

**Financial Performance Report – Operating and Capital****FINANCE AND RESOURCE MANAGEMENT COMMITTEE****July 1, 2024 to December 31, 2024**

The Financial Performance Report of income and expenditures is prepared from two sources: actual accounting data as recorded at Virginia Tech and the annual budgets which are also recorded in the university accounting system. The actual accounting data reflect the modified accrual basis of accounting, which recognizes revenues when received rather than when earned and commitments to buy goods and services as encumbrances when obligated and as an expenditure when paid. The Original Budget was approved by the Board of Visitors at the June meeting. The Adjusted Budget reflects adjustments to incorporate actual experience or changes made during the fiscal year. These changes are presented for review by the Finance and Resource Management Committee and the Board of Visitors through this report. Where adjustments impact appropriations at the state level, the university coordinates with the Department of Planning and Budget to ensure appropriations are reflected accurately.

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

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

Capital program performance is measured against the Total Project Budget. The Total Project Budget amounts reflect appropriations and authorizations established by the State or Board of Visitors for each capital project. These amounts are recorded in the accounting system with revenue and expenditure budgets upon the effective date of each project, which normally occurs on July 1 or after Board of Visitors approval. Under restructuring authorities, university administration may make minor changes to a Total Project Budget, within ten percent, and the revised Total Project Budget is shown on the subsequent quarterly report. The Cumulative Expenditures reflect lifetime-to-date activity until a project is complete, and a project's life spans multiple fiscal years. The Annual Budgets are estimates of expected activity for a 12-month portion of the life of a project. Spending pace for a project may periodically slow or accelerate during a year for a variety of reasons including shifts in construction start dates, contractor performance or billing cycles, and supply chain disruptions. The Annual Budgets are revised accordingly and shown on the subsequent quarterly report.

**RECOMMENDATION:**

That the report of income and expenditures for the University Division and the Cooperative Extension/Agricultural Experiment Station Division for the period of July 1, 2024 through December 31, 2024 and the Capital Outlay report be accepted.

March 24, 2025

**OPERATING BUDGET  
2024-25**

Dollars in Thousands

	July 1, 2024 to December 31, 2024			Annual Budget for 2024-25		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Educational and General Programs</b>						
<b><u>University Division</u></b>						
<u>Revenues</u>						
General Fund	\$132,985	\$132,985	\$0	\$288,480	\$294,023	\$5,543 (7)
Tuition and Fees	409,208	407,668	1,540 (1)	736,209	733,609	-2,600 (8)
All Other Income	35,628	35,257	371 (2)	59,850	62,519	2,669 (9)
Total Revenues	\$577,821	\$575,910	\$1,911	\$1,084,539	\$1,090,151	\$5,612
<u>Expenses</u>						
Academic Programs	\$-343,375	\$-344,616	\$1,241	\$-653,902	\$-657,286	\$-3,384
Support Programs	-220,050	-222,243	2,193	-430,637	-432,865	-2,228
Total Expenses	\$-563,425	\$-566,859	\$3,434	\$-1,084,539	\$-1,090,151	\$-5,612 (7,8,9)
NET	\$14,396	\$9,051	\$5,345	\$0	\$0	\$0
<b><u>CE/AES Division</u></b>						
<u>Revenues</u>						
General Fund	\$45,816	\$45,816	\$0	\$92,942	\$92,847	\$-95 (10)
Federal Appropriation	8,038	8,348	-310 (3)	15,647	17,761	2,114 (11)
All Other Income	901	793	108	1,426	1,601	175 (12)
Total Revenues	\$54,755	\$54,957	\$-202	\$110,015	\$112,209	\$2,194
<u>Expenses</u>						
Academic Programs	\$-54,933	\$-54,460	\$-473 (3)	\$-101,199	\$-103,217	\$-2,018
Support Programs	-6,148	-6,648	500	-8,816	-8,992	-176
Total Expenses	\$-61,081	\$-61,108	\$27	\$-110,015	\$-112,209	\$-2,194 (10,11,12)
NET	\$-6,326	\$-6,151	\$-175	\$0	\$0	\$0
<b>Auxiliary Enterprises</b>						
Revenues	\$284,724	\$278,554	\$6,170 (4)	\$480,384	\$477,863	\$-2,521 (4)
Expenses	-242,417	-253,022	10,605 (4)	-459,984	-479,597	-19,613 (4)
Reserve Drawdown/(Deposit)	-42,307	-25,532	-16,775 (4)	-20,400	1,734	22,134 (4)
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sponsored Programs</b>						
Revenues	\$258,123	\$232,627	\$25,496 (5)	\$510,079	\$510,079	\$0
Expenses	-271,864	-257,373	-14,491 (5)	-510,079	-510,079	0
Reserve Drawdown/(Deposit)	13,741	24,746	-11,005	0	0	0
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Student Financial Assistance</b>						
Revenues	\$31,365	\$30,919	\$446	\$63,337	\$64,849	\$1,512 (13)
Expenses	-31,079	-31,413	334	-63,337	-64,849	-1,512 (13)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	\$286	\$-494	\$780	\$0	\$0	\$0
<b>All Other Programs *</b>						
Revenue	\$5,193	\$5,797	\$-604 (6)	\$18,211	\$18,018	\$-193 (14)
Expenses	-5,694	-7,666	1,972 (6)	-18,211	-19,765	-1,554 (14)
Reserve Drawdown/(Deposit)	501	1,869	-1,368 (6)	0	1,747	1,747 (14)
NET	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total University</b>						
Revenues	\$1,211,981	\$1,178,764	\$33,217	\$2,266,565	\$2,273,169	\$6,604
Expenses	-1,175,560	-1,177,441	1,881	-2,246,165	-2,276,650	-30,485
Reserve Drawdown/(Deposit)	-28,065	1,083	-29,148	-20,400	3,481	23,881
NET	\$8,356	\$2,406	\$5,950	\$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 slightly higher than projected due to timing of payments.
2. University Division All Other Income revenues are higher than projected due to higher than projected continuing education activities.
3. The budget for federal revenue is established to match projected allotments from the federal government that are expected to be drawn down during the state fiscal year. All expenses in federal programs are covered by drawdowns of federal revenue up to allotted amounts. Federal revenue in the Cooperative Extension and Agriculture Experiment Station Division is lower than projected due to timing of federal drawdowns.
4. Quarterly and projected annual variances are explained in the Auxiliary Enterprises section of this report.
5. Historical patterns have been used to develop a measure of the revenue and expenditure activity for Sponsored Programs. Actual revenues and expenses may vary from the budget estimates because projects are initiated and concluded on an individual basis without regard to fiscal year. Total sponsored research revenues are higher than projected. The sponsored research expenditures are 10.9% higher than December 31, 2023.
6. Revenues and Expenses for All Other Programs were lower than projected due to lower than projected Surplus Property activity.
7. The annual University Division general fund budget was increased \$5.4 million for the VT share of Statewide one-time Virginia Military Survivors and Dependents Education Program (VMSDEP) waiver pool. The budget was increased \$0.2 million for central appropriation adjustments. The budget was decreased \$0.1 million for the Tech Talent master's MOU adjustment. The corresponding expenditure budgets have been adjusted accordingly.
8. The annual budget for Tuition & Fees was decreased \$2.1 million for higher than projected VMSDEP waiver activity and \$1.0 million for one-time student financial aid support. To reflect updated enrollment level and mix, the budget for undergraduate was increased \$1.7 million, for graduate increased \$0.8 million, for professional programs decreased \$0.7 million, and for summer 2024 decreased \$1.3 million. The corresponding expenditure budgets have been adjusted accordingly.
9. The University Division All Other Programs Income budget was increased \$2.0 million to reflect increased activity in the CVM Veterinary Teaching Hospital and \$0.7 million for the finalization of the VTCSOM budget. The corresponding expenditure budgets have been adjusted accordingly.
10. The annual budget for Cooperative Extension/Agriculture Experiment Station Division General Fund decreased \$0.1 million for the general fund share of state compensation programs and fringe benefit rate changes. The corresponding expenditure budgets have been adjusted accordingly.
11. The federal revenue budget in the Cooperative Extension/Agricultural Experiment Station Division has been increased \$2.1 million for the carryover of federal funds to FY25. The corresponding expenditure budgets have been adjusted accordingly.
12. The All Other Income budget in the Cooperative Extension/Agriculture Experiment Station Division has been increased \$0.2 million for higher than projected VCE self-generated revenue. The corresponding expenditure budgets have been adjusted accordingly.
13. The student financial assistance revenue and expenditure budgets were increased \$0.3 million for the FY25 Pell Grant Initiative Programs and \$1.2 million to support the nongeneral fund scholarship program.
14. The projected annual budgets for All Other Programs were decreased \$0.2 million to finalize budgets. The projected annual expense budgets were increased \$1.7 million for outstanding 2023-24 commitments that were initiated but not completed before June 30, 2024.

**AUXILIARY ENTERPRISES**

Dollars in Thousands

	July 1, 2024 to December 31, 2024			Annual Budget for 2024-25		
	Actual	Budget	Change	Original	Adjusted	Change
<b>Residence and Dining Halls *</b>						
Revenues	\$101,706	\$99,720	\$1,986 (1)	\$184,819	\$179,749	\$-5,070 (4)
Expenses	-85,500	-90,794	5,294 (1)	-179,256	-180,757	-1,501 (4,5)
Reserve Drawdown/(Deposit)	-16,206	-8,926	-7,280 (1)	-5,563	1,008	6,571 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Parking and Transportation</b>						
Revenues	\$17,593	\$16,308	\$1,285 (2)	\$26,078	\$26,078	\$0
Expenses	-11,486	-12,279	793	-23,789	-25,237	-1,448 (4,5)
Reserve Drawdown/(Deposit)	-6,107	-4,029	-2,078 (2)	-2,289	-841	1,448 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Telecommunications Services</b>						
Revenues	\$17,288	\$16,766	\$522	\$23,347	\$23,587	\$240 (4)
Expenses	-10,545	-11,017	472	-22,557	-26,206	-3,649 (4,5)
Reserve Drawdown/(Deposit)	-6,743	-5,749	-994	-790	2,619	3,409 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>University Services * **</b>						
Revenues	\$39,554	\$39,144	\$410	\$69,450	\$69,450	\$0
Expenses	-40,077	-43,133	3,056 (3)	-68,664	-72,262	-3,598 (4,5)
Reserve Drawdown/(Deposit)	523	3,989	-3,466 (3)	-786	2,812	3,598 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Intercollegiate Athletics *</b>						
Revenues	\$66,722	\$66,484	\$238	\$101,540	\$102,985	\$1,445 (4,7)
Expenses	-61,685	-61,231	-454	-96,923	-100,885	-3,962 (4,5,7)
Reserve Drawdown/(Deposit)	-5,037	-5,253	216	-4,617	-2,100	2,517 (4,5,7)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Electric Service *</b>						
Revenues	\$23,486	\$22,862	\$624	\$48,576	\$49,415	\$839 (4)
Expenses	-23,610	-24,500	890	-46,410	-49,096	-2,686 (4,5)
Reserve Drawdown/(Deposit)	124	1,638	-1,514	-2,166	-319	1,847 (4,5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Inn at VT/Skelton Conf. Center</b>						
Revenues	\$7,725	\$6,855	\$870	\$14,171	\$14,171	\$0
Expenses	-7,511	-7,815	304	-12,788	-14,277	-1,489 (5)
Reserve Drawdown/(Deposit)	-214	960	-1,174	-1,383	106	1,489 (5)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Enterprise Functions ***</b>						
Revenues	\$10,650	\$10,415	\$235	\$12,403	\$12,428	\$25 (4)
Expenses	-2,003	-2,253	250	-9,597	-10,877	-1,280 (4,5,8)
Reserve Drawdown/(Deposit)	-8,647	-8,162	-485	-2,806	-1,551	1,255 (4,5,8)
Net	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL AUXILIARIES</b>						
Revenues	\$284,724	\$278,554	\$6,170	\$480,384	\$477,863	\$-2,521
Expenses	-242,417	-253,022	10,605	-459,984	-479,597	-19,613
Reserve Drawdown/(Deposit)	-42,307	-25,532	-16,775	-20,400	1,734	22,134
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 Hokie Passport, Library Photocopy, Licensing & Trademark, Little Hokie Hangout, New Student and Family Programs, Pouring Rights, Software Sales, Tailor Shop and Clearing Accounts.

### AUXILIARY ENTERPRISE BUDGET

1. Revenues in Residence and Dining Halls are higher than projected due to higher than budgeted residence hall occupancy and summer conferences. Expenses are lower than projected due to timing of 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. The annual revenue and expense budgets for Residence and Dining Halls were decreased \$6.3 million for lower dining business volume.
5. In June 2024, the annual revenue, expense, and reserve budgets for Auxiliary Enterprises were adjusted for technical alignments and finalization of fixed cost estimates.
6. The annual expense budget for Auxiliary Enterprises were increased \$22.1 million for outstanding 2023-24 commitments and projects that were initiated but not completed before June 30, 2024.

<b>Auxiliary Enterprise</b>	<b>Outstanding Commitments</b>
Residence and Dining Halls	\$ 6,575,218
Parking and Transportation	1,564,851
Telecommunication Services	3,407,884
University Services System	4,241,856
Intercollegiate Athletics	2,513,098
Electric Service	1,097,019
Inn at Virginia Tech	1,489,009
Other Enterprise Functions	1,252,065
<b>Totals</b>	<b>\$ 22,141,000</b>

7. The annual revenue and expense budgets for Intercollegiate Athletics were increased \$1.3 million to accommodate the football team's participation in the Duke's Mayo Bowl.
8. The annual expense and reserve budgets for Other Enterprise Functions were increased for scholarship expenses in Licensing and Trademark.

**CAPITAL OUTLAY PROJECTS**  
**AUTHORIZED AS OF DECEMBER 31, 2024**  
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>								
Planning: New Business Building	Apr 2022	\$ 6,300	\$ 1,815	\$ -	\$ 8,000	\$ -	\$ 8,000	2,987 (1)
Expand VTC SOM & Fralin Biomedical Research Institute	Sept 2023	3,500	611	-	9,000	-	9,000	630 (2)
Improve Center Woods Complex	Nov 2023	829	268	14,404	296	-	14,700	285 (3)
Improve Campus Accessibility	Jul 2024	250	-	8,000	-	-	8,000	0 (4)
Planning: CVM Teaching Hospital Renovation & Expansion	Aug 2024	500	3	-	4,300	-	4,300	3 (5)
Planning: Improvements to Eastern Shore AREC	Sept 2024	300	-	1,515	-	-	1,515	0 (6)
Planning: Repair Derring Hall Envelope	Oct 2024	300	-	1,624	-	-	1,624	0 (7)
Planning: Rescue Squad Facility	Nov 2024	400	-	-	2,000	-	2,000	0 (8)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	18,580	10,319	20,645	-	-	20,645	10,319 (9)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	4,000	1,772	31,764	-	-	31,764	26,762 (10)
Building Envelope Improvements	Aug 2022	8,000	571	-	13,580	33,620	47,200	6,406 (11)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	2,800	1,792	10,400	-	-	10,400	7,949 (12)
Mitchell Hall (Replace Randolph Hall)	Jul 2020	30,000	8,649	264,453	27,828	-	292,281	24,512 (13)
<u>Equipment and Special Initiatives</u>								
Fralin Biomedical Research Institute Equipment	Jul 2020	245	19	18,133	-	-	18,133	17,907 (14)
Equipment for Workforce Development	May 2021	5,000	1,541	42,437	-	-	42,437	13,685 (15)
<u>Close-Out</u>								
Corps Leadership and Military Science Building	Jun 2019	2,036	770	-	21,600	30,400	52,000	50,351 (16)
Hitt Hall	Apr 2017	9,112	6,053	-	33,600	51,400	85,000	79,938 (17)
Undergraduate Science Laboratory Building	Jul 2017	16,000	9,642	90,412	-	-	90,412	80,612 (18)
Innovation Campus - Academic Building	Jul 2019	40,895	22,053	177,164	80,336	44,636	302,136	257,765 (19)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 149,047	\$ 65,878	\$ 680,950	\$ 200,540	\$ 160,056	\$ 1,041,547	\$ 580,112

**Education and General Projects**

1. Planning: New Business Building: This planning project will design a 92,300 gross square foot building for the Pamplin College of Business. Working drawings are underway.
2. Planning: Expand Virginia Tech-Carilion School of Medicine and Fralin Biomedical Research Institute: This planning project will design a new 100,000 gross square foot building for the VT-C School of Medicine, 25,000 gross square foot ground level parking, and renovate 51,000 gross square feet of the existing School of Medicine and Research Institute building to be backfilled by the Fralin Biomedical Research Institute. Schematic design is underway.
3. Improve Center Woods Complex: This project will demolish the existing 12 facilities that have surpassed their useful life and construct 25,900 GSF of research laboratories, research support spaces, equipment storage and offices. Construction was authorized during the 2023 General Assembly Session. The total project budget reflects the capital budget request submission and may be revised by the Commonwealth's Six-Year Capital Advisory Committee (Six-PAC) at the completion of preliminary design. Schematic design is complete and reconciliation of cost estimates is underway.
4. Improve Campus Accessibility: This project improves pedestrian connectors to ensure accessible service in the southeastern zone of campus project and targets the section of the infinite loop from East Eggleston Hall to Dietrick Hall. Procurement for AE services is complete and schematic design is underway.
5. Planning: College of Veterinary Medicine Teaching Hospital Renovation & Expansion: This planning project will design a new 32,000 gross square foot addition and 25,000 gross square foot renovation for the College of Veterinary Medicine Teaching Hospital's academic program. Procurement for AE services is in process.
6. Planning: Improvements to Eastern Shore AREC: This planning project will design a 13,500 square foot services complex to support research at the Eastern Shore AREC and renovate the main building. Procurement for AE services is in process.
7. Planning: Repair Derring Hall Envelope: This planning project will design a repair solution for the exterior envelope of Derring Hall. Planning amount received from the Commonwealth. Report on condition of building's exterior and recommendations for repairs under review.
8. Planning: Rescue Squad Facility: This planning project will design a new 12,500 gross square foot facility for the Virginia Tech Rescue Squad (VTRS). Procurement of AE services is in process.
9. Maintenance Reserve: The total project budget reflects \$1.759 million of carryforward from fiscal year 2024 and \$18.885 million of new appropriations from the State for fiscal year 2025. The annual budget amount reflects the pace necessary to meet the state's 85 percent spending performance requirement.
10. Livestock & Poultry Research Facilities, Phase I: The new swine, poultry, beef, and equine facilities are substantially complete. A supplement from the State to support the fifth and final bid package has been received. Construction of three hay barns and the demolition swine facilities past their useful life are underway with substantial completion expected December 2025.
11. Building Envelope Improvements: This project will complete envelope improvements to four buildings.
12. Life, Health, Safety, Accessibility, & Code Compliance: This project improves accessible pedestrian connectors in the North Academic District. The installation of two enclosed elevator towers for an accessible pathway from the ground level of Derring Hall to Burchard Plaza is complete. Accessible pathway improvements from Perry Street to the Drillfield are under construction with substantial completion expected May 2025. The accessible pathways between Patton Hall, Holden Hall, and McBryde Hall is expected August 2025.
13. Mitchell Hall (Replace Randolph Hall): This project will replace Randolph Hall with an approximately 285,500 gross square foot building to accommodate engineering instruction and research. Demolition and sitework is underway. Initial pricing for the remainder of the project, GMP-2, was received with subcontractor pricing for mechanical and electrical trades resulting in a budget that would exceed the project's authorization. Supplement funding for those trades is included in the Executive Budget for the 2025 General Assembly session.
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. 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.
17. Hitt Hall: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
18. Undergraduate Science Laboratory Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
19. Innovation Campus – Academic Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.

## Capital Outlay Projects Authorized as of December 31, 2024 (Continued)

Dollars in Thousands

	PROJECT INITIATED	FISCAL YEAR ACTIVITY		TOTAL PROJECT BUDGET				
		ANNUAL BUDGET	YTD EXPENDITURES	STATE SUPPORT	NONGENERAL FUND	REVENUE BOND	TOTAL BUDGET	CUMULATIVE EXPENDITURES
AUXILIARY ENTERPRISE PROJECTS								
<u>Design Phase</u>								
Planning: Student Life Village, Phase I	Jun 2023	\$ 7,500	\$ 920	\$ -	\$ 19,500	\$ -	19,500	\$ 1,234 (1)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	14,500	7,381	-	14,500	-	14,500	7,381 (2)
<u>Close-Out</u>								
New Upper Quad Residence Hall	Jun 2019	600	192	-	16,071	25,929	42,000	39,684 (3)
Student Wellness Improvements	Jun 2016	12,000	7,986	-	25,574	44,426	70,000	64,443 (4)
Football Locker Room Renovations	Jun 2023	2,500	1,408	-	5,900	-	5,900	4,369 (5)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 37,100	\$ 17,887	\$ -	\$ 81,545	\$ 70,355	\$ 151,900	\$ 117,111
GRAND TOTAL		\$ 186,147	\$ 83,765	\$ 680,950	\$ 282,085	\$ 230,411	\$ 1,193,447	\$ 697,223



## 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 Life Village which will include 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. The new beds are intended to replace the existing beds in Slusher Hall, provide for approximately 620 new beds for the Global Business and Analytics Complex (GBAC), and 500 beds to allow for swing space to pull existing residence halls offline for refurbishments. Schematic design 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 2025. 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. New Upper Quad Residence Hall: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
4. Student Wellness Improvements: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
5. Football Locker Room Renovation: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.