

Financial Performance Report – Operating and Capital
FINANCE AND RESOURCE MANAGEMENT COMMITTEE
July 1, 2019 to September 30, 2019

The Financial Performance Report of income and expenditures is prepared from two sources: actual accounting data as recorded at Virginia Tech and the annual budgets which are also recorded in the university accounting system. The actual accounting data reflect the modified accrual basis of accounting, which recognizes revenues when received rather than when earned and commitments to buy goods and services as encumbrances when obligated and as an expenditure when paid. The Original Budget was approved by the Board of Visitors at the June meeting. The Adjusted Budget reflects adjustments to incorporate actual experience or changes made during the fiscal year. These changes are presented for review and approval by the Finance and Resource Management Committee and the Board of Visitors through this report. Where adjustments impact appropriations at the state level, the university coordinates with the Department of Planning and Budget to ensure appropriations are reflected accurately.

The July to September 2019-20 budget (year-to-date) is prepared from historical data which reflects trends in expenditures from previous years as well as known changes in timing. Differences between the actual income and expenditures and the year-to-date budget may occur for a variety of reasons, such as an accelerated or delayed flow of documents through the accounting system, a change in spending patterns at the college level, or increases in revenues for a particular area.

Quarterly budget estimates are prepared to provide an intermediate measure of income and expenditures. Actual revenues and expenditures may vary from the budget estimates. The projected year-end budgets are, however, the final measure of budgetary performance.

RECOMMENDATION:

That the report of income and expenditures for the University Division and the Cooperative Extension/Agricultural Experiment Station Division for the period of July 1, 2019 through September 30, 2019 and the Capital Outlay report be approved.

November 18, 2019

OPERATING BUDGET

2018-19

Dollars in Thousands

	July 1, 2019 to September 31, 2019			Annual Budget for 2019-20		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
Revenues						
General Fund	\$49,534	\$49,534	\$0	\$184,353	\$184,766	\$413 (7)
Tuition and Fees	269,584	275,689	-6,105 (1)	577,858	583,927	6,069 (8)
All Other Income	15,096	12,277	2,819 (2)	47,309	47,054	-255 (9)
Total Revenues	\$334,214	\$337,500	\$-3,286	\$809,520	\$815,748	\$6,228
Expenses						
Academic Programs	\$-128,534	\$-127,497	\$-1,037	\$-511,690	\$-515,465	\$-3,775
Support Programs	-84,033	-83,141	-892	-297,830	-300,283	-2,453
Total Expenses	\$-212,567	\$-210,638	\$-1,929	\$-809,520	\$-815,748	\$-6,228 (7,8,9)
NET	\$121,647	\$126,862	\$-5,215	\$0	\$0	\$0
<u>CE/AES Division</u>						
Revenues						
General Fund	\$21,458	\$21,458	\$0	\$74,461	\$74,146	\$-315 (10)
Federal Appropriation	6,578	6,390	188 (3)	15,640	15,640	0
All Other Income	362	246	116	950	950	0
Total Revenues	\$28,398	\$28,094	\$304	\$91,051	\$90,736	\$-315
Expenses						
Academic Programs	\$-22,966	\$-23,558	\$592 (4)	\$-84,541	\$-84,226	\$315
Support Programs	-1,569	-1,564	-5	-6,510	-6,510	0
Total Expenses	\$-24,535	\$-25,122	\$587	\$-91,051	\$-90,736	\$315 (10)
NET	\$3,863	\$2,972	\$891	\$0	\$0	\$0
Auxiliary Enterprises						
Revenues	\$141,399	\$145,860	\$-4,461 (5)	\$360,813	\$369,345	\$8,532 (5)
Expenses	-108,545	-114,300	5,755 (5)	-347,077	-375,834	-28,757 (5)
Reserve Drawdown (Deposit)	-32,854	-31,560	-1,294 (5)	-13,736	6,489	20,225 (5)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Sponsored Programs						
Revenues	\$83,148	\$86,141	\$-2,993 (6)	\$354,858	\$359,208	\$4,350
Expenses	-103,506	-108,217	4,711 (6)	-354,858	-359,208	-4,350
Reserve Drawdown (Deposit)	20,358	22,076	-1,718	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
Student Financial Assistance						
Revenues	\$15,300	\$16,179	\$-879	\$33,153	\$31,752	\$-1,401 (11)
Expenses	-12,702	-14,375	1,673	-33,153	-31,752	1,401 (11)
Reserve Drawdown (Deposit)	-2,598	-1,804	-794	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
All Other Programs *						
Revenue	\$2,320	\$2,145	\$175	\$9,184	\$10,800	\$1,616 (12)
Expenses	-1,373	-1,600	227	-9,184	-11,232	-2,048 (12)
Reserve Drawdown (Deposit)	-947	-545	-402	0	432	432 (12)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Total University						
Revenues	\$604,779	\$615,919	\$-11,140	\$1,658,579	\$1,677,589	\$19,010
Expenses	-463,228	-474,252	11,024	-1,644,843	-1,684,510	-39,667
Reserve Drawdown (Deposit)	-16,041	-11,833	-4,208	-13,736	6,921	20,657
NET	\$125,510	\$129,834	\$-4,324	\$0	\$0	\$0

* All Other Programs include federal work study, surplus property, local funds, and unique military activities.

OPERATING BUDGET

1. Tuition and Fee revenues are behind due to the timing of tuition and fee collection due to prepaid tuition normally received in September, but was received in October.
2. All Other Income activity levels are higher than projected in Continuing Education programs due to higher than projected AdvantageVT Pathways programs within the Language and Culture Institute.
3. The budget for federal revenue is established to match projected allotments from the federal government that are expected to be drawn down during the state fiscal year. All expenses in federal programs are covered by drawdowns of federal revenue up to allotted amounts. Federal revenue in the Cooperative Extension/Agriculture Experiment Station Division was higher than the projected budget due to the timing of federal drawdowns.
4. Lower than projected activity in academic program expenditures due to timing of locality recovery activity in the Cooperative Extension/Agriculture Experiment Station Division.
5. Quarterly and projected annual variances are explained in the Auxiliary Enterprises section of this report.
6. Historical patterns have been used to develop a measure of the revenue and expenditure activity for Sponsored Programs. Actual revenues and expenses may vary from the budget estimates because projects are initiated and concluded on an individual basis without regard to fiscal year. Total sponsored research revenues and expenditures exceeded projections. The sponsored research revenues are 1.3% and expenditures 9.2% greater than September, 2018.
7. The annual budget for the University Division General Fund has been increased \$0.4 million to align internal budgets with the actual central appropriation distribution.
8. The annual budget for Tuition and Fees has been decreased \$0.3 million for BOV to ABD budget finalizations and technical adjustments. The budget for Tuition and Fees has been increased \$6.37 million for higher than projected revenues from undergraduate enrollment, VTCSOM enrollments and savings in the student financial aid program; offset partially by lower than projected Summer Session activity, on-campus graduate enrollments, and Veterinary Medicine tuition revenues. The corresponding expenditure budgets have been adjusted accordingly.
9. The All Other Income revenue budget for the University Division has been decreased \$0.25 million for budget finalizations.
10. The Cooperative Extension/Agriculture Experiment State Division General Fund revenue budget has been decreased \$0.3 million to align internal budgets with the actual central appropriation distribution. The corresponding expenditure budgets have been adjusted accordingly.
11. The Student Financial Assistance revenue and expenditure budgets were decreased \$1.4 million in 2019-20 for budget finalizations and a technical change in the scholarship accounting.
12. The projected annual budgets for All Other Programs were increased \$1.6 million to finalize budgets and \$0.4 million for outstanding 2018-19 commitments that were initiated but not completed before June 30, 2019.

**UNIVERSITY DIVISION
AUXILIARY ENTERPRISES**

Dollars in Thousands

	July 1, 2019 to September 31, 2019			Annual Budget for 2019-20		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$60,056	\$62,903	\$-2,847 (1)	\$133,823	\$143,163	\$9,340 (4)
Expenses	-41,624	-43,799	2,175 (1)	-127,577	-146,521	-18,944 (4,5)
Reserve Drawdown (Deposit)	-18,432	-19,104	672 (1)	-6,246	3,358	9,604 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$7,741	\$7,526	\$215	\$15,832	\$15,832	\$0
Expenses	-2,504	-3,018	514	-15,357	-15,854	-497 (5,6,7)
Reserve Drawdown (Deposit)	-5,237	-4,508	-729	-475	22	497 (5,6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$7,055	\$6,921	\$134	\$20,600	\$20,600	\$0
Expenses	-5,906	-6,308	402	-20,861	-22,016	-1,155 (5)
Reserve Drawdown (Deposit)	-1,149	-613	-536	261	1,416	1,155 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$25,548	\$25,706	\$-158	\$54,303	\$54,628	\$325 (8)
Expenses	-19,486	-21,193	1,707 (2)	-53,258	-58,667	-5,409 (5,6,8)
Reserve Drawdown (Deposit)	-6,062	-4,513	-1,549 (2)	-1,045	4,039	5,084 (5,6,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$23,008	\$25,430	\$-2,422 (3)	\$77,500	\$77,500	\$0
Expenses	-25,401	-25,394	-7	-74,086	-74,124	-38 (5,6)
Reserve Drawdown (Deposit)	2,393	-36	2,429 (3)	-3,414	-3,376	38 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$7,298	\$7,334	\$-36	\$35,217	\$33,870	\$-1,347 (9)
Expenses	-9,114	-9,361	247	\$-34,596	-34,562	34 (5,9)
Reserve Drawdown (Deposit)	1,816	2,027	-211	-621	692	1,313 (5,9)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at Virginia Tech/Skelton Conf. Center						
Revenues	\$5,083	\$4,709	\$374	\$11,711	\$11,911	\$200 (10)
Expenses	-4,155	-4,377	222	-12,287	-12,577	-290 (5,10)
Reserve Drawdown (Deposit)	-928	-332	-596	576	666	90 (5,10)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$5,610	\$5,331	\$279	\$11,827	\$11,841	\$14 (11)
Expenses	-355	-850	495	-9,055	-11,513	-2,458 (5,6,11)
Reserve Drawdown (Deposit)	-5,255	-4,481	-774	-2,772	-328	2,444 (5,6,11)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$141,399	\$145,860	\$-4,461	\$360,813	\$369,345	\$8,532
Expenses	-108,545	-114,300	5,755	-347,077	-375,834	-28,757
Reserve Drawdown (Deposit)	-32,854	-31,560	-1,294	-13,736	6,489	20,225
Net	\$0	\$0	\$0	\$0	\$0	\$0

* University Systems include Dormitory and Dining Hall System, Electric Service Utility System, University Services System, and Athletic Facilities System. The Systems were created to provide assurance to bond holders that system revenues are pledged for the payment of debt service and to allow for dedicated repair and replacement that are not subject to liens of any creditor of the university.

** University Services System includes Career Services, Center for the Arts, Health Services, Recreational Sports, Student Centers & Activities, Student Organizations, and the VT Rescue Squad.

*** Other Enterprise Functions include Golf Course, Hokie Passport, Library Café, Library Photocopy, Licensing & Trademark, Little Hokie Hangout, New Student and Family Programs, Pouring Rights, Printing Services, Software Sales, Tailor Shop and Clearing Accounts.

AUXILIARY ENTERPRISE BUDGET

1. During the first quarter, the budget was increased \$9.3 million to recognize a larger freshman class. Revenues in Residence and Dining Halls are lower than the revised projection due to lower than anticipated residence hall occupancy and dining meal plan sales relative to the revised plans for increased enrollment. Expenses are lower than projected due to lower than forecasted business volume and timing of operating and project expenses. A second quarter budget adjustment is anticipated.
2. Expenses for the University Services System are lower than projected due to the timing of expenses.
3. Revenues for Intercollegiate Athletics are lower than projected due to lower than anticipated football ticket sales. A second quarter budget adjustment is anticipated.
4. The projected annual revenue budgets for Residence and Dining Halls were increased \$9.3 million for residential operations in two additional facilities and increased dining meal plan sales due to increased enrollment. Annual expense budgets were increased \$5.1 million for the Inn at Virginia Tech lease, \$3.7 million for Holiday Inn lease, \$2.4 million for enrollment staffing and operations, \$2.9 million for residence hall furniture which will be repurposed in future residence halls, \$0.1 million for additional student conduct coordinator, \$0.3 million dining facility projects, and \$2.7 million for expanded dining facility hours, food costs, and wage support.
5. The projected annual expense budget for Auxiliary Enterprises was increased \$7.4 million for outstanding 2018-19 commitments and projects that were initiated but not completed before June 30, 2019. This amount includes \$1.2 million in Dining Hall commitments and projects, \$1.2 million for Telecommunications, and \$1.3 million for Electric Service. The remainder is spread across the other auxiliary programs.
6. The projected annual expense and reserve budgets for Auxiliary Enterprises were decreased \$0.7 million to align budgets for approved university compensation actions.
7. The projected annual expense and reserve budgets for Parking and Transportation Services were decreased \$0.2 million for Parking Services lease alignment.
8. The projected annual revenue budget for University Services System was increased \$0.3 million to recognize additional enrollment. Annual expense budgets were increased \$3.6 million for additional counseling staff, counseling space, nurse practitioner, personnel support, student affairs operating support, Recreational Sports wage support, \$1.5 million field storage and venture out facility project, and \$1.7 million swing space temporary structure project to assist with space needs during War Memorial closure during the capital project.
9. The projected annual revenue and expense budgets for the Electric Services auxiliary were decreased \$1.3 million due to lower than projected cost of wholesale electricity.
10. The projected annual revenue, expense, and reserve budgets for the Inn at Virginia Tech and Skelton Conference Center were increased for technical accounting alignment for tipped employees and personnel support.
11. The projected annual revenue, expense, and reserve budgets for Other Enterprise Functions were increased for printing services operating expenses, \$1.4 million internal financing of board approved Athletics facilities improvements project, technical accounting alignments, and Library Photocopy increased business volume and equipment replacement.

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF SEPTEMBER 30, 2019
Dollars in Thousands

PROJECT INITIATED	ANNUAL BUDGET	YTD EXPENSES	TOTAL PROJECT BUDGET				TOTAL BUDGET	CUMULATIVE EXPENSES
			STATE SUPPORT	NONGENERAL FUND	REVENUE BOND			
EDUCATIONAL AND GENERAL PROJECTS								
<u>Design Phase</u>								
Agriculture Production Facilities	Oct 2016	\$ 1,300	\$ 136	\$ 22,136	\$ -	\$ -	\$ 22,136	\$ 951 (1)
Planning: Intelligent Infrastructure and Construction Complex	Apr 2017	4,641	99	-	6,000	-	6,000	1,385 (2)
Planning: Undergraduate Science Laboratory Building	Jul 2017	1,163	917	-	3,084	-	3,084	2,838 (3)
Commonwealth Cyber Initiative	May 2019	500	15	1,000	-	-	1,000	21 (4)
Corps Leadership and Military Science Building	Jun 2019	2,000	107	-	22,808	29,192	52,000	1,482 (5)
Construct Virginia Seafood AREC	Jul 2018	2,500	-	2,500	-	-	2,500	0 (6)
Data and Decision Science	Jul 2019	2,800	431	69,000	10,000	-	79,000	431 (7)
Innovation Campus - Academic Building	Jul 2019	5,500	11	168,000	107,000	-	275,000	11 (8)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	14,330	4,610	28,859	-	-	28,859	15,122 (9)
Improve Kentland Facilities	Sep 2013	6,500	1,355	12,463	-	-	12,463	3,308 (10)
Health Sciences & Technology	Oct 2016	34,000	8,219	51,554	-	40,142	91,696	49,528 (11)
Chiller Plant Phase II	Oct 2016	10,000	1,029	32,655	10,312	-	42,968	3,274 (12)
Holden Hall Renovation	Oct 2016	16,000	68	54,849	-	17,500	72,349	4,100 (13)
Gas-Fired Boiler at the Central Steam Plant	Apr 2017	2,600	549	-	8,200	-	8,200	3,599 (14)
<u>Close-Out</u>								
Academic Buildings Renewal	Sep 2013	2,205	1,991	35,029	-	-	35,029	34,815 (15)
Renovate Undergraduate Science Laboratories	Jul 2016	3,100	2,225	-	10,000	-	10,000	8,211 (16)
Acquisition - Falls Church UVA Interest	Apr 2019	8,230	8,221	-	-	8,230	8,230	8,221 (17)
Acquisition - Falls Church Property	Apr 2019	-	-	-	-	2,850	2,850	- (18)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 117,369	\$ 29,985	\$ 478,045	\$ 177,404	\$ 97,914	\$ 753,364	\$ 137,298

Education and General Projects

1. Agriculture Production Facilities: This project is the first of two phases to renew existing facilities for the livestock and poultry programs. The scope includes 126,000 gross square feet of facilities at the Blacksburg campus and three nearby university production and research farms. Preliminary design is underway.
2. Planning – Intelligent Infrastructure and Construction Complex: This planning project is for Hitt Hall to house an expansion of Myers-Lawson School of Construction, a new dining center, and other academic spaces. The overall funding plan for the project includes \$25 million of private gifts for Hitt Hall, \$33 million of debt for the dining program, and \$10 million of debt for other academic programs. The Design-Build team has been selected and design is underway to align project budget and scope.
3. Planning – Undergraduate Science Laboratory Building: This planning project is for an entirely State funded 102,000 gross square foot science laboratory building adjacent to the new classroom building. The university is temporarily funding the project and will be reimbursed by the State once construction funding is appropriated. Preliminary designs are complete and pending review and approval by the Department of General Services. Working drawings are expected to be complete May 2020. The project is positioned to start construction upon State approval of construction funding, anticipated July 2020.
4. Commonwealth Cyber Initiative: This project makes improvements to support the Commonwealth Cyber Initiative Hub renovations, space enhancements, and equipment.
5. Corps Leadership and Military Science Building: The project consolidates the Corps of Cadets and ROTC programs in the northern portion of the Upper Quad. The Board authorized the full project in June 2019 and preliminary designs are being updated.
6. Construct Virginia Seafood AREC: Through a collaborative effort between the University, the Foundation, and the City of Hampton, the existing facility will be replaced with this new 15,000 gross square foot facility.
7. Data and Decision Sciences: This project will design and construct a new 120,000 gross square foot instruction building. Schematic design is underway.
8. Innovation Campus – Academic Building: This project is a new 300,000 gross square foot academic building as part of the Innovation Campus in Alexandria, Virginia. Procurement for A/E services is underway.
9. Maintenance Reserve: The total project budget reflects \$1.8 million of carryforward from fiscal year 2018 and the State's fiscal year 2019 appropriation of \$13.5 million and fiscal year 2020 appropriation of \$13.5 million. The annual budget amount reflects the pace necessary to meet the State's 85 percent spending performance requirement by June 30, 2020.
10. Improve Kentland Facilities: This project provides a metabolism research laboratory, an applied reproduction facility, and a building for animal demonstration, handling, and holding spaces. The State approved \$3.1 million of permanent supplemental funding for the project effective July 1, 2019. The project is under construction with substantial completion expected April 2020.
11. Health Sciences & Technology: This project is being delivered under a Public Private Partnership with Carilion Clinic and is located adjacent to the existing Virginia Tech-Carilion Research Institute facility in Roanoke, Virginia. Construction is underway and on schedule for an expected completion date of April 2020.
12. Chiller Plant Phase II: This project upgrades campus utility systems and addresses several strategic needs for shifting the campus to a lower resource consuming cooling service with improved redundancies. Construction is underway with completion expected July 2021.
13. Holden Hall Renovation: This project will renovate 20,000 gross square feet, demolish 21,000 gross square feet, and construct an 80,000 gross square foot expansion of Holden Hall to accommodate the instruction and research programs of Materials Science and Engineering, Mining and Minerals Engineering, and Computer Science Engineering. The first Guaranteed Maximum Price (GMP) contract has been received for demolition and sitework. The second GMP for the remainder of the project is in process with the Department of General Services. Substantial completion is expected November 2021.
14. Gas-Fired Boiler at the Central Steam Plant: This project will design, purchase, and install a new Gas-Fired Boiler within the Central Steam Plant. Installation of the boiler is underway with completion expected March 2020.
15. Academic Buildings Renewal: This project is complete and may be closed and financial accounts terminated when final invoices are received and paid.
16. Renovate Undergraduate Science Laboratories: Construction is substantially complete and the project may be closed and financial accounts terminated when final invoices are received and paid.
17. Acquisition – Falls Church UVA Interest: This project was established to acquire all of UVA's right, title, and interest in the universities' shared fee simple title ownership and shared leasehold interest in the Falls Church Center for a total cost of \$8.2 million. The transaction process is complete.
18. Acquisition – Falls Church Property: This project was established to acquire the fee simple title to the 5.33 acres currently leased from and owned by the City of Falls Church for a net cost of \$2.85 million. The exercise date is fiscal year 2021, and the university is working with the City of Falls Church to accelerate the transaction timing.

Capital Outlay Projects Authorized as of September 30, 2019 (Continued)

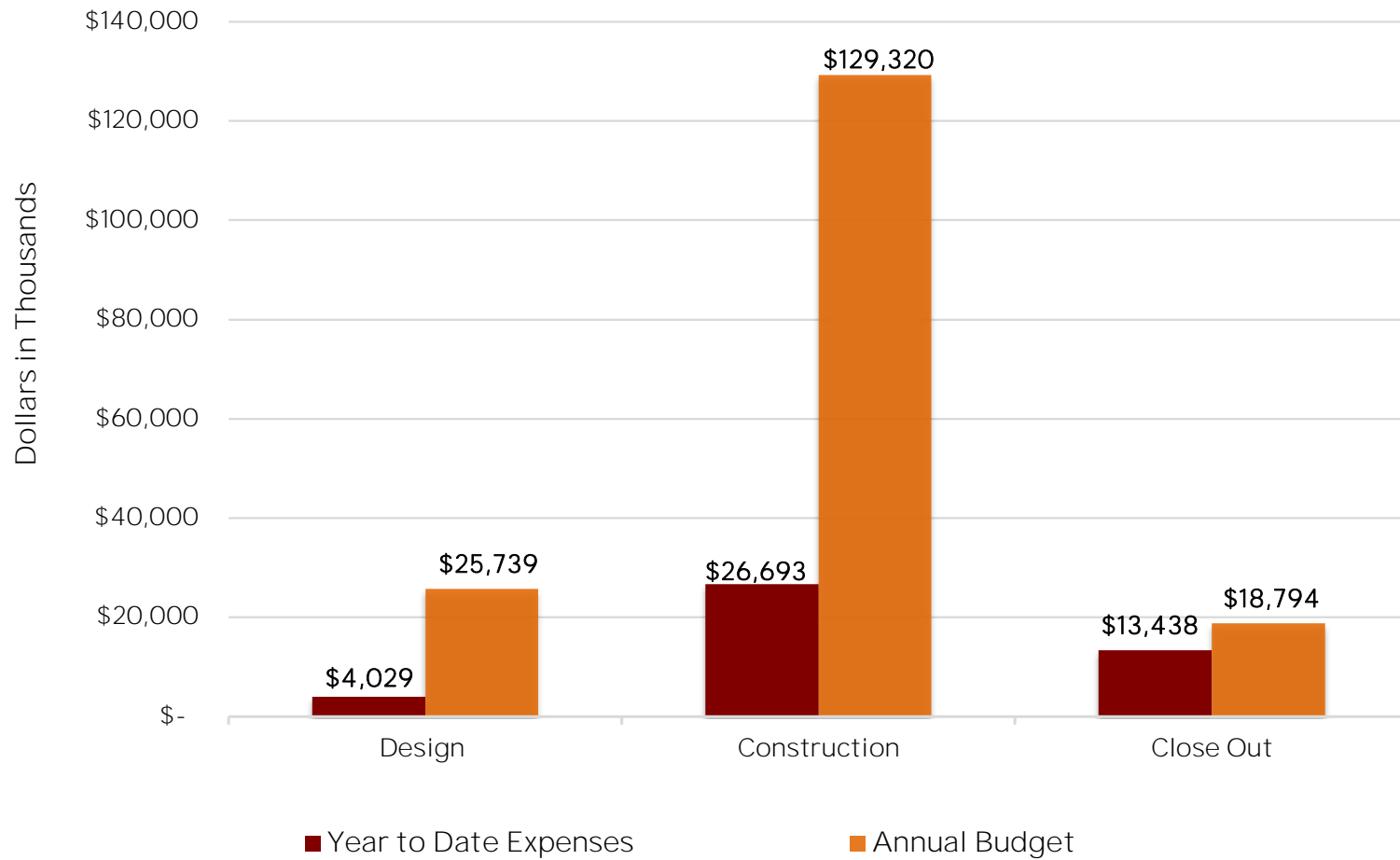
Dollars in Thousands

PROJECT INITIATED	ANNUAL BUDGET	YTD EXPENSES	TOTAL PROJECT BUDGET				CUMULATIVE EXPENSES	
			STATE SUPPORT	NONGENERAL FUND	REVENUE BOND	TOTAL BUDGET		
AUXILIARY ENTERPRISE PROJECTS								
<u>Design Phase</u>								
Student Wellness Improvements	Jun 2016	\$ 8,500	\$ 1,099	\$ -	\$ 13,310	\$ 44,690	\$ 58,000	\$ 4,356 (1)
Dietrick First Floor and Plaza Renovation	Sept 2017	1,500	174	-	5,000	3,300	8,300	453 (2)
Planning: Slusher Replacement	June 2018	1,500	417	-	3,500	-	3,500	758 (3)
Planning: Athletics Weight Room Renovation & Expansion	Aug 2018	625	141	-	700	-	700	216 (4)
Global Business & Analytics Complex Residence Halls	Jun 2019	1,800	468	-	-	84,000	84,000	468 (5)
New Upper Quad Residence Hall	Jun 2019	800	14	-	-	33,000	33,000	14 (6)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	9,500	4,920	-	9,500	-	9,500	4,920 (7)
Creativity & Innovation District Residence Hall	Oct 2016	20,000	4,971	-	15,880	89,620	105,500	15,603 (8)
Student-Athlete Performance Center	Mar 2018	7,000	971	-	20,417	-	20,417	2,472 (9)
<u>Close-Out</u>								
Lane Substation Expansion	Sept 2015	2,380	32	-	2,000	4,500	6,500	3,534 (10)
O'Shaughnessy Renovation	Apr 2016	445	221	-	8,867	12,633	21,500	21,275 (11)
Athletic Facilities Improvements	Aug 2016	1,035	194	-	37,500	-	37,500	36,162 (12)
Commonwealth Ballroom Improvements	Mar 2018	499	282	-	3,246	-	3,246	3,029 (13)
ACC Network Studio	Mar 2018	900	271	-	-	10,000	10,000	7,456 (14)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 56,484	\$ 14,176	\$ -	\$ 119,920	\$ 281,743	\$ 401,663	\$ 100,717
GRAND TOTAL		\$ 173,853	\$44,160	\$ 478,045	\$ 297,324	\$ 379,657	\$ 1,155,026	\$ 238,015

Auxiliary Enterprise Projects

1. Student Wellness Improvements: The project scope and budget includes refurbishments to War Memorial Hall and McComas Hall. Working drawings are underway with construction expected to start January 2020.
2. Dietrick First Floor and Plaza Renovation: This project refurbishes the first floor of Dietrick Hall, inserting a modern food service venue, enclosing a portion of the overhang, and improving the outdoor plaza. Working drawings are underway with construction expected March 2020.
3. Planning – Slusher Replacement: This planning project includes completing preliminary designs for the replacement of Slusher Hall. A subsequent request for full project funding may be submitted after designs are underway and a firm scope, cost, funding, and schedule for the entire project are determined.
4. Planning – Athletics Weight Room Renovation & Expansion: This planning project includes completing working drawings for the Athletics weight room renovation and expansion in the Merryman Center. A subsequent request for full project funding may be submitted after designs are underway and a firm scope, cost, funding, and schedule for the entire project are determined.
5. Global Business & Analytics Complex Residence Halls: This project provides two residence halls in the northwest corner of campus with a minimum of 700 beds. Schematic design is underway.
6. New Upper Quad Residence Hall: This project will provide the Corps of Cadets an additional 300 beds while replacing Femoyer Hall. Procurement for A/E services is underway.
7. Maintenance Reserve: Projects are scheduled and funded by the auxiliary enterprises during the annual Auxiliary Enterprise budgeting process. The units prepare five-year plans that outline their highest priority deferred maintenance needs. The annual budget and total project budget reflect the spending plans of the auxiliary units on maintenance reserve work scheduled for fiscal year 2020. The auxiliary maintenance reserve program covers 106 assets with a total replacement value of \$1.3 billion.
8. Creativity & Innovation District Residence Hall: This project is a new residential community with approximately 596 beds, including 176 beds for student-athletes, and academic collaborative spaces to support creativity and innovation programs. Construction is underway with completion expected August 2021.
9. Student-Athlete Performance Center: This project renovates the fourth floor of the Jamerson Center, constructs a balcony cantilevered from the fourth floor and a new elevator tower. Construction is underway with completion expected September 2020.
10. Lane Substation Expansion: The expanded Substation on Innovation Drive has been electrified and the project is substantially complete. The total cost is expected to be \$6.5 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
11. O’Shaughnessy Renovation: This project is complete. The total cost is expected to be \$21.5 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
12. Athletic Facilities Improvements: This project is complete. The total cost is expected to be \$37.5 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
13. Commonwealth Ballroom Improvements: This project is complete. The total cost is expected to be \$3.3 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
14. ACC Network Studio: The ACC Network Studio is operational and the project is substantially complete. The total cost is expected to be \$10 million. The project may be closed and financial accounts terminated when final invoices are received and paid.

Annual Project Expenditures by Activity Through First Quarter Ended September 30, 2019



Year to Date Expenses: \$44,160

Annual Budget: \$173,853

Projected Design Spending Periods (Project Initiated to Construction Start)

