# Proposed FY27 Operating and Capital Budgets
# Finance and Resource Management Committee
# May 6, 2026

The university provides the Board of Visitors with an overview of the operating budget and capital cash flows for the upcoming fiscal year to enable board action in advance of July 1. Attached schedules include Schedule 1, which displays the university's overall operating budget; Schedule 2, which displays the Auxiliary budgets; and Schedule 3, which displays the projected fiscal year cash flows of previously approved capital projects.

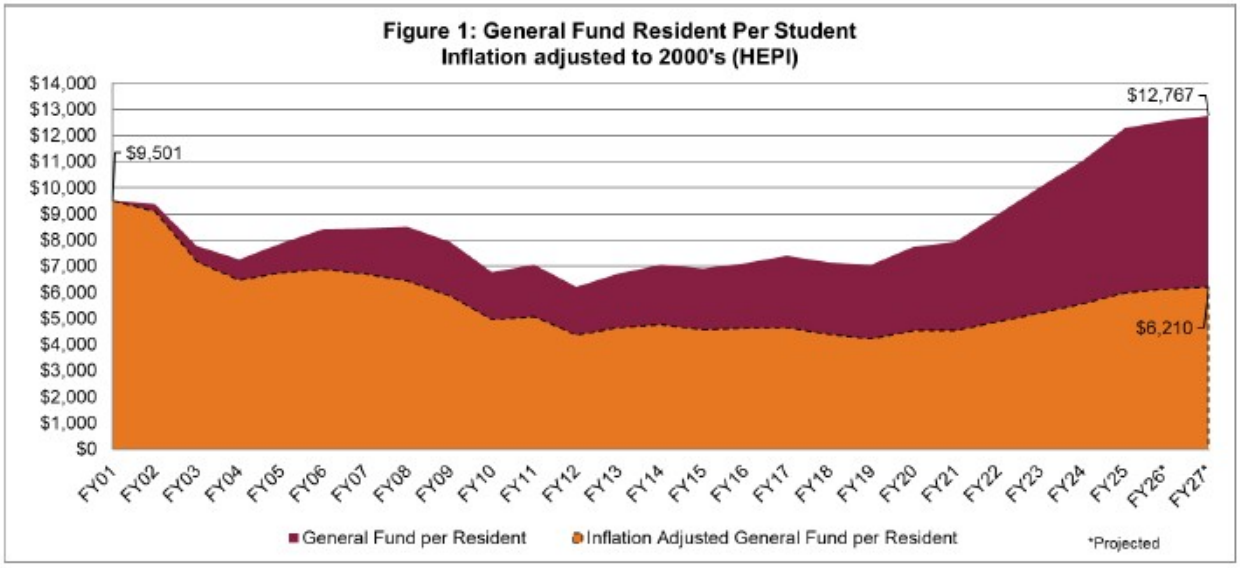
## State Appropriations

As of May 1st, the state legislature has not yet approved a 2026-28 biennial state budget, however, the university has developed its internal budgets for the 2026-27 fiscal year (FY27) using conservative general fund and compensation planning assumptions. State legislators and the Governor's administration will work to finalize a budget during the 2026 Special Session. The biennial budget provides the university with an understanding of the level of state support, costs, and policy for university program budgets. Virginia Tech anticipates an initial state authorization of $2.2 billion for fiscal year FY27 to carry out all its programs, based on the forecast of direct appropriations to the university. However, the annual internal budget varies from the external expenditure authorization for several reasons, some of which increase the annual expenditure authority while others reduce the expenditure plans. For example, the university's expenditure authorization will be adjusted when the state allocates funding for the state share of compensation and fringe benefit rate changes. Additionally, under the sum sufficient authority granted as part of restructuring, nongeneral fund appropriations may be established as needed by the institution. For these reasons, the total internal budget presented to the Board of Visitors in Schedule 1 totals $2.5 billion.

## Forecast of State Budget Revenue Changes

For FY27, the university forecasts an incremental decrease in General Fund appropriation of $4.9 million from the adjusted FY26 budget. This is comprised of an estimated General Fund increase of $18.6 million for Educational and General (E&G) programs in the University Division (Agency 208), an estimated increase of $3.5 million for the programs in the Cooperative Extension and Agricultural Experiment Station (Agency 229), an increase of $1.2 million for undergraduate and graduate Student Financial Aid, and a decrease of $28.2 million in Financial Assistance for E&G Programs to reflect the removal of one-time Patient Research Center funding authorized in a previous fiscal year and other minor adjustments. As shown in Table 1 on page 4, the General Fund increase for the University Division includes changes in direct appropriations, the estimated general fund share of state compensation program, and fringe benefit rate increases.

With these state resources, the state support per Virginia student will grow in FY27. Total state support per Virginia student for FY27 is projected to be 34.4 percent above the funding provided in 2001. The growth in per-student funding is a positive signal of the state's continued support of higher education and for Virginia Tech. The university enrolls over 5,400 additional Virginia undergraduates as compared to fall 2004. However, adjusted for inflation, the university will receive 34.6 percent less General Fund support per student than in fiscal year 2001, as seen in Figure 1. It is important to note that this analysis presents the state support in the most favorable light since it includes all General Fund resources allocated to E&G, including support for activities beyond instruction - such as research and public service. Figure 1 below is presented in this manner because it is a commonly utilized perspective by external groups.

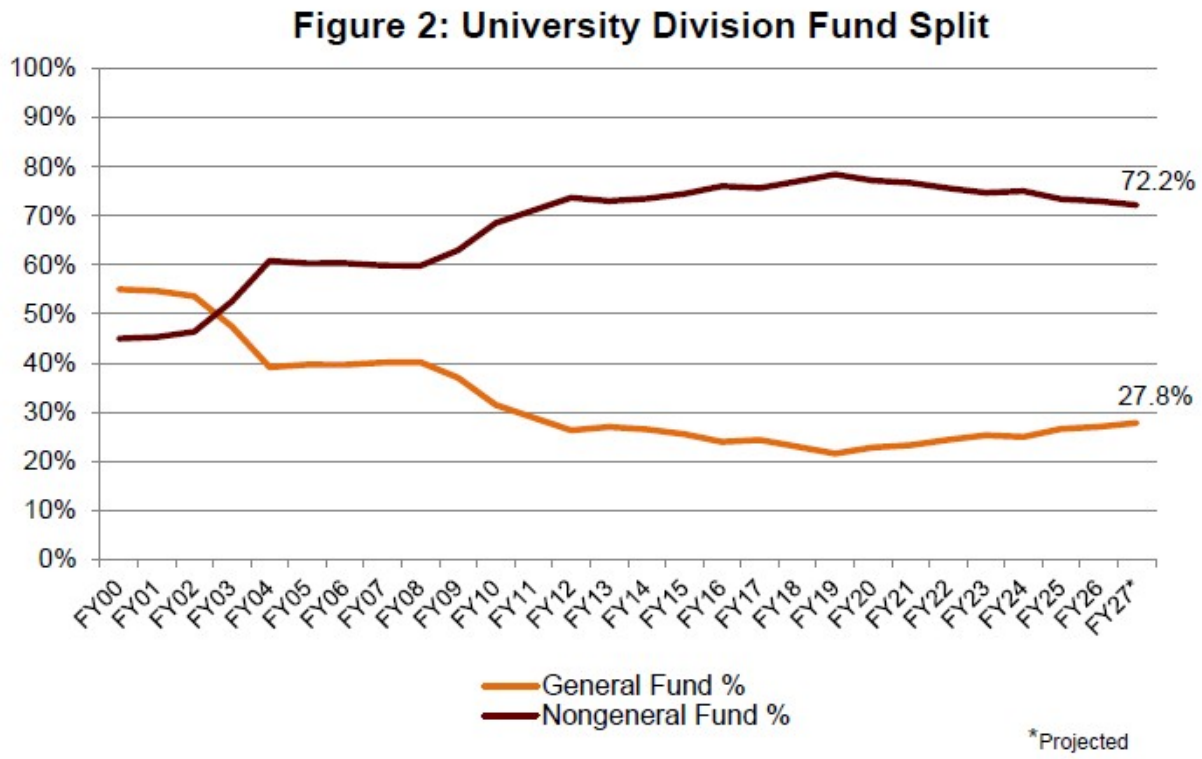



## Proposed Budgets for FY27

For FY27, the recommended internal budget for all operations is $2.5 billion. This is a decrease of $4.9 million, approximately 0.2 percent, below the adjusted FY26 budget. This decrease reflects changes in nongeneral fund revenues for FY27 and projected outcomes of the 2026 General Assembly Session which impacts the FY27 General Fund appropriation.

The total General Fund allocation is estimated to be approximately $493.6 million and is comprised of $444.8 million in support for the instructional, research, and extension programs, $45.2 million for student financial assistance and $3.6 million for the Unique Military Activities program.

As shown in Figure 2 below, the General Fund appropriation represents 27.8 percent of the University Division's E&G budget (as compared to 55 percent in the FY00 budget) and 19.5 percent of the total operating budget.




Schedule 1 displays the proposed operating budgets for FY27 by major program and revenue and expense category. Schedule 2 is an expansion of the projected auxiliary operations budgets, categorized by major activity. These schedules also display the FY26 budget, as approved in June 2025, and the current adjusted FY26 budget for comparison purposes. This report provides a brief discussion of the changes in the operating budget for each of the major programs.

## E&G Programs

The university's E&G budget will be $1.3 billion in FY27. The E&G budgets for the University Division (Agency 208) and the Cooperative Extension/Agricultural Experiment Station Division (Agency 229) are displayed on Schedule 1. The year-to-year comparison of the budget in Schedule 1 reflects an overall revenue increase in the E&G program of $49.2 million, or 4.0 percent, over the adjusted FY26 budget.

The FY27 E&G operating budgets have been developed utilizing the following forecasted state funding support for the university in FY27:

Table 1 - Projected General Fund Change from FY26 E&G Adjusted Budget to FY27 E&G Proposed Budget

Dollars in Millions

| | University Division | VCE/AES Division | |
|---|---|---|---|
| State Share of Salary and Fringe Benefit Rate Change | $10.3 | $3.0 | (a) |
| VTCSOM Resident Rate Support | 1.9 | | |
| Maintain Affordable Access | 6.4 | | (b) |
| Maintain Level of Service | | 0.5 | |
| E&G Program General Fund Change | $18.6 | $3.5 | |

(a) Estimate - these items funded by the state at a later date

(b) Of the $6.4M for affordability support, $5.2M is anticipated to be base and $1.2M anticipated to be one-time in FY27.

The percentage of the E&G budget for the University Division provided by the General Fund increased from 27.4 percent in the FY26 adjusted budget to 27.8 percent in FY27.

The FY27 tuition and fee budget increased $27.7 million, or 3.7 percent, over the adjusted FY26 budget. The increase in tuition and fee budgets is attributable to both the increase of tuition rates as approved by the Board of Visitors at the April 2026 meeting and undergraduate enrollment growth, but is partially offset by declining international enrollments. The increase includes unfunded and tuition-funded scholarships to student aid programs and adjustments to the other E&G fee budgets. Unfunded scholarships support both undergraduate need-based aid and a portion of the graduate tuition remission program. Tuition and fee funded scholarships are targeted to support the institution's strategic priorities, including enrollment growth and the Virginia Tech Advantage program. Additionally, the revenue from the Facility and Equipment fee will be transferred to the commonwealth for debt service on new facilities and equipment; thus, it is not reflected in the net revenue total.

***Auxiliary Enterprises***

The university provides certain essential support services (e.g., Residence Halls and Dining Programs) through the operation of Auxiliary Enterprises. These enterprises are intended to be financially self-supporting and do not receive tuition revenue or General Fund support. The Auxiliary Enterprises are supported by charging for all the services

provided to cover direct costs and reimburse the E&G program for all indirect costs in accordance with state requirements.

### *Auxiliary Enterprise Systems*

As self-supporting activities, Auxiliary Enterprises also fund the debt service on auxiliary facilities including four systems operated under master debt covenants (Dormitory and Dining System, Electric Service Utility System, University Services System, and the Athletic Facilities System). In compliance with the resolution authorizing and securing the system revenue bonds, the rates and charges for the next fiscal year are sufficient for the operating, maintenance and repair, debt service, and reserve requirements. The university works to ensure that all Auxiliary Enterprises remain in good working order, are in compliance with the terms and conditions of the bond covenants, and effectively deliver essential support services.

The total FY27 auxiliary revenue budget is $576.0 million, a growth of $13.4 million or 2.4 percent over the adjusted FY26 budget. This increase includes resources to cover proposed changes in state authorized compensation programs and fringe benefit rate changes, intercollegiate athletics operations, inflationary costs, building operations staffing and support, maintenance of existing facilities, and the cost of new facilities.

## Financial Assistance for E&G Programs (Primarily Sponsored Programs)

The Sponsored Programs budget is comprised primarily of grant and contract activities but also includes returned overhead, the Enterprise Fund for distance learning, and General Fund support for research. The most significant activity in this category is externally sponsored research.

The estimated FY27 annual budget for Sponsored Programs is $437.9 million, representing a decrease of $67.7 million, or 13.4 percent, from the FY26 adjusted budget. The decrease is due primarily to a projection of lower federally sponsored grant and contracts and the removal of $26.5 million of one-time General Fund revenues for the Virginia Tech Patient Research Center as well as other minor, technical updates.

While there are multi-faceted challenges facing federally-funded research and exact outcomes are unknown, the university’s FY27 budgets for federal grants and contracts are being decreased 14% in recognition of the current uncertainty. Once more is known, budgets will be adjusted accordingly and the board updated.

## Appropriated Student Financial Assistance

The projected FY27 budget for the Appropriated Student Financial Assistance program is $73.6 million, an increase of $5.7 million. The change in the Student Financial Aid budget is comprised of an estimated $1.2 million increases in one-time general fund

support, continued university investment into the Virginia Tech Advantage Initiative to support access and affordability, investments to maintain the Funds for the Future Program income protection threshold to families with incomes below $115,000, and includes support for the VT Scholarship Program.

The appropriated Student Financial Assistance budget is comprised of $45.2 million of state General Fund support for undergraduate scholarships, graduate fellowships, and estimates for Virginia Military Survivors and Dependents Stipend activity, Two–Year College Transfer Grants, and the Pell Initiative Grant program administered by the State Council of Higher Education for Virginia. This budget includes $28.4 million in nongeneral fund Student Financial Assistance.

Given that appropriated resources are only a portion of the total student financial assistance program, the university provides the Board with an annual report on the total student financial assistance program each November. The November report includes Appropriated Student Financial Assistance, unfunded scholarships, codified waivers, private support (from the Virginia Tech Foundation), federal support, and third-party aid.

## Private Funds

In FY26, the university began processing expenditures previously paid by the Virginia Tech Foundation (VTF) to support university programs to simplify university procurement and accounts payable functions. As part of this change, the university began to recognize private revenues to reimburse those expenditures. The university recognizes private revenues in the university budget as funds are drawn from the VTF to reimburse the university for private expenditures.

The FY27 private expenditures are projected at $153.4 million, an increase of $3.4 million over the adjusted budget for FY26.

## All Other Programs

The All Other Programs component is comprised of the Unique Military Activities appropriation, surplus property, federal work study program, and local funds. The annual budget for these funds is based on historical trends and projections of activity levels by program managers. These programs are funded by resources designated for specific purposes. For All Other Programs, the recommended budget is $10.2 million and reflects an $8.9 million decrease from the adjusted budget for FY26 primarily due to a technical realignment of an existing obligation to a different fund source to support intercollegiate athletics.

## Planned Change in Reserves

Existing state requirements, along with the university’s budgeting and financial management strategies generally result in the establishment of breakeven budgets for the major budget components, with the exception of Auxiliary Enterprises. This practice

will continue in FY27, where only the auxiliary budgets project an addition to the reserves as of June 30, 2027. The projected addition of $3.7 million is the result of the intentional rebuilding of reserves in specific auxiliaries where expenditures in prior years created the need for restoring the reserves so that it may operate as a revolving fund. In other cases, the projected addition to reserves reflects the temporary positive impact of planning activities for new capital projects. The FY27 budget for Auxiliary Enterprises is also designed to ensure that the reserve levels remain in compliance with bond covenants as well as SCHEV reserve targets.

## Compensation Plan

The Commonwealth of Virginia budget has not yet been finalized, and the legislative bodies have proposed different levels for this year's compensation program. The university plans to implement faculty, graduate student, and staff compensation programs for FY27 consistent with the outcome of the of the general assembly. In anticipation of the final state compensation program, the attached operating budget includes funding for the university's compensation program, consistent with traditional funding principles.

## Initiatives and Reinvestments

As previously reviewed, the university has a bold five-year plan for strategic investments focused on VT Advantage, Global Distinction, and Enabling Infrastructure. Strategic investments will be needed to realize the Beyond Boundaries vision. Incremental year-over-year investments based on major strategic priority areas are outlined in Table 2, below.

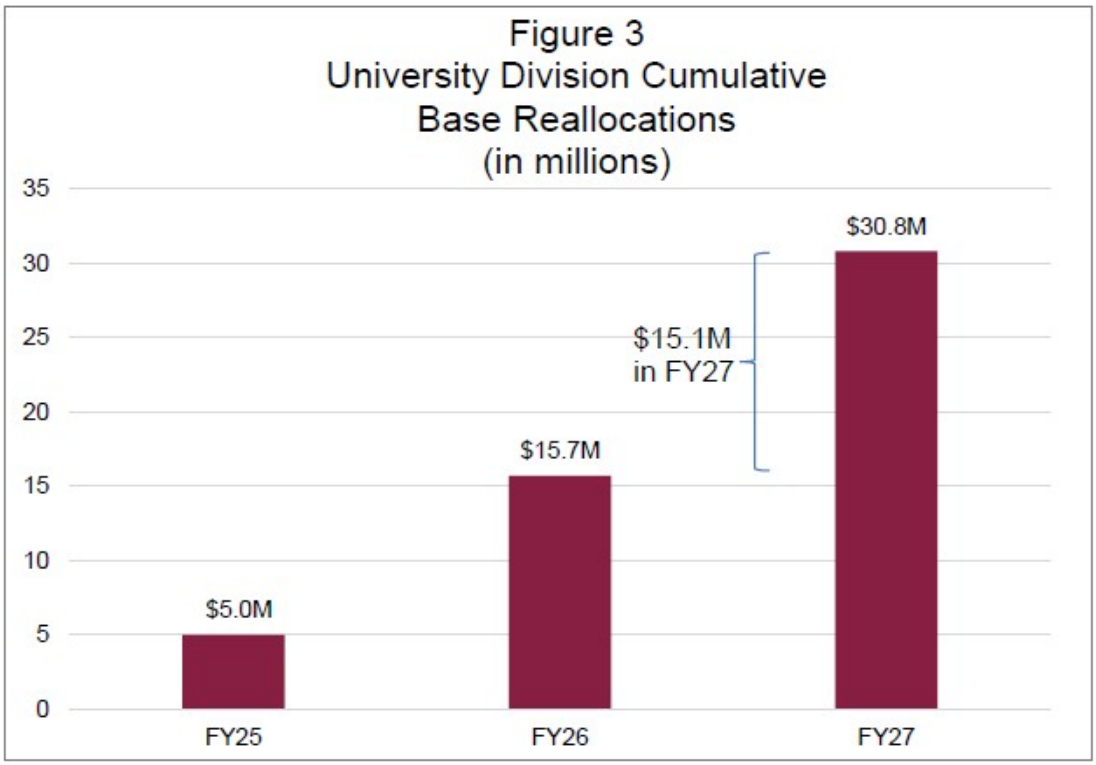
**Table 2 – FY27 Strategic Investments**
**Dollars in Millions**

| | FY27 Strategic Investment |
|---|---|
| Global Distinction | $7.7 |
| Virginia Tech Advantage | $3.9 |
| Enabling Infrastructure (net of inflation) | $3.1 |
| **Total** | **$14.7** |

The plan for funding these strategic investments will not be realized solely through incremental new revenue (state, private, institutional resources), but will require the university to make strategic internal reinvestments and reallocations. Strategic reinvestments seek to avoid reactionary responses and enable multi-year planning. By embracing a forward-looking approach, the university is fostering progressive solutions and facilitating long-term planning.

Reallocation of existing institutional resources is needed to balance the FY27 budget. In FY25, the university committed to a $25 million dollar reinvestment plan, to be accomplished over 5 years. The aggregate ongoing reinvestments in FY25 and FY26 totaled $15.7 million. In FY27, the university has identified an additional

$15.1 million in reallocations. Including FY27 reinvestments, the total base university division reinvestments total $30.8 million to date, as illustrated in Figure 3, below.




## Budget Allocations

The process of finalizing the FY27 operating budget allocations for the colleges and major operating units is currently underway. This process will be completed in June 2026 and issued to the university community by the Executive Vice President and Chief Operating Officer. The Office of Budget and Financial Planning will allocate these budgets to the colleges and vice-presidential areas in time for the departments to open the new fiscal year with the allocations in place in the university accounting system. The university develops the annual budget as a one-year quantification of the university's strategic plan. The strategic plan is the framework for enacting the university's mission.

## Capital Outlay Projects

Virginia Tech's capital outlay program includes projects for the University Division and the Cooperative Extension/Agricultural Experiment Station Division. Initiation of a capital project requires authorization of a budget and funding sources from the state or the Board of Visitors.

The state appropriates projects supported entirely or partially with General Fund revenues. The university requests General Fund appropriations for new projects as part

of the state capital budget cycle. If appropriated, these projects normally become effective and are added to the program at the beginning of a fiscal year.

Under the restructuring legislation and the 2006 Management Agreement between the commonwealth and the university, the Board of Visitors has the authority to authorize capital projects funded entirely with nongeneral fund resources. New projects approved by the Board of Visitors become effective upon approval of a university resolution and are reflected in the subsequent Financial Performance Report.

The university develops a financing plan to support the entire budget of each capital project prior to its initiation. Upon initiation, the whole project budget is entered into the accounting system. The revenues to support capital expenditure budgets are a mix of state support, university supported debt, and self-generated cash resources including private gifts. When projects have multiple sources of funding, the university generally utilizes the resources in the following order: state support, bond proceeds, and then cash. This order allows the most effective use of the university's nongeneral fund resources.

The typical project lifespan is three to five years. Cash flow models are used to predict the pace of spending by month for each project for its anticipated life. This analysis is then used to plan the timing to move resources to a project budget on an as needed basis. Under this approach, project resources are held in their most productive location for as long as possible to maximize earnings. This analysis is further used to optimize the timing for external debt issuances to manage exposure to the cost of capital and arbitrage spend down requirements.

Each active capital project is included on the Financial Performance Report for its entire fiscal life and until all its funds in the accounting system are terminated. A project is removed from the Financial Performance Report at the end of the fiscal year it closes.

The FY27 capital outlay portfolio is comprised of 15 Educational and General projects and 7 Auxiliary Enterprise projects for a total of 22 projects with a total program budget of $1.073 billion and an estimated annual budget of approximately $204 million. This includes $19.4 million for E&G Maintenance Reserve, $6.5 million for planning improvements to Slusher Hall and $5.3 million for the Equipment for Workforce Development project. Additional appropriations received during the 2026 General Assembly session and authorizations approved by the Board of Visitors at the April and June meetings would increase the total capital program budget and expenditures for FY27.

Schedule 3 lists the projects by program and phase of progress. Each project is listed with the total project authorization by revenue source for FY27, annual budget for FY27, and estimated balance at the close of FY27. Capital project performance is measured against the total project budget authorization. The accuracy of annual budgets, and the cash flows models on which they are based, are generally most sensitive to projected construction start dates. For example, a large project that enters construction three months later than expected may underspend its annual budget by several million dollars for the fiscal year. Adjustments in spend pace do not impact the expected total budget, but rather the timing of planned expenditures.

**Recommendation:**

That the proposed FY27 operating budget and capital expenditure projections, as displayed on Schedules 1, 2, and 3, be approved.

June 2, 2026

## Total Operating Budget For Virginia Tech
## FY27
(Dollars in Thousands)

| | FY26 Original Budget | FY26 Adjusted Budget | FY27 Recommended Budget |
|---|---|---|---|
| **Revenues** | | | |
| Educational and General | | | |
| University Division | | | |
| General Fund | $304,458 | $306,531 | $325,088 |
| Tuition and Fees | 763,598 | 751,785 | 779,517 |
| All Other Income | 58,125 | 62,112 | 63,415 |
| Subtotal | $1,126,181 | $1,120,428 | $1,168,020 |
| CE/AES Division | | | |
| General Fund | $95,750 | $95,787 | $99,322 |
| Federal Funds | 15,647 | 17,498 | 15,647 |
| All Other Income | 1,639 | 2,089 | 1,964 |
| Subtotal | $113,036 | $115,374 | $116,933 |
| Total Educational and General | $1,239,217 | $1,235,802 | $1,284,953 |
| Auxiliary Enterprises | | | |
| Auxiliary Fees | $101,397 | $101,397 | $108,031 |
| Auxiliary User Charges (Room & Board) | 160,982 | 162,681 | 169,364 |
| Auxiliary Sales and Services | 259,827 | 298,512 | 298,566 |
| Subtotal | $522,206 | $562,590 | $575,961 |
| Financial Assistance for E&G Programs (a) | | | |
| General Fund | $20,389 | $48,620 | $20,389 |
| Nongeneral Fund | $458,749 | 457,018 | 417,556 |
| Subtotal | $479,138 | $505,638 | $437,944 |
| Appropriated Student Financial Assistance | | | |
| General Fund | $40,629 | $43,943 | $45,157 |
| Nongeneral Fund | 26,954 | 23,955 | 28,442 |
| Subtotal | $67,583 | $67,898 | $73,599 |
| Private Funds | $149,952 | $149,952 | $153,402 |
| All Other Programs (b) | | | |
| General Fund (UMA) | $3,649 | $3,649 | $3,649 |
| Nongeneral Fund | 14,847 | 15,428 | 6,585 |
| Subtotal | $18,496 | $19,077 | $10,234 |
| Total | $2,476,592 | $2,540,957 | $2,536,092 |
| **Expenses** | | | |
| Educational and General | | | |
| University Division | $1,126,181 | $1,120,428 | $1,168,020 |
| CE/AES Division | 113,036 | 115,374 | 116,933 |
| Subtotal | $1,239,217 | $1,235,802 | $1,284,953 |
| Auxiliary Enterprises | 505,312 | 575,074 | 572,302 |
| Financial Assistance for E&G Programs (a) | 479,138 | 505,638 | 437,944 |
| Appropriated Student Financial Assistance | 67,583 | 67,898 | 73,599 |
| Private Funds (b) | 149,952 | 149,952 | 153,402 |
| All Other Programs (c) | 18,496 | 12,266 | 10,234 |
| Total | $2,459,698 | $2,546,630 | $2,532,433 |
| **Planned Change in Reserve** | | | |
| Reserve Drawdown/(Deposit) (d) | -$16,894 | $5,673 | -$3,659 |
| Net | $0 | $0 | $0 |

(a) Financial Assistance for E&G Programs includes Sponsored Programs and General Fund Research Initiative.
(b) University Private Funds expenditures are accumulated in local funds and reimbursed by the Virginia Tech Found
This is not a complete summary of all private activities.
(c) All Other Programs include Unique Military Activities, Surplus Property, Local Funds, and Federal Work Study.
(d) Reserve contributions are based on the budget plans of Auxiliary Enterprise and All Other Program units.

## Total Operating Budget for Auxiliary Enterprises
## FY27
## (Dollars in Thousands)

| | FY26 Original Budget | FY26 Adjusted Budget | FY27 Recommended Budget |
|---|---|---|---|
| **Residence and Dining Hall System*** | | | |
| Revenues | $188,533 | $189,072 | $202,032 |
| Expenses | -183,864 | -198,645 | -196,697 |
| Reserve Drawdown (Addition) | -4,669 | 9,573 | -5,335 |
| Net | $0 | $0 | $0 |
| **Parking and Transportation** | | | |
| Revenues | $28,139 | $28,139 | $28,164 |
| Expenses | -25,851 | -27,410 | -25,171 |
| Reserve Drawdown (Addition) | -2,288 | -729 | -2,993 |
| Net | $0 | $0 | $0 |
| **Telecommunications Services** | | | |
| Revenues | $25,057 | $25,057 | $25,661 |
| Expenses | -24,906 | -26,680 | -26,055 |
| Reserve Drawdown (Addition) | -151 | 1,623 | 394 |
| Net | $0 | $0 | $0 |
| **University Services System*** | | | |
| Revenues | $66,740 | $66,802 | $69,221 |
| Expenses | -65,353 | -69,034 | -68,063 |
| Reserve Drawdown (Addition) | -1,387 | 2,232 | -1,158 |
| Net | $0 | $0 | $0 |
| **Intercollegiate Athletics*** | | | |
| Revenues | $127,160 | $166,221 | $160,920 |
| Expenses | -125,160 | -172,196 | -174,120 |
| Bridge Funding Loan | 0 | 6,295 | 15,200 |
| Reserve Drawdown (Addition) | -2,000 | -320 | -2,000 |
| Net | $0 | $0 | $0 |
| **Electric Service System*** | | | |
| Revenues | $54,899 | $52,860 | $57,336 |
| Expenses | -52,724 | -50,803 | -55,008 |
| Reserve Drawdown (Addition) | -2,175 | -2,057 | -2,328 |
| Net | $0 | $0 | $0 |
| **Inn at Virginia Tech and Skelton Conference Center** | | | |
| Revenues | $14,752 | $15,088 | $15,159 |
| Expenses | -13,020 | -15,513 | -13,352 |
| Reserve Drawdown (Addition) | -1,732 | 425 | -1,807 |
| Net | $0 | $0 | $0 |
| **Other Enterprise Functions** | | | |
| Revenues | $16,926 | $19,351 | $17,468 |
| Expenses | -14,434 | -14,793 | -13,836 |
| Reserve Drawdown (Addition) | -2,492 | -4,558 | -3,632 |
| Net | $0 | $0 | $0 |
| **Total** | | | |
| Revenues | $522,206 | $562,590 | $575,961 |
| Expenses | -505,312 | -575,074 | -572,302 |
| Bridge Funding Loan | 0 | 6,295 | 15,200 |
| Reserve Drawdown (Addition) | -16,894 | 6,189 | -18,859 |
| Net | $0 | $0 | $0 |

* University Systems include the Dormitory and Dining Hall System, Electric Service Utility System, University Services System, and Athletic Facilities System. The University Services System includes Health Services, Student Engagemen Campus Life, Cultural & Community Centers, Recreational Sports, Center for the Arts, Student Organizations and VT Rescue Squad.

## Educational and General Capital Project Authorizations for Fiscal Year 2027

**(Dollars in Thousands)**
**as of April 24, 2026**

| | Project Initiated | Total Project Authorization: State Support | Nongeneral Fund | Agency Debt | Total | Estimated Total Expenses June 30, 2026 | Estimated Balance Available for FY2027 | **Estimated Annual Budget FY2027** | Estimated Balance at Close of FY2027 |
|---|---|---|---|---|---|---|---|---|---|
| **Design Phase** | | | | | | | | | |
| Planning: Expand VTC SOM & Fralin Biomedical Research Institute | Sept 2023 | $ - | $ 9,000 | $ - | $ 9,000 | $ 6,723 | $ 2,277 | **$ 2,277** | $ - |
| Planning: Improve Center Woods Complex | Nov 2023 | 21,805 | | - | 21,805 | 3,535 | 18,270 | **9,200** | 9,070 |
| Improve Campus Accessibility | Jul 2024 | 8,000 | - | - | 8,000 | 1,577 | 6,423 | **3,500** | 2,923 |
| Planning: CVM Teaching Hospital Renovation & Expansion | Aug 2024 | - | 4,300 | - | 4,300 | 1,626 | 2,674 | **2,674** | - |
| Planning: Improvements to Eastern Shore AREC | Sept 2024 | 1,515 | - | - | 1,515 | 756 | 759 | **759** | - |
| Planning: Repair Derring Hall Envelope | Oct 2024 | 1,624 | - | - | 1,624 | 300 | 1,324 | **1,324** | - |
| Planning: Rescue Squad Facility | Nov 2024 | - | 2,000 | - | 2,000 | 640 | 1,360 | **1,360** | - |
| **Construction Phase** | | | | | | | | | |
| Maintenance Reserve | On-going | 20,942 | - | - | 20,942 | - | 20,942 | **17,801** | 3,141 |
| Building Envelope Improvements | Aug 2022 | - | 13,580 | 33,620 | 47,200 | 12,000 | 35,200 | **15,000** | 20,200 |
| Mitchell Hall (Replace Randolph Hall) | Jul 2020 | 319,853 | 39,228 | - | 359,081 | 90,979 | 268,102 | **66,000** | 202,102 |
| New Business Building | Apr 2022 | - | 56,500 | 37,500 | 94,000 | 23,496 | 70,504 | **42,000** | 28,504 |
| **Equipment and Special Initiatives** | | | | | | | | | |
| Equipment for Workforce Development | May 2021 | 52,492 | - | - | 52,492 | 26,345 | 26,147 | **5,000** | 21,147 |
| Academic Building One - Sixth Floor Upfit Subproject | Aug 2025 | 1,500 | - | - | 1,500 | 100 | 1,400 | **1,000** | 400 |
| **Close-Out** | | | | | | | | | |
| Innovation Campus - Academic Building One | Jul 2019 | 177,164 | 80,336 | 44,636 | 302,136 | 292,991 | 9,145 | **4,145** | 5,000 |
| Livestock & Poultry Research Facilities, Phase I | Oct 2016 | 31,764 | - | - | 31,764 | 31,761 | 3 | **3** | - |
| **Total Educational and General Projects** | | $ 636,659 | $ 204,944 | $ 115,756 | $ 957,359 | $ 492,829 | $ 464,530 | **$ 172,042** | $ 292,488 |

## Auxiliary Enterprise Capital Project Authorizations for Fiscal Year 2027

**(Dollars in Thousands)**

**as of April 24, 2026**

| | Project Initiated | Total Project Authorization: State Support | Total Project Authorization: Nongeneral Fund | Total Project Authorization: Agency Debt | Total Project Authorization: Total | Estimated Total Expenses June 30, 2026 | Estimated Balance Available for FY2027 | **Estimated Annual Budget FY2027** | Estimated Balance at Close of FY2027 |
|---|---|---|---|---|---|---|---|---|---|
| **Design Phase** | | | | | | | | | |
| Planning: Campbell Hall Renovation | Aug 2025 | $ - | $ 4,000 | $ - | $ 4,000 | $ 1,100 | $ 2,900 | **$ 2,900** | $ - |
| Planning: New Residence Hall | Aug 2025 | - | 16,000 | - | 16,000 | 8,000 | 8,000 | **8,000** | - |
| Planning: Dining Services Center | Nov 2025 | - | 4,400 | - | 4,400 | 500 | 3,900 | **300** | 3,600 |
| Planning: Slusher Hall Renovation | Feb 2026 | - | 6,500 | - | 6,500 | 500 | 6,000 | **4,000** | 2,000 |
| Beamer-Lawson Indoor Practice Facility Improvements | Feb 2026 | - | 800 | - | 800 | 400 | 400 | **400** | - |
| Upfit Bookstore at Gilbert Place | Apr 2026 | - | 5,500 | - | 5,500 | 500 | 5,000 | **4,000** | 1,000 |
| **Construction Phase** | | | | | | | | | |
| Maintenance Reserve | On-going | - | 16,500 | - | 16,500 | - | 16,500 | **16,500** | - |
| **Close-Out** | | | | | | | | | |
| Student Wellness Improvements | Jun 2016 | - | 25,574 | 44,426 | 70,000 | 69,427 | 573 | **573** | - |
| **Total Auxiliary Enterprise Projects** | | $ - | $ 79,274 | $ 44,426 | $ 123,700 | $ 80,427 | $ 43,273 | **$ 36,673** | $ 6,600 |
| Grand Total All Capital Projects | | $ 636,659 | $ 284,218 | $ 160,182 | $ 1,081,059 | $ 573,256 | $ 507,803 | $ 208,715 | $ 299,088 |