

**Financial Performance Report – Operating and Capital**  
**FINANCE AND RESOURCE MANAGEMENT COMMITTEE**  
**July 1, 2021 to September 30, 2021**

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 2021-22 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, 2021 through September 30, 2021 and the Capital Outlay report be approved.

November 8, 2021

## OPERATING BUDGET

2021-22

Dollars in Thousands

	July 1, 2021 to September 30, 2021			Annual Budget for 2021-22		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Educational and General Programs</b>						
<b><u>University Division</u></b>						
<b>Revenues</b>						
General Fund	\$52,585	\$52,585	\$0	\$214,721	\$214,716	\$-5 (8)
Tuition and Fees	302,497	299,646	2,851 (1)	619,620	620,456	836 (9)
All Other Income	12,378	12,056	322	44,090	44,462	372 (10)
Total Revenues	\$367,460	\$364,287	\$3,173	\$878,432	\$879,635	\$1,203
<b>Expenses</b>						
Academic Programs	\$-154,741	\$-158,083	\$3,342	\$-559,541	\$-568,823	\$-9,282
Support Programs	-45,690	-46,748	1,059	-318,891	-319,397	-506
Reserve Drawdown/(Deposit)	0	0	0	0	8,585	8,585 (11)
Total Expenses	\$-200,431	\$-204,831	\$4,400 (2)	\$-878,432	\$-879,635	\$-1,203 (8,9,10)
NET	\$167,029	\$159,456	\$7,573	\$0	\$0	\$0
<b><u>CE/AES Division</u></b>						
<b>Revenues</b>						
General Fund	\$22,115	\$22,115	\$0	\$79,216	\$79,216	\$0
Federal Appropriation	4,196	4,613	-416 (3)	15,647	15,647	0
All Other Income	322	245	77	750	750	0
Total Revenues	\$26,634	\$26,973	\$-339	\$95,613	\$95,613	\$0
<b>Expenses</b>						
Academic Programs	\$-24,049	\$-25,540	\$1,491	\$-88,315	\$-91,220	\$-2,905
Support Programs	-4,763	-4,763	0	-7,298	-7,298	0
Reserve Drawdown/(Deposit)	0	0	0	0	2,905	2,905 (12)
Total Expenses	\$-28,812	\$-30,303	\$1,491 (3,4)	\$-95,613	\$-95,613	\$0
NET	\$-2,178	\$-3,330	\$1,152	\$0	\$0	\$0
<b>Auxiliary Enterprises</b>						
Revenues	\$144,109	\$143,457	\$652 (5)	\$355,918	\$357,032	\$1,114 (5)
Expenses	-99,630	-105,941	6,311 (5)	-350,771	-369,114	-18,343 (5)
Reserve Drawdown/(Deposit)	-44,479	-37,516	-6,963 (5)	-5,147	12,082	17,229 (5)
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sponsored Programs</b>						
Revenues	\$88,634	\$94,261	\$-5,627 (6)	\$355,706	\$355,706	\$0
Expenses	-103,939	-112,090	8,151 (6)	-355,706	-355,706	0
Reserve Drawdown/(Deposit)	15,305	17,829	-2,524	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Student Financial Assistance</b>						
Revenues	\$17,890	\$18,530	\$-640	\$38,340	\$37,837	\$-503 (13)
Expenses	-15,799	-16,298	499	-38,340	-37,837	503 (13)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	\$2,091	\$2,232	\$-141	\$0	\$0	\$0
<b>All Other Programs *</b>						
Revenue	\$4,164	\$4,159	\$5	\$13,923	\$13,923	\$0
Expenses	-1,730	-4,015	2,285 (7)	-13,923	-14,807	-884 (14)
Reserve Drawdown/(Deposit)	-2,434	-144	-2,290	0	884	884 (14)
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total University</b>						
Revenues	\$648,891	\$651,667	\$-2,776	\$1,737,932	\$1,739,746	\$1,814
Expenses	-450,341	-473,478	23,137	-1,732,785	-1,752,712	-19,927
Reserve Drawdown/(Deposit)	-31,608	-19,831	-11,777	-5,147	12,966	18,113
NET	\$166,942	\$158,358	\$8,584	\$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 ahead of projections due to higher than projected summer session enrollments and higher than projected nonresident graduate enrollment.
2. University Division E&G Academic and Support program expenditures are lower than projected due to timing of academic and support expenditures.
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 the timing of federal expense.
4. Cooperative Extension and Agriculture Experiment Station Division academic program expenditures are lower than historical projections due to timing of expenses and locality recovery activity.
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 are lower than projected. The grant and contract expenditures are 13.7% higher than September 30, 2020.
7. Expenses for All Other Programs was lower than projected due to timing of expenditures and lower than projected Surplus Property activity.
8. The annual budget for the University Division General Fund was decreased \$5 thousand for adjustments to state course redesign transfers.
9. In June, the budget for Tuition and Fees was increased \$0.8 million for finalization of the scholarship budget and planned Fall 2021 Graduate enrollment. The corresponding expenditure budgets have been adjusted accordingly.
10. The All Other Income revenue budget was increased \$0.4 million for self-generated earmarked revenues. The corresponding expenditure budgets have been adjusted accordingly.
11. The University Division had a cash balance of \$8.5 million at the end of the fiscal year 2020-21. The university authorized a one-time expenditure budget increase of \$8.5 million to accomplish work which was previously delayed by the pandemic.
12. The Cooperative Extension and Agriculture Experiment Station division had a state E&G cash balance of \$2.9 million at the end of fiscal year 2020-21. The university authorized a one-time expenditure budget increase of \$2.9 million to accomplish work which was previously delayed by the pandemic.
13. The Student Financial Assistance revenue and expenditure budgets were decreased \$0.7 million for the finalization of the scholarship budget and technical accounting changes and increased \$0.2 million for the SCHEV GEAR Up scholarship program.
14. The projected annual budgets for All Other Programs were increased \$0.9 million for outstanding 2020-21 commitments that were initiated but not completed before June 30, 2021.

**UNIVERSITY DIVISION  
AUXILIARY ENTERPRISES**

Dollars in Thousands

	July 1, 2021 to September 30, 2021			Annual Budget for 2021-22		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Residence and Dining Halls *</b>						
Revenues	\$61,004	\$62,032	\$-1,028 (1)	\$132,387	\$132,387	\$0
Expenses	-37,184	-40,480	3,296 (1)	-128,747	-137,624	-8,877 (5,6)
Reserve Drawdown/(Deposit)	-23,820	-21,552	-2,268 (1)	-3,640	5,237	8,877 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Parking and Transportation</b>						
Revenues	\$8,555	\$7,919	\$636	\$15,722	\$15,722	\$0
Expenses	-4,257	-5,429	1,172	-16,912	-17,645	-733 (5)
Reserve Drawdown/(Deposit)	-4,298	-2,490	-1,808	1,190	1,923	733 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Telecommunications Services</b>						
Revenues	\$7,776	\$7,663	\$113	\$21,594	\$21,671	\$77 (4)
Expenses	-5,418	-5,907	489	-21,856	-23,146	-1,290 (4,5)
Reserve Drawdown/(Deposit)	-2,358	-1,756	-602	262	1,475	1,213 (4)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>University Services * **</b>						
Revenues	\$27,092	\$27,513	\$-421	\$55,967	\$55,951	\$-16 (4)
Expenses	-17,827	-18,685	858	-55,493	-57,937	-2,444 (4,5,6)
Reserve Drawdown/(Deposit)	-9,265	-8,828	-437	-474	1,986	2,460 (4,5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Intercollegiate Athletics *</b>						
Revenues	\$25,996	\$24,597	\$1,399 (2)	\$78,327	\$79,119	\$792 (7)
Expenses	-25,610	-25,759	149	-77,596	-79,454	-1,858 (5)
Reserve Drawdown/(Deposit)	-386	1,162	-1,548	-731	335	1,066 (5,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Electric Service *</b>						
Revenues	\$6,954	\$7,417	\$-463	\$34,775	\$34,198	\$-577 (4)
Expenses	-10,179	-10,251	72	\$-34,197	-35,320	-1,123 (4,5)
Reserve Drawdown/(Deposit)	3,225	2,834	391	-578	1,122	1,700 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Inn at VT/Skelton Conf. Center</b>						
Revenues	\$2,670	\$3,035	\$-365	\$9,056	\$9,229	\$173 (4)
Expenses	-2,531	-2,588	57	-10,354	-10,694	-340 (4,5)
Reserve Drawdown/(Deposit)	-139	-447	308	1,298	1,465	167 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Enterprise Functions ***</b>						
Revenues	\$4,062	\$3,281	\$781 (3)	\$8,090	\$8,755	\$665 (4,8)
Expenses	3,376	3,158	218	-5,616	-7,294	-1,678 (4,5,8)
Reserve Drawdown/(Deposit)	-7,438	-6,439	-999	-2,474	-1,461	1,013 (4,5,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL AUXILIARIES</b>						
Revenues	\$144,109	\$143,457	\$652	\$355,918	\$357,032	\$1,114
Expenses	-99,630	-105,941	6,311	-350,771	-369,114	-18,343
Reserve Drawdown/(Deposit)	-44,479	-37,516	-6,963	-5,147	12,082	17,229
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, Printing Services, Software Sales, Tailor Shop and Clearing Accounts.

1. Revenues in Residence and Dining Halls are lower than projected due to lower than anticipated residence hall occupancy, partially offset by higher than budgeted meal plan sales. Expenses are lower than projected due to timing of operating and project expenses. A second quarter budget adjustment is in development to align with the revised level of business activity.
2. Revenues for Intercollegiate Athletics are higher than projected due to higher than anticipated football revenue.
3. Revenues for Other Enterprise Functions are higher than projected due to increased business volume in New Student Programs and Software Sales.
4. In June 2021, 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 \$12.6 million for outstanding 2020-21 commitments and projects that were initiated but not completed before June 30, 2021.

Auxiliary Enterprise	Outstanding Commitments
Residence and Dining Halls	\$3,449,416
Parking and Transportation	732,928
Telecommunication Services	1,213,341
University Services System	2,308,486
Intercollegiate Athletics	1,857,700
Electric Service	2,299,715
Inn at Virginia Tech	149,749
Other Enterprise Functions	614,948
Total	\$12,626,283

6. The annual expense budgets for Residence and Dining Halls were increased \$5.4 million and University Services System increased \$0.2 million to increase entry level compensation to respond to the market.
7. The annual revenue and reserve budgets for Intercollegiate Athletics were increased \$0.7 million for the repayment of the football lounge advance by private funds.
8. The annual revenue, expense, and reserve budgets for Other Enterprise Functions were increased for sustainability projects and the cost of winding down operations in Printing Services.

**CAPITAL OUTLAY PROJECTS**  
**AUTHORIZED AS OF SEPTEMBER 30, 2021**  
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	
<b>EDUCATIONAL AND GENERAL PROJECTS</b>								
<u>Design Phase</u>								
Hitt Hall	Apr 2017	\$ 900	\$ 317	\$ -	\$ 14,113	\$ 70,887	\$ 85,000	\$ 5,213 (1)
Undergraduate Science Laboratory Building	Jul 2017	8,000	42	86,378	-	-	86,378	4,718 (2)
Planning: Randolph Hall Replacement	Jul 2020	2,500	59	-	-	11,000	11,000	92 (3)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	155	51	3,100	-	-	3,100	106 (4)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	14,300	2,561	29,824	-	-	29,824	13,033 (5)
Chiller Plant Phase II	Oct 2016	5,000	2,120	32,655	10,312	-	42,968	36,278 (6)
Holden Hall Renovation	Oct 2016	18,500	6,234	57,215	212	17,500	74,927	48,242 (7)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	10,000	3,779	25,274	-	-	25,274	6,463 (8)
Construct Virginia Seafood AREC	Jul 2018	1,224	-	2,500	-	-	2,500	1,276 (9)
Corps Leadership and Military Science Building	Jun 2019	10,000	2,562	-	20,650	31,350	52,000	7,681 (10)
Data and Decision Science Building	Jul 2019	20,000	9,814	69,000	-	10,000	79,000	22,052 (11)
Innovation Campus - Academic Building	Jul 2019	22,000	4,204	168,000	-	134,136	302,136	19,067 (12)
<u>Equipment and Special Initiatives</u>								
Commonwealth Cyber Initiative	May 2019	230	21	1,500	-	-	1,500	1,291 (13)
Fralin Biomedical Research Institute Equipment	Jul 2020	8,633	83	18,133	-	-	18,133	7,623 (14)
Equipment for Workforce Development	May 2021	5,075	-	15,778	-	-	15,778	5,200 (15)
<u>Close-Out</u>								
Improve Kentland Facilities	Sep 2013	363	103	12,463	-	-	12,463	12,015 (16)
Gas-Fired Boiler at the Central Steam Plant	Apr 2017	400	259	-	8,200	-	8,200	7,797 (17)
Acquisition: Falls Church Property	Apr 2019	2,850	-	-	-	2,850	2,850	- (18)
<b>TOTAL EDUCATIONAL AND GENERAL PROJECTS</b>		<b>\$ 130,130</b>	<b>\$ 32,209</b>	<b>\$ 521,820</b>	<b>\$ 53,487</b>	<b>\$ 277,723</b>	<b>\$ 853,031</b>	<b>\$ 198,145</b>

**Education and General Projects**

1. Hitt Hall: This project houses an expansion of Myers-Lawson School of Construction, a new dining center, and other academic spaces. Working drawings are underway and market pricing for an early site and steel package is expected to be received November 2021. Pricing for the building package is expected to be received December 2021.
2. Undergraduate Science Laboratory Building: This project will construct a 102,000 gross square foot science instruction laboratory building. Working drawings are complete and market pricing is expected to be received January 2022.
3. Planning: Randolph Hall Replacement: This state authorized planning project will design the replacement of Randolph Hall with an approximately 284,000 gross square foot building to accommodate engineering instruction and research. Schematic design is underway. In accordance with the state capital budget program, the university will temporarily fund the planning costs and be reimbursed through a request for construction funding as part of the fiscal year 2023 state budget call.
4. Life, Health, Safety, Accessibility, & Code Compliance: This project improves pedestrian connectors to ensure accessible service in the North Academic District. Preliminary Design is underway.
5. Maintenance Reserve: The total project budget reflects \$2.73 million of carryforward from fiscal year 2020, and the State's fiscal year 2021 and fiscal year 2022 appropriations totaling \$27.46 million. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement by June 30, 2022.
6. Chiller Plant Phase II: This project upgrades campus utility systems and addresses several strategic priorities by shifting the campus to a lower resource consuming cooling service with improved redundancies. Substantial completion expected November 2021.
7. 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. Construction is underway with substantial completion expected January 2022.
8. Livestock & Poultry Research Facilities, Phase I: This project is the first of two phases to renew existing facilities for the livestock and poultry programs. Construction is underway for the swine, poultry, beef, and equine packages. Packages for three hay barns and demolition are under development. Construction funding for those packages was requested in the state's 2022 capital budget call.
9. 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 a new 15,000 gross square foot facility. The project is being implemented by the Foundation and substantial completion is expected November 2021.
10. Corps Leadership and Military Science Building: The project consolidates the Corps of Cadets and ROTC programs in the northern portion of the Upper Quad project. Construction is underway with substantial completion expected July 2023.
11. Data and Decision Sciences Building: Construction of the new 120,000 gross square foot building is underway with substantial completion expected April 2023.
12. 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. The university received a Guaranteed Maximum Price (GMP) construction contract for the foundations and steel package on June 30, 2021 with construction starting October 2021. Working drawings for the building package are underway with market pricing expected to be received February 2022.
13. Commonwealth Cyber Initiative: This project makes improvements to support the Commonwealth Cyber Initiative Hub renovations, space enhancements, and equipment. The Virginia Innovation Partnership Authority (VIPA) approves spending requests which are then allocated to Virginia Tech for procurement. The maximum appropriation from the Commonwealth is \$3.5 million.
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. Improve Kentland Facilities: The project is substantially complete and the total cost is expected to be \$12.46 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
17. Gas-Fired Boiler at the Central Steam Plant: This project is substantially complete and the total cost is expected to be \$8.2 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
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 calendar year 2021, and the university is working with the City of Falls Church on this transaction.

## Capital Outlay Projects Authorized as of September 30, 2021 (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	
<b>AUXILIARY ENTERPRISE PROJECTS</b>								
<u>Design Phase</u>								
Student Wellness Improvements	Jun 2016	\$ 2,500	\$ 16	\$ -	\$ 13,310	\$ 44,690	\$ 58,000	\$ 5,081 (1)
Dietrick First Floor and Plaza Renovation	Sept 2017	1,200	19	-	8,300	-	8,300	967 (2)
Global Business & Analytics Complex Residence Halls	Jun 2019	-	-	-	-	84,000	84,000	1,269 (3)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	8,000	4,253	-	8,000	-	8,000	4,253 (4)
New Upper Quad Residence Hall	Jun 2019	6,500	1,775	-	2,000	40,000	42,000	4,263 (5)
<u>Close-Out</u>								
Student-Athlete Performance Center	Mar 2018	417	6	-	20,417	-	20,417	19,715 (6)
Creativity & Innovation District LLC	Oct 2016	9,000	6,598	-	15,880	89,620	105,500	94,534 (7)
Planning: Tennis Center Improvements	Aug 2016	384	80	-	809	-	809	464 (8)
<b>TOTAL AUXILIARY ENTERPRISE PROJECTS</b>		<b>\$ 28,001</b>	<b>\$ 12,747</b>	<b>\$ -</b>	<b>\$ 68,715</b>	<b>\$ 258,310</b>	<b>\$ 327,025</b>	<b>\$ 130,546</b>
<b>GRAND TOTAL</b>		<b>\$ 158,131</b>	<b>\$ 44,956</b>	<b>\$ 521,820</b>	<b>\$ 122,203</b>	<b>\$ 536,033</b>	<b>\$ 1,180,056</b>	<b>\$ 328,691</b>

## CAPITAL OUTLAY BUDGET (Continued)

**Auxiliary Enterprise Projects**

1. **Student Wellness Improvements:** The project scope and budget include refurbishments to War Memorial Hall and McComas Hall. The university is redesigning the scope to fit within the authorized budget with results of market pricing expected to be received April 2022.
2. **Dietrick First Floor and Plaza Renovation:** This project includes refurbishing the first floor of Dietrick Hall, inserting a modern food service venue, enclosing a portion of the overhang, and improvements to the outdoor plaza. Improvements to Dietrick Hall will be implemented within the approved budget and improvements to the outdoor plaza will be implemented as a non-capital activity supported with private gift receipts. Working drawings are being finalized and market pricing is expected to be received November 2021.
3. **Global Business & Analytics Complex Residence Halls:** This project calls for two residence halls in the northwest area of campus with a minimum of 700 beds. Because of excessive costs to deliver the program under traditional campus design standards in this area of campus, the university is exploring alternatives for project implementation.
4. **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 2022.
5. **New Upper Quad Residence Hall:** The project provides a residence hall in the upper quad section of campus with a minimum of 300 beds. The project is under construction with substantial completion expected August 2023.
6. **Student-Athlete Performance Center:** The project is substantially complete and the total cost is expected to be \$20.42 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
7. **Creativity & Innovation District Living Learning Community (LLC):** The project is substantially complete and the total cost is expected to be \$105.5 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
8. **Planning: Tennis Center Improvements:** The project is complete and the total cost is expected to be \$809 thousand. The project may be closed and financial accounts terminated when final invoices are received and paid.