Finance & Facilities Committee

August 22, 2022

FY2022 Unaudited Revenues - Unbudgeted

	Projected FY22	Budget FY22	Variance Fav / (Unfav)
REVENUES			
Tuition and Fees	104,010	95,462	8,548
State Appropriation	46,803	36,436	10,367
ARPA funded lost revenue	21,000	21,000	-
Room and Board	19,410	16,247	3,163
CRF/HEERF: Room & Board	*2,723*	*-*	*2,723*
Net Room and Board	22,133	16,247	5,886
Sales and Services	4,584	2,584	2,000
Gifts	1,361	825	536
Other Revenue	1,298	839	459
TOTAL REVENUES	201,189	173,393	27,796

$13.09M in unbudgeted one-time items

VERMONT
STATE COLLEGES SYSTEM

FY2022 Unaudited Revenues – Students

	Projected FY22	Budget FY22	Variance Fav / (Unfav)
REVENUES			
Tuition and Fees	104,010	95,462	8,548
State Appropriation	46,803	36,436	10,367
ARPA funded lost revenue	*21,000*	*21,000*	*-*
Room and Board	19,410	16,247	3,163
CRF/HEERF: Room & Board	*2,723*	*-*	*2,723*
Net Room and Board	22,133	16,247	5,886
Sales and Services	4,584	2,584	2,000
Gifts	1,361	825	536
Other Revenue	1,298	839	459
TOTAL REVENUES	201,189	173,393	27,796

$11.71M improved student revenues

Vermont STATE COLLEGES SYSTEM

FY2022 Unaudited <u>Expenses</u> - CRF/HEERF/ARPA

	Projected FY22	Budget FY22	Variance Fav / (Unfav)
EXPENSES			
Salaries and Benefits	101,885	111,287	9,402
CRF/HEERF: Salaries	*(969)*	*-*	*969*
Services, Supplies, Travel	36,412	38,705	2,293
CRF: Services/Supplies/Travel	*(112)*	*-*	*112*
Scholarships	20,200	18,086	(2,114)
Utilities	6,396	6,216	(180)
Other Expenses	5	10	5
Debt Service	12,854	12,575	(279)
Chancellor's Office	1	-	(1)
Other Transfers	(5,288)	(3,367)	1,921
CRF: Other Transfers	*-*	*(3,826)*	*(3,826)*
TOTAL EXPENSES	171,384	179,686	8,302

$900K funded by *Welcome Home Scholarship*

CCV's HEERF funds Accelerated to FY2021

VERMONT
— STATE COLLEGES SYSTEM —

FY2022 Unaudited <u>Expenses</u> – Salaries & Benefits

	Projected FY22	Budget FY22	Variance Fav / (Unfav)	
EXPENSES				
Salaries and Benefits	101,885	111,287	9,402	$5.2M employee savings +
CRF/HEERF: Salaries	*(969)*	*-*	*969*	
Services, Supplies, Travel	36,412	38,705	2,293	$4.2M lower tuition and insurances
CRF: Services/Supplies/Travel	*(112)*	*-*	*112*	
Scholarships	20,200	18,086	(2,114)	
Utilities	6,396	6,216	(180)	
Other Expenses	5	10	5	
Debt Service	12,854	12,575	(279)	
Chancellor's Office	1	-	(1)	
Other Transfers	(5,288)	(3,367)	1,921	
CRF: Other Transfers	*-*	*(3,826)*	*(3,826)*	
TOTAL EXPENSES	171,384	179,686	8,302	

VERMONT
STATE COLLEGES SYSTEM

FY2022 Unaudited Results -

	Projected FY22	Budget FY22	Variance Fav / (Unfav)
TOTAL REVENUES	201,189	173,393	27,796
TOTAL EXPENSES	171,384	179,686	8,302
	-	-	-
NET REVENUES/(DEFICIT)	29,805	(6,293)	36,098
Unrestricted use of CRF/ARPA	17,197	17,174	(23)
Net Revenue w/o CRF/ARPA	12,608	(23,467)	36,121
Transformation & Welcome Home	6,400	-	6,400
Net Revenue w/o one-time	6,208	(23,467)	29,721

Actual performance less HEERF, CRF and one-time

VERMONT
— STATE COLLEGES SYSTEM —

FY2023 Early Enrollment

Vermont State University (Castleton, Northern Vermont University, and Vermont Tech)

- Approximately 5% better than budget
- Currently level with prior year

Community College of Vermont

- Strong summer enrollment
- Fall too early to tell
- Currently on target for year

Shared Expense Allocation

Business Projects

Shared Allocations - 10/22

- Shared expenses
- Shared revenues
- Base appropriation

Planning, Budgeting, Management – 12/22

Multi-level strategic planning – 5/23

Expense Allocation Goals

- Predictable and efficient

- Transparent

- Drive strategic results

- Incentivize reduced costs

Four proposed methods

- Equal Shares
- Consumption Basis
- Default (small dollar)
- Mixed Method

Sample Allocations

Shared Expense/Service	Equal Shares	Consumption	Default
Library			
• Management	100% Equal Shares		
• Inter Library Loan	EE Cost Equal Share	Actual Cost Direct Billed	
• Core Database	25% Equal Shares	75% Student FTE	
• Optional Database		Direct Bill to Entity or Pgm	
Payroll	25% Equal Shares	75% Prorated # Checks	
Canvas			
• Management/Support	Prorated EE headcount		
• Software		Prorated Student FTE	
Treasury/Banking/AP			
• Management	100% Equal Shares		
• Fees / Revenue		Direct Bill to Entity	
• AP		Prorated # AP Checks/ACH	
• Miscellaneous			Default

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Next Steps

- Gather Inputs
    - Document existing services, costs, and expense drivers
    - Develop service catalogs & service level agreements
    - Gather relevant statistics

- Develop Best-Fit Allocation Methods
    - Review with Presidents

- Policy Development
    - Create shared expense policy
    - Review with Presidents
    - Gain approval from Board

- Implement policy and method