

Financial Performance Report – Operating and Capital**FINANCE AND RESOURCE MANAGEMENT COMMITTEE****July 1, 2024 to March 31, 2025**

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 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 year-to-date budget 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, 2024 through March 31, 2025 and the Capital Outlay report be accepted.

June 3, 2025

OPERATING BUDGET
2024-25

Dollars in Thousands

	July 1, 2024 to March 31, 2025			Annual Budget for 2024-25		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
<u>Revenues</u>						
General Fund	\$209,011	\$209,011	\$0	\$288,480	\$294,023	\$5,543 (6)
Tuition and Fees	717,039	714,596	2,443	736,209	733,609	-2,600 (7)
All Other Income	45,428	46,962	-1,534 (1)	59,850	62,519	2,669 (8)
Total Revenues	\$971,478	\$970,569	\$909	\$1,084,539	\$1,090,151	\$5,612
<u>Expenses</u>						
Academic Programs	\$-498,074	\$-500,160	\$2,086	\$-653,902	\$-657,286	\$-3,384
Support Programs	-339,234	-339,723	489	-430,637	-432,865	-2,228
Total Expenses	\$-837,308	\$-839,883	\$2,575	\$-1,084,539	\$-1,090,151	\$-5,612 (6,7,8)
NET	\$134,170	\$130,686	\$3,484	\$0	\$0	\$0
<u>CE/AES Division</u>						
<u>Revenues</u>						
General Fund	\$69,332	\$69,332	\$0	\$92,942	\$92,847	\$-95 (9)
Federal Appropriation	12,030	12,789	-759 (2)	15,647	17,761	2,114 (10)
All Other Income	1,439	1,257	182	1,426	1,601	175 (11)
Total Revenues	\$82,801	\$83,378	\$-577	\$110,015	\$112,209	\$2,194
<u>Expenses</u>						
Academic Programs	\$-81,878	\$-81,430	\$-448 (2)	\$-101,199	\$-103,217	\$-2,018
Support Programs	-6,604	-6,901	297	-8,816	-8,992	-176
Total Expenses	\$-88,482	\$-88,331	\$-151	\$-110,015	\$-112,209	\$-2,194 (9,10,11)
NET	\$-5,681	\$-4,953	\$-728	\$0	\$0	\$0
Auxiliary Enterprises						
Revenues	\$442,096	\$433,417	\$8,679 (3)	\$480,384	\$491,746	\$11,362 (3)
Expenses	-341,167	-354,282	13,115 (3)	-459,984	-495,305	-35,321 (3)
Reserve Drawdown/(Deposit)	-100,929	-79,135	-21,794 (3)	-20,400	3,559	23,959 (3)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Sponsored Programs						
Revenues	\$398,606	\$386,707	\$11,899 (4)	\$510,079	\$525,079	\$15,000 (12)
Expenses	-388,053	-394,449	6,396 (4)	-510,079	-525,079	-15,000 (12)
Reserve Drawdown/(Deposit)	-10,553	7,742	-18,295	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
Student Financial Assistance						
Revenues	\$63,575	\$63,996	\$-421	\$63,337	\$65,209	\$1,872 (13)
Expenses	-62,779	-62,423	-356	-63,337	-65,209	-1,872 (13)
Reserve Drawdown/(Deposit)	-796	-1,573	777	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
All Other Programs *						
Revenue	\$11,433	\$11,893	\$-460	\$18,211	\$18,018	\$-193 (14)
Expenses	-7,338	-10,110	2,772 (5)	-18,211	-19,765	-1,554 (14)
Reserve Drawdown/(Deposit)	-4,095	-1,783	-2,312 (5)	0	1,747	1,747 (14)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Total University						
Revenues	\$1,969,989	\$1,949,960	\$20,029	\$2,266,565	\$2,302,412	\$35,847
Expenses	-1,725,127	-1,749,478	24,351	-2,246,165	-2,307,718	-61,553
Reserve Drawdown/(Deposit)	-116,373	-74,749	-41,624	-20,400	5,306	25,706
NET	\$128,489	\$125,733	\$2,756	\$0	\$0	\$0

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

OPERATING BUDGET

1. University Division All Other Income revenues are lower than projected due to lower ancillary self-supporting activity and continuing education programs.
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 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 7.9% higher than March 31, 2024.
5. Expenses for All Other Programs were lower than projected due to lower than projected Surplus Property activity.
6. The annual University Division general fund budget was increased \$5.4 million for the VT share of Statewide one-time Virginia Military Survivors and Dependents Education Program (VMSDEP) waiver pool. The budget was increased \$0.2 million for central appropriation adjustments. The budget was decreased \$0.1 million for the Tech Talent master's MOU adjustment. The corresponding expenditure budgets have been adjusted accordingly.
7. The annual budget for Tuition & Fees was decreased \$2.1 million for higher than projected VMSDEP waiver activity and \$1.0 million for one-time student financial aid support. To reflect updated enrollment level and mix, the budget for undergraduate was increased \$1.7 million, for graduate increased \$0.8 million, for professional programs decreased \$0.7 million, and for summer 2024 decreased \$1.3 million. The corresponding expenditure budgets have been adjusted accordingly.
8. The University Division All Other Programs Income budget was increased \$2.0 million to reflect increased activity in the CVM Veterinary Teaching Hospital and \$0.7 million for the finalization of the VTCSOM budget. The corresponding expenditure budgets have been adjusted accordingly.
9. The annual budget for Cooperative Extension/Agriculture Experiment Station Division General Fund decreased \$0.1 million for the general fund share of state compensation programs and fringe benefit rate changes. The corresponding expenditure budgets have been adjusted accordingly.
10. The federal revenue budget in the Cooperative Extension/Agricultural Experiment Station Division has been increased \$2.1 million for the carryover of federal funds to FY25. The corresponding expenditure budgets have been adjusted accordingly.
11. The All Other Income budget in the Cooperative Extension/Agriculture Experiment Station Division has been increased \$0.2 million for higher than projected VCE self-generated revenue. The corresponding expenditure budgets have been adjusted accordingly.
12. The Sponsored Programs grants and contracts revenue and expenditure budgets were increased \$15 million to reflect higher than projected activity levels.
13. The student financial assistance revenue and expenditure budgets were increased \$0.3 million for the FY25 Pell Grant Initiative Programs, \$0.4 million for increased Virginia Military Survivors and Dependents Education Program and \$1.2 million to support the nongeneral fund scholarship program.
14. The projected annual budgets for All Other Programs were decreased \$0.2 million to finalize budgets. The projected annual expense budgets were increased \$1.7 million for outstanding 2023-24 commitments that were initiated but not completed before June 30, 2024.

AUXILIARY ENTERPRISES

Dollars in Thousands

	July 1, 2024 to March 31, 2025			Annual Budget for 2024-25		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$176,605	\$174,102	\$2,503 (1)	\$184,819	\$182,289	\$-2,530 (5,6)
Expenses	-114,478	-119,216	4,738 (1)	-179,256	-183,297	-4,041 (5,6,7)
Reserve Drawdown/(Deposit)	-62,127	-54,886	-7,241 (1)	-5,563	1,008	6,571 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$25,357	\$25,440	\$-83	\$26,078	\$27,828	\$1,750 (8)
Expenses	-15,810	-16,651	841	-23,789	-24,917	-1,128 (6,7,8)
Reserve Drawdown/(Deposit)	-9,547	-8,789	-758	-2,289	-2,911	-622 (6,7,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$24,006	\$22,556	\$1,450 (2)	\$23,347	\$23,587	\$240 (6)
Expenses	-16,449	-17,725	1,276 (2)	-22,557	-26,206	-3,649 (6,7)
Reserve Drawdown/(Deposit)	-7,557	-4,831	-2,726 (2)	-790	2,619	3,409 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$68,273	\$67,211	\$1,062 (3)	\$69,450	\$69,450	\$0
Expenses	-54,400	-58,150	3,750 (3)	-68,664	-74,041	-5,377 (6,7,9)
Reserve Drawdown/(Deposit)	-13,873	-9,061	-4,812 (3)	-786	4,591	5,377 (6,7,9)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$86,914	\$86,300	\$614	\$101,540	\$110,820	\$9,280 (6,10)
Expenses	-88,570	-88,784	214	-96,923	-111,338	-14,415 (6,7,10)
Reserve Drawdown/(Deposit)	1,656	2,484	-828	-4,617	518	5,135 (6,7,10)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$37,018	\$35,800	\$1,218	\$48,576	\$49,415	\$839 (6)
Expenses	-34,463	-35,236	773	-46,410	-49,096	-2,686 (6,7)
Reserve Drawdown/(Deposit)	-2,555	-564	-1,991	-2,166	-319	1,847 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at VT/Skelton Conf. Center						
Revenues	\$10,573	\$9,915	\$658	\$14,171	\$14,171	\$0
Expenses	-10,379	-10,401	22	-12,788	-14,276	-1,488 (7)
Reserve Drawdown/(Deposit)	-194	486	-680	-1,383	105	1,488 (7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$13,350	\$12,093	\$1,257 (4)	\$12,403	\$14,186	\$1,783 (6,11)
Expenses	-6,618	-8,119	1,501 (4)	-9,597	-12,134	-2,537 (6,7,11)
Reserve Drawdown/(Deposit)	-6,732	-3,974	-2,758 (4)	-2,806	-2,052	754 (6,7,11)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$442,096	\$433,417	\$8,679	\$480,384	\$491,746	\$11,362
Expenses	-341,167	-354,282	13,115	-459,984	-495,305	-35,321
Reserve Drawdown/(Deposit)	-100,929	-79,135	-21,794	-20,400	3,559	23,959
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 Hokie Passport, 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 the timing of expenses and one-time facility improvement projects.
2. Revenues in Telecommunications Services are higher than projected due to higher than budgeted self-generated revenues. Expenses are lower than projected due to the timing of network telecommunication projects.
3. Revenues for the University Services System are higher than projected due to higher than budgeted self-generated revenues. Expenses lower than projected due to timing of operating expenses and facility projects scheduled for summer months.
4. Revenues for Other Enterprise Functions are higher than projected due to increased business volume in New Student Programs and Licensing. Expenses are lower than projected due to the timing of operating expenses and facility projects.
5. The annual revenue and expense budgets for Residence and Dining Halls were decreased \$6.3 million for lower dining business volume and increased \$2.5 million for higher residential occupancy and one-time furniture and equipment replacement.
6. In June 2024, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for technical alignments and finalization of fixed cost estimates.
7. The annual expense budget for Auxiliary Enterprises was increased \$22.1 million for outstanding 2023-24 commitments and projects that were initiated but not completed before June 30, 2024.

Auxiliary Enterprise	Outstanding Commitments
Residence and Dining Halls	\$ 6,575,218
Parking and Transportation	1,564,851
Telecommunication Services	3,407,884
University Services System	4,241,856
Intercollegiate Athletics	2,513,098
Electric Service	1,097,019
Inn at Virginia Tech	1,489,009
Other Enterprise Functions	1,252,065
Totals	\$ 22,141,000

8. The annual revenue, expense, and reserve budgets for Parking and Transportation Services were increased \$1.8 million for higher business volume and decreased \$0.3 million for lower operating expenses.
9. The annual expense and reserve budgets for the University Services System were increased \$1.7 million for Student Engagement and Campus Life maintenance project expenses.
10. The annual revenue and expense budgets for Intercollegiate Athletics were increased \$1.3 million to accommodate the football team's participation in the Duke's Mayo Bowl. The annual revenue budget was increased \$1.2 million for concert revenue, \$0.6 million for self-generated revenues, \$0.2 million for licensing revenues, and \$8.5 million for private support, partially offset by ACC conference revenue shortfall of \$2.7 million. The annual expense budget was increased \$0.9 million for concert expenses, \$0.9 million for salary adjustments, \$4.1 million for team travel and sports operating expenses, \$4.1 million for facility projects and maintenance, and \$0.4 million for student athlete medical costs.
11. The annual expense and reserve budgets for Other Enterprise Functions were increased for scholarship expenses in Licensing and Trademark. In addition, the annual revenue, expense, and reserve budgets were increased for the transition of Virginia Tech Services to an auxiliary unit.

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF MARCH 31, 2025
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>								
New Business Building	Apr 2022	\$ 6,300	\$ 2,704	\$ -	\$ 8,000	\$ -	\$ 8,000	3,877 (1)
Expand VT-C SOM & Fralin Biomedical Research Institute	Sept 2023	3,500	1,940	-	9,000	-	9,000	1,959 (2)
Improve Center Woods Complex	Nov 2023	829	328	14,404	296	-	14,700	345 (3)
Improve Campus Accessibility	Jul 2024	881	14	8,000	-	-	8,000	14 (4)
Planning: CVM Teaching Hospital Renovation & Expansion	Aug 2024	500	7	-	4,300	-	4,300	7 (5)
Planning: Improvements to Eastern Shore AREC	Sept 2024	500	21	1,515	-	-	1,515	21 (6)
Planning: Repair Derring Hall Envelope	Oct 2024	250	67	1,624	-	-	1,624	67 (7)
Planning: Rescue Squad Facility	Nov 2024	400	5	-	2,000	-	2,000	5 (8)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	18,580	13,426	20,645	-	-	20,645	13,426 (9)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	4,000	2,253	31,764	-	-	31,764	27,244 (10)
Building Envelope Improvements	Aug 2022	8,000	1,023	-	13,580	33,620	47,200	6,858 (11)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	2,800	2,297	10,400	-	-	10,400	8,455 (12)
Mitchell Hall (Replace Randolph Hall)	Jul 2020	30,000	13,166	264,453	27,828	-	292,281	29,029 (13)
<u>Equipment and Special Initiatives</u>								
Fralin Biomedical Research Institute Equipment	Jul 2020	245	145	18,133	-	-	18,133	18,034 (14)
Equipment for Workforce Development	May 2021	5,000	3,686	42,437	-	-	42,437	15,830 (15)
<u>Close-Out</u>								
Corps Leadership and Military Science Building	Jun 2019	2,036	844	-	21,600	30,400	52,000	50,424 (16)
Hitt Hall	Apr 2017	9,112	6,372	-	33,600	51,400	85,000	80,257 (17)
Undergraduate Science Laboratory Building	Jul 2017	16,000	12,545	90,412	-	-	90,412	83,515 (18)
Innovation Campus - Academic Building	Jul 2019	40,895	34,279	177,164	80,336	44,636	302,136	269,991 (19)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 149,829	\$ 95,123	\$ 680,950	\$ 200,540	\$ 160,056	\$ 1,041,547	\$ 609,357

CAPITAL OUTLAY BUDGET

Education and General Projects

1. New Business Building: This project will design a 92,300 gross square foot building for the Pamplin College of Business. Working drawings are underway and construction pricing expected in May 2025.
2. 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-C School of Medicine, 25,000 gross square foot ground floor parking, 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. Schematic design is nearing completion and cost estimates are underway.
3. Improve Center Woods Complex: This project will demolish the existing 12 facilities that have surpassed their useful life and construct 25,900 GSF of research laboratories, research support spaces, equipment storage and offices. Construction was authorized during the 2023 General Assembly Session. The total project budget reflects the capital budget request submission and may be revised by the Commonwealth's Six-Year Capital Advisory Committee (Six-PAC) at the completion of preliminary design. Preliminary design is underway.
4. Improve Campus Accessibility: This project improves pedestrian connectors to ensure accessible service in the southeastern zone of campus project and targets the section of the infinite loop from East Eggleston Hall to Dietrick Hall. Schematic design is underway.
5. Planning: College of Veterinary Medicine Teaching Hospital Renovation & Expansion: This planning project will design a new 32,000 gross square foot addition and 25,000 gross square foot renovation for the College of Veterinary Medicine Teaching Hospital's academic program. Procurement for AE services is in process.
6. Planning: Improvements to Eastern Shore AREC: This planning project will design a 13,500 square foot services complex to support research at the Eastern Shore AREC and renovate the 14,000 square foot main building. Procurement for AE services are complete and schematic design is underway.
7. Planning: Repair Derring Hall Envelope: This planning project will design a repair solution for the exterior envelope of Derring Hall. Planning amount was received from the Commonwealth. Recommendations for repairs are complete and design is underway.
8. Planning: Rescue Squad Facility: This planning project will design a new 12,500 gross square foot facility for the Virginia Tech Rescue Squad (VTRS). Procurement of AE services is in process.
9. Maintenance Reserve: The total project budget reflects \$1.759 million of carryforward from fiscal year 2024 and \$18.885 million of new appropriations from the State for fiscal year 2025. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement.
10. 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 swine facilities past their useful life are underway with substantial completion expected December 2025.
11. Building Envelope Improvements: This project will complete envelope improvements to four buildings.
12. 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 complete. Accessible pathway improvements from Perry Street to the Drillfield are under construction with substantial completion expected May 2025. The accessible pathways between Patton Hall, Holden Hall, and McBryde Hall is expected September 2025.
13. Mitchell Hall (Replace Randolph Hall): This project will replace Randolph Hall with an approximately 285,500 gross square foot building to accommodate engineering instruction and research. Demolition and sitework is underway. Initial pricing for the remainder of the project, GMP-2, was received with subcontractor pricing for mechanical and electrical trades resulting in budget that would exceed the project's authorization. Supplement funding for those trades is included in the Budget Bill for the 2025 General Assembly session.
14. Fralin Biomedical Research Institute Equipment: This funding supports the procurement and installation of specialized research equipment for the Fralin Biomedical Research Institute.
15. Equipment for Workforce Development: This project supports space and equipment purchases for the instructional programs associated with the Tech Talent Investment Program.
16. Corps Leadership and Military Science Building: The project is closed.
17. Hitt Hall: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
18. Undergraduate Science Laboratory Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
19. Innovation Campus – Academic Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.

Capital Outlay Projects Authorized as of March 31, 2024 (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>								
<u>Construction Phase</u>								
Maintenance Reserve	On-going	\$ 14,500	\$ 9,896	\$ -	\$ 14,500	\$ -	\$ 14,500	\$ 9,896 (1)
<u>Close-Out</u>								
New Upper Quad Residence Hall	Jun 2019	600	301	-	16,071	25,929	42,000	39,793 (2)
Student Wellness Improvements	Jun 2016	12,000	9,682	-	25,574	44,426	70,000	66,139 (3)
Football Locker Room Renovations	Jun 2023	2,500	1,632	-	5,900	-	5,900	4,593 (4)
Planning: Student Life Village, Phase I	Jun 2023	7,500	4,087	-	19,500	-	19,500	4,401 (5)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 37,100	\$ 25,597	\$ -	\$ 81,545	\$ 70,355	\$ 151,900	\$ 124,821
GRAND TOTAL		\$ 186,929	\$ 120,720	\$ 680,950	\$ 282,085	\$ 230,411	\$ 1,193,447	\$ 734,178

CAPITAL OUTLAY BUDGET (Continued)Auxiliary Enterprise Projects

1. 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 2025. 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.
2. New Upper Quad Residence Hall: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
3. Student Wellness Improvements: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
4. Football Locker Room Renovation: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
5. Planning for Student Life Village, Phase I: Following the March 2025 Board of Visitors decision, the Student Life Village project will no longer proceed. The project will be closed and financial accounts terminated when final invoices are received and paid.