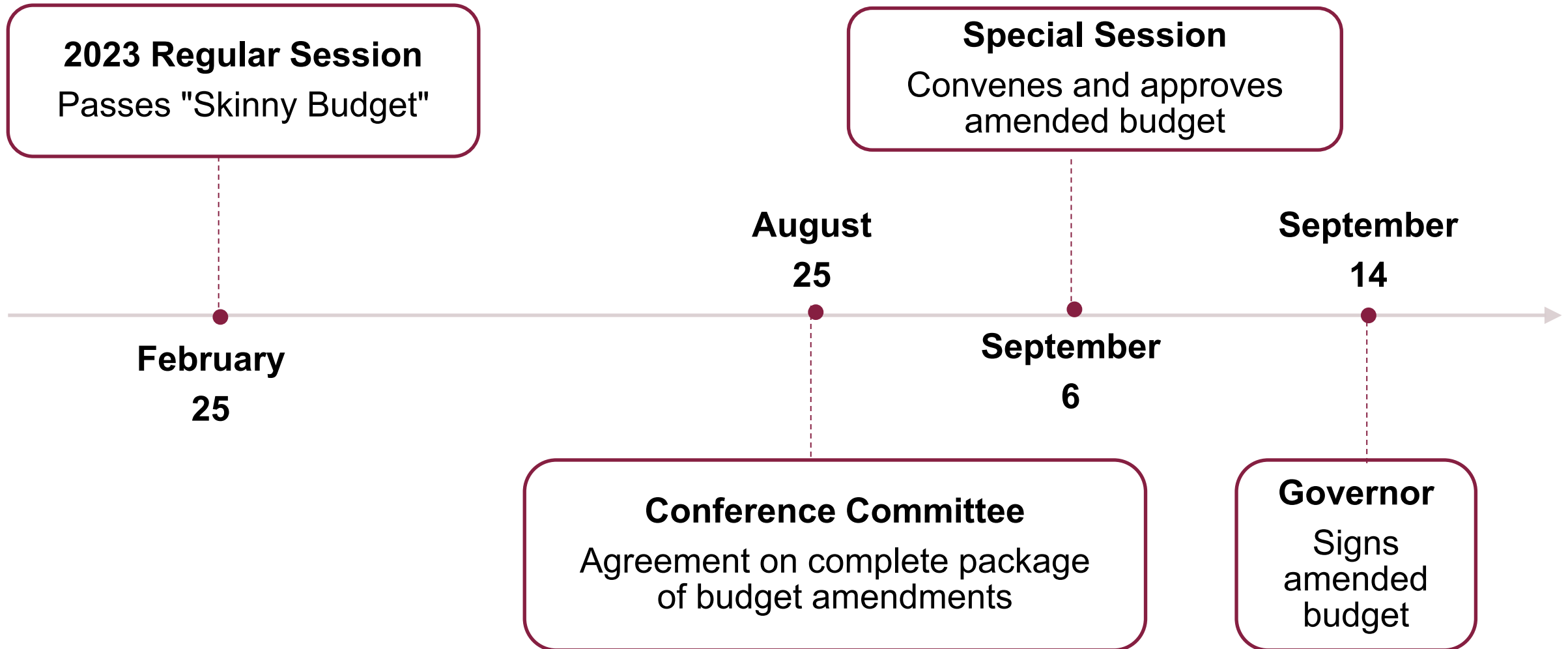


# Update on 2023 Special Session of the General Assembly

AMY SEBRING, EXECUTIVE VICE PRESIDENT &  
CHIEF OPERATING OFFICER

October 4, 2023

# 2022-24 STATE BUDGET TIMELINE



# AMENDED STATE BUDGET: Compensation

2.0% compensation program  
 effective December 10th, 2023

- Faculty, Staff, and Graduate Assistants
  
- State will fund the **General Fund (GF) share** of program

<i>Fund Split Methodology</i>	State Share (GF)	University Share (NGF)
University Division E&G	38%	62%
Cooperative Extension & Agricultural Experiment Station	95%	5%
Auxiliary Enterprises	0%	100%
Sponsored Programs	0%	100%

# AMENDED STATE BUDGET

## Incremental VT Operating Support

- **\$9.2 million** General Fund for **Affordable Access** to support inflation, student support services, programs for workforce needs, and to minimize student costs.
- **\$3.1 million** of General Fund for **Student Financial Aid** to *provide need-based undergraduate financial aid to reduce the amount of tuition revenue used for financial aid.*
- **\$1.0 million** of General Fund to support **research** on the efficacy of making electroencephalogram combined transcranial magnetic stimulation available for veterans, first responders, and law-enforcement officers at Fralin Biomedical Research Institute.

# AMENDED STATE BUDGET: Statewide Actions

- Establishes a **joint subcommittee on higher education funding** with priority placed on review of *operations* and *financial aid* funding models
- \$12.5 million GF in incremental statewide funding for the recruitment and retention of Pell-eligible students
  - Competitive grant process administered by SCHEV
  - Intended to support initiatives that attract, enroll, and retain low-income students
  - Priority placed on institutions with below average Pell enrollment

# AMENDED STATE BUDGET: VT Capital Outlay

## Capital Projects

- **\$9.0 million** NGF for Detail Planning on expand the VTCSOM & FBRI.
- Detail Planning authorization for the Improve Center Woods Complex project (amount TBD).

## Maintenance Reserve Program

- **\$0.8 million** increase in FY24

## Furniture, Fixtures & Equipment (FF&E)

- **\$5.7 million** provided to support FF&E for the Undergraduate Laboratory Building.

## Nongeneral Fund Debt Authorization

- 9d debt authorizations included bond financing as requested:
  - Randolph/Mitchell Hall
  - Building Envelope Improvements

# DISCUSSION