



Finance & Facilities

May 20, 2024

Third Quarter Forecast

Third Quarter Forecast

	Vermont State Colleges System		
	Projected	Budget	Proj vs. Bud
	FY24	FY24	Fav / (Unfav)
TOTAL REVENUES	169,648	160,646	9,002
TOTAL EXPENSES	171,535	180,105	8,570
NET REVENUES/(DEFICIT)	(1,887)	(19,459)	17,572

- One-time and extraordinary activities
 - \$1.5 million – sale of assets
 - \$8.6 million – bridge funding
 - \$2.3 million – retiree medical insurance
- Forecast excluding one-time activities \$5.2 million better than budget

FY25 System-wide Operating Budget

Proposed System-wide Operating Budget

	FY2024 Budget	FY2024 Forecast	FY2025 Proposal
TOTAL REVENUES	160,646	169,647	167,677
TOTAL EXPENSES	180,105	171,535	178,029
	-	-	-
NET REVENUES/(DEFICIT)	<u>(19,459)</u>	<u>(1,888)</u>	<u>(10,352)</u>

- Budgeted deficit is \$10.352 million
 - \$10 million deficit for VTSU
 - \$352 thousand deficit for CCV
- \$10 million appropriated by General Assembly for bridge funding

Proposed System-wide Revenues

	FY2024 Budget	FY2024 Forecast	FY2025 Proposal
REVENUES			
Tuition and Fees	83,735	87,355	90,970
State Appropriation	49,586	53,595	51,682
Room and Board	20,314	18,529	19,011
Sales and Services	4,549	4,693	4,238
Gifts	1,135	951	1,177
Other Revenue	1,327	2,804	598
TOTAL REVENUES	160,646	169,647	167,677

- VTSU budgets an increase in student tuition and auxiliary revenue
- Budgeted 3% state appropriation increase
- Other revenue budgeted lower to reflect realistic expectations

Proposed System-wide Expenses

	FY2024 Budget	FY2024 Forecast	FY2025 Proposal
EXPENSES			
Salaries and Benefits	103,869	102,531	103,364
Retiree Medical Expenses	9,294	7,000	7,700
Services, Supplies, Travel	40,654	41,493	40,477
Scholarships	8,133	10,061	9,501
Utilities	8,603	7,297	8,057
Other Expenses	3,795	3,795	3,608
Debt Service	7,865	6,826	8,445
Shared Services	(1)	(94)	(0)
Chancellor's Office	-	-	-
Other Transfers	(4,507)	(428)	(5,083)
<i>Other Transfers-one time</i>	-	(2,184)	-
Strategic Initiatives (3%)	1,440	1,440	980
Economic Stabilization (2%)	960	960	980
TOTAL EXPENSES	180,105	171,535	178,029

- Personnel costs budgeted lower than FY24 budget
- Utilities budget adjusted for normal weather conditions
- Debt service increased for step-up to payment of principal
- Overall expenses lower than FY24 budget