

**Minutes of the VSC Board of Trustees' Finance & Facilities Committee meeting held Monday, August 25, 2025 at 10:00 a.m. via Zoom. – APPROVED**

The VSC Board of Trustees Finance & Facilities Committee met on Monday, August 25, 2025 at 10:00 a.m. via Zoom.

**Attendance**

Committee Members: David Silverman (Chair), Coleen Bruyette, Lynn Dickinson, David Durfee, Bob Flint, Sue Zeller

Other Trustees: Megan Cluver (10:05 a.m.), Amelia Vlahogiannis

Absent: Marc Mihaly (Vice Chair)

Liaisons: Alexis Anderson (VTSU staff,) Rick Arend (CCV faculty,) Ryan Dulude (CCV staff)

Chancellor: Elizabeth Mauch

Presidents: David Bergh (VTSU), Joyce Judy (CCV)

Other Attendees: Nolan Atkins, VTSU Provost  
Kayla Dewey, Executive Assistant, Board of Trustees  
Wilson Garland, Chief Information Officer  
Jason Kaiser, Learning Spaces Technology Specialist  
David Kupferman, VTSU Academic Dean  
Nicole Mace, CCV Dean of Administration  
Sharron Scott, Chief Financial & Operating Officer  
Toby Stewart, Controller  
Caitlin Stover, VTSU Academic Dean  
Patty Turley, General Counsel  
Littleton Tyler, VTSU Assoc. VP of Finance and Compliance

1. Call to Order

Chair Silverman called the meeting to order at 10:00 a.m.

2. Public Comment

There was no public comment.

3. Approval of Approval of minutes May 12, 2025

**Trustee Zeller moved and Trustee Dickinson seconded the motion to approve the May 12, 2025 meeting minutes. The motion was approved unanimously.**

4. FY2025 Unaudited Financial Results

Chair Silverman invited Chief Financial and Operating Officer, Sharron Scott, to review the FY2025 Unaudited Financial Results. Scott reported that performance has exceeded budget expectations, system side and at CCV and VTSU individually. These notable favorable variances in both revenue and expenses are driven by unbudgeted bridge funding and investment income. System-wide revenue exceeds budget due to bridge funding and investment revenue. Federal Funds audit has so far had no findings related to Title IV funds.

#### 5. Workday Project Update

Chair Silverman invited Chief Information Officer, Wilson Garland, to provide the update. As a general update, Garland shared a list of preliminary items that the team has completed. They are on schedule and making progress on all milestones. Current priorities focus on the finance/payroll/human capital management portion of the work. The next phase of the project will be implementing the student module, which can be set up as single- or multi-entity. Garland reviewed the pros and cons of each choice and presented that the steering committee preliminarily recommends the multi-entity option to the board for a number of reasons including that it aligns best with the guiding principles of the project. They plan to confirm the feasibility of several proposed configurations, and work with Workday to determine the cost and scope implications to present a change order for the F&F Committee to review. The committee made it clear that cost continues to be a critical factor and that the team should make every effort to keep the cost as low as possible while meeting the needs of the Vermont State Colleges. They further highlighted the need to continue to maintain tight governance and control over the administrative processes related to the student module so as not to lose sight of the ability to allow students to move between the institutions. The Workday implementation team plans to have a final draft for the committee and board to review at the planned November meetings.

#### 6. Procurement Policy Update

Chair Silverman invited CFO Scott to provide the update. Scott shared an early preview of a potential policy changes related to the procurement process which would reduce the system's reliance on purchasing cards. The changes would enhance financial oversight and compliance and allow budget managers to more easily track budgets. They also plan to clarify policies for hospitality and travel spending. Management plans to bring the updated policies to the committee at its next meeting.

#### 7. FY2026 Early Financial Look

Chair Silverman invited CFO Scott to review the FY2026 Early Financial Look. Scott reviewed current enrollment compared to last year's figures. As of August 20, enrollment was 1.9% below the previous year with a slight increase in the category of in-state students coupled with a decrease in out-of-state students. CFO Scott noted this will have a budgetary impact on VTSU and that President Bergh and his team are assessing the short-term implications. Because this meeting was held on the first day of classes, the magnitude of the impact will not be known for a few weeks. A complete debrief on the Fall 25 enrollment cycle will be presented at the planned November meeting.

#### 8. Other Business

There was no other business.

9. Executive Session

**At 11:11 p.m. Chair Silverman moved and Trustee Zeller seconded the motion that the Committee enter executive session pursuant to 1 V.S.A. § 313(a)(1)(A) to discuss contracts, 1 V.S.A. § 313(a)(1)(B) to discuss labor relations agreements, 1 V.S.A. § 313(a)(1)(F) to receive confidential attorney-client communications, 1 V.S.A. § 313(a)(2) to discuss real estate options, and 1 V.S.A. § 313(a)(6) to discuss records exempt from access to public records. Along with the members of the Board present at the meeting, in its discretion, the Board invited the VSC Chancellor, the Presidents of Community College of Vermont and Vermont State University, the Chief Financial and Operating Officer, the Chief Information Officer, and the VSC General Counsel. The motion was approved unanimously.**

The Committee returned from executive session at 12:02 p.m. and took no action.

10. Adjourn

Chair Silverman adjourned the meeting at 12:02 p.m.