

Financial Performance Report – Operating and Capital**FINANCE AND RESOURCE MANAGEMENT COMMITTEE****July 1, 2023 to March 31, 2024**

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 March 2023-24 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 operating budget performance.

Capital program performance is measured against the Total Project Budget. The Total Project Budget amounts reflect appropriations and authorizations established by the State or Board of Visitors for each capital project. These amounts are recorded in the accounting system with revenue and expenditure budgets upon the effective date of each project, which normally occurs on July 1 or after Board of Visitors approval. Under restructuring authorities, university administration may make minor changes to a Total Project Budget, within ten percent, and the revised Total Project Budget is shown on the subsequent quarterly report. The Cumulative Expenditures reflect lifetime-to-date activity until a project is complete, and a project's life spans multiple fiscal years. The Annual Budgets are estimates of expected activity for a 12-month portion of the life of a project. Spending pace for a project may periodically slow or accelerate during a year for a variety of reasons including shifts in construction start dates, contractor performance or billing cycles, and supply chain disruptions. The Annual Budgets are revised accordingly and shown on the subsequent quarterly report.

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, 2023 through March 31, 2024 and the Capital Outlay report be approved.

June 11, 2024

**OPERATING BUDGET
2023-24**

Attachment HH

Dollars in Thousands

	July 1, 2023 to March 31, 2024			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
<u>Revenues</u>						
General Fund	\$180,129	\$180,129	\$0	\$251,676	\$262,261	\$10,585 (6)
Tuition and Fees	697,717	695,308	2,409 (1)	699,830	699,121	-709 (7)
All Other Income	44,628	43,676	952	56,127	58,421	2,294 (8)
Total Revenues	\$922,474	\$919,113	\$3,361	\$1,007,633	\$1,019,803	\$12,170
<u>Expenses</u>						
Academic Programs	\$-467,222	\$-469,774	\$2,552	\$-639,788	\$-644,280	\$-4,492
Support Programs	-303,718	-305,628	1,910	-367,845	-375,523	-7,678
Total Expenses	\$-770,940	\$-775,402	\$4,462	\$-1,007,633	\$-1,019,803	\$-12,170 (6,7,8)
NET	\$151,534	\$143,711	\$7,823	\$0	\$0	\$0
<u>CE/AES Division</u>						
<u>Revenues</u>						
General Fund	\$64,492	\$64,492	\$0	\$89,041	\$89,693	\$652 (9)
Federal Appropriation	11,683	13,058	-1,375 (2)	15,646	17,261	1,615 (10)
All Other Income	1,568	1,593	-25	1,129	1,634	505
Total Revenues	\$77,743	\$79,143	\$-1,400	\$105,816	\$108,588	\$2,772
<u>Expenses</u>						
Academic Programs	\$-80,065	\$-79,550	\$-515	\$-96,144	\$-98,874	\$-2,730
Support Programs	-3,278	-3,948	670	-9,672	-9,714	-42
Total Expenses	\$-83,343	\$-83,498	\$155	\$-105,816	\$-108,588	\$-2,772 (9,10)
NET	\$-5,600	\$-4,355	\$-1,245	\$0	\$0	\$0
Auxiliary Enterprises						
Revenues	\$398,770	\$392,331	\$6,439 (3)	\$452,724	\$458,028	\$5,304 (3)
Expenses	-313,388	-327,623	14,235 (3)	-435,098	-465,130	-30,032 (3)
Reserve Drawdown/(Deposit)	-85,382	-64,708	-20,674 (3)	-17,626	7,102	24,728 (3)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Sponsored Programs						
Revenues	\$370,998	\$332,322	\$38,676 (4)	\$435,303	\$436,453	\$1,150 (11)
Expenses	-346,870	-327,347	-19,523 (4)	-435,303	-436,453	-1,150 (11)
Reserve Drawdown/(Deposit)	-24,128	-4,975	-19,153	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
Student Financial Assistance						
Revenues	\$40,379	\$42,256	\$-1,877	\$50,857	\$61,533	\$10,676 (12)
Expenses	-48,145	-50,351	2,206	-50,857	-61,533	-10,676 (12)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	\$-7,766	\$-8,095	\$329	\$0	\$0	\$0
All Other Programs *						
Revenue	\$19,617	\$19,750	\$-133	\$16,181	\$25,748	\$9,567 (13)
Expenses	-20,861	-23,426	2,565 (5)	-16,181	-25,877	-9,696 (13)
Reserve Drawdown/(Deposit)	1,244	3,676	-2,432 (5)	0	129	129 (13)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Total University						
Revenues	\$1,829,981	\$1,784,915	\$45,066	\$2,068,514	\$2,110,153	\$41,639
Expenses	-1,583,547	-1,587,647	4,100	-2,050,888	-2,117,384	-66,496
Reserve Drawdown/(Deposit)	-108,266	-66,007	-42,259	-17,626	7,231	24,857
NET	\$138,168	\$131,261	\$6,907	\$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 higher than projected due to timing of tuition revenues..
2. 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 and Agriculture Experiment Station Division is lower than projected due to the timing of federal drawdowns.
3. Quarterly and projected annual variances are explained in the Auxiliary Enterprises section of this report.
4. 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 are higher than projected. The sponsored research expenditures are 14.2% higher than March 31, 2023.
5. Expenses for All Other Programs were lower than projected due to timing of expenditures and lower than projected Surplus Property activity.
6. As a result of the 2023 Special Session, the annual budget for the University Division General Fund was increased \$9.2 million for general fund support of affordability, and increased \$2.4 million for the general fund share of salary and fringe benefit rate changes. The budget was decreased \$1.1 million for the TTIP Masters Enrollment adjustment from the Commonwealth. The corresponding expenditure budgets have been adjusted accordingly.
7. The annual budget for Tuition & Fees was increased \$0.3 million for tuition and fee budget finalization, \$3.1 million to supplant nongeneral fund scholarships with general funds allocated for Student Financial Aid in the 2023 Special Session of the General Assembly, increased \$2.7 million for Fall 2023 enrollment variances, driven primarily by higher than projected graduate enrollments, and increased \$2.1 million during Spring 2024. The budget was decreased \$8.2 million for BOV approved tuition rebate scholarship, \$0.8 million for lower than projected summer and winter activity. The corresponding expenditure budgets have been adjusted accordingly.
8. The University Division All Other Programs Income budget was increased \$1.0 million for VTCSOM Partnership share of FY23 carryover and \$1.3 million for Veterinary Medicine self-generated earmarks. The corresponding expenditure budgets have been adjusted accordingly.
9. The annual budget for Cooperative Extension/Agriculture Experiment State Division General Fund increased \$0.7 million for the general fund share of the state compensation program and fringe benefits. The corresponding expenditure budgets have been adjusted accordingly.
10. The federal revenue budget in the Cooperative Extension/Agricultural Experiments Station Division has been increased \$1.6 million for the carryover of federal funds to FY24. The corresponding expenditure budgets have been adjusted accordingly.
11. As a result of the 2023 Special Session of the General Assembly, Sponsored projects revenue and expenditure budgets were increased \$1.0 million for Transcranial Magnetic Stimulation research at the Fralin Biomedical Research Institute and \$0.15 million for Virginia Racing Revenue activity.
12. The student financial assistance revenue and expenditure budgets were decreased \$0.6 million for the finalization of the Student Financial Aid budget, increased \$3.1 million for General Fund Support of resident undergraduate students from the 2023 Special Session of the General Assembly, increased \$0.4 million for the SCHEV Pell Initiative, increased \$8.2 million for the tuition rebate scholarship, decreased \$0.5 million to support tuition mitigation, and increased \$0.1 million due to higher than projected VMSDEP stipend activity.
13. The projected annual budgets for All Other Programs were increased \$0.7 million to finalize budgets and \$0.3 million for increased Surplus Property business volume. The projected annual revenue budgets were increased \$8.6 million for an approved capital plan. The projected annual expense budgets were increased \$1.2 million for outstanding 2022-23 commitments that were initiated but not completed before June 30, 2023 and increased \$7.5 million for the approved capital plan.

AUXILIARY ENTERPRISES

Dollars in Thousands

Attachment HH

	July 1, 2023 to March 31, 2024			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$157,070	\$155,255	\$1,815 (1)	\$173,675	\$167,902	\$-5,773 (6,7)
Expenses	-103,824	-110,266	6,442 (1)	-170,541	-172,045	-1,504 (6,7,8)
Reserve Drawdown/(Deposit)	-53,246	-44,989	-8,257 (1)	-3,134	4,143	7,277 (6,7,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$23,702	\$22,598	\$1,104 (2)	\$24,284	\$25,013	\$729 (7,9)
Expenses	-12,333	-13,574	1,241 (2)	-21,544	-24,448	-2,904 (7,8,9)
Reserve Drawdown/(Deposit)	-11,369	-9,024	-2,345 (2)	-2,740	-565	2,175 (7,8,9)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$21,409	\$21,336	\$73	\$27,790	\$26,726	\$-1,064 (7,10)
Expenses	-21,282	-22,502	1,220 (3)	-26,055	-31,679	-5,624 (7,8)
Reserve Drawdown/(Deposit)	-127	1,166	-1,293 (3)	-1,735	4,953	6,688 (7,8,10)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$65,466	\$64,283	\$1,183 (4)	\$65,062	\$64,813	\$-249 (7)
Expenses	-51,358	-55,705	4,347 (4)	-63,538	-72,545	-9,007 (7,8,11)
Reserve Drawdown/(Deposit)	-14,108	-8,578	-5,530 (4)	-1,524	7,732	9,256 (7,8,11)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$77,470	\$77,393	\$77	\$95,786	\$104,263	\$8,477 (7,12)
Expenses	-78,957	-78,810	-147	-91,010	-95,891	-4,881 (7,8,12)
Reserve Drawdown/(Deposit)	1,487	1,417	70	-4,776	-8,372	-3,596 (7,8,12)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$32,939	\$32,237	\$702	\$43,740	\$44,892	\$1,152 (7)
Expenses	-32,533	-32,499	-34	-41,670	-44,490	-2,820 (7,8)
Reserve Drawdown/(Deposit)	-406	262	-668	-2,070	-402	1,668 (7,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at VT/Skelton Conf. Center						
Revenues	\$10,298	\$10,008	\$290	\$11,840	\$13,500	\$1,660 (7,13)
Expenses	-9,399	-10,150	751	-12,905	-14,090	-1,185 (7,8,13)
Reserve Drawdown/(Deposit)	-899	142	-1,041	1,065	590	-475 (7,8,13)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$10,416	\$9,221	\$1,195 (5)	\$10,547	\$10,919	\$372 (7,14)
Expenses	-3,702	-4,117	415	-7,835	-9,942	-2,107 (7,8,14)
Reserve Drawdown/(Deposit)	-6,714	-5,104	-1,610 (5)	-2,712	-977	1,735 (7,8,14)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$398,770	\$392,331	\$6,439	\$452,724	\$458,028	\$5,304
Expenses	-313,388	-327,623	14,235	-435,098	-465,130	-30,032
Reserve Drawdown/(Deposit)	-85,382	-64,708	-20,674	-17,626	7,102	24,728
Net	\$0	\$0	\$0	\$0	\$0	\$0

* University Systems include Dormitory and Dining Hall System, University Services System, Intercollegiate Athletics System, and Electric Service 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 & Professional Development, Center for the Arts, Health Services, Recreational Sports, Student Engagement & Campus Life, Cultural and Community Centers, 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, Software Sales, Tailor Shop and Clearing Accounts.

AUXILIARY ENTERPRISE BUDGET

1. Revenues in Residence and Dining Halls are higher than projected due to higher than budgeted self-generated revenues primarily from interest earnings and summer conferences. Expenses are lower than projected due to timing of expenses.
2. Revenues in Parking and Transportation Services are higher than projected due to higher than budgeted permit and self-generated revenues. Expenses are lower than projected due to timing of expenses and Fleet Services vehicle replacement purchases.
3. Expenses in Telecommunications Services are lower than projected due to timing of network telecommunication projects.
4. Revenues for the University Services System are higher than projected due to higher than budgeted self-generated revenues. Expenses are lower than projected due to timing of operating expenses.
5. Revenue for Other Enterprise Functions are higher than projected due to increased business volume in New Student Programs and Software Sales.
6. The annual revenue and expense budgets for Residence and Dining Halls were decreased \$5.5 million for lower dining business volume and timing of Dining's Perry Place at Hitt Hall opening. The revenue budget was decreased for lower Steger Center enrollment and expense budget increased for higher operating costs.
7. In June 2023, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for technical alignments and finalization of fixed cost estimates. In addition, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for the state 2% compensation program and board approved comprehensive fee and room and board reductions.
8. The annual expense budget for Auxiliary Enterprises was increased \$25.3 million for outstanding 2022-23 commitments and projects that were initiated but not completed before June 30, 2023.

Auxiliary Enterprise	Outstanding Commitments
Residence and Dining Halls	\$ 5,312,170
Parking and Transportation	1,390,856
Telecommunication Services	5,524,952
University Services System	8,262,740
Intercollegiate Athletics	2,409,303
Electric Service	1,618,422
Inn at Virginia Tech	(295,630)
Other Enterprise Functions	1,105,743
Totals	\$ 25,328,556

9. The annual expense and reserve budgets for Parking and Transportation Services were increased \$2.0 million for transportation equipment maintenance. The revenue and expense budgets were increased \$0.6 million for higher business volume.
10. The annual revenue and reserve budgets for Telecommunications Services were decreased by \$1.0 million for timing of the residential network refresh project.
11. The annual expense and reserve budgets for the University Services System were increased \$0.4 million for Rescue Squad ambulance replacement.
12. The annual revenue, expense, and reserve budgets for Intercollegiate Athletics were increased \$1.1 million to accommodate the football team's participation in the Military Bowl. The annual revenue budget was increased \$2.7 million for insurance proceeds, \$3.0 million for IMG Learfield, \$0.6 million for ACC network revenues, \$0.6 million for interest earnings, \$0.4 million for women's basketball revenues, \$0.2 million for supplemental NCAA distribution, and \$0.2 million private support for sports operating projects. The annual expense budget was increased \$0.6 million for the board approved football locker room capital project, \$1.0 million for stadium chairback seat agreement, \$1.3 million for team travel and sports operating expenses, \$0.8 million for recruiting, and \$0.9 million for facility maintenance and supplies, partially offset by a decrease of \$3.4 million for alignment of scholarship expenses to private fundraising.
13. The annual revenue, expense, and reserve budgets for The Inn at Virginia Tech and Skelton Conference Center were increased \$0.5 million for higher than projected business volume.
14. The annual expense and reserve budgets for Other Enterprise Functions were increased for scholarship expenses in Licensing and Trademark and \$0.3 million for privately funded Corps of Cadets physical training area.

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF MARCH 31, 2024
Dollars in Thousands

PROJECT INITIATED	FISCAL YEAR ACTIVITY		TOTAL PROJECT BUDGET					
	ANNUAL BUDGET	YTD EXPENDITURES	STATE SUPPORT	NONGENERAL FUND	REVENUE BOND	TOTAL BUDGET	CUMULATIVE EXPENDITURES	
EDUCATIONAL AND GENERAL PROJECTS								
<u>Design Phase</u>								
Mitchell Hall (Replace Randolph Hall)	Jul 2020	\$ 12,500	\$ 6,756	\$ 264,453	\$ 11,000	\$ 16,828	\$ 292,281	\$ 14,298 (1)
Planning: New Business Building	Apr 2022	800	54	-	8,000	-	8,000	954 (2)
Expand VT-C SOM & Fralin Biomedical Research Institute	Sept 2023	200	7	-	9,000	-	9,000	7 (3)
Improve Center Woods Complex	Nov 2023	100	14	550	296	-	846	14 (4)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	18,728	14,182	39,175	-	-	39,175	28,752 (5)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	3,340	2,023	31,764	-	-	31,764	23,957 (6)
Innovation Campus - Academic Building	Jul 2019	75,000	75,241	177,164	80,336	44,636	302,136	222,734 (7)
Hitt Hall	Apr 2017	22,000	26,761	-	31,657	53,343	85,000	64,646 (8)
Undergraduate Science Laboratory Building	Jul 2017	28,000	25,874	90,412	-	-	90,412	58,598 (9)
Building Envelope Improvements	Aug 2022	3,500	3,372	-	13,580	33,620	47,200	4,786 (10)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	3,000	3,733	10,400	-	-	10,400	5,618 (11)
<u>Equipment and Special Initiatives</u>								
Fralin Biomedical Research Institute Equipment	Jul 2020	6,730	6,250	18,133	-	-	18,133	17,653 (12)
Equipment for Workforce Development	May 2021	2,000	750	34,444	-	-	34,444	11,268 (13)
<u>Close-Out</u>								
Data and Decision Science Building	Jul 2019	5,522	3,546	69,000	-	10,000	79,000	77,024 (14)
Commerce Street Property Acquisition	Jun 2023	555	-	-	555	-	555	- (15)
Corps Leadership and Military Science Building	Jun 2019	6,000	7,181	-	21,600	30,400	52,000	49,445 (16)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 187,975	\$ 175,744	\$ 735,494	\$ 176,024	\$ 188,827	\$ 1,100,345	\$ 579,753

Education and General Projects

1. Mitchell Hall (Replace Randolph Hall): This state authorized project will replace Randolph Hall with an approximately 285,500 gross square foot building to accommodate engineering instruction and research. The Guaranteed Maximum Price (GMP-1) contract for demolition and early site work is underway. Construction is expected to start June 2024. Pricing for the remainder of the project, GMP-2, is expected fall 2024.
2. Planning: New Business Building: This planning project will design a 92,300 gross square foot building for the Pamplin College of Business. Preliminary designs are underway.
3. Planning: Expand Virginia Tech-Carilion School of Medicine and Fralin Biomedical Research Institute: This planning project will design a new 100,000 gross square foot building for the VT-Carilion School of Medicine and renovate 51,000 gross square feet of the existing School of Medicine and Research Institute building to be backfilled by the Fralin Biomedical Research Institute. Procurement for AE services is in process.
4. Planning: Improve Center Woods Complex: This planning project will demolish 12 existing facilities that have surpassed their useful life and construct 25,900 GSF of research laboratories and research support spaces, equipment storage and offices. Schematic designs are underway.
5. Maintenance Reserve: The total project budget reflects \$3.27 million of carryforward from fiscal year 2022, \$17.462 million appropriated for fiscal year 2023, and \$18.446 million of new appropriations from the State for fiscal year 2024. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement.
6. Livestock & Poultry Research Facilities, Phase I: The new swine, poultry, beef, and equine facilities are substantially complete. A supplement from the State to support the fifth and final bid package has been received. Construction of three hay barns and the demolition of swine facilities past their useful life are underway with substantial completion expected December 2025.
7. Innovation Campus – Academic Building: This project will construct a new 300,000 gross square foot academic building with below grade parking as part of the Innovation Campus in Alexandria Virginia. Private funds have been infused into the project and the corresponding amount of debt has been reduced. Construction is underway with substantial completion expected January 2025. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.
8. Hitt Hall: This project houses an expansion of Myers-Lawson School of Construction, a new dining center, and other academic spaces. Construction of the new 101,000 gross square foot building is underway with substantial completion expected June 2024. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.
9. Undergraduate Science Laboratory Building: Construction of the 102,000 gross square foot science instruction laboratory building is underway with completion July 2024.
10. Building Envelope Improvements: This project will complete envelope improvements to four buildings.
11. Life, Health, Safety, Accessibility, & Code Compliance: This project improves accessible pedestrian connectors in the North Academic District. The installation of two enclosed elevator towers for an accessible pathway from the ground level of Derring Hall to Burchard Plaza is under construction. Accessible pathway improvements from Perry Street to the Drillfield are under construction with substantial completion expected April 2025. Designs for accessible pathways between Patton Hall, Holden Hall, and McBryde Hall are underway. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.
12. Fralin Biomedical Research Institute Equipment: This funding supports the procurement and installation of specialized research equipment for the Fralin Biomedical Research Institute.
13. Equipment for Workforce Development: This project supports space and equipment purchases for the instructional programs associated with the Tech Talent Investment Program.
14. Data and Decision Sciences Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
15. Commerce Street Property Acquisition: The property acquisition supports the university's research enterprise growth. The project will be closed and financial accounts terminated when the transaction is finalized.
16. Corps Leadership and Military Science Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.

Capital Outlay Projects Authorized as of March 31, 2023 (Continued)

Dollars in Thousands

PROJECT INITIATED	FISCAL YEAR ACTIVITY		TOTAL PROJECT BUDGET					
	ANNUAL BUDGET	YTD EXPENDITURES	STATE SUPPORT	NONGENERAL FUND	REVENUE BOND	TOTAL BUDGET	CUMULATIVE EXPENDITURES	
AUXILIARY ENTERPRISE PROJECTS								
<u>Design Phase</u>								
Planning: Student Life Village, Phase I	Jun 2023	\$ 800	\$ 104	\$ -	\$ 19,500	\$ -	19,500	\$ 104 (1)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	12,000	11,239	-	12,000	-	12,000	11,239 (2)
Student Wellness Improvements	Jun 2016	22,500	31,573	-	25,574	44,426	70,000	46,860 (3)
Football Locker Room Renovations	Jun 2023	3,000	1,222	-	5,900	-	5,900	1,222 (4)
<u>Close-Out</u>								
Dietrick Renovation	Sept 2017	242	219	-	9,129	-	9,129	9,105 (5)
New Upper Quad Residence Hall	Jun 2019	5,000	5,082	-	16,071	25,929	42,000	39,437 (6)
Slusher Hall Renovation	Mar 2023	5,030	4,088	-	7,500	-	7,500	6,558 (7)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 48,572	\$ 53,527	\$ -	\$ 95,673	\$ 70,355	\$ 166,029	\$ 114,526
GRAND TOTAL		\$ 236,547	\$ 229,270	\$ 735,494	\$ 271,697	\$ 259,182	\$ 1,266,374	\$ 694,279

CAPITAL OUTLAY BUDGET (Continued)

Auxiliary Enterprise Projects

1. Planning for Student Life Village, Phase I: The planning project will design the first phase of the Student Live Village which includes 1,750 new beds, dining service capacity to meet approximately 4,000 transactions per day, and recreational space of approximately 23,000 gross square feet. Schematic designs and procurement of CMaR services are underway.
2. Maintenance Reserve: The auxiliary maintenance reserve program covers 106 assets with a total replacement value of \$1.4 billion. Projects are scheduled and funded by the auxiliary enterprises. 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 2024. The annual and total budgets may be adjusted during the year depending on the actual spending activities of the auxiliary units provided expenditures do not exceed the total resources encumbered for the program.
3. Student Wellness Improvements: This project will renovate War Memorial Hall to address program improvements, deferred maintenance, code requirements, and install air conditioning to the building. Construction is underway with substantial completion expected July 2024. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.
4. Football Locker Room Renovation: The project will renovate approximately 4,200 square feet within the Jamerson Athletic Facility to provide a state-of-the-art hydrotherapy suite and restroom and shower improvements in the player's locker room. Construction is underway with substantial completion expected August 2024.
5. Dietrick Renovation: This project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
6. New Upper Quad Residence Hall: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid. Resources are available and sufficient to cover accelerated cash flows, and the project remains within the authorized total budget.
7. Slusher Hall Renovations: The project closed in March 2024.