

Financial Performance Report – Operating and Capital
FINANCE AND RESOURCE MANAGEMENT COMMITTEE

July 1, 2020 to September 30, 2020

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

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

RECOMMENDATION:

That the report of income and expenditures for the University Division and the Cooperative Extension/Agricultural Experiment Station Division for the period of July 1, 2020 through September 30, 2020 and the Capital Outlay report be approved.

November 16, 2020

OPERATING BUDGET

2020-21

Dollars in Thousands

	July 1, 2020 to September 30, 2020			Annual Budget for 2020-21		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
<u>Revenues</u>						
General Fund	\$52,588	\$52,588	\$0	\$195,326	\$195,141	\$-185 (6)
Tuition and Fees	288,751	281,860	6,891 (1)	582,266	600,340	18,074 (7)
All Other Income	12,492	13,082	-590	46,900	44,849	-2,051 (8)
Revenue Contingency	0	0	0	-25,000	0	25,000 (9)
CARES Act Revenue	0	0	0	0	0	0
Total Revenues	\$353,831	\$347,530	\$6,301	\$799,492	840,330	\$40,838
<u>Expenses</u>						
Academic Programs	\$-124,871	\$-134,338	\$9,467	\$-505,125	\$-531,844	\$-26,719
Support Programs	-85,243	-86,245	1,002	-294,367	-309,880	-15,513
Reserve Drawdown			0		1,394	1,394 (10)
Total Expenses	\$-210,113	\$-220,583	\$10,469 (2)	\$-799,492	\$-840,330	\$-40,838 (6,7,8,9,10)
NET	\$143,718	\$126,947	\$16,770	\$0	\$0	\$0
<u>CE/AES Division</u>						
<u>Revenues</u>						
General Fund	\$21,824	\$21,824	\$0	\$75,100	\$75,040	\$-60 (11)
Federal Appropriation	3,536	3,912	-376	15,640	15,647	7 (12)
All Other Income	398	266	132	950	950	0
Revenue Contingency	0	0	0	-3,000		3,000 (13)
Total Revenues	\$25,758	\$26,002	\$-244	\$88,690	\$91,637	\$2,947
<u>Expenses</u>						
Academic Programs	\$-21,515	\$-23,578	\$2,063	\$-82,286	\$-85,233	\$-2,947
Support Programs	-811	-1,051	240	-6,404	-6,404	0
Total Expenses	\$-22,326	\$-24,629	\$2,303 (3)	\$-88,690	\$-91,637	\$-2,947 (11,12,13)
NET	\$3,432	\$1,373	\$2,059	\$0	\$0	\$-0
Auxiliary Enterprises						
Revenues	\$105,679	\$113,766	\$-8,087 (4)	\$350,059	\$266,999	\$-83,060 (4)
Expenses	-85,872	-94,795	8,923 (4)	-336,392	-315,345	21,047 (4)
Reserve Drawdown/(Deposit)	-19,807	-18,971	-836 (4)	-13,667	48,346	62,013 (4)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Sponsored Programs						
Revenues	\$77,843	\$90,536	\$-12,693 (5)	\$352,358	\$353,004	\$646 (14)
CARES ACT Revenue	794	0	794	0	794	794 (15)
Expenses	-95,951	-108,375	12,424 (5)	-352,358	-353,798	-1,440 (14,15)
Reserve Drawdown/(Deposit)	17,314	17,839	-525	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
Student Financial Assistance						
Revenues	\$16,535	\$17,318	\$-783	\$31,678	\$35,749	\$4,071 (16)
Expenses	-14,529	-15,193	664	-31,678	-35,749	-4,071 (16)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	\$2,006	\$2,125	\$-119	\$0	\$0	\$0
All Other Programs *						
Revenue	\$5,446	\$5,651	\$-205	\$10,214	\$15,580	\$5,366 (17)
Expenses	-1,321	-3,292	1,971	-10,214	-13,693	-3,479 (17)
Reserve Drawdown/(Deposit)	-4,125	-2,359	-1,766	0	-1,887	-1,887 (17)
NET	\$0	\$0	\$0	\$0	\$0	\$0
Total University						
Revenues	\$585,886	\$600,803	\$-14,917	\$1,632,491	\$1,604,093	\$-28,398
Expenses	-430,112	-466,867	36,754	-1,618,824	-1,650,552	-31,728
Reserve Drawdown/(Deposit)	-6,618	-3,491	-3,127	-13,667	46,459	60,126
NET	\$149,156	\$130,445	\$18,710	\$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 the timing of revenue collections.
2. Expenditures are lower than projected due to timing and the impact of the university's essential spending order in response to COVID-19 pandemic.
3. CE/AES expenditures are lower than projected as a result of the continuation of the university's essential spending order and timing of locality recover activity.
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. Total sponsored research revenues and expenditures are lower than projected. The sponsored research expenditures are 7.4% lower than September 30, 2019.
6. The annual budget for the University Division General Fund was decreased \$0.19 million for the state share of salary and fringe benefit rate changes.
7. In late June, the budget for Tuition and Fees was increased \$14.0 million for planned Fall 2020 enrollment growth. After summer census, the tuition and fee budget was increased by \$8.1 million for higher than projected summer 2020 enrollment. After fall census, the tuition and fee budget was decreased \$4 million for lower than projected nonresident freshman and graduate enrollments. The corresponding expenditure budgets have been adjusted accordingly.
8. The All Other Income revenue budget for the University Division was decreased \$0.9 million for lower than projected revenues in the College of Veterinary Medicine Teaching Hospital and the establishment of the Animal Cancer Care and Research Center in the College of Veterinary Medicine, \$1.7 million for decreased Continuing Education Program revenues, \$0.2 million for the temporary suspension of the Campus to Campus shuttle service, and increased \$0.7 million for other income adjustments. The corresponding expenditure budgets have been adjusted accordingly.
9. The University Division revenue budget was updated to remove the \$25 million revenue contingency established for potential financial impacts due to COVID-19. The corresponding expenditure budget increase includes restoration of 2% of the preliminary expenditure budget reductions in the University Division. A 3% budget reduction remains to manage cost escalation, unfunded mandates, the fall enrollment shortfall, and impacts of COVID-19.
10. University Division E&G expenditure budget increased \$1.4 million to reflect the carryforward of unexpended Coronavirus Relief Funds received in 2019-20 due to timing of expenditures.
11. The Cooperative Extension/Agriculture Experiment State Division General Fund revenue budget was decreased \$0.06 million for the state share of salary and fringe benefit rate changes. The corresponding expenditure budgets have been adjusted accordingly.
12. The Cooperative Extension Federal Funds revenue budget was increased \$0.01 million to align with federal appropriations. The corresponding expenditure budgets have been adjusted accordingly.
13. The Cooperative Extension/Agriculture Experiment Station budget was increased \$3.0 million to restore the revenue contingency established in response to the uncertainty in state revenues. The corresponding expenditure budget increase will restore the 5.0% expenditure preliminary budget reduction in the Cooperative Extension/Agriculture Experiment Station.
14. The annual budget for the Sponsored Programs has been increased \$0.7 million to reflect the finalization of the enterprise fund budget.
15. The federal government allocated \$9.7 million of CARES Act support to provide emergency financial grants to students. \$8.9 million was awarded and reimbursed in 2019-20. The remaining \$0.8 million was awarded and reimbursed in early 2020-21.
16. The Student Financial Assistance revenue and expenditure budgets were increased \$4.1 million for finalization of the scholarship budget and technical accounting changes.
17. The projected annual budgets for All Other Programs were increased \$3.1 million to finalize budgets and \$2.3 million for federal FAA revenue earmarked for Kentland Farm capital lease. The projected annual expense budgets were increased \$3.1 million to finalize budgets and \$0.4 million for outstanding 2019-20 commitments that were initiated but not completed before June 30, 2020.

**UNIVERSITY DIVISION
AUXILIARY ENTERPRISES**

Dollars in Thousands

	July 1, 2020 to September 30, 2020			Annual Budget for 2020-21		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$39,099	\$39,323	\$-224	\$130,324	\$83,359	\$-46,965 (4,5)
Expenses	-26,750	-30,267	3,517 (1)	-125,550	-109,199	16,351 (4,5)
Reserve Drawdown/(Deposit)	-12,349	-9,056	-3,293 (1)	-4,774	25,840	30,614 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$6,574	\$6,461	\$113	\$15,615	\$12,933	\$-2,682 (4,5)
Expenses	-2,385	-2,181	-204	-14,628	-14,057	571 (4,5)
Reserve Drawdown/(Deposit)	-4,189	-4,280	91	-987	1,124	2,111 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$5,712	\$5,674	\$38	\$19,966	\$19,772	\$-194 (4)
Expenses	-4,766	-5,364	598	-20,349	-20,110	239 (4)
Reserve Drawdown/(Deposit)	-946	-310	-636	383	338	-45 (4)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$24,149	\$25,252	\$-1,103 (2)	\$52,883	\$51,358	\$-1,525 (4,5)
Expenses	-19,047	-21,162	2,115 (2)	-52,140	-51,974	166 (4,5)
Reserve Drawdown/(Deposit)	-5,102	-4,090	-1,012 (2)	-743	616	1,359 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$17,862	\$24,956	\$-7,094 (3)	\$74,740	\$56,073	\$-18,667 (4,5,6)
Expenses	-21,372	-23,361	1,989 (3)	-70,480	-72,490	-2,010 (4,5,6)
Reserve Drawdown/(Deposit)	3,510	-1,595	5,105 (3)	-4,260	16,417	20,677 (4,5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$6,652	\$6,661	\$-9	\$33,653	\$30,462	\$-3,191 (4,5)
Expenses	-8,390	-8,611	221	-\$33,032	-31,419	1,613 (4,5)
Reserve Drawdown/(Deposit)	1,738	1,950	-212	-621	957	1,578 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at VT/Skelton Conf. Center						
Revenues	\$1,383	\$1,490	\$-107	\$11,471	\$3,321	\$-8,150 (5)
Expenses	-2,970	-3,249	279	-11,597	-8,013	3,584 (4,5)
Reserve Drawdown/(Deposit)	1,587	1,759	-172	126	4,692	4,566 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$4,248	\$3,949	\$299	\$11,407	\$9,721	\$-1,686 (4,5)
Expenses	-192	-600	408	-8,616	-8,083	533 (4,5)
Reserve Drawdown/(Deposit)	-4,056	-3,349	-707	-2,791	-1,638	1,153 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$105,679	\$113,766	\$-8,087	\$350,059	\$266,999	\$-83,060
Expenses	-85,872	-94,795	8,923	-336,392	-315,345	21,047
Reserve Drawdown/(Deposit)	-19,807	-18,971	-836	-13,667	48,346	62,013
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.

AUXILIARY ENTERPRISE BUDGET

1. Expenses in Residence and Dining Halls are lower than projected due to holding back expenditures and timing of operating expenses.
2. Revenues for the University Services System are lower than projected due to timing of pouring rights contract payments and lower than projected recreational sports self-generated revenues. Expenses are lower than projected due to timing of operating expenses and decreased business volume.
3. Revenues for Intercollegiate Athletics are lower than projected due to football suite revenues, premium seat donations, basketball ticket sales, and timing of pouring rights contract payments. Expenses are lower than projected due to lower business volume and timing of operating expenses. A second quarter budget adjustment is anticipated to further align the budget for additional financial impacts of the pandemic.
4. In late June, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for technical alignments and finalization of fixed cost estimates.
5. The annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted to align budgets for the known financial impacts (through September 30, 2020) of the COVID-19 pandemic as summarized in the table below:

COVID-19 Budget Impact on Auxiliary Enterprises

	June 5% Hedge	1st Quarter Adjustment	Total COVID Impact
Residence and Dining Halls			
Revenue	-3,513,422	-43,892,516	-47,405,938
Expenses	<u>3,513,422</u>	<u>11,283,543</u>	<u>14,796,965</u>
Reserve Draw down/(Addition)	-	32,608,973	32,608,973
Parking and Transportation			
Revenue	-195,260	-3,127,875	-3,323,135
Expenses	<u>195,260</u>	<u>1,225,563</u>	<u>1,420,823</u>
Reserve Draw down/(Addition)	-	1,902,312	1,902,312
University Services System			
Revenue	-891,776	-430,302	-1,322,078
Expenses	<u>891,776</u>	<u>-941,709</u>	<u>-49,933</u>
Reserve Draw down/(Addition)	-	1,372,011	1,372,011
Intercollegiate Athletics			
Revenue	-2,759,703	-17,367,492	-20,127,195
Expenses	<u>2,759,703</u>	<u>-</u>	<u>2,759,703</u>
Reserve Draw down/(Addition)	-	17,367,492	17,367,492
Electric Service			
Revenue	-264,166	-3,170,848	-3,435,014
Expenses	<u>264,166</u>	<u>1,593,081</u>	<u>1,857,247</u>
Reserve Draw down/(Addition)	-	1,577,767	1,577,767
Inn at Virginia Tech & Skelton Conf Center			
Revenue	-439,666	-8,150,497	-8,590,163
Expenses	<u>439,666</u>	<u>3,600,143</u>	<u>4,039,809</u>
Reserve Draw down/(Addition)	-	4,550,354	4,550,354
Other Enterprise Functions			
Revenue	-132,488	-1,243,512	-1,376,000
Expenses	<u>132,488</u>	<u>-</u>	<u>132,488</u>
Reserve Draw down/(Addition)	-	1,243,512	1,243,512
TOTAL AUXILIARIES			
Revenue	-8,196,481	-77,383,042	-85,579,523
Expenses	<u>8,196,481</u>	<u>16,760,621</u>	<u>24,957,102</u>
Reserve Draw down/(Addition)	-	60,622,421	60,622,421

6. The annual revenue and reserve budgets for Intercollegiate Athletics were decreased \$1.7 million for lower pre-pandemic ACC conference distributions. Annual revenue, expense, and reserve budgets were increased \$0.3 million for private support of four football positions, \$1.1 million for Student Athlete Performance Center debt service, and \$0.7 million for operating scholarship support.

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF SEPTEMBER 30, 2020
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>								
Agriculture Production Facilities	Oct 2016	\$ 9,500	\$ 97	\$ 25,274	\$ -	\$ -	\$ 25,274	\$ 1,272 (1)
Planning: Hitt Hall	Apr 2017	1,500	16	-	6,000	-	6,000	3,495 (2)
Planning: Undergraduate Science Laboratory Building	Jul 2017	1,110	241	-	5,516	-	5,516	4,559 (3)
Commonwealth Cyber Initiative	May 2019	667	90	1,500	-	-	1,500	923 (4)
Corps Leadership and Military Science Building	Jun 2019	4,500	698	-	20,650	31,350	52,000	2,312 (5)
Data and Decision Science	Jul 2019	10,500	1,847	69,000	10,000	-	79,000	4,239 (6)
Innovation Campus - Academic Building	Jul 2019	20,000	4,663	168,000	107,000	-	275,000	6,294 (7)
Planning: Randolph Replacement	Jul 2020	3,000	-	-	11,000	-	11,000	0 (8)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	300	-	3,100	-	-	3,100	0 (9)
Fralin Biomedical Research Institute Equipment	Jul 2020	6,000	-	18,133	-	-	18,133	0 (10)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	11,600	3,944	16,099	-	-	16,099	3,944 (11)
Improve Kentland Facilities	Sep 2013	3,100	1,641	12,463	-	-	12,463	10,461 (12)
Chiller Plant Phase II	Oct 2016	16,000	3,085	32,655	10,312	-	42,968	26,515 (13)
Holden Hall Renovation	Oct 2016	36,000	4,581	57,215	212	17,500	74,927	15,671 (14)
Construct Virginia Seafood AREC	Jul 2018	2,500	-	2,500	-	-	2,500	0 (15)
<u>Close-Out</u>								
Health Sciences & Technology	Oct 2016	8,784	1,332	51,554	-	40,142	91,696	82,244 (17)
Gas-Fired Boiler at the Central Steam Plant	Apr 2017	1,600	321	-	8,200	-	8,200	6,806 (16)
Acquisition - Falls Church Property	Apr 2019	-	-	-	-	2,850	2,850	- (18)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 136,661	\$ 22,554	\$ 457,493	\$ 178,890	\$ 91,842	\$ 728,225	\$ 168,733

CAPITAL OUTLAY BUDGET

Education and General Projects

1. Agriculture Production Facilities: This project is the first of two phases to renew existing facilities for the livestock and poultry programs. The scope includes 126,000 gross square feet of facilities at the Blacksburg campus and three nearby university production and research farms. Working drawings are complete and pricing is expected October 2020.
2. Planning – Hitt Hall: This planning project is for Hitt Hall and houses an expansion of Myers-Lawson School of Construction, a new dining center, and other academic spaces. Procurement for A/E services is underway and the project is moving forward under the new delivery method.
3. Planning – Undergraduate Science Laboratory Building: This planning project is for an entirely state funded 102,000 gross square foot science laboratory building adjacent to the new classroom building. The university is temporarily funding the project and will be reimbursed by the state once construction funding is appropriated. Working drawings were completed September 25, 2020. The university will request construction funding for fiscal year 2022 as part of the next state budget call.
4. Commonwealth Cyber Initiative: This project makes improvements to support the Commonwealth Cyber Initiative Hub renovations, space enhancements, and equipment.
5. Corps Leadership and Military Science Building: The project consolidates the Corps of Cadets and ROTC programs in the northern portion of the Upper Quad project. Working drawings are underway. The design and construction contracts for this project were consolidated under the same A/E and Construction Manager as the New Upper Quad Residence Hall project.
6. Data and Decision Sciences: This project will design and construct a new 120,000 gross square foot instruction building. Working drawings are underway with construction anticipated December 2020.
7. Innovation Campus – Academic Building: This project is a new 300,000 gross square foot academic building as part of the Innovation Campus in Alexandria, Virginia. Preliminary design is underway.
8. Planning – Randolph Replacement: This planning project will design the replacement of Randolph Hall with a 284,000 gross square foot building to accommodate engineering instruction and research. A/E procurement is underway.
9. Life, Health, Safety, Accessibility, & Code Compliance: This project improves pedestrian connectors to ensure accessible service in the North Academic District. A/E procurement is underway.
10. Fralin Biomedical Research Institute Equipment: This funding supports the VT-Carilion Biomedical Research Institute Addition building located in Roanoke and will provide the equipment authorized by the 2020 Acts of Assembly.
11. Maintenance Reserve: The total project budget reflects \$2.73 million of carryforward from fiscal year 2020 and the State's fiscal year 2021 appropriation of \$13.73 million. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement by June 30, 2021.
12. Improve Kentland Facilities: This project provides a metabolism research laboratory, an applied reproduction facility, and a building for animal demonstration, handling, and holding spaces. The Applied Reproduction Facility and Bovine Extension Teaching & Research Faculty are complete. Substantial completion is December 2020 for the Metabolic Research Lab.
13. Chiller Plant Phase II: This project upgrades of campus utility systems and addresses several strategic needs for shifting the campus to a lower resource consuming cooling service with improved redundancies. Completion expected July 2021.
14. 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 December 2021.
15. Construct Virginia Seafood AREC: Through a collaborative effort between the University, the Foundation, and the City of Hampton, the existing facility will be replaced with this new 15,000 gross square foot facility. The Foundation received a successful construction bid and substantial completion is expected September 2021.
16. Health Sciences & Technology: The project is substantially complete and the total cost is expected to be \$89.7 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 fiscal year 2021, and the university is working with the City of Falls Church to accelerate the transaction timing.

Capital Outlay Projects Authorized as of September 30, 2020 (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>								
Student Wellness Improvements	Jun 2016	\$ 10,000	\$ 53	\$ -	\$ 13,310	\$ 44,690	\$ 58,000	\$ 5,097 (1)
Planning: Athletic Facilities Improvements - Tennis	Aug 2016	584	20	-	809	0	809	245 (2)
Dietrick First Floor and Plaza Renovation	Sept 2017	2,000	5	-	5,000	3,300	8,300	905 (3)
Planning: Slusher Replacement	Jun 2018	10	9	-	3,500	-	3,500	1,264 (4)
Global Business & Analytics Complex Residence Halls	Jun 2019	1,100	-	-	-	84,000	84,000	1,269 (5)
New Upper Quad Residence Hall	Jun 2019	3,500	509	-	-	33,000	33,000	1,343 (6)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	15,000	5,737	-	15,000	-	15,000	5,737 (7)
Creativity & Innovation District Residence Hall	Oct 2016	44,000	15,005	-	15,880	89,620	105,500	61,706 (8)
Student-Athlete Performance Center	Mar 2018	8,400	3,342	-	20,417	-	20,417	14,440 (9)
<u>Close-Out</u>								
Lane Substation Expansion	Sept 2015	17	12	-	2,000	4,500	6,500	3,776 (10)
Athletics Weight Room Renovation & Expansion	Aug 2018	2,000	1,578	-	4,500	-	4,500	3,817 (11)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 86,611	\$ 26,272	\$ -	\$ 80,415	\$ 259,110	\$ 339,525	\$ 99,598
GRAND TOTAL		\$ 223,272	\$ 48,826	\$ 457,493	\$ 259,306	\$ 350,952	\$ 1,067,751	\$ 268,331

Auxiliary Enterprise Projects

1. **Student Wellness Improvements:** The project scope and budget includes refurbishments to War Memorial Hall and McComas Hall. Whiting-Turner is the construction manager and the Guaranteed Maximum Price received July 15, 2020 is 33% over budget. The university is reviewing alternatives.
2. **Planning: Athletic Facilities Improvements - Tennis:** Athletics is ready to move forward with planning for Tennis Improvements and design is underway. The university may request full project authorization once planning is complete and Athletics has raised the necessary funds to complete construction.
3. **Dietrick First Floor and Plaza Renovation:** This project refurbishes the first floor of Dietrick Hall, inserting a modern food service venue, enclosing a portion of the overhang, and improvements to the outdoor plaza. The low bid received May 8, 2020 was 22% over budget and the university is reviewing alternatives.
4. **Planning – Slusher Replacement:** This planning project includes completing preliminary designs for the replacement of Slusher Hall. To ensure bed capacity sufficient for enrollment growth, the timing for construction is being coordinated with the anticipated completion date for the Global Business & Analytics Complex Residential Halls project, anticipated March 2024.
5. **Global Business & Analytics Complex Residence Halls:** This project provides two residence halls in the northwest corner of campus with a minimum of 700 beds. The acquisition strategy is shifting to Invitation for Bid from Design-Build. The university is reviewing alternatives.
6. **New Upper Quad Residence Hall:** This project will provide the Corps of Cadets an additional 300 beds while replacing Femoyer Hall. Preliminary design is underway. The design and construction contracts for this project were consolidated under the same A/E and Construction Manager as the Corps Leadership & Military Science project. Cost estimates received at the conclusion of Preliminary Design indicate the project is 25% over budget. The university is reviewing alternatives.
7. **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 2021.
8. **Creativity & Innovation District Residence Hall:** This project is a new residential community with approximately 596 beds, including 176 beds for student-athletes, and academic collaborative spaces to support creativity and innovation programs. Construction is underway with completion expected July 2021.
9. **Student-Athlete Performance Center:** This project renovates the fourth floor of the Jamerson Center, constructs a balcony cantilevered from the fourth floor, and a new elevator tower. Cash outflows shifted from fiscal year 2021 to fiscal year 2020. Resources are available and sufficient, and the project remains within the authorized budget. Construction is underway with completion expected November 2020.
10. **Lane Substation Expansion:** The project is substantially complete. Electric Services received “cost to serve” credits from AEP and the total cost is expected to be \$3.8 million. The project may be closed and financial accounts terminated when final invoices are received and paid.
11. **Athletics Weight Room Renovation & Expansion:** The project is substantially complete and the total cost is expected to be \$4.5 million. The project may be closed and financial accounts terminated when final invoices are received and paid.