

Financial Performance Report – Operating and Capital**FINANCE AND RESOURCE MANAGEMENT COMMITTEE****July 1, 2023 to September 30, 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 September 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 September 30, 2023 and the Capital Outlay report be approved.

November 6, 2023

**OPERATING BUDGET
2023-24**

Attachment S

Dollars in Thousands

	July 1, 2023 to September 30, 2023			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
Educational and General Programs						
<u>University Division</u>						
Revenues						
General Fund	\$52,951	\$52,951	\$0	\$251,676	\$263,568	\$11,892 (6)
Tuition and Fees	331,097	330,036	1,061 (1)	699,830	695,026	-4,804 (7)
All Other Income	14,696	14,027	669	56,127	56,096	-31
Total Revenues	<u>\$398,744</u>	<u>\$397,014</u>	<u>\$1,730</u>	<u>\$1,007,633</u>	<u>\$1,014,691</u>	<u>\$7,058</u>
Expenses						
Academic Programs	\$-180,911	\$-181,884	\$973	\$-639,788	\$-645,456	\$-5,668
Support Programs	-80,812	-80,417	-395	-367,845	-369,235	-1,390
Total Expenses	<u>\$-261,723</u>	<u>\$-262,301</u>	<u>\$578</u>	<u>\$-1,007,633</u>	<u>\$-1,014,691</u>	<u>\$-7,058 (6,7)</u>
NET	<u>\$137,021</u>	<u>\$134,713</u>	<u>\$2,308</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>CE/AES Division</u>						
Revenues						
General Fund	\$20,439	\$20,439	\$0	\$89,041	\$89,772	\$731 (8)
Federal Appropriation	4,050	4,475	-425 (2)	15,647	15,647	0
All Other Income	456	281	175	1,129	1,129	0
Total Revenues	<u>\$24,946</u>	<u>\$25,196</u>	<u>\$-250</u>	<u>\$105,816</u>	<u>\$106,547</u>	<u>\$731</u>
Expenses						
Academic Programs	\$-28,292	\$-28,221	\$-72	\$-96,144	\$-96,875	\$-731
Support Programs	-2,095	-2,309	214	-9,672	-9,672	0
Total Expenses	<u>\$-30,387</u>	<u>\$-30,529</u>	<u>\$142</u>	<u>\$-105,816</u>	<u>\$-106,547</u>	<u>\$-731 (8)</u>
NET	<u>\$-5,441</u>	<u>\$-5,333</u>	<u>\$-108</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Auxiliary Enterprises						
Revenues	\$174,526	\$174,733	\$-207 (3)	\$452,724	\$455,156	\$2,432 (3)
Expenses	-132,855	-140,174	7,319 (3)	-435,098	-462,537	-27,439 (3)
Reserve Drawdown/(Deposit)	-41,671	-34,559	-7,112 (3)	-17,626	7,381	25,007 (3)
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Sponsored Programs						
Revenues	\$121,376	\$106,372	\$15,004 (4)	\$435,303	\$436,303	\$1,000 (9)
Expenses	-126,098	-124,873	-1,225 (4)	-435,303	-436,303	-1,000 (9)
Reserve Drawdown/(Deposit)	4,722	18,501	-13,779	0	0	0
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Student Financial Assistance						
Revenues	\$22,473	\$23,480	\$-1,007	\$50,857	\$61,582	\$10,725 (10)
Expenses	-20,255	-22,327	2,072	-50,857	-61,582	-10,725 (10)
Reserve Drawdown/(Deposit)	0	0	0	0	0	0
NET	<u>\$2,218</u>	<u>\$1,153</u>	<u>\$1,065</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
All Other Programs *						
Revenue	\$5,345	\$5,418	\$-73	\$16,181	\$16,928	\$747 (11)
Expenses	-2,960	-5,597	2,637 (5)	-16,181	-18,127	-1,946 (11)
Reserve Drawdown/(Deposit)	-2,385	179	-2,564 (5)	0	1,199	1,199 (11)
NET	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total University						
Revenues	\$747,410	\$732,213	\$15,197	\$2,068,514	\$2,091,207	\$22,693
Expenses	-574,278	-585,801	11,523	-2,050,888	-2,099,787	-48,899
Reserve Drawdown/(Deposit)	-39,334	-15,879	-23,455	-17,626	8,580	26,206
NET	<u>\$133,798</u>	<u>\$130,533</u>	<u>\$3,265</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

OPERATING BUDGET

1. Tuition revenue is higher than projected due to higher than projected graduate enrollments partially offset by slightly lower than projected summer activity.
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. Quarterly and projected annual variances are explained in the Auxiliary Enterprises section of this report.
4. 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 expenditures are higher than projected. The sponsored research expenditures are 13.6% higher than September 30, 2022.
5. Expenses for All Other Programs were lower than projected due to timing of expenditures and lower than projected Surplus Property activity.
6. 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 corresponding expenditure budgets have been adjusted accordingly.
7. The annual budget for Tuition & Fees was increased \$0.3 million for tuition and fee budget finalization and increased \$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. The budget was decreased \$8.2 million for BOV approved tuition rebate scholarship. The corresponding expenditure budgets have been adjusted accordingly.
8. 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.
9. 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.
10. 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, and increased \$8.2 million for the tuition rebate scholarship approved by the BOV.
11. The projected annual budgets for All Other Programs were increased \$0.7 million to finalize budgets. 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.

AUXILIARY ENTERPRISES

Attachment S

Dollars in Thousands

	July 1, 2023 to September 30, 2023			Annual Budget for 2023-24		
	Actual	Budget	Change	Original	Adjusted	Change
Residence and Dining Halls *						
Revenues	\$76,368	\$79,768	\$-3,400 (1)	\$173,675	\$173,675	\$0
Expenses	-43,253	-47,709	4,456 (1)	-170,541	-176,070	-5,529 (6)
Reserve Drawdown/(Deposit)	-33,115	-32,059	-1,056 (1)	-3,134	2,395	5,529 (6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Parking and Transportation						
Revenues	\$11,676	\$10,399	\$1,277 (2)	\$24,284	\$24,380	\$96 (5)
Expenses	-4,638	-4,778	140	-21,544	-22,969	-1,425 (6)
Reserve Drawdown/(Deposit)	-7,038	-5,621	-1,417 (2)	-2,740	-1,411	1,329 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications Services						
Revenues	\$8,195	\$8,125	\$70	\$27,790	\$27,790	\$0
Expenses	-9,548	-10,219	671	-26,055	-31,580	-5,525 (6)
Reserve Drawdown/(Deposit)	1,353	2,094	-741	-1,735	3,790	5,525 (6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
University Services * **						
Revenues	\$32,485	\$32,324	\$161	\$65,062	\$65,062	\$0
Expenses	-25,241	-26,629	1,388 (3)	-63,538	-71,800	-8,262 (6)
Reserve Drawdown/(Deposit)	-7,244	-5,695	-1,549 (3)	-1,524	6,738	8,262 (6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics *						
Revenues	\$26,464	\$25,993	\$471	\$95,786	\$95,786	\$0
Expenses	-32,479	-32,458	-21	-91,010	-93,419	-2,409 (6)
Reserve Drawdown/(Deposit)	6,015	6,465	-450	-4,776	-2,367	2,409 (6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Electric Service *						
Revenues	\$9,253	\$9,381	\$-128	\$43,740	\$44,892	\$1,152 (5)
Expenses	-12,278	-12,232	-46	\$-41,670	-44,440	-2,770 (5,6)
Reserve Drawdown/(Deposit)	3,025	2,851	174	-2,070	-452	1,618 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Inn at VT/Skelton Conf. Center						
Revenues	\$3,486	\$3,333	\$153	\$11,840	\$13,000	\$1,160 (5)
Expenses	-4,359	-4,592	233	-12,905	-13,294	-389 (5,6)
Reserve Drawdown/(Deposit)	873	1,259	-386	1,065	294	-771 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions ***						
Revenues	\$6,599	\$5,410	\$1,189 (4)	\$10,547	\$10,571	\$24 (5)
Expenses	-1,059	-1,557	498	-7,835	-8,965	-1,130 (5,6)
Reserve Drawdown/(Deposit)	-5,540	-3,853	-1,687 (4)	-2,712	-1,606	1,106 (5,6)
Net	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL AUXILIARIES						
Revenues	\$174,526	\$174,733	\$-207	\$452,724	\$455,156	\$2,432
Expenses	-132,855	-140,174	7,319	-435,098	-462,537	-27,439
Reserve Drawdown/(Deposit)	-41,671	-34,559	-7,112	-17,626	7,381	25,007
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. Revenues in Residence and Dining Halls are lower than projected due to lower than budgeted residence hall occupancy and meal plan sales. Expenses are lower than projected due to timing of operating expenses and lower than projected activities. A second quarter budget adjustment is in development to update annual projections.
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. In June 2023, 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 was increased \$25.3 million for outstanding 2022-23 commitments and projects that were initiated but not completed before June 30, 2023.

Auxiliary Enterprise	Outstanding Commitments
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
Totals	\$ 25,328,556

CAPITAL OUTLAY PROJECTS
AUTHORIZED AS OF SEPTEMBER 30, 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	
EDUCATIONAL AND GENERAL PROJECTS								
<u>Design Phase</u>								
Mitchell Hall (Replace Randolph Hall)	Jul 2020	\$ 12,500	\$ 2,487	\$ 264,453	\$ 11,000	\$ 16,828	\$ 292,281	\$ 10,030 (1)
Planning: New Business Building	Apr 2022	800	12	-	8,000	-	8,000	912 (2)
Expand VT-C SOM & Fralin Biomedical Research Institute	Sept 2023	200	-	-	9,000	-	9,000	- (3)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	18,728	6,862	39,175	-	-	39,175	21,433 (4)
Livestock & Poultry Research Facilities, Phase I	Oct 2016	3,340	499	25,274	-	-	25,274	22,433 (5)
Innovation Campus - Academic Building	Jul 2019	75,000	31,572	177,164	-	124,972	302,136	179,065 (6)
Hitt Hall	Apr 2017	22,000	10,666	-	31,657	53,343	85,000	48,550 (7)
Undergraduate Science Laboratory Building	Jul 2017	28,000	9,264	90,412	-	-	90,412	41,988 (8)
Building Envelope Improvements	Aug 2022	3,500	782	-	13,580	33,620	47,200	2,196 (9)
Life, Health, Safety, Accessibility, & Code Compliance	Jul 2020	3,000	1,008	10,400	-	-	10,400	2,893 (10)
<u>Equipment and Special Initiatives</u>								
Fralin Biomedical Research Institute Equipment	Jul 2020	5,000	3,375	18,133	-	-	18,133	14,778 (11)
Equipment for Workforce Development	May 2021	2,000	149	34,444	-	-	34,444	10,667 (12)
<u>Close-Out</u>								
Data and Decision Science Building	Jul 2019	5,522	3,078	69,000	-	10,000	79,000	76,556 (13)
Commerce Street Property Acquisition	Jun 2023	540	-	-	540	-	540	- (14)
Corps Leadership and Military Science Building	Jun 2019	6,000	5,210	-	21,600	30,400	52,000	47,474 (15)
TOTAL EDUCATIONAL AND GENERAL PROJECTS		\$ 186,130	\$ 74,965	\$ 728,455	\$ 95,377	\$ 269,163	\$ 1,092,995	\$ 478,974

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.
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 preliminary designs to begin 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-C 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. Advertisement for AE services is in development.
4. 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.
5. Livestock & Poultry Research Facilities, Phase I: The new swine, poultry, beef, and equine facilities are substantially complete. Construction funding for the hay barns and demolitions are in process under the state's supplement pool established during the 2022 General Assembly session.
6. 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 July 2024.
7. Hitt Hall: This project houses an expansion of 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 May 2024.
8. Undergraduate Science Laboratory Building: Construction of the 102,000 gross square foot science instruction laboratory building is underway with substantial completion June 2024.
9. Building Envelope Improvements: This project will complete envelope improvements to four buildings.
10. 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 March 2024. Designs for accessible pathways on the north side of campus are underway.
11. Fralin Biomedical Research Institute Equipment: This funding supports the procurement and installation of specialized research equipment for the Fralin Biomedical Research Institute.
12. Equipment for Workforce Development: This project supports space and equipment purchases for the instructional programs associated with the Tech Talent Investment Program.
13. Data and Decision Sciences Building: The project is complete and will be closed and financial accounts terminated when final invoices are received and paid.
14. Commerce Street Property Acquisition: The property acquisition supports the university's research enterprise growth. The project will be closed and financial accounts terminated when the transaction is finalized.
15. 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 September 30, 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	
AUXILIARY ENTERPRISE PROJECTS								
<u>Design Phase</u>								
Football Locker Room Renovations	Jun 2023	\$ 3,000	\$ 274	\$ -	\$ 5,900	\$ -	5,900	\$ 274 (1)
Planning: Student Life Village, Phase I	Jun 2023	800	8	-	19,500	-	19,500	8 (2)
<u>Construction Phase</u>								
Maintenance Reserve	On-going	12,000	5,762	-	12,000	-	12,000	5,762 (3)
Student Wellness Improvements	Jun 2016	22,500	5,542	-	25,574	44,426	70,000	20,829 (4)
<u>Close-Out</u>								
Dietrick Renovation	Sept 2017	242	45	-	9,129	-	9,129	8,932 (5)
New Upper Quad Residence Hall	Jun 2019	5,000	3,943	-	16,071	25,929	42,000	38,299 (6)
Slusher Hall Renovation	Mar 2023	5,030	3,440	-	7,500	-	7,500	5,910 (7)
TOTAL AUXILIARY ENTERPRISE PROJECTS		\$ 48,572	\$ 19,015	\$ -	\$ 95,673	\$ 70,355	\$ 166,029	\$ 80,015
GRAND TOTAL		\$ 234,702	\$ 93,980	\$ 728,455	\$ 191,050	\$ 339,519	\$ 1,259,024	\$ 558,989

Auxiliary Enterprise Projects

1. **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. Working drawings have been completed and market pricing will be received October 25, 2023.
2. **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.
3. **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.
4. **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.
5. **Dietrick Renovation:** This 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

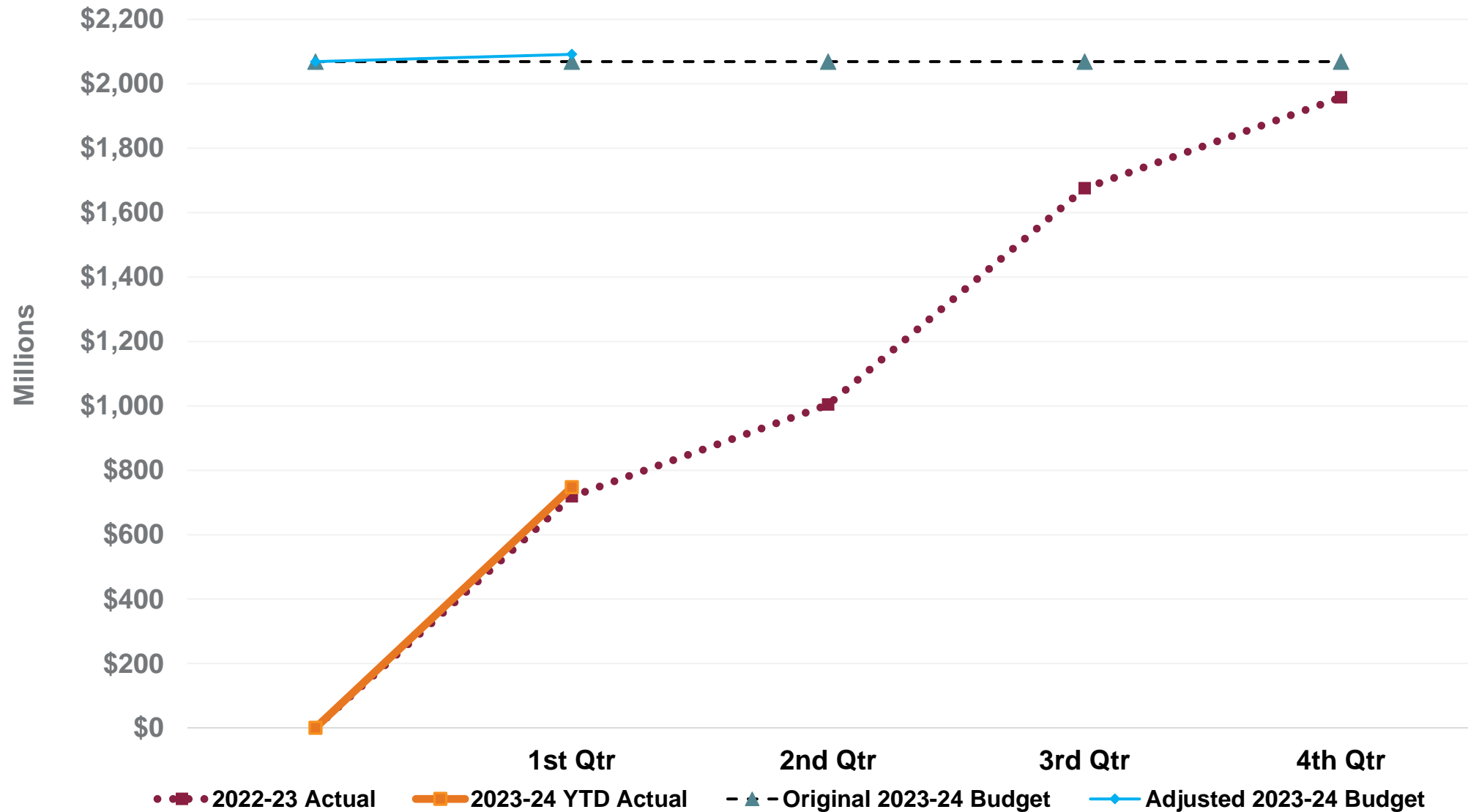
July 1, 2023 – September 30, 2023

TIM HODGE, ASSOCIATE VICE PRESIDENT OF
BUDGET AND FINANCIAL PLANNING

BOB BROYDEN, ASSOCIATE VICE PRESIDENT FOR
CAMPUS PLANNING AND CAPITAL FINANCING

November 6, 2023

OPERATING REVENUES



Annual Budget Changes

Impact of Special Session of General Assembly

- \$9.2 million increase General Fund support for Affordable Access
- State share of 2.0% compensation program (\$2.6 million 208 E&G; \$0.7 million 229 E&G)
- \$3.1 million of General Fund support for financial aid
- \$8.2 million for tuition rebate program
- \$1.0 million increase for research at FBRI

Auxiliary Enterprises

- \$25.3 million carryover of outstanding FY23 projects & commitments that were initiated but not completed before June 30, 2023.

Financial Performance

University Division E&G

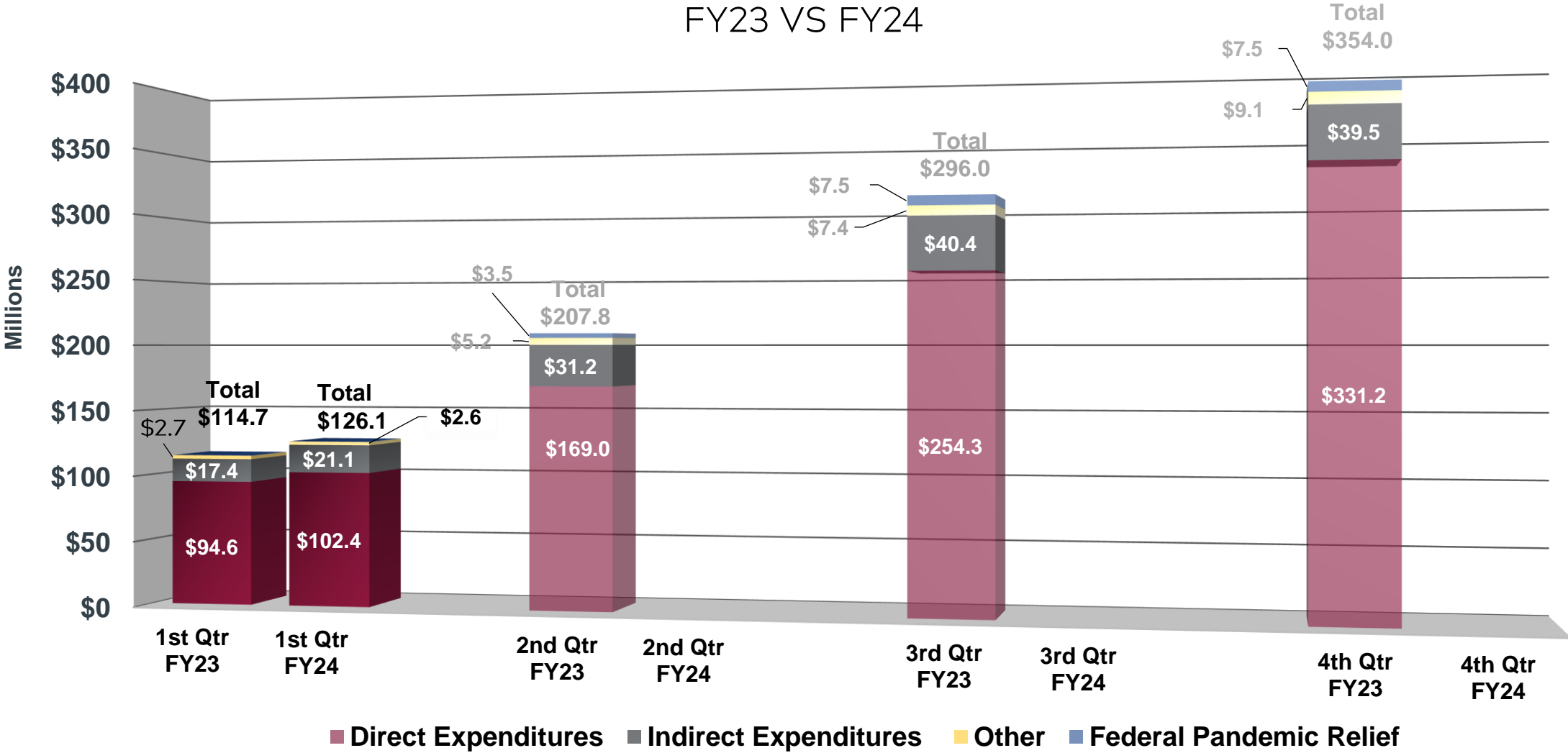
- Higher than projected graduate enrollments

Auxiliary Enterprise

- Dining Halls: slightly lower than projected meal plan sales.

SPONSORED PROGRAM EXPENDITURES

FY23 VS FY24



CAPITAL PROGRAM

Capital Outlay Total Program

Capital Outlay Total Program		Total Budget \$ in Thousands	Total Expenditures \$ in Thousands
4th Quarter End	Total Projects = 28	\$1,469,063	\$713,349
	Adjustments for Closing Fiscal Year 2023	(259,028)	(248,340)
	Adjustments for Start Fiscal Year 2024		
	E&G MR Appropriation	18,446	
	Auxiliary MR Authorization	12,000	
	Equipment for Workforce Development Appropriation	9,542	
	Planning VTCSOM & FBRI Expansion Appropriation	9,000	
	Fiscal Year 2024 1 st Qtr. Expenditures		93,980
1th Quarter Ended	Total Projects = 22	\$1,259,024	\$558,989



5
Design



9
Construction

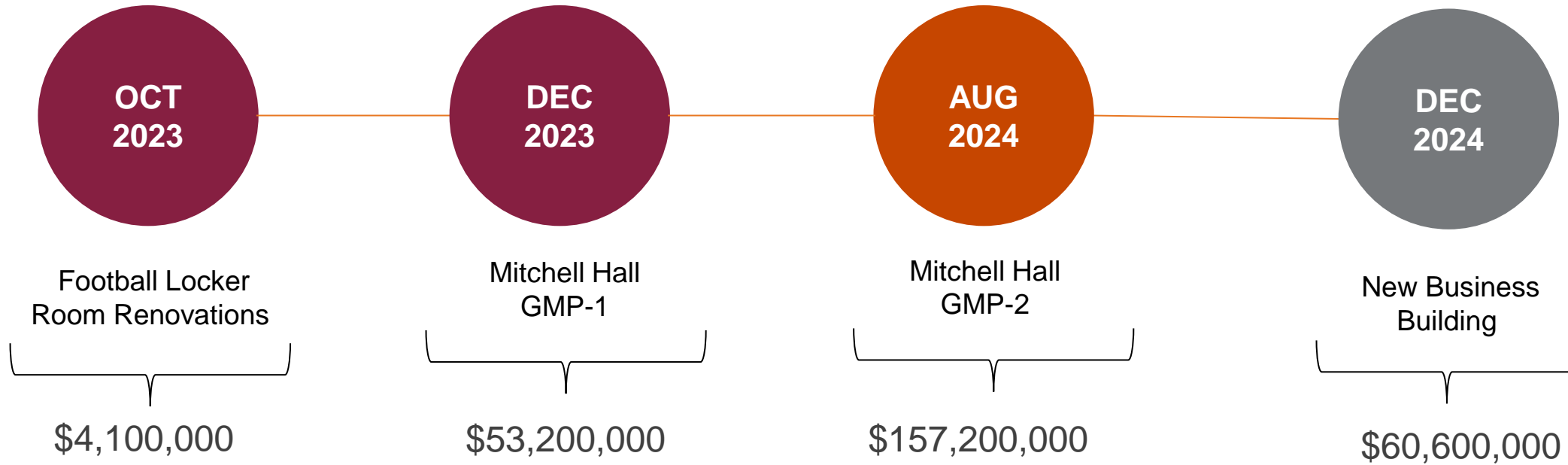


2
Equipment



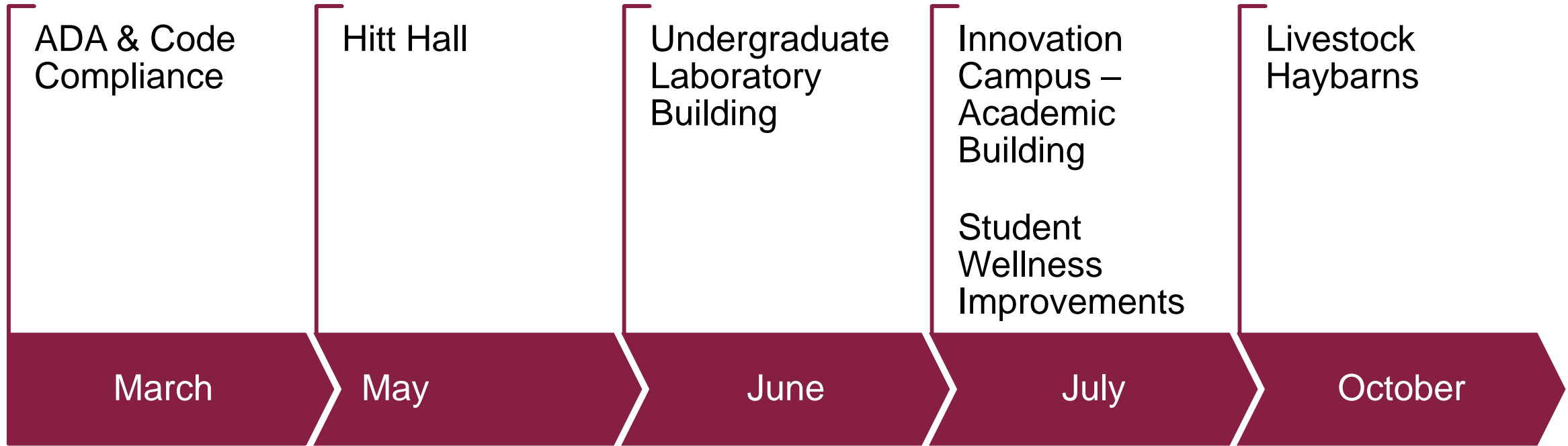
6
Closeout

TIMING FOR CONSTRUCTION PRICING



Cumulative design expenses through September 30, 2023- \$11,223,000

PROJECTS COMING ONLINE



CALENDAR YEAR 2024

Cumulative construction expenses through September 30, 2023- \$345,149,000

APPROVAL OF YEAR-TO-DATE FINANCIAL PERFORMANCE REPORT

July 1, 2023 – September 30, 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 September 30, 2023 and the Capital Outlay report be approved.

November 6, 2023