Boiler Retubing	47,500
NVU-J	Bentley Parking Lot / Drive Reconstruction	285,000
NVU-J	WLLC Window Replacement	125,000
NVU-J	VAC Siding Replacement	35,000
NVU-J	Campus Safety Compliance	25,000
NVU-J	Campus Security & Surveillance System	35,000
NVU-J	MEP Technology Upgrades	125,000
NVU-J	McClelland Fascia Repair	25,000
NVU-J	Campus Concrete Repairs	125,000
NVU-J	Building Envelope Repairs	32,500
NVU-L	Vail Restroom Renovations	240,000
NVU-L	Campus Security & Surveillance System	125,000
NVU-L	Walkway Repair & Improvements around Veterans Park	155,000
NVU-L	Campus Concrete Repairs	115,000
NVU-L	Wheelock Condensate Replacement	25,000
NVU-L	Vail Window Replacement (Phase I)	152,500
VTC	Morrill Hall Window Replacement	256,000
VTC	Green Hall A/C Compressor Replacement	36,000
VTC	Dental Therapy Program Startup	100,000
VTC	Radiography program Startup	60,000
VTC	Hartness Roof Replacement	86,000
VTC	Judd / SHAPE Gym Lighting Upgrades	48,000
VTC	Admin Building Storefront Replacement	89,000
VTC	Conant Window Replacement (Phase I)	137,500
Total Projects		4,000,000

**VERMONT STATE COLLEGES
FY 2020 CAPITAL APPROPRIATION REQUEST
- STATE FUNDED PROJECTS -**

Community College of Vermont

Academic Facility Site Improvements: \$250,000 CCV owns or leases twelve academic facilities. Therefore, the burden for interior maintenance and improvement falls within CCV's responsibilities, either through lease agreements or ownership. Significant increases for contract work necessitate an increase in requested funds. Examples of candidate projects for FY 20 site improvement funds are:

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

Castleton University

Granger House Restoration Project Phase I: \$90,000 The University owns a circa 1800 Historic House that requires a significant amount of repairs. A Historic Preservation Architect recently inspected the house, a report was generated listing repairs required to preserve the structure. It was suggested that the following repairs be done to the exterior, replace rotted siding and trim, painting, roof and chimney repairs, miscellaneous masonry repairs, and area drainage improvements. Upon completion of these exterior repairs, Castleton will be performing routine maintenance to preserve this historic building.

Stafford A/C Project Phase II: \$225,000 When the Stafford Academic Center was remodeled in 1998, air conditioning was removed from the project, with exception of the computer labs and Herrick Auditorium. Stafford houses the Nursing program and the Center for Schools and is extensively used during the summer months. It is proposed that cooling coils be added to the HVAC roof top unit to provide the necessary cooling for the classrooms and offices. As part of the FY 19 funding cycle this project was partially funded, we are requesting the balance of the funding from this project in this year's Capital request.

Fine Arts Roof Replacement Project \$175,000 In 2015 and 2018 the north and south sections of the rubber membrane roof on the lower level was replaced. Funding was not available during either funding cycle to replace the high roofs. As part of the FY20 funding cycle, we are requesting funds to replace the two 1981 vintage high roofs including the replacement of the theatre smoke hatches. These roofs are starting to fail thus incidences of roof leaks are more prevalent.

Academic Building Security Enhancements Project: \$100,000 The growing concern around the country with violence on campuses suggests we need to increase security in our Academic Buildings. In order to accomplish our goal of providing a safe learning environment for students and staff, we are seeking to dramatically expand our existing security systems across the campus. These security improvements will require us to make changes to doors, door hardware, as well as expansion both the electrical and telecommunications infrastructure that support the security systems.

Woodruff Elevator Upgrades Project: \$175,000 The Woodruff elevator is a 1980's vintage elevator and does not comply with current Life Safety and ADA codes. Bay State Elevator Company is recommending we upgrade this elevator to reduce liability exposure and to increase dependability. It is common for this elevator to be "out of service" which creates issues for students and staff in this heavily used building.

Superior Boiler Retubing Project: \$47,500 A boiler useful life study was completed earlier this past summer and the report noted that the boilers in the Superior Boiler plant are in relatively good condition given their age of 50 years old. It was however recommended that the boiler tubes be replaced, the existing tubes appear to be original and are showing some signs of pitting and scale buildup. With the replacement of these tubes, the report states that the boilers could be expected to operate for another 10+ years.

Northern Vermont University-Johnson

Bentley Parking Lot / Drive Reconstruction Project: \$285,000 The main drive and the Bentley parking lot have deteriorated to the point where cracks, pot holes, and heaved portions can no longer be effectively "spot" repaired. We are proposing to repair and replace curbing, reclaim the existing asphalt, repair the base and repave with 3½ inches of asphalt. We also plan to collaborate with the Lamoille County Conservation District and use a portion of a grant dedicated to improving storm water runoff to accomplish a portion of this scope.

WLLC Window Replacement Project Phase II: \$125,000 We are requesting additional funds for this previously approved project. The window seals and caulking are failing in many locations around the building. This results in aesthetic impacts but it also affects the overall efficiency of the building. By replacing these windows, we can improve our building envelope and install a more efficient glazing system. These windows are designed to reduce solar gain in the summer and will work to retain more heat in the colder seasons.

Visual Arts Building Siding Replacement Project: \$35,000 The Visual Arts building has marine plywood on its exterior in a number of locations. This plywood siding has turned out to be very maintenance intensive and expensive to maintain. Approximately every 18 months it has to be scraped and sealed with a new polyurethane finish. The primary concern is the aesthetic appeal, this condition distracts from a pleasant campus setting and should be addressed. It is proposed that the sections of siding be replaced with a product that is more durable and able to withstand the elements.

Campus Safety Compliance Project: \$25,000 These funds are sought in order to progress the campus towards the constantly changing compliance standards. These funds are intended to address items like arc flash labeling, fall protection, equipment grounding, ADA signage and other like requirements

Campus Security & Surveillance System project: \$35,000 As part of recent Capital requests Johnson has requested funding for integration of its multiple security systems. The effort to create a centralized security system is ongoing. We would like to continue by integrating the card access and the CCTV systems system using as much of the existing hardware as possible. A centralized system will allow Public Safety to retrieve data and monitor the campus more efficiently.

MEP Technology Upgrades Project: \$125,000 Many of our mechanical and electrical systems are original building equipment. There is tremendous potential for improved working conditions, more stable climates, reduced energy consumption, reduced wear and tear as well as increased reliability by taking steps to upgrade these components. These funds would be used for projects such as continuing the transition to LED lighting, shifting larger motors to variable frequency drives, establishing heat recovery systems, linking building infrastructure schedules to building usage schedules, utilizing more occupancy sensors start up systems, and finding ways to utilize more efficient means for in our heating systems.

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

Campus Concrete Repair Project: \$125,000 The extreme weather conditions on our campus subject our exposed concrete surfaces to extensive wear and tear. There are a series of repairs needed on various walks, stairs and loading docks around the campus. Three different elements contribute to the deterioration of these surfaces. They all see significant expansion and contraction as they fluctuate from temperatures that may be as low as the -30's and as high as the 90's. Many of these surfaces require significant salt treatment during the winter months to make for safe passage but these salts are detrimental to the overall integrity of the concrete. There are also other areas where settlement has played a role in degrading campus elements.

Building Envelope Repair Project: \$32,500 Various buildings around the Johnson campus are in need of building envelope repairs. Some of those conditions are as follows: a recent blower door test at Dewey Hall indicated that the build is excessively leaky; Dibden theatre takes on water every spring when snowmelt occurs and throughout the summer during heavy rain events and the WLLC windowsill show signs of water infiltration damage. These type of building envelope issues cause premature deterioration of our facilities and project funding would allow us to start addressing these issues.

Northern Vermont University-Lyndon

Vail Hall Restroom Upgrade Project: \$240,000 The Vail building is at the heart of the campus and has some of our more outdated restroom facilities. In the recent past, we have upgraded the

two restrooms closest to admissions as well as an ADA restroom on the first floor. This project would allow us to significantly improve the appearance and functionality of the remaining restrooms. Infrastructure issues would be addressed, walls, floors, and ceiling surfaces will be upgraded and plumbing fixtures will be replaced, giving the restrooms a much-needed upgrade.

Campus Security & Surveillance System project: \$125,000 Safety and security are of greater importance each day in this ever-changing world. We are seeking to dramatically expand these systems and across the campus. These advancements require changes to doors, door hardware, ADA push buttons as well as expansion in the both the electrical and telecommunications infrastructure.

Walkway Repairs and Improvements to Veterans Park: \$155,000 The Veterans Park and areas surrounding the park are in need of maintenance and updating. By updating this area, we will be able to enhance many campus objectives. Proposed changes to the area would create more of a quad type setting which would enhance the social dynamic of the space, better manage pedestrian flow, decrease our impervious surfaces, increase the visual connectivity of the area and solve and reoccurring maintenance issue related to the small pond. It should also be mentioned that some of the walks in this area are already in need of attention and reworking this area will address those deferred maintenance needs.

Campus Concrete Repair Project: \$115,000 The extreme weather conditions on our campus subject our exposed concrete surfaces to extensive wear and tear. There are a series of repairs needed on various walks, stairs and loading docks around the campus. Three different elements contribute to the deterioration of these surfaces. They all see significant expansion and contraction as they fluctuate from temperatures that may be as low as the -30's and as high as the 90's. Many of these surfaces require significant salt treatment during the winter months to make for safe passage but these salts are detrimental to the overall integrity of the concrete. There are also other areas where settlement has played a role in degrading campus elements.

Wheelock Condensate Tank Replacement Project: \$25,000 The condensate/feed tank is a critical component of a boiler system. This tank captures the condensate that returns from the heating systems and acts as the measuring vessel that controls the system make-up water. The condition of the Wheelock tank was analyzed and was found to be deteriorating. The original tank thickness was .25" and measurements indicate that the thickness at the bottom of the tank is now .085", this reduction of thickness has been caused by corrosion. This tank is a critical component of the boiler system therefore; we must have a reliable vessel to ensure the continuous operation of this system.

Vail Window Replacement Project Phase I: \$152,500 The window seals and caulking is starting to fail in many location around the Vail Building. This results in aesthetic impacts but it also affects the overall efficiency of the building. By replacing these windows, we can improve our building envelope and install a more efficient glazing system. The replacement windows will reduce solar gain in the summer and will work to retain more heat in the colder seasons.

Vermont Technical College

Morrill Hall Window Replacement Project: \$256,000 Morrill/Morrill Annex: We would like to replace the existing original (1964) single pane hopper windows in this building, as well as several original wood doors. There are 26 windows in Morrill, 18 windows in Morrill Annex, as well as two storefronts and 6 exterior doors that we would like to replace. All windows will be replaced with a double pane Low E models and the doors would be replaced with energy efficient units.

Green Hall A/C Compressor Replacement Project: \$36,000 Existing R22 refrigerant compressor for the Green Hall east wing AC has failed. This R22 refrigerant is no longer available, so we would like to replace the compressor, cooling coil and any other incompatible equipment with R407C refrigerant. This will upgrade will extend the usable life of the HVAC system.

Radiography Program Renovations Project: \$60,000 The VTC Williston Campus will be starting a Radiography program for the fall of 2019. In anticipation of the start of this new program, an existing classroom in Building 100 will require some renovation and modification to create the additional lab space for this program.

Dental Therapy Renovation A&E Project: \$100,000 The VTC Williston Campus will be starting a Dental Therapy program in the fall of 2020. In order to accommodate this new program, renovations are required to the existing Dental Hygiene Lab to allow for additional lab/classroom space. It is proposed that we contract with architecture and engineering firms to develop a conceptual design, establish a construction cost and create construction documents.

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

Judd / SHAPE Gymnasium Lighting Upgrade Project: \$48,000 The Gymnasium lighting in both the Judd Hall and SHAPE Gymnasiums are currently fluorescent. We would like to upgrade the existing fluorescent fixtures to an equivalent, but more efficient LED option. There are 44 fixtures in SHAPE and 33 fixtures in Judd Hall. Replacing the existing fixtures with an LED equivalent will result in an operational savings of 3,128 watts at Judd Hall and 5,500 watts at SHAPE Gymnasium, for a total of 8,628 watts. Efficiency VT has offered rebates for this project and they will be applied during the purchasing phase.

Admin Building Store Front Replacement Project: \$89,000 These large two-story door/window units are beginning to deteriorate as the aluminum and the steel are reacting to 32 years of salt, chemical, and moisture exposure. It has been recommended that we replace the entire storefront unit in order to maintain the structural integrity of the structure.

Conant Window Replacement Project Phase I: \$137,500 We would like to replace the existing original (1964) single pane hopper windows in this building. There are 36 total windows in this

building, and we would like to replace these windows with energy efficient Double Pane/Low E model units. The storefront windows the entry door systems have been replaced and are in good condition; hence, they are not included in this project.

Vermont State Colleges System

Emergency Maintenance: \$200,000

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

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

FY 20 Project Funding Matrix

Scenario		2,000,000	3,000,000	4,000,000
Castleton	Granger House Restoration Phase I	90,000	Granger House Restoration Phase I	90,000
	Stafford A/C Phase II	225,000	Stafford A/C Phase II	225,000
	Fine Arts High Roof Replacement (Phase I)	78,750	Fine Arts High Roof Replacement	275,000
			Academic Building Security Enhancements (Phase I)	100,000
				Woodruff Elevator Upgrade
				Superior Boiler Retubing
NVU-Johnson	Bentley Parking Lot / Drive Reconstruction	285,000	Bentley Parking Lot / Drive Reconstruction	285,000
	WLLC Window Replacement (Phase I)	108,750	WLLC Window Replacement	125,000
			VAC Siding Replacement	35,000
			Campus Safety Compliance	25,000
			Campus Security & Surveillance System	35,000
			MEP Technoligy Upgrades	120,000
				McClelland Fascia Repair
				Campus Concrete Repairs
				Building Envelope Repairs
NVU-Lyndon	Vail Restroom Renovations	240,000	Vail Restroom Renovations	240,000
	Campus Security & Surveillance System	125,000	Campus Security & Surveillance System	125,000
	Walk Repair & Improvements to Vet. Park (Phase I)	28,750	Walk Repair & Improvements to Vet. Park	155,000
			Campus Concrete Repairs (Phase I)	105,000
				Campus Concrete Repairs
				Wheelock Condensate Replacement
Vermont Tech	Morrill Hall Window Replacement	256,000	Morrill Hall Window Replacement	256,000
	Green Hall A/C Compressor Replacement	36,000	Green Hall A/C Compressor Replacement	36,000
	Dental Therapy Program Startup	101,750	Dental Therapy Program Startup	100,000
			Radiography program Startup	60,000
			Hartness Roof Replacement	86,000
			Judd / SHAPE Gym Lighting Upgrades	48,000
			Admin Building Storefront Replacement (Phase I)	39,000
				Admin Building Storefront Replacement
				Conant Window Replacement (Phase I)
CCV	Academic Facility Improvements	150,000	Academic Facility Improvements	200,000
				Academic Facility Improvements
Emergency Maintenance		125,000	150,000	
Roof Repair /Replacement		150,000	150,000	200,000
Scenario Total		<u>2,000,000</u>	<u>3,000,000</u>	<u>4,000,000</u>
Note: Campus based split =		393,750	625,000	812,500

**VERMONT STATE COLLEGES
FY 2020 SELF FUNDED CAPITAL PROJECTS**

10/10/2018

REVENUE SOURCES

Dorm/Dining Capital Fees	500,000
General Purpose Capital Fees	500,000
	<hr/>
<i>TOTAL SOURCES</i>	1,000,000

PROJECTS PROPOSED

CU	Residence Hall Renovations Project	200,000
CU	Adams / Haskell Window Replacement Project (Phase II)	50,000
JSC	Governors Paint and Lighting Upgrades	175,000
JSC	Senators Paint and Lighting Upgrades	75,000
	Arnold Generator Replacement	45,000
LSC	Wheelock Restroom Renovation project	165,000
LSC	Wheelock Electrical System Upgrade Phase I	40,000
VTC	Morey Lockset Upgrade	125,000
VTC	Nutting Lockset Upgrade	125,000
		<hr/>
	<i>TOTAL PROJECTS</i>	1,000,000

**VERMONT STATE COLLEGES
FY 2020 CAPITAL APPROPRIATION REQUESTS
- DORM / DINING PROJECTS -**

Castleton University

Residence Hall Renovations Project Phase I: \$200,000 The purpose of this renovation project is to address numerous deferred maintenance issues in Residence halls. This project will correct ventilation issues, upgrade restroom finishes, replace flooring in select areas, and renovate stairwells.

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

Northern Vermont University-Johnson

Governors / Senators Paint & Lighting Upgrades Project Phase I: \$250,000 This project is intended to brighten up and update the common spaces in Governors and Senators Hall. The project scope will be to paint walls, doorframes, doors and ceilings as well as install new LED lighting in the coffered ceilings. Additional improvements include new room numbering, signage and flooring replacement as needed.

Northern Vermont University -Lyndon

Arnold Emergency Generator Replacement Project: \$45,000 This generator provides emergency power for heating and emergency lighting systems at the Stonehenge Complex. This piece of aging infrastructure has been reviewed by our generator inspection service and they are advising total replacement due to the extensive repairs that are needed in order to extend its life and offer the dependability required for such a critical system. We also plan to relocate the unit when replacement occurs. It is currently placed very close to a travel path and it is showing signs salt damage.

Wheelock Restroom Renovation project Final Phase: \$165,000 The restrooms in the Wheelock Residence Hall are 50 years old. These restrooms are aesthetically unpleasing and the plumbing and ventilation systems have become maintenance problems. This is the final phase of a four-year project that has resulted in the complete renovation of all restrooms within this

dormitory facility. All existing fixtures and finishes are removed and replaced with new lighting, counters, sinks, mirrors, flooring, wall tile, toilet partitions along with a fresh coat of paint.

Wheelock Electrical Upgrade Phase I Project: \$40,000 There has been a concentrated effort over the last several years to upgrade many elements of the Wheelock building and this is another request to continue that effort. As indicated above we are just finishing bathroom renovations and a new fire alarm system was installed last year. This request is to upgrade the main electrical infrastructure. The switchgear and main panels are original to the building and it is becoming excessively challenging to find parts and materials to address failures and changes of use.

Vermont Technical College

Nutting/Morey Door Hardware & Lock Replacement Project: \$250,000 As a continuation of our efforts to create a safer environment for students VTC would like to upgrade all the student room locksets in Nutting and Morey Halls from a conventional keyed lockset to an electronic lockset. A new card access system was installed in 2018 with the anticipation of incorporating all student rooms to the system. This project will allow us the ability to have a "keyless" lock system for students in both of these Res halls. This will create a more safe and secure way to maintain access control to these buildings and individual rooms. Students will only carry an access control card (also used for Student ID card/Dining/Library) for entry into their respective Res Hall and room.

Attachment 7:
Finance and Facilities Committee
FY2019 meeting schedule

Finance and Facilities Committee
Meeting Schedule for Fiscal Year 2019
as of October 24, 2018

Mtg #	Date	Topic Count	FY2020 Budget Development	FY2021 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	Exec. Session/ Special Topics	MEETINGS ON SAME DATE
1	Chancellor's Office Wed, Aug 29, 2018 (12:54pm - 3:46pm)	7			FY18 results, Fall 2018 admissions and enrollments update	Discuss outlook for Budget Adjustment, Big Bill and Capital Bill	Regular quarterly report (per Policy 404)		Capital projects update		Karii Cloud Memorial Scholarship Endowment (NVU-Johnson)	Review of Policy 403, Annual Operating Budget	Faculty bargaining update	EPSL
2	Lake Morey Resort Wed, Sep 26, 2018 (9:05am - 9:55am)	3			Fall 2018 enrollments update						Dick & Nancy Collins Endowment for the Vail Museum (NVU-Lyndon)	<u>Amendment</u> to Policy 403 re: State Appropriation and Expense Allocation		LRPC, BOT
3	Chancellor's Office Wed, Oct 24, 2018	5	<u>Vote</u> to approve FY18 carry-over proposals		Review final Fall 2018 enrollment, Q1 FY19 results, reserves				<u>Vote</u> to approve capital projects list	<u>Vote</u> to recommend NVU-Johnson property sale to BOT			Faculty bargaining update	LRPC, AUDIT
4	VT Technical College Thu, Dec 6, 2018	3	FY2020 and 5-year initial, "top-down" System outlook			Possible <u>vote</u> to approve Big Bill request	Regular quarterly report (per Policy 404)							BOT
5	Chancellor's Office Mon, Jan 14, 2019	2								Facilities Directors' presentation		Annual review of Endowment and Investment Spending Policy 430		EPSL
6	Chancellor's Office Mon, Feb 11, 2019	3	FY2020 and 5-year "bottom-up" outlooks by Institution		Q2 FY19 Results, all GASB funds review		Regular quarterly report (per Policy 404)							AUDIT
7	Chancellor's Office Mon, Apr 1, 2019	1	Preliminary FY20 Budgets "1st pass"											LRPC
8	Chancellor's Office Mon, Apr 29, 2019	3	Preliminary FY20 Budgets "2nd pass"	Initial FY21 Tuition discussion	Q3 FY19 Results									AUDIT
9	Chancellor's Office Wed, May 29, 2019	3	<u>Vote</u> on FY20 Budgets	2nd FY21 Tuition request			Quarterly report, Annual Banking & Investment <u>Resolution</u> (Policy 404)							EPSL
10	Castleton University Thu Jun 20, 2019	2		<u>Vote</u> on FY21 Tuition								Annual review of Debt Management Policy 433		BOT

* Meeting on same day as, or last meeting before, quarterly Board of Trustees Meeting