



Third Quarter Forecast

May 24, 2021

For the benefit of Vermont



Q3 Forecast: Unrestricted Fund Net Revenues

(rounded \$1,000)

	FY21 Budget	FY21 Forecast	Var \$	Var %
Total Revenues	178,045	187,890	9,845	6%
Total Expenses	176,019	171,782	(4,237)	-2%
Net Deficit	2,026	16,108	14,082	695%

Q3 Forecast: Unrestricted Fund Net Revenues

Use of One-Time Sources

(rounded \$1,000)

	FY21 Budget	FY21 Forecast	Var \$	Var %
CRF/HEERF	(1,634)	(12,873)	(11,239)	688%
Bridge	(28,800)	(28,800)	-	0%
Net Revenue without CRF/HEERF/Bridge	(28,408)	(25,565)	2,843	-10%

Q3 Forecast: Selected Revenues

(rounded \$1,000)

	FY21 Budget	FY21 Forecast	Var \$	Var %
Tuition & Fees	102,520	104,715	2,195	2%
Room & Board	11,905	12,167	262	2%
Other Revenues	692	2,481	1,789	259%

Q3 Forecast: Selected Expenses

(rounded \$1,000)

	FY21 Budget	FY21 Forecast	Var \$	Var %
Salaries & Benefits	110,496	104,408	(6,088)	-6%
Services, Supplies, Travel	37,116	33,164	(3,952)	-11%

Q3 Forecast: Unrestricted Fund Net Revenues

(rounded \$1,000)

	FY21 Budget	FY21 Forecast	Var \$	Var %
Total Revenues	178,045	187,890	9,845	6%
Total Expenses	176,019	171,782	(4,237)	-2%
Net Deficit	2,026	16,108	14,082	695%



FY22 Budget Proposal

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FY22 Budget: Net Deficit Exclusive of Additional Sources

(amounts rounded to \$1,000)

	Best Likely	Worst Likely	Proposed
Net Deficit Excluding New Sources	(32,107)	(44,774)	(36,119)

FY22 Budget: With and Without Additional Sources

(amounts rounded to \$1,000)

	Without New Sources	With New Sources
FY22 Budgeted Net Deficit	(36,119)	(6,293)

FY22 ESTIMATED STATE FUNDING SOURCES

Base Appropriation	\$30.5M
New Funding	
Operational Funding	
Increase to Base	\$5.0M
<u>Bridge Funding (one-time)</u>	<u>\$21.0M</u>
Total New Operational Funding	\$26.0M
Transformation Funding	\$20M
Scholarship / Critical Occupations	\$12.4M
Total New Funding Sources	\$58.4M
Total All State Funding Sources	\$88.9M

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Act 9: ARPA Funding

Practical Nursing @ Long Term Care	\$1.4M
Workforce 2.0	\$3.0M
Green Mountain Grad Gift *	\$2.8M
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Total Act 9 ARPA Funding	\$7.2M

** Administered by VSAC*

FY22 Budget: Net Revenue Comparison

(amounts rounded to \$1,000)

	FY21 Budget	FY21 Forecast	FY22 Budget
Total Revenues	178,045	187,890	173,393
<i>Total Revenue without Bridge</i>	<i>149,245</i>	<i>153,720</i>	<i>152,393</i>
Total Expenses	176,019	171,782	179,686
<i>Total Expenses without CRF/HEERF</i>	<i>177,653</i>	<i>179,285</i>	<i>183,512</i>
Net Revenue without Bridge or CRF/HEERF	(28,408)	(25,565)	(31,119)

FY22 Budget: Student Revenue Comparison

Student Revenue	FY2021 Budget	FY2021 Forecast	FY2022 Budget
Tuition & Fees	102,520	104,715	95,462
Room & Board (excluding HEERF)	11,905	12,167	16,247
Total Student Revenue	114,425	116,882	111,709

FY22 Budget: Net Revenue Comparison

(amounts rounded to \$1,000)

	FY21 Budget	FY21 Forecast	FY22 Budget
Total Revenues	178,045	187,890	173,393
<i>Total Revenue without Bridge</i>	<i>149,245</i>	<i>153,720</i>	<i>152,393</i>
Total Expenses	176,019	171,782	179,686
<i>Total Expenses without CRF/HEERF</i>	<i>177,653</i>	<i>179,285</i>	<i>183,512</i>
Net Revenue without Bridge or CRF/HEERF	(28,408)	(25,565)	(31,119)

FY22 Budget: Select Expense Comparison

	FY2021 Budget	FY2021 Forecast	FY2022 Budget
Salaries & Benefits	110,496	104,408	111,287
Scholarships	19,240	18,219	18,086
Services Supplies & Travel	37,116	33,164	38,705
Debt Service	6,000	6,000	8,000
Internal Transfers	(5,958)	7,245	(3,367)
Total Select Expenses	166,894	169,036	172,711

Metrics: Student Revenue & Wages

Student Revenue & Wages	CU	CCV	NVU	VTC	CO
Net Student Revenue	30,165,000	18,955,435	21,783,000	22,720,123	n/a
Annual Employee Wages	18,602,650	14,960,792	19,170,628	14,144,277	3,066,662

- All student revenues less all institutional aid and discounts
- All unrestricted employee wages
- Quarterly review against budget and forecast

Metrics: Full Paying Equivalents

Full Paying Equivalent	CU	CCV	NVU	VTC
Annual FPE	1,563	not available	1,381	1,314
FPE by Term				
Fall	1615	not available	1,442	1,259
Spring	1,510		1,319	1,268
Other			101	

- Measured by annually and by term
- Expressed as a measure of student credit hours

Metrics: Mix of Students

Full Paying Equivalent	CU	CCV	NVU	VTC
Annual FPE	4,257	not available	-	774
FPE by Value Stream				
Undergraduate				
Vermonters	739		636	1,138
Out-of-State	544		159	73
NEBHE & Good Neighbor	30	not available	170	103
Nursing & Allied Health	164			
Online			264	
Graduate				
Vermonters	50		125	
Out-of-State	35		27	

Metrics: Room Occupancy

Room Occupancy	CU	CCV	NVU	VTC
Annual Occupancy	774	n/a	442	194
Occupancy by Term				
Fall	800	n/a	510	216
Spring	723		373	172
Other	25			

- Average annual room occupancy
- Term room occupancy
- Measured quarterly

FY22 Budget: Multi-Year Budget Estimate

	FY2022	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E
	Budget	Budget	Budget	Budget	Budget	Budget
Total Revenues (all sources)	173,393	156,457	161,457	163,957	163,957	163,957
Total Expenses (all sources)	(179,686)	(178,908)	(174,460)	(171,098)	(166,265)	(161,723)
Net Revenue/(Deficit)	(6,293)	(22,451)	(13,002)	(7,141)	(2,307)	2,234
One-Time Funds						
Carried Over Funds	1,790	-	-	-	-	-
HEERF III	-	10,000	-	-	-	-
Additional Bridge	-	14,900	16,500	10,000	5,000	-
All Other Sources	4,503	-	-	-	-	-
Total One-Time Funds	6,293	24,900	16,500	10,000	5,000	-
Total Operating Result	(0)	2,449	3,498	2,859	2,693	2,234

- Revenue & Expense adjustments consistent with *Select Committee* recommendations

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Additional Bridge	-	14,900	16,500	10,000	5,000	-
All Other Sources	4,503	-	-	-	-	-
Total One-Time Funds	6,293	24,900	16,500	10,000	5,000	-
Total Operating Result	(0)	2,449	3,498	2,859	2,693	2,234

- Funds received from HEERF III anticipated as carry forward for FY23

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Total Operating Result	(0)	2,449	3,498	2,859	2,693	2,234

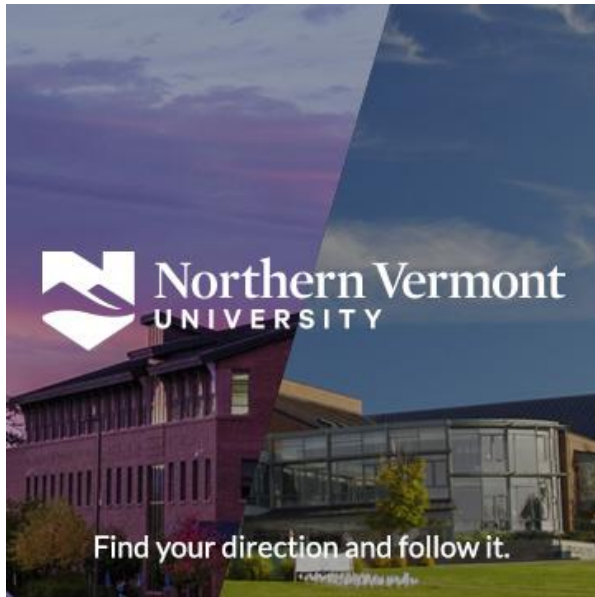
- Estimated additional bridge funding required during transition

FY22 Budget: Multi-Year Budget Estimate

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	Budget	Budget	Budget	Budget	Budget	Budget
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One-Time Funds						
Carried Over Funds	1,790	-	-	-	-	-
HEERF III	-	10,000	-	-	-	-
Additional Bridge	-	14,900	16,500	10,000	5,000	-
All Other Sources	4,503	-	-	-	-	-
Total One-Time Funds	6,293	24,900	16,500	10,000	5,000	-
Total Operating Result	(0)	2,449	3,498	2,859	2,693	2,234

- Estimated net surplus FY23 – FY27
- Surplus is 1.6% to 2.0% per year

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Thank You

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