

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

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 December 2023-24 budget (year-to-date) is prepared from historical data which reflects trends in expenditures from previous years as well as known changes in timing. Differences between the actual income and expenditures and the year-to-date budget may occur for a variety of reasons, such as an accelerated or delayed flow of documents through the accounting system, a change in spending patterns at the college level, or increases in revenues for a particular area.

Quarterly budget estimates are prepared to provide an intermediate measure of income and expenditures. Actual revenues and expenditures may vary from the budget estimates. The projected year-end budgets are, however, the final measure of budgetary 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 in grant funds with revenue and expenditure budgets upon the effective date of each project, which normally occurs on July 1 or regularly scheduled meetings of the Board of Visitors. 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, and these budgets are approved by the Board of Visitors at the June meeting. Spending pace for a project may periodically slow or accelerate during a year for a variety of reasons including shifts in construction start dates, contractor performance or billing cycles, and supply chain disruptions. The Annual Budgets are revised accordingly and shown on the subsequent quarterly report.

**RECOMMENDATION:**

That the report of income and expenditures for the University Division and the Cooperative Extension/Agricultural Experiment Station Division for the period of July 1, 2023 through December 31, 2023 and the Capital Outlay report be approved.

April 9, 2024

**OPERATING BUDGET  
2023-24**

Attachment T

Dollars in Thousands

	July 1, 2023 to December 31, 2023			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Educational and General Programs</b>						
<b><u>University Division</u></b>						
<b>Revenues</b>						
General Fund	\$107,235	\$107,235	\$0	\$251,676	\$262,483	\$10,807 (7)
Tuition and Fees	393,181	389,556	3,625 (1)	699,830	696,433	-3,397 (8)
All Other Income	28,148	27,251	897	56,127	57,471	1,344 (9)
Total Revenues	<u>\$528,564</u>	<u>\$524,042</u>	<u>\$4,522</u>	<u>\$1,007,633</u>	<u>\$1,016,387</u>	<u>\$8,754</u>
<b>Expenses</b>						
Academic Programs	\$-321,249	\$-323,998	\$2,749	\$-639,788	\$-645,061	\$-5,273
Support Programs	-192,665	-192,540	-125	-367,845	-371,326	-3,481
Total Expenses	<u>\$-513,914</u>	<u>\$-516,538</u>	<u>\$2,624</u>	<u>\$-1,007,633</u>	<u>\$-1,016,387</u>	<u>\$-8,754 (7,8,9)</u>
NET	<u>\$14,650</u>	<u>\$7,504</u>	<u>\$7,146</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>CE/AES Division</u></b>						
<b>Revenues</b>						
General Fund	\$40,879	\$40,879	\$0	\$89,041	\$89,772	\$731 (10)
Federal Appropriation	8,107	8,556	-449 (2)	15,646	17,226	1,580 (11)
All Other Income	974	523	451 (3)	1,129	1,129	0
Total Revenues	<u>\$49,960</u>	<u>\$49,958</u>	<u>\$2</u>	<u>\$105,816</u>	<u>\$108,127</u>	<u>\$2,311</u>
<b>Expenses</b>						
Academic Programs	\$-53,853	\$-53,633	\$-220	\$-96,144	\$-98,455	\$-2,311
Support Programs	-2,593	-2,988	395	-9,672	-9,672	0
Total Expenses	<u>\$-56,446</u>	<u>\$-56,621</u>	<u>\$175</u>	<u>\$-105,816</u>	<u>\$-108,127</u>	<u>\$-2,311 (10,11)</u>
NET	<u>\$-6,486</u>	<u>\$-6,663</u>	<u>\$177</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Auxiliary Enterprises</b>						
Revenues	\$264,049	\$255,981	\$8,068 (4)	\$452,724	\$452,485	\$-239 (4)
Expenses	-222,555	-233,335	10,780 (4)	-435,098	-462,900	-27,802 (4)
Reserve Drawdown/(Deposit)	-41,494	-22,646	-18,848 (4)	-17,626	10,415	28,041 (4)
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Sponsored Programs</b>						
Revenues	\$232,625	\$197,576	\$35,049 (5)	\$435,303	\$436,453	\$1,150
Expenses	-230,985	-217,687	-13,298 (5)	-435,303	-436,453	-1,150 (12)
Reserve Drawdown/(Deposit)	-1,640	20,111	-21,751	0	0	0
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Student Financial Assistance</b>						
Revenues	\$25,007	\$26,133	\$-1,126	\$50,857	\$61,444	\$10,587 (13)
Expenses	-24,633	-25,831	1,198	-50,857	-61,444	-10,587 (13)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	<u>\$374</u>	<u>\$302</u>	<u>\$72</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>All Other Programs *</b>						
Revenue	\$18,387	\$18,365	\$22	\$16,181	\$25,748	\$9,567 (14)
Expenses	-19,274	-21,162	1,888 (6)	-16,181	-25,877	-9,696 (14)
Reserve Drawdown/(Deposit)	887	2,797	-1,910 (6)	0	129	129 (14)
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total University</b>						
Revenues	\$1,118,592	\$1,072,055	\$46,537	\$2,068,514	\$2,100,644	\$32,130
Expenses	-1,067,807	-1,071,174	3,367	-2,050,888	-2,111,188	-60,300
Reserve Drawdown/(Deposit)	-42,247	262	-42,509	-17,626	10,544	28,170
NET	<u><u>\$8,538</u></u>	<u><u>\$1,143</u></u>	<u><u>\$7,395</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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

**OPERATING BUDGET**

1. Tuition and fee revenues are higher than projected due to timing of tuition payments, scholarships, and higher than projected program fee revenues.
2. The budget for federal revenue is established to match projected allotments from the federal government that are expected to be drawn down during the state fiscal year. All expenses in federal programs are covered by drawdowns of federal revenue up to allotted amounts. Federal revenue in the Cooperative Extension and Agriculture Experiment Station Division is lower than projected due to the timing of federal drawdowns
3. Self-generated revenues are higher than projected through the second quarter of the fiscal year.
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 are higher than projected. The sponsored research expenditures are 15.7% higher than December 31, 2022.
6. Expenses for All Other Programs were lower than projected due to timing of expenditures and lower than projected Surplus Property activity.
7. As a result of the 2023 Special Session, the annual budget for the University Division General Fund was increased \$9.2 million for general fund support of affordable access, and increased \$2.6 million for the general fund share of the 2% compensation program effective December 10, 2023. The budget was decreased \$1.1 million for the TTIP Masters Enrollment adjustment from the Commonwealth. The corresponding expenditure budgets have been adjusted accordingly.
8. The annual budget for Tuition & Fees was increased \$0.3 million for tuition and fee budget finalization, \$3.1 million to supplant nongeneral fund scholarships with general funds allocated for Student Financial Aid in the 2023 Special Session of the General Assembly, and \$3.4 million for higher than projected graduate enrollment. The budget was decreased \$8.2 million for BOV approved tuition rebate scholarship, \$1.3 million for lower summer activity, \$0.6 million for lower than projected undergraduate enrollment, and \$0.2 million for CVM lower than projected enrollment. The corresponding expenditure budgets have been adjusted accordingly.
9. The University Division All Other Programs Income budget was increased for self-generated earmarks. The corresponding expenditure budgets have been adjusted accordingly.
10. The annual budget for Cooperative Extension/Agriculture Experiment State Division General Fund increased \$0.7 million for the general fund share of the 2% compensation program effective December 10, 2023. The corresponding expenditure budgets have been adjusted accordingly.
11. The federal revenue budget in the Cooperative Extension/Agricultural Experiments Station Division has been increased \$1.6 million for the carryover of unexpended federal funds to FY24. The corresponding expenditure budgets have been adjusted accordingly.
12. As a result of the 2023 Special Session of the General Assembly, Sponsored projects revenue and expenditure budgets were increased \$1.0 million for Transcranial Magnetic Stimulation research at the Fralin Biomedical Research Institute and \$0.2 million to reflect a technical realignment of revenues.
13. The student financial assistance revenue and expenditure budgets were decreased \$0.6 million for the finalization of the Student Financial Aid budget, increased \$3.1 million for General fund Support of in-state undergraduate students from the 2023 Special Session of the General Assembly, increased \$0.4 million for the SCHEV Pell Initiative, increased \$8.2 million for the tuition rebate scholarship approved by the BOV, and decreased \$0.5 million to facilitate a swap to support tuition mitigation.
14. The projected annual budgets for All Other Programs were increased \$0.7 million to finalize budgets and \$0.3 million for increased Surplus Property business volume. The projected annual revenue budgets were increased \$8.6 million for an approved capital plan. The projected annual expense budgets were increased \$1.2 million for outstanding 2022-23 commitments that were initiated but not completed before June 30, 2023 and increased \$7.5 million for an approved capital plan.

**AUXILIARY ENTERPRISES**

Dollars in Thousands

Attachment T

	July 1, 2023 to December 31, 2023			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Residence and Dining Halls *</b>						
Revenues	\$90,725	\$89,461	\$1,264	\$173,675	\$167,927	\$-5,748 (5,6)
Expenses	-79,214	-85,298	6,084 (1)	-170,541	-171,943	-1,402 (5,6,7)
Reserve Drawdown/(Deposit)	-11,511	-4,163	-7,348 (1)	-3,134	4,016	7,150 (5,6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Parking and Transportation</b>						
Revenues	\$17,097	\$15,050	\$2,047 (2)	\$24,284	\$24,380	\$96 (6)
Expenses	-8,018	-8,359	341	-21,544	-24,965	-3,421 (6,7,8)
Reserve Drawdown/(Deposit)	-9,079	-6,691	-2,388 (2)	-2,740	585	3,325 (6,7,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Telecommunications Services</b>						
Revenues	\$15,036	\$14,772	\$264	\$27,790	\$27,687	\$-103 (6)
Expenses	-14,003	-14,648	645	-26,055	-31,679	-5,624 (6,7)
Reserve Drawdown/(Deposit)	-1,033	-124	-909	-1,735	3,992	5,727 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>University Services * **</b>						
Revenues	\$40,566	\$39,362	\$1,204	\$65,062	\$64,813	\$-249 (6)
Expenses	-38,473	-41,602	3,129 (3)	-63,538	-72,158	-8,620 (6,7)
Reserve Drawdown/(Deposit)	-2,093	2,240	-4,333 (3)	-1,524	7,345	8,869 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Intercollegiate Athletics *</b>						
Revenues	\$61,629	\$61,167	\$462	\$95,786	\$99,215	\$3,429 (6,9)
Expenses	-54,386	-54,071	-315	-91,010	-95,310	-4,300 (6,7,9)
Reserve Drawdown/(Deposit)	-7,243	-7,096	-147	-4,776	-3,905	871 (6,7,9)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Electric Service *</b>						
Revenues	\$21,134	\$20,549	\$585	\$43,740	\$44,892	\$1,152 (6)
Expenses	-22,304	-22,350	46	\$-41,670	-44,490	-2820 (6,7)
Reserve Drawdown/(Deposit)	1,170	1,801	-631	-2,070	-402	1668 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Inn at VT/Skelton Conf. Center</b>						
Revenues	\$7,367	\$6,782	\$585	\$11,840	\$13,000	\$1,160 (6)
Expenses	-7,036	-7,524	488	-12,905	-13,294	-389 (6,7)
Reserve Drawdown/(Deposit)	-331	742	-1,073	1,065	294	-771 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Enterprise Functions ***</b>						
Revenues	\$10,495	\$8,838	\$1,657 (4)	\$10,547	\$10,571	\$24 (6)
Expenses	879	517	362	-7,835	-9,061	-1,226 (6,7)
Reserve Drawdown/(Deposit)	-11,374	-9,355	-2,019 (4)	-2,712	-1,510	1,202 (6,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL AUXILIARIES</b>						
Revenues	\$264,049	\$255,981	\$8,068	\$452,724	\$452,485	\$-239
Expenses	-222,555	-233,335	10,780	-435,098	-462,900	-27,802
Reserve Drawdown/(Deposit)	-41,494	-22,646	-18,848	-17,626	10,415	28,041
Net	\$0	\$0	\$0	\$0	\$0	\$0

\* University Systems include Dormitory and Dining Hall System, University Services System, Intercollegiate Athletics System, and Electric Service System. The Systems were created to provide assurance to bond holders that system revenues are pledged for the payment of debt service and to allow for dedicated repair and replacement that are not subject to liens of any creditor of the university.

\*\* University Services System includes Career & Professional Development, Center for the Arts, Health Services, Recreational Sports, Student Engagement & Campus Life, Cultural and Community Centers, Student Organizations, and the VT Rescue Squad.

\*\*\* Other Enterprise Functions include Golf Course, Hokie Passport, Library Café, Library Photocopy, Licensing & Trademark, Little Hokie Hangout, New Student and Family Programs, Pouring Rights, Software Sales, Tailor Shop and Clearing Accounts.

**AUXILIARY ENTERPRISE BUDGET**

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

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

8. The annual expense and reserve budgets for Parking and Transportation Services were increased \$2.0 million for transportation equipment maintenance.
9. The annual revenue, expense, and reserve budgets for Intercollegiate Athletics were increased \$1.1 million to accommodate the football team's participation in the Military Bowl. The annual revenue budget was increased \$2.7 million for insurance proceeds and the annual expense budget was increased \$0.6 million for the board approved football locker room capital project.

**CAPITAL OUTLAY PROJECTS**  
**AUTHORIZED AS OF DECEMBER 31, 2023**

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>								
Mitchell Hall (Replace Randolph Hall)	Jul 2020	\$ 12,500	\$ 3,863	\$ 264,453	\$ 11,000	\$ 16,828	\$ 292,281	\$ 11,405 (1)
Planning: New Business Building	Apr 2022	800	19	-	8,000	-	8,000	918 (2)
Expand VT-C SOM & Fralin Biomedical Research Institute	Sept 2023	200	1	-	9,000	-	9,000	1 (3)
Improve Center Woods Complex	Nov 2023	100	-	550	296	-	846	- (4)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	18,728	9,477	39,175	-	-	39,175	24,048 (5)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	3,340	1,201	25,274	-	-	25,274	23,135 (6)
Innovation Campus - Academic Building	Jul 2019	75,000	54,732	177,164	-	124,972	302,136	202,225 (7)
Hitt Hall	Apr 2017	22,000	19,616	-	31,657	53,343	85,000	57,500 (8)
Undergraduate Science Laboratory Building	Jul 2017	28,000	16,547	90,412	-	-	90,412	49,270 (9)
Building Envelope Improvements	Aug 2022	3,500	1,763	-	13,580	33,620	47,200	3,177 (10)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	3,000	2,803	10,400	-	-	10,400	4,688 (11)
<u>Equipment and Special Initiatives</u>								
Fralin Biomedical Research Institute Equipment	Jul 2020	6,730	6,029	18,133	-	-	18,133	17,432 (12)
Equipment for Workforce Development	May 2021	2,000	353	34,444	-	-	34,444	10,871 (13)
<u>Close-Out</u>								
Data and Decision Science Building	Jul 2019	5,522	3,315	69,000	-	10,000	79,000	76,793 (14)
Commerce Street Property Acquisition	Jun 2023	555	-	-	555	-	555	- (15)
Corps Leadership and Military Science Building	Jun 2019	6,000	6,563	-	21,600	30,400	52,000	48,827 (16)
<b>TOTAL EDUCATIONAL AND GENERAL PROJECTS</b>		<b>\$ 187,975</b>	<b>\$ 126,283</b>	<b>\$ 729,004</b>	<b>\$ 95,688</b>	<b>\$ 269,163</b>	<b>\$ 1,093,856</b>	<b>\$ 530,292</b>

**Education and General Projects**

1. Mitchell Hall (Replace Randolph Hall): This state authorized project will replace Randolph Hall with an approximately 285,500 gross square foot building to accommodate engineering instruction and research. Working Drawings are underway. Pricing for the demolition and early site package Guaranteed Maximum Price (GMP-1) contract is expected January 2024.
2. Planning: New Business Building: This planning project will design a 104,000 gross square foot building for the Pamplin College of Business. Schematic designs are complete and will progress to preliminary designs after scope and costs are validated.
3. Planning: Expand Virginia Tech-Carilion School of Medicine and Fralin Biomedical Research Institute: This planning project will design a new 100,000 gross square foot building for the VT-Carilion School of Medicine and renovate 51,000 gross square feet of the existing School of Medicine and Research Institute building to be backfilled by the Fralin Biomedical Research Institute. Advertising for AE services is in process.
4. Planning: Improve Center Woods Complex: This planning project will demolish 12 existing facilities that have surpassed their useful life and construct 25,900 GSF of research laboratories and support spaces, equipment storage and offices. Procurement of AE services underway.
5. Maintenance Reserve: The total project budget reflects \$3.27 million of carryforward from fiscal year 2022, \$17.462 million appropriated for fiscal year 2023, and \$18.446 million of new appropriations from the State for fiscal year 2024. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement.
6. Livestock & Poultry Research Facilities, Phase I: The new swine, poultry, beef, and equine facilities are substantially complete. Construction of three hay barns and the demolition of equine and swine facilities past their useful life are underway with substantial completion expected December 2025.
7. Innovation Campus – Academic Building: This project will construct a new 300,000 gross square foot academic building with below grade parking as part of the Innovation Campus in Alexandria Virginia. Construction is underway with substantial completion expected January 2025.
8. Hitt Hall: This project houses an expansion of the Myers-Lawson School of Construction, a new dining center, and other academic spaces. Construction of the new 101,000 gross square foot building is underway with substantial completion expected June 2024.
9. Undergraduate Science Laboratory Building: Construction of the 102,000 gross square foot science instruction laboratory building is underway with substantial completion July 2024.
10. Building Envelope Improvements: This project will complete envelope improvements to four buildings.
11. Life, Health, Safety, Accessibility, & Code Compliance: This project improves accessible pedestrian connectors in the North Academic District. The installation of two enclosed elevator towers for an accessible pathway from the ground level of Derring Hall to Burchard Plaza is under construction with substantial completion expected May 2024. Designs for accessible pathways on the north side of campus are underway.
12. Fralin Biomedical Research Institute Equipment: This funding supports the procurement and installation of specialized research equipment for the Fralin Biomedical Research Institute.
13. Equipment for Workforce Development: This project supports space and equipment purchases for the instructional programs associated with the Tech Talent Investment Program.
14. Data and Decision Sciences Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
15. Commerce Street Property Acquisition: The project authorization and budget was increased to include necessary due diligence costs. Resources are sufficient to cover the costs. The property acquisition supports the university's research enterprise growth. The project will be closed and financial accounts terminated when the transaction is finalized.
16. Corps Leadership and Military Science Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.

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

Dollars in Thousands

PROJECT INITIATED	FISCAL YEAR ACTIVITY		TOTAL PROJECT BUDGET					
	ANNUAL BUDGET	YTD EXPENDITURES	STATE SUPPORT	NONGENERAL FUND	REVENUE BOND	TOTAL BUDGET	CUMULATIVE EXPENDITURES	
<b>AUXILIARY ENTERPRISE PROJECTS</b>								
<u>Design Phase</u>								
Planning: Student Life Village, Phase I	Jun 2023	\$ 800	\$ 29	\$ -	\$ 19,500	\$ -	19,500	\$ 29 (1)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	12,000	7,415	-	12,000	-	12,000	7,415 (2)
Student Wellness Improvements	Jun 2016	22,500	12,683	-	25,574	44,426	70,000	27,970 (3)
Football Locker Room Renovations	Jun 2023	3,000	376	-	5,900	-	5,900	376 (4)
<u>Close-Out</u>								
Dietrick Renovation	Sept 2017	242	150	-	9,129	-	9,129	9,037 (5)
New Upper Quad Residence Hall	Jun 2019	5,000	4,800	-	16,071	25,929	42,000	39,155 (6)
Slusher Hall Renovation	Mar 2023	5,030	4,085	-	7,500	-	7,500	6,556 (7)
<b>TOTAL AUXILIARY ENTERPRISE PROJECTS</b>		<b>\$ 48,572</b>	<b>\$ 29,537</b>	<b>\$ -</b>	<b>\$ 95,673</b>	<b>\$ 70,355</b>	<b>\$ 166,029</b>	<b>\$ 90,537</b>
<b>GRAND TOTAL</b>		<b>\$ 236,547</b>	<b>\$ 155,820</b>	<b>\$ 729,004</b>	<b>\$ 191,361</b>	<b>\$ 339,519</b>	<b>\$ 1,259,885</b>	<b>\$ 620,829</b>



## CAPITAL OUTLAY BUDGET (Continued)

**Auxiliary Enterprise Projects**

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

# FINANCIAL PERFORMANCE REPORT

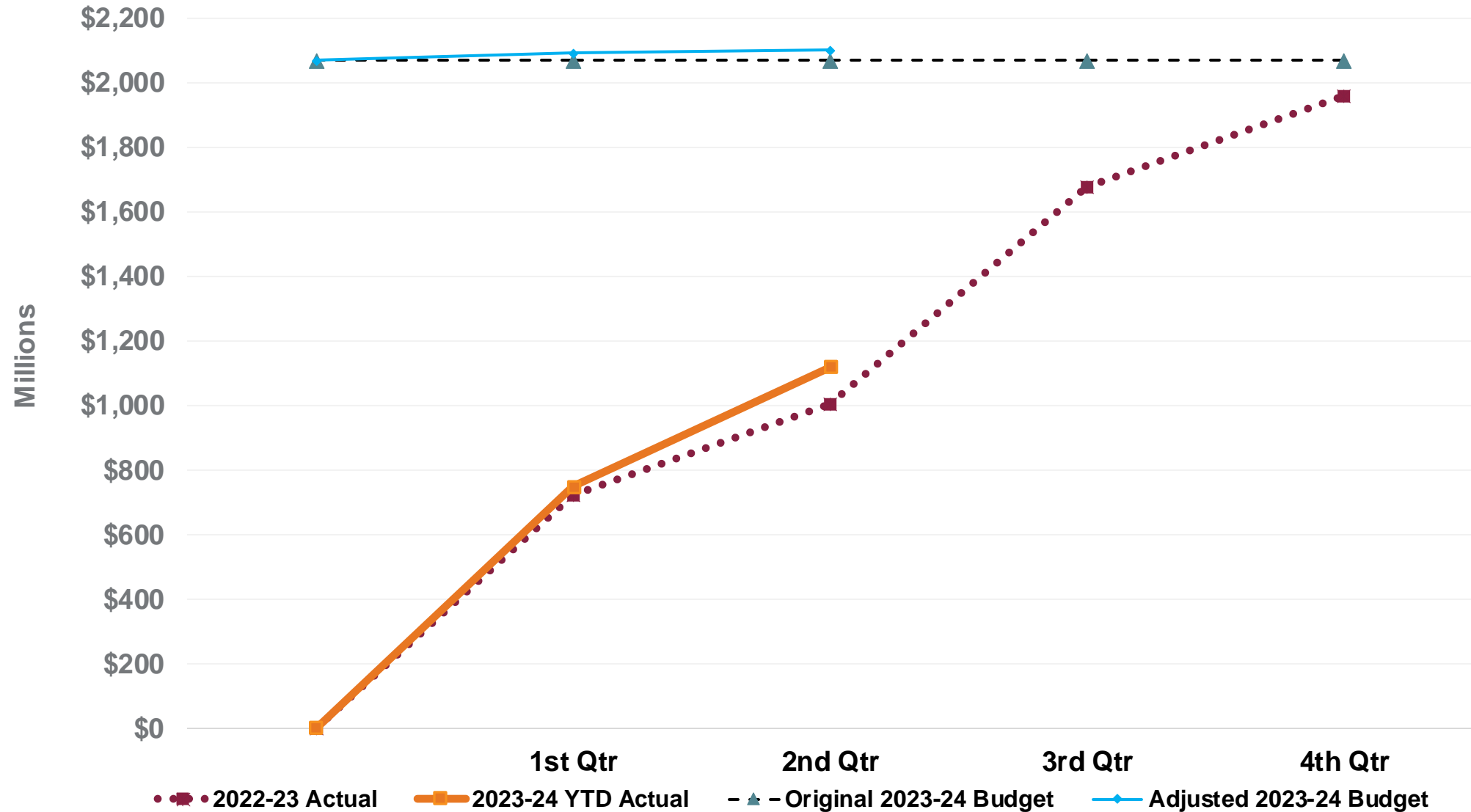
## July 1, 2023 – December 31, 2023

TIM HODGE, ASSOCIATE VICE PRESIDENT OF  
BUDGET AND FINANCIAL PLANNING

ROB MANN, ASSISTANT VICE PRESIDENT FOR  
CAPITAL BUDGETING AND FINANCING

April 8, 2024

# OPERATING REVENUES



## Annual Budget Changes

### 208 E&G

- \$1.3 million increase for actual enrollments, primarily graduate, and FY24 summer session activity.
- \$1.1 million expected adjustment in TTIP General Fund support.
- \$0.6 million increase for increased Equine Medical Center activity.

### 229 E&G

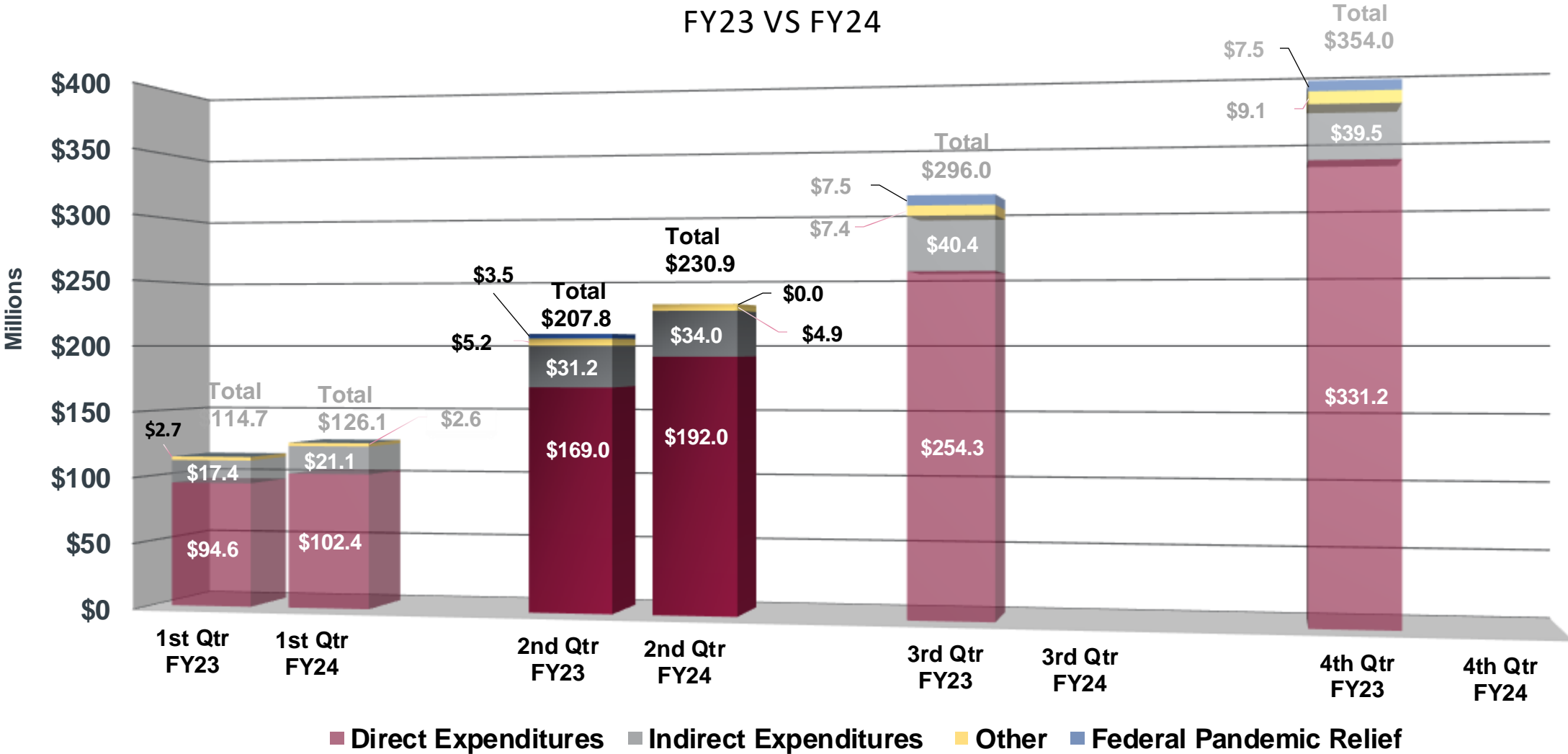
- \$1.6 million increase in federal to align federal fiscal year with state fiscal year.

### Auxiliary Enterprises

- Dining \$5.5 million decrease for business volume alignment
- Athletics \$1.1 million increase for military bowl and \$2.7 million increase for prior year football game cancelation insurance payment





# SPONSORED PROGRAM EXPENDITURES

FY23 VS FY24

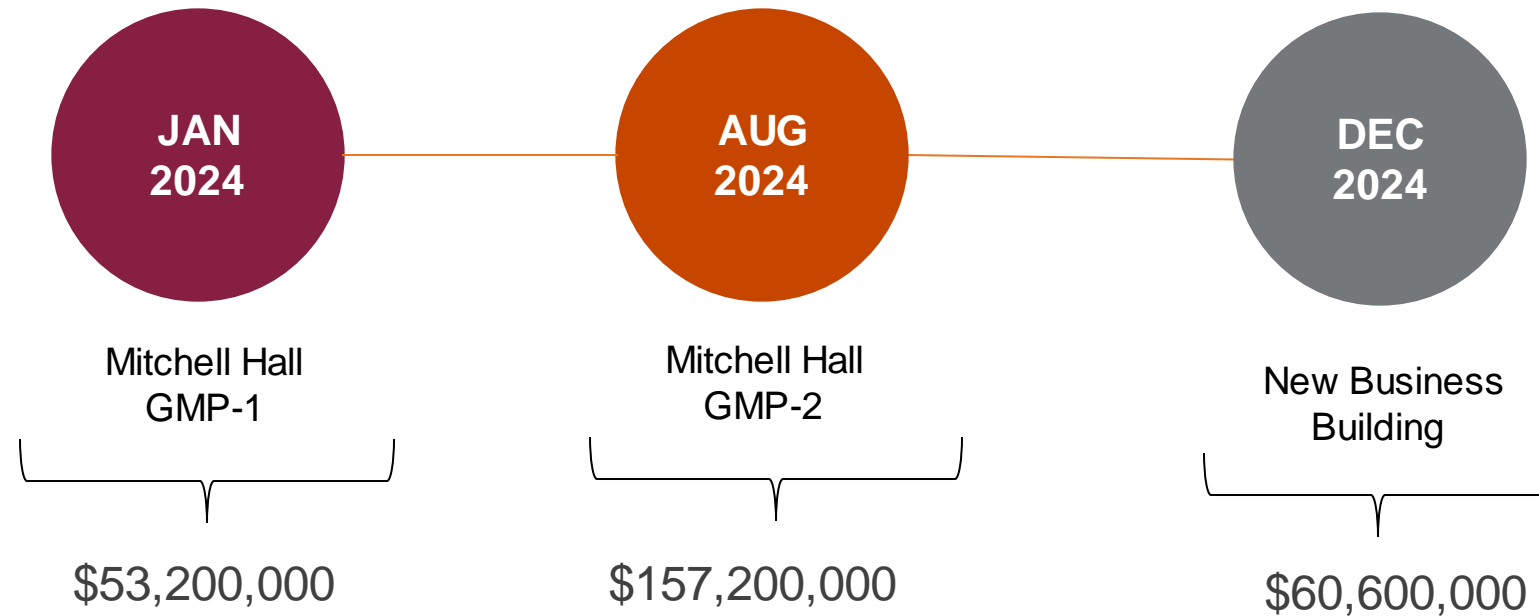


# CAPITAL PROGRAM

# CAPITAL OUTLAY TOTAL PROGRAM

	1 <sup>st</sup> Quarter Ended	2 <sup>nd</sup> Quarter Ended	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
 Design	5	5		
 Construction	9	10		
 Equipment	2	2		
 Closeout	6	6		
<b>Total Projects</b>	<b>22</b>	<b>23</b>		
<b>Total Budget</b> (\$ in Thousands)	<b>\$1,259,024</b>	<b>\$1,259,885</b>		
<b>Total Expenditures</b> (\$ in Thousands)	<b>\$558,989</b>	<b>\$620,829</b>		

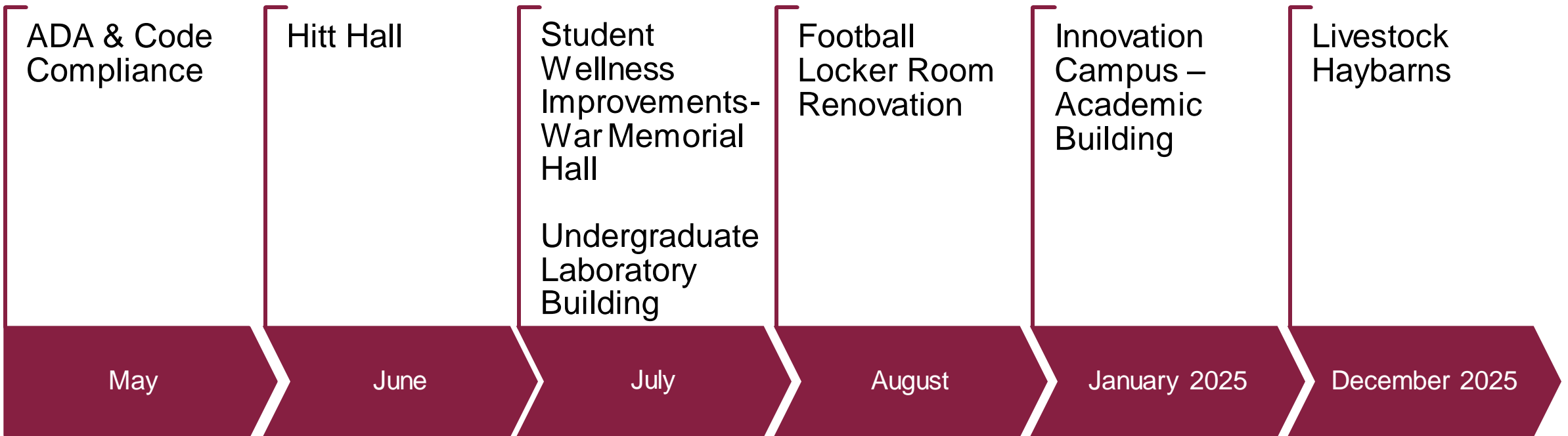
# TIMING FOR CONSTRUCTION PRICING



Cumulative design expenses through December 31, 2023- \$12,353,000



# PROJECTS COMING ONLINE



C A L E N D A R   Y E A R   2 0 2 4

Cumulative construction expenses through December 31, 2023- \$399,805,000

# APPROVAL OF YEAR-TO-DATE FINANCIAL PERFORMANCE REPORT

July 1, 2023 – December 31, 2023

## RECOMMENDATION

That the report of income and expenditures for the University Division and the Cooperative Extension/Agriculture Experiment Station Division for the period of July 1, 2023 through December 31, 2023 and the Capital Outlay report be approved.

April 9, 2024