

Financial Performance Report – Operating and Capital Finance and Resource Management Committee July 1, 2025 to September 30, 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, 2025 through September 30, 2025 and the Capital Outlay report be accepted.

November 18, 2025

**OPERATING BUDGET
2025-26**

Dollars in Thousands

	July 1, 2025 to September 30, 2025			Annual Budget for 2025-26		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
<u>Revenues</u>						
General Fund	\$65,135	\$65,135	\$0	\$304,458	\$306,928	\$2,470 (7)
Tuition and Fees	342,032	349,577	-7,545 (1)	763,598	751,785	-11,813 (8)
All Other Income	18,129	16,543	1,586 (2)	58,125	58,252	127 (9)
Total Revenues	\$425,296	\$431,255	\$-5,959	\$1,126,181	\$1,116,965	\$-9,216
<u>Expenses</u>						
Academic Programs	\$-201,708	\$-198,634	\$-3,074	\$-674,567	\$-667,842	\$6,725
Support Programs	-111,347	-110,897	-450	-451,614	-449,123	2,491
Total Expenses	\$-313,055	\$-309,531	\$-3,524	\$-1,126,181	\$-1,116,965	\$9,216 (7,8,9)
NET	\$112,241	\$121,724	\$-9,483	\$0	\$0	\$0
<u>CE/AES Division</u>						
<u>Revenues</u>						
General Fund	\$22,605	\$22,605	\$0	\$95,750	\$95,750	\$0
Federal Appropriation	3,413	4,015	-602 (3)	15,647	17,228	1,581 (10)
All Other Income	879	517	362	1,639	1,964	325 (11)
Total Revenues	\$26,897	\$27,137	\$-240	\$113,036	\$114,942	\$1,906
<u>Expenses</u>						
Academic Programs	\$-29,269	\$-29,478	\$209	\$-104,994	\$-106,764	\$-1,770
Support Programs	-6,139	-6,193	54	-8,042	-8,178	-136
Total Expenses	\$-35,408	\$-35,671	\$263	\$-113,036	\$-114,942	\$-1,906 (10,11)
NET	\$-8,511	\$-8,534	\$23	\$0	\$0	\$0
Auxiliary Enterprises						
Revenues	\$220,338	\$220,161	\$177 (4)	\$522,206	\$554,419	\$32,213 (4)
Expenses	-161,263	-164,112	2,849 (4)	-505,312	-565,150	-59,838 (4)
Reserve Drawdown/(Deposit)	-65,370	-62,344	-3,026 (4)	-16,894	10,731	27,625 (4)
NET	\$-6,295	\$-6,295	\$0	\$0	\$0	\$0
Sponsored Programs						
Revenues	\$113,864	\$116,037	\$-2,173 (5)	\$479,138	\$505,638	\$26,500 (12)
Expenses	-136,391	-136,117	-274 (5)	-479,138	-505,638	-26,500 (12)
Reserve Drawdown/(Deposit)	22,527	20,080	2,447	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
Student Financial Assistance						
Revenues	\$28,602	\$30,225	\$-1,623	\$67,583	\$67,571	\$-12
Expenses	-27,529	-29,478	1,949	-67,583	-68,956	-1,373 (13)
Reserve Drawdown/(Deposit)	-1,073	-747	-326	0	1,385	1,385 (13)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Private Funds						
Revenue	\$27,936	\$31,767	\$-3,831	\$149,952	\$149,952	\$0
Expenses	-31,976	-36,361	4,385	-149,952	-149,952	0
Reserve Drawdown/(Deposit)	4,040	4,594	-554	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
All Other Programs *						
Revenue	\$5,595	\$5,535	\$60	\$18,496	\$18,360	\$-136 (14)
Expenses	-3,849	-4,703	854 (6)	-18,496	-19,609	-1,113 (14)
Reserve Drawdown/(Deposit)	-1,746	-832	-914 (6)	0	1,249	1,249 (14)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Total University						
Revenues	\$848,528	\$862,117	\$-13,589	\$2,476,592	\$2,527,847	\$51,255
Expenses	-709,471	-715,973	6,502	-2,459,698	-2,541,212	-81,514
Reserve Drawdown/(Deposit)	-41,622	-39,249	-2,373	-16,894	13,365	30,259
NET	\$97,435	\$106,895	\$-9,460	\$0	\$0	\$0

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

Operating Budget

1. University Division tuition and fees revenues are lower than projected due to timing of tuition revenues collected through the budget tuition plan.
2. University Division All Other Income revenues are higher than projected due to self-generated and continuing education program.
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 and Agriculture Experiment Station Division is lower than projected due to timing of federal drawdowns.
4. Quarterly and projected annual variances are explained in the Auxiliary Enterprises section of this report.
5. 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. As of September 30, 2025 federal and non-federal revenue collections were ahead of forecast, but a revenue refund of private accounts to the VTF to accommodate the new accounting structure gives the appearance of lower revenues. The sponsored research expenditures are 7.1% lower than September 30, 2024.
6. Expenses for All Other Programs were lower than projected due to the timing of expenses and lower than projected Surplus Property activity.
7. The annual University Division general fund budget was increased \$2.5 million for the VT share of Statewide one-time Virginia Military Survivors and Dependents Education Program (VMSDEP) waiver pool that was planned as a contingent appropriation in the 2025 Acts of Assembly. The corresponding expenditure budgets have been adjusted accordingly.
8. The annual budget for Tuition & Fees was decreased \$5.4 million for lower than projected Fall 2025 graduate enrollments, \$4.1 million for the internal alignment of scholarships and graduate tuition remissions, \$1.7 million for lower than projected Fall undergraduate enrollment and mix and Summer 2025 enrollments, and \$0.6 million for higher than projected VMSDEP waiver activity. The corresponding expenditure budgets have been adjusted accordingly.
9. The University Division All Other Income budget was increased \$0.1 million for the finalization of the VTC School of Medicine budget. The corresponding expenditure budgets have been adjusted accordingly.
10. The federal revenue budget in the Cooperative Extension/Agricultural Experiment Station Division has been increased \$1.6 million for the carryover of unexpended federal funds to FY26. 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 \$0.3 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 \$26.5 million to reflect the carryover of the Patient Research Center appropriation from FY25.
13. The student financial assistance expenditure budget was increased \$1.4 million for the carryover of resident undergraduate scholarship support allocated in FY25 but planned for expenditure in FY26.
14. The projected annual budgets for All Other Programs were decreased \$0.1 million to finalize budgets. The projected annual expense budgets were increased \$1.3 million for outstanding 2024-25 commitments that were initiated but not completed before June 30, 2025.

AUXILIARY ENTERPRISES

Dollars in Thousands

	July 1, 2025 to September 30, 2025			Annual Budget for 2025-26		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$85,482	\$85,316	\$166	\$188,533	\$187,294	\$-1,239 (4)
Expenses	-54,583	-55,024	441	-183,864	-193,444	-9,580 (4,5)
Reserve Drawdown/(Deposit)	-30,899	-30,292	-607	-4,669	6,150	10,819 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$11,575	\$11,760	\$-185	\$28,139	\$28,139	\$0
Expenses	-4,437	-4,455	18	-25,851	-27,410	-1,559 (5)
Reserve Drawdown/(Deposit)	-7,138	-7,305	167	-2,288	-729	1,559 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$13,251	\$13,262	\$-11	\$25,057	\$25,057	\$0
Expenses	-6,423	-6,477	54	-24,906	-26,680	-1,774 (5)
Reserve Drawdown/(Deposit)	-6,828	-6,785	-43	-151	1,623	1,774 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$33,496	\$33,258	\$238	\$66,740	\$66,802	\$62 (4)
Expenses	-25,395	-26,817	1,422 (1)	-65,353	-69,034	-3,681 (4,5)
Reserve Drawdown/(Deposit)	-8,101	-6,441	-1,660 (1)	-1,387	2,232	3,619 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$49,025	\$51,201	\$-2,176 (2)	\$127,160	\$162,228	\$35,068 (4,6)
Expenses	-45,257	-45,239	-18	-125,160	-168,203	-43,043 (4,5,6)
Bridge Funding Loan	6,295	6,295	0	0	6,295	6,295 (6)
Reserve Drawdown/(Deposit)	-10,063	-12,257	2,194 (2)	-2,000	-320	1,680 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$12,133	\$11,457	\$676	\$54,899	\$52,860	\$-2,039 (4)
Expenses	-13,471	-14,164	693	-52,724	-50,803	1,921 (4,5)
Reserve Drawdown/(Deposit)	1,338	2,707	-1,369	-2,175	-2,057	118 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at VT/Skelton Conf. Center						
Revenues	\$4,593	\$3,692	\$901 (3)	\$14,752	\$15,088	\$336 (7)
Expenses	-4,942	-4,992	50	-13,020	-15,313	-2,293 (5,7)
Reserve Drawdown/(Deposit)	349	1,300	-951 (3)	-1,732	225	1,957 (5,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$10,783	\$10,215	\$568	\$16,926	\$16,951	\$25 (4)
Expenses	-6,755	-6,944	189	-14,434	-14,263	171 (4,5)
Reserve Drawdown/(Deposit)	-4,028	-3,271	-757	-2,492	-2,688	-196 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$220,338	\$220,161	\$177	\$522,206	\$554,419	\$32,213
Expenses	-161,263	-164,112	2,849	-505,312	-565,150	-59,838
Reserve Drawdown/(Deposit)	-65,370	-62,344	-3,026	-16,894	4,436	21,330
Net	<u>\$-6,295</u>	<u>\$-6,295</u>	<u>\$0</u>	<u>\$0</u>	<u>\$-6,295</u>	<u>\$-6,295</u>

* 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 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. Expenses for the University Services System are lower than projected due to timing of operating expenses.
2. Revenues for Intercollegiate Athletics are lower than projected due to lower than budgeted self-generated revenues from the neutral site football game.
3. Revenues for the Inn at Virginia Tech are higher than projected due to increased business volume and self-generated revenues.
4. In June 2025, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for technical alignments and finalization of fixed cost estimates.
5. The annual expense budget for Auxiliary Enterprises was increased \$20.4 million for outstanding 2024-25 commitments and projects that were initiated but not completed before June 30, 2025.

Auxiliary Enterprise	Outstanding Commitments
Residence and Dining Halls	\$ 10,780,620
Parking and Transportation	1,522,551
Telecommunication Services	1,773,573
University Services System	3,705,854
Intercollegiate Athletics	1,680,293
Electric Service	118,710
Inn at Virginia Tech	379,208
Other Enterprise Functions	399,740
Totals	\$ 20,360,549

6. The annual revenue, expense, and reserve budgets for Intercollegiate Athletics were adjusted for estimated ACC settlement impacts and the Invest to Win supplemental budget increase approved by the BOV at the special board meeting on September 30, 2025.

	ACC Settlement	BOV Invest to Win	Total
Revenues	(6.0)	40.8	34.8
Expenses	(6.0)	47.1	41.1
Bridge Funding Loan	-	6.3	6.3
Reserve Drawdown (Addition)	-	-	-
Net	-	(0.0)	(0.0)

7. The annual revenue and expense budgets for the Inn at Virginia Tech was increased \$0.3M to accommodate higher business volume and \$1.5M for renovations.

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF SEPTEMBER 30, 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	\$ 19,000	\$ 492	\$ -	\$ 56,500	\$ 37,500	\$ 94,000	4,988	(1)
Planning: Expand VT-C SOM & Fralin Biomedical Research Instit	Sept 2023	4,000	576	-	9,000	-	9,000	3,300	(2)
Planning: Improve Center Woods Complex	Nov 2023	3,000	167	14,404	296	-	14,700	703	(3)
Improve Campus Accessibility	July 2024	1,500	122	8,000	-	-	8,000	198	(4)
Planning: CVM Teaching Hospital Renovation & Expansion	Aug 2024	1,600	11	-	4,300	-	4,300	37	(5)
Planning: Improvements to Eastern Shore AREC	Sept 2024	700	256	1,515	-	-	1,515	312	(6)
Planning: Repair Derring Hall Envelope	July 2024	700	41	1,624	-	-	1,624	116	(7)
Planning: Rescue Squad Facility	Nov 2024	800	8	-	2,000	-	2,000	20	(8)
<u>Construction Phase</u>									
Maintenance Reserve	On-going	24,096	7,247	45,196	-	-	45,196	24,682	(9)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	2,824	322	31,764	-	-	31,764	29,261	(10)
Building Envelope Improvements	Aug 2022	9,100	410	-	13,580	33,620	47,200	7,836	(11)
Life, Health, Safety, Accessibility, & Code Compliance	July 2020	996	537	10,400	-	-	10,400	9,941	(12)
Mitchell Hall (Replace Randolph Hall)	July 2020	35,000	8,630	319,853	39,228	-	359,081	44,609	(13)
<u>Equipment and Special Initiatives</u>									
Equipment for Workforce Development	May 2021	3,500	821	47,225	-	-	47,225	19,668	(14)
Academic Building One - Sixth Floor Upfit Subproject	Aug 2025	1,500	-	1,500	-	-	1,500	-	(15)
<u>Close-Out</u>									
Undergraduate Science Laboratory Building	July 2017	4,212	1,768	90,412	-	-	90,412	87,454	(16)
Innovation Campus - Academic Building	July 2019	19,211	7,235	177,164	80,336	44,636	302,136	281,014	(17)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 131,739	\$ 28,644	\$ 749,056	\$ 205,240	\$ 115,756	\$ 1,070,053	\$ 514,139	

CAPITAL OUTLAY BUDGET

Education and General Projects

1. New Business Building: This project will construct a 92,300 gross square foot building for the Pamplin College of Business. A GMP contract has been executed, and construction will begin October 2025. Substantial completion expected October 2027.
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. Preliminary design is underway.
3. Improve Center Woods Complex: This project will demolish the existing 12 facilities that have surpassed their useful life and construct 25,900 gross square feet of research laboratories, research support spaces, equipment storage and offices. 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 complete and total project cost review is underway by Six-PAC. Working drawings may begin upon State approval.
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. Schematic design is underway.
6. Planning: Improvements to Eastern Shore AREC: This planning project will design a 13,500 gross square foot services complex to support research at the Eastern Shore AREC and renovate the main building. 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 received from the Commonwealth. Design for repairs 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). Schematic design is underway.
9. Maintenance Reserve: The total project budget reflects \$1.759 million of carryforward from fiscal year 2024, \$18.885 million appropriated for fiscal year 2025, and \$24.551 million of new appropriations from the State for fiscal year 2026. 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 is complete. The accessible pathways between Patton Hall, Holden Hall, and McBryde Hall is substantially complete. Remaining improvements are expected to be complete by the first of the year.
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. Supplement funding has been authorized by the State and infused into the project. Construction is underway.
14. Equipment for Workforce Development: This project supports space upfits, and equipment purchases for the instructional programs associated with the Tech Talent Investment Program.
15. Academic Building One – Sixth Floor Upfit: This project will upfit and equip the sixth floor of Academic Building One for the College of Engineering and the College of Business. Current authorization is for planning, and the procurement of A/E services is underway.
16. Undergraduate Science Laboratory Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
17. 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 September 30, 2025 (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: Campbell Hall Renovation	Aug 2025	1,800	1	-	4,000	-	4,000	1 (1)
Planning: New Residence Hall	Aug 2025	3,800	2	-	10,000	-	10,000	2 (2)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	14,500	5,989	-	14,500	-	14,500	5,989 (3)
<u>Close-Out</u>								
Student Wellness Improvements	Jun 2016	2,691	2,604	-	25,574	44,426	70,000	69,379 (4)
Football Locker Room Renovations	Jun 2023	1,299	1	-	5,900	-	5,900	4,603 (5)
Planning: Student Life Village, Phase I	Jun 2023	-	182	-	19,500	-	19,500	5,508 (6)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 24,090	\$ 8,779	\$ -	\$ 79,474	\$ 44,426	\$ 123,900	\$ 85,481
GRAND TOTAL		\$ 155,829	\$ 37,423	\$ 749,056	\$ 284,714	\$ 160,182	\$ 1,193,953	\$ 599,620

CAPITAL OUTLAY BUDGET (Continued)**Auxiliary Enterprise Projects**

1. Planning: Campbell Hall Renovation: The planning project will design a comprehensive renovation of Campbell Hall's Main Wing and East Wing with an approximate total scope of 67,000 gross square feet. The renovation will provide modernized residential rooms and bathrooms, updated mechanical, electrical, and plumbing systems, the installation of elevators and air conditioning, and address deferred maintenance items. Procurement of A/E service is underway.
2. Planning: New Residence Hall: This planning project will design new residential facilities for approximately 600 beds that will be located in the northwest corner of campus, near the Virginia Tech Inn and Alumni Center. The facility will serve as swing space for ongoing residential renovations. Procurement of A/E services is underway.
3. 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 2026. 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.
4. Student Wellness Improvements: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
5. Football Locker Room Renovation: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
6. Planning for Student Life Village, Phase I: The project closed September 22, 2025 and will be removed from the report at the end of the fiscal year.