

Minutes of the VSCS Board of Trustees Finance and Facilities Committee hybrid meeting held Monday, October 18, 2021 at 2:30 p.m. via Zoom and at the Office of the Chancellor, 575 Stone Cutters Way, Montpelier- APPROVED

The Vermont State Colleges Board of Trustees Finance and Facilities Committee met on Monday, October 18, 2021 via Zoom.

Committee members present: David Silverman (Chair), Adam Grinold (Vice Chair), Lynn Dickinson, Shawn Tester, Sue Zeller

Absent: Bill Lippert, Jim Masland

Other Trustees present: Megan Cluver, Ryan Cooney, Mary Moran

Presidents: Joyce Judy, John Mills, Pat Moulton

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Katherine Levasseur, Director of Governmental & External Affairs
Jen Porrier, Administrative Director
Kathryn N. Santiago, Associate General Counsel
Sharron Scott, Chief Financial and Operating Officer
Toby Stewart, System Controller
Patty Turley, General Counsel
Meg Walz, Director, Project Management
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Roy Brock, Dean of Administration, Northern Vermont University
Sarah Chambers, Coordinator of Instructional Technology, Castleton University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Andy Pallito, Dean of Administration, Community College of Vermont
Dannielle Spring, Chief Budget & Finance Officer, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, President, VSCUP, Northern Vermont University

1. Chair Silverman called the meeting to order at 2:31 p.m.

Vermont Technical College President Pat Moulton paid tribute to Vermont State Colleges colleague Brenda Flint who recently passed away unexpectedly.

2. Approval of August 23, 2020 Meeting Minutes

Trustee Grinold moved and Trustee Tester seconded the motion to approve the August 23, 2020 meeting minutes. The motion was approved unanimously.

3. FY2021 Financial Performance Discussion

Chief Financial and Operating Officer Sharron Scott presented the Committee with an update on the FY2021 Financial Performance and Fiscal Measures which can be found [here](#) on pages 11-20.

4. FY2022 1st Quarter Progress Update

CFOO Scott provided an update on FY2022 1st Quarter Results with key metrics sharing that, as of the first quarter, the system is forecasting a 6.3% increase in student revenue and a 3.6% improvement in employee wages from budget. Combined, these improvements are slightly more than \$8 million for the year with the possibility of room for further improvement in the spring semester. Net student revenue is forecasted better than budget at all institutions with Community College of Vermont seeing the greatest percentage increase in budget and total dollars. Further information regarding this item can be found [here](#) on pages 22-24.

5. Strategic Financial Plan – Capital Expenditures and Reserves Discussion

CFOO Scott shared an overview of the strategic financial plan; discussing capital expenditures and required reserves. The Committee discussed plans and ideas regarding how to move toward an aspirational approach to funding capital expenditures and increasing reserves. Management will bring proposed policy changes to the Committee at its next scheduled meetings. Background regarding the discussion can be found [here](#) on pages 27-29.

6. FY2023 State Budget Request Overview

CFOO Scott shared that there is an upcoming meeting with the Governor's Office to discuss the FY2023 General Fund appropriation request.

7. Other Business

There was no other business.

8. Public Comment

There was no public comment.

9. Adjourn

Chair Silverman adjourned the meeting at 3:42 p.m.