February 25, 2010

MEMORANDUM

TO: The Finance Committee:

Vincent J. Mastracco, Jr., Chair
Daniel R. Abramson
A. Macdonald Caputo
The Honorable Alan A. Diamonstein
Helen E. Dragas
Robert D. Hardie
Randal J. Kirk
Austin Ligon
Warren M. Thompson
John O. Wynne, Ex Officio
Daniel M. Meyers, Consulting Member

and

The Remaining Members of the Board:

Susan Y. Dorsey
W. Heywood Fralin
Rahul Gorawara
Glynn D. Key

The Hon. Lewis F. Payne
Don R. Pippin
E. Darracott Vaughan, Jr., M.D.

FROM: Susan G. Harris

SUBJECT: Minutes of the Finance Committee Meeting on February 25, 2010

The Finance Committee of the Board of Visitors of the University of Virginia met, in Open Session, at 2:00 p.m., Thursday, February 25, 2010, in the Board Room of the Rotunda; Vincent J. Mastracco, Jr., Chair, presided. Present were Daniel R. Abramson, A. Macdonald Caputo, Ms. Helen E. Dragas, Robert D. Hardie, Randal J. Kirk, Austin Ligon, Warren M. Thompson, and John O. Wynne, Rector.

Present as well was Daniel M. Meyers, the Consulting Member of the Finance Committee.

Also present were W. Heywood Fralin, The Hon. Lewis F. Payne, E. Darracott Vaughan, Jr., M.D., and Rahul Gorawara.

The Chair asked Mr. Sandridge, Executive Vice President and Chief Operating Officer, to present the Agenda.

CONSENT AGENDA

Mr. Sandridge presented four consent agenda items. On motion, the Committee adopted the following resolutions and recommended them to the full Board for approval:

2010 BUDGET AMENDMENTS FOR THE UNIVERSITY OF VIRGINIA

WHEREAS, the three budget amendment recommendations represent important policy issues and one technical correction;

RESOLVED, the Board of Visitors of the University of Virginia endorses and supports the three budget amendments to the 2010 budget; and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized to transmit to the General Assembly the three proposed budget amendments requiring authorization by the Commonwealth under the University’s Management Agreement.

APPROVAL OF THE TRANSFER OF FUNDS TO THE UNIVERSITY OF VIRGINIA FOUNDATION FOR ADDITIONAL COSTS RELATED TO THE BLUE RIDGE HOSPITAL PROPERTY

WHEREAS, pursuant to a Memorandum of Understanding dated October 6, 2000, among the University of Virginia, the University of Virginia Real Estate Foundation (now known as the University of Virginia Foundation), and the Thomas Jefferson Memorial Foundation (now known as the Thomas Jefferson Foundation), the property known as the Blue Ridge Hospital will be developed as a research park; and

WHEREAS, in preparation for the future development of this site the University of Virginia Foundation has incurred substantial costs; and

WHEREAS, in a resolution dated April 6, 2002, the Board of Visitors authorized the transfer of $3 million to the University of Virginia Foundation in recognition of these costs; and
WHEREAS, actual costs of demolition and stabilization of the structures, rezoning, and annual operating expenses have exceeded the original amount transferred by $1,781,412; and

WHEREAS, it is in the University’s best interest to cover the additional costs incurred by the University of Virginia Foundation;

RESOLVED, the Executive Vice President and Chief Operating Officer is authorized to transfer up to $1.8 million to the University of Virginia Foundation for additional costs incurred for site preparation, restoration, and other ongoing initial expenses of preparing the Blue Ridge Hospital property for development as a research park.

NOTE: Mr. Warren Thompson abstained from voting on the next two resolutions.

APPROVAL OF SIGNATORY AUTHORITY FOR AMENDMENT TO NUTRITIONAL SERVICES CONTRACT FOR THE MEDICAL CENTER

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer of the University to execute an amendment to an existing contract for nutrition services for the Medical Center, providing for an option to extend the contract through September 30, 2018, if exercised by the Medical Center, based on the recommendation of the Vice President and Chief Executive Officer of the Medical Center in accordance with Medical Center procurement policy.

APPROVAL OF SIGNATORY AUTHORITY FOR AMENDMENT TO ENVIRONMENTAL SERVICES CONTRACT FOR THE MEDICAL CENTER

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer of the University to execute an amendment to an existing contract for environmental services for the Medical Center to extend the contract through June 30, 2011, based on the recommendation of the Vice President and Chief Executive Officer of the Medical Center in accordance with Medical Center procurement policy.

ACTION ITEMS

Mr. Sandridge said the resolution on tuition and fees for certain programs is not the approval of tuition and fees for general programs, rather, it is for special programs that are expected to pay fully for their costs.
Finance Committee - February 25, 2010 - 4.

On motion, the Committee adopted the following resolution and recommended it to the full Board for approval:

APPROVAL OF 2010-2011 TUITION AND FEES FOR CERTAIN PROGRAMS

RESOLVED, the Board of Visitors approves the tuition and fees applicable to the following programs as shown below, effective May 1, 2010, unless otherwise noted:

<table>
<thead>
<tr>
<th>Program</th>
<th>Virginian Pre-2010</th>
<th>Virginian 2010-2011</th>
<th>Non-Virginian Pre-2010</th>
<th>Non-Virginian 2010-2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA for Execs</td>
<td>$109,000</td>
<td>$115,500</td>
<td>$109,000</td>
<td>$115,500</td>
</tr>
<tr>
<td>Approved</td>
<td>$6,500</td>
<td>6.0%</td>
<td>$6,500</td>
<td>6.0%</td>
</tr>
<tr>
<td>Increase</td>
<td>6.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proposed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The price is all inclusive for the 22 months of the full program and includes estimated 2010-2011 and 2011-2012 special session mandatory fee, books, materials, computer leasing, software licenses, group meals, and lodging.

MIT $37,000 $1,500 4.1% $38,500 $42,000 ($3,500) (8.3%) $38,500
The price includes the estimated 2010-2011 special session mandatory fee, books, materials, software licenses, group meals, and lodging.

MIT Opt. Ind. Study $1,250/ $33 2.6% $1,283/ $1,400 ($117) (8.4%) $1,283/ cr. Hr cr. Hr cr. Hr

Systems Eng. $34,000 $1,000 2.9% $35,000 $39,000 ($4,000) (10.3%) $35,000
The price includes the estimated 2010-2011 special session mandatory fee, books, materials, technology, group meals, and lodging.

Post-Bac, Pre-Med $23,500 $200 0.9% $23,700 $28,500 $200 0.7% $28,700
The price includes the estimated 2010-2011 full-time mandatory fee.

-----

Mr. Sandridge said there is one resolution on the financing of construction projects. He introduced Colette Sheehy to present the projects.

Ms. Sheehy said the Alderman Road housing project has been accelerated because of the recent reduction in construction costs.

The Newcomb Hall renovation and expansion project will increase seating capacity for dining, and provide some additional retail space. The kitchen and servery facilities will be upgraded in this renovation. This project is discussed further in the Buildings and Grounds committee meeting.
On motion, the Committee adopted the following resolution and recommended it to the full Board for approval:

APPROVAL OF FINANCIAL PLANS FOR RENOVATION AND EXPANSION OF NEWCOMB
HALL DINING, AND ACCELERATION OF ALDERMAN ROAD HOUSING PHASE IV,
BUILDING 5

WHEREAS, the University proposes to accelerate the Alderman Road Housing, Phase IV, Building 5 ($30 million) into the near term; and to add the Renovate and Expand Newcomb Hall Dining ($16 - $18 million) project to the University’s Major Capital Projects Program;

RESOLVED, the financial plans for the Construction of Alderman Road Housing, Phase IV, Building 5; and the Renovation and Expansion of Newcomb Hall Dining; are reasonable and complete.

- - - - - -

Mr. Sandridge introduced Yoke San Reynolds to present the resolution on intent to issue tax-exempt debt. Ms. Reynolds said this is not an approval to issue long-term debt.

Ms. Reynolds said the South Lawn project requires a short-term loan in anticipation of pledges being fulfilled; the loan will be repaid within five years. The Alderman Road building project and the Newcomb Hall dining expansion will be funded partially by debt.

On motion, the Committee adopted the following resolution and recommended it to the full Board for approval:

AUTHORIZATION OF AND INTENT TO ISSUE TAX-EXEMPT DEBT FOR SOUTH LAWN,
ALDERMAN ROAD HOUSING PHASE IV, BUILDING 5, AND THE NEWCOMB HALL
DINING AREA

WHEREAS, the University intends to undertake certain capital projects identified below (the “Projects”), and to finance the Projects through the issuance of tax-exempt debt, in the maximum principal amount stated below for each of the Projects:

South Lawn Project – Bridge Funding – $20,000,000,

Alderman Road-Phase IV, Building 5 – $24,000,000,

Renovate and Expand Newcomb Hall Dining – $13,500,000,

WHEREAS, the University further intends to expend funds on the Projects and to reimburse such expenditures from the proceeds of the tax-exempt debt; and
WHEREAS, to comply with the Internal Revenue Code of 1986, as amended, and Section 1.150-2 of the Income Tax Regulations (the "Regulations"), it is necessary, in order to reimburse such expenditures incurred prior to the issuance of the tax-exempt debt with the proceeds of such debt, that the University declare its official intent to make such a reimbursement of expenditures; and,

WHEREAS, prior to the issuance of long-term debt, the Board of Visitors will be asked to consider a separate issuance resolution;

RESOLVED, that short-term debt may be issued for each of the Projects, but only if the following conditions are met:

1. A comprehensive and detailed financial plan for each of the Projects is submitted to and approved by the Capital Outlay Executive Review Committee;

2. A school or unit shall remain responsible for repaying any debt obligation incurred regardless of the status of such school or unit’s Project; and

RESOLVED FURTHER, the Board of Visitors of the University of Virginia declares its intent to expend funds on the Projects and to reimburse such expenditures from the proceeds of tax-exempt debt, in accordance with the following:

1. This resolution is a declaration of official intent for purposes of Section 1.150-2 of the Regulations; and

2. The University reasonably expects to issue tax-exempt debt for each of the Projects in the maximum principal amount stated in the recitals above.

University of Virginia Investment Management Company

Mr. Sandridge introduced Michael Aked and Kristina Alimard of the University of Virginia Investment Management Company (UVIMCO) to give a semi-annual report. Mr. Aked is a Managing Director and Ms. Alimard is the Chief Operating Officer of UVIMCO.

Mr. Aked explained the governance structure of UVIMCO which is a 501(c)(3) tax-exempt organization. He said the current long term pool is $4.4 billion. The performance strategy is focused on long-term gains. Ten year historical performance is 9.3%. The major sectors are equity, real assets, and fixed income. Each sector has delivered about the same return over the ten year historical period. Current fiscal year to date return is 11.8% which trails the policy benchmark. Public equity and fixed income have done well, but the alternative
assets have done less well, however, they are confident that these assets will deliver over the long term.

Mr. Aked reviewed peer data. The "official" peer group is the Cambridge $2 billion plus. This peer group historically has outperformed others. UVIMCO has been in the top quartile over a ten year period.

Mr. Aked said UVIMCO has changed its strategy allocations over the last four and one half years by decreasing hedge funds and increasing private assets.

Liquidity in the portfolio has been a recent focus. A quarter of UVIMCO's long-term pool, $1 billion, is liquid and available within three months.

Mr. Aked said that going forward they expect the market to deliver a 5% nominal return over the next 10-to 20-year period. The endowment is expected to deliver an 8% return over the same period. Annualized returns over a 10-year period should be within the zero to 18% range.

Mr. Sandridge thanked Mr. Aked and called the Board's attention to two written reports, the State Budget and 2010-2011 Preliminary Budget Assumptions report, and the final report on the Student Systems project. Both of these reports are attached to these Minutes.

Mr. Fralin noted that the renovation of New Cabell Hall and Ruffner Hall are in the budget requests. Mr. Sandridge said the University will do everything it can to take advantage of the lower construction costs now and accelerate the project schedules.

The Chair adjourned the Finance Committee meeting at 2:50 p.m.

SGH:lah
These minutes have been posted to the University of Virginia's Board of Visitors website.
http://www.virginia.edu/bov/financeminutes.html
STATE BUDGET AND 2010-2011 PRELIMINARY BUDGET ASSUMPTIONS

**Governor's Budget**

**BACKGROUND:** On December 18, 2009, Governor Kaine presented to the Legislature his 2010-2012 biennial budget. The General Assembly will consider the Governor's Budget Bill during its long session, which began January 15th.

**DISCUSSION:** Governor Kaine's operating budget for higher education is complicated by maintenance of effort requirements (MOE) in the American Recovery and Reinvestment Act of 2009 (ARRA), which requires that states not reduce higher education (and public education) funding below 2006 levels.

For the current fiscal year, the Governor's proposed budget restored $150.1 million of the higher education reduction announced in September and also reduced the ARRA funding by $50 million to meet the MOE requirements. For the University, the net impact for 2009-2010 is a positive $600,000. Also proposed for this year is a reversion of auxiliary interest earnings for the remainder of the year.

For 2010-2011, the revised budget reduction is continued with an additional installment of $11.2 million of ARRA funding, resulting in nearly $26 million more than we expected. However, this is for one year only and the ARRA funding is contingent on submission of a two-year tuition plan. Other actions for 2010-11 include the reversion of auxiliary interest earned, a reversion of five percent of auxiliary cash balances (including reserves), a reduction in the Higher Education Equipment Trust Fund (ETF) allocation, and a reduction in Maintenance Reserve (MR) funding.

For 2011-2012, the full $19 million, 15 percent general fund budget reduction originally anticipated in 2009-2010 and 2010-2011 is proposed for implementation. Additionally, ARRA funding will be gone, resulting in a decrease of $37 million from 2010-2011 to 2011-2012. Other actions for 2011-2012 include the removal of appropriation related to restructuring financial incentives, the reversion of auxiliary interest earned, and a reduction in ETF and MR.

The proposed furlough day for May 2010 remains in place for all state employees, including the Medical Center, and all savings are to be reverted to the state. There are no proposed salary increases in either year of the biennium, as well as
suspension of the state’s cash match program and a new required
employee contribution to the retirement programs, both VRS and
the optional retirement plan.

Given the state’s limited debt capacity, the budget allows for
debt financing of several customary items, but only after a debt
study and issuance schedule is developed by the Secretary of
Finance based on recommendations from the Debt Capacity Advisory
Committee to be released prior to the start of the 2011 General
Assembly Session. Priority for debt issuance is:

1. Maintenance Reserve - $50 million per year (UVa allocation
   $3.6 million in each year, down from $7.4 million).
2. Higher Education Equipment Trust Fund - $50 million each
   year (UVa allocation $8.4 million each year, down from
   $9.9 million).
3. Equipment for previously funded projects - $25.8 million
   (UVa would get funding for the ITE Building and Wise’s
   Multipurpose Center).
4. Energy Conservation Improvements - $35.2 million to
   finance energy conservation projects.
5. Construction funds for projects with completed planning
   (UVa’s projects are New Cabell Hall and Ruffner Hall; Wise
   has the new Library).

For the Medical Center, the proposed budget reduces the
disproportionate share and indigent care payments by $10.8
million in 2010-2011 and $10.9 million in 2011-2012. Further
negative impacts associated with inflation and graduate medical
education payments result in 2010-2011 reductions of $4.7
million and 2011-2012 reductions of $6.6 million.

More information on specific actions can be found in the
Appendix.
Preliminary 2010-2011 Budget Assumptions

BACKGROUND: Each year at this time, we develop preliminary budget assumptions that will be used to formulate the target budget for the subsequent fiscal year.

DISCUSSION: The following budget assumptions will be used in the development of the 2010-2011 budget, which will be presented to the Board of Visitors for action in June:

1. The 2010-2011 state appropriation will reflect any budget changes as approved by the Governor and the 2010 General Assembly, including any budget reduction approved in the 2010 General Assembly. The impact of these actions on the Academic Division’s state appropriation will be reflected in the budget presented to the Board of Visitors in June. Any partial year amounts are annualized, and the targets are adjusted accordingly.

2. Tuition revenues will reflect rates approved by the Board of Visitors later this spring.

3. The 2010-2011 state budget will reflect the following:
   - Full funding will be provided for the projected cost of Access UVa. Resources available to meet non-mandatory institutional priorities will be very limited.
   - Vice presidents may reallocate existing funding and positions among units within their areas of responsibility.
   - State and local targets will be adjusted to reflect any changes in the fringe benefit rates for 2010-2011.
   - Although none are expected, reserves will be budgeted to fund any classified and faculty salary increases for the 2010-2011 fiscal year that may be approved by the 2010 General Assembly session.
   - Base budgets for non-personnel costs will not be increased for inflation.
   - Recoveries and transfer budgets will be adjusted as needed.
   - The Darden School and Law School financial self-sufficiency models will continue.

4. Revenue from endowment income will be budgeted based upon the Endowment Income Distribution and Spending Policy. Related expenditures are based on historical spending.
patterns and will emphasize institutional and school priorities.

5. Revenue and related expenditures from private gifts and other sales and services are budgeted based upon historical spending patterns and emphasize institutional and school priorities.

6. Revenue and related expenditures from sponsored programs are budgeted based on historical spending patterns, sponsored program awards, and expected indirect cost recoveries.

7. Revenue and related expenditures from auxiliaries are budgeted based on fees approved by the Board of Visitors (housing, dining and mandatory student fees) and anticipated activity.
FINAL REPORT OF THE STUDENT SYSTEM PROJECT

BACKGROUND: The Board of Visitors approved the budget for the Student System Project (SSP) – the third phase of the Integrated System Project – on June 7, 2007, and agreed to receive reports no less frequently than semi-annually describing progress on the project and compliance with the business plan.

The SSP team completed its work in December 2009. This will be the final report to the Board of Visitors on the Student System Project.

DISCUSSION: Completion of the Student System Project concluded the University’s replacement of all administrative systems (human resources, finance, and student). SSP implemented PeopleSoft Campus Solutions 9.0 for the University of Virginia between January 2007 and December 2009.

The Project either replaced existing functionality or provided new functionality which the Integrated System Executive Committee had approved (e.g., paying admission deposits and charges on line; applying for undergraduate and graduate admission to the University; applying online for University financial aid; evaluating applications for admission online; grading online, etc.). SSP met 114 percent\(^1\) of the University’s functional requirements for the system that were initially identified by about 150 individuals from across the schools and departments.

The Project team completed its work on time and under budget.

\(^1\)SSP met 256 more functional requirements than the 1756 needs which were initially identified by users across the University as "critical" or "important."
The University engaged Gartner, Inc. to assess the quality of project management and risk throughout the project and commented that,

"... [The] project and the transition to maintenance [have been] well run. While major package implementations (particularly in the student administrative area) are risky endeavors, the level of risk for the SSP has been significantly lower than typically observed in comparable projects. This is in large part due to the proactive project management and the SSP team's responsiveness to prior risk recommendations" (Final Risk Assessment, December 2009).

Maintenance of the SSP began in January 2010 as both the SIS (Student Information System) and the SSP team members were incorporated within the Integrated System Deployment and Support organization of the Vice President and Chief Information Officer. The governance structure has been transitioned to address ongoing SIS issues.

During the final three months of the project, the SSP team:

- Continued to stabilize enrollment and academic advisement functionality in the Student Center and Faculty Center;
- Continued to implement new financial aid and student finance processes and functionality in SIS;
- Implemented online graduate admissions functionality for Architecture, Arts and Sciences, Curry, Engineering, McIntire, and Nursing; the School of Continuing and Professional Studies will use the delivered admissions functionality for their degree and certificate programs. Online evaluation for these schools' applicants was implemented using ImageNow.
- Continued to refine functionality for loans, disbursement of loans and other aid, and billing/cashiering;
- Continued to work with users who need to understand the data in SIS and how to report accurately from it;
- Executed the project-to-maintenance transition plan and created project closeout report.
APPENDIX
## UNIVERSITY OF VIRGINIA - ACADEMIC DIVISION

### SUMMARY OF BUDGET REQUESTS AND GOVERNOR'S BUDGET BILL

(in 000s)

<table>
<thead>
<tr>
<th>Operating</th>
<th>2010-11 Request</th>
<th>Governor's Budget</th>
<th>2011-12 Request</th>
<th>Governor's Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GF</td>
<td>NGF</td>
<td>GF</td>
<td>NGF</td>
</tr>
<tr>
<td>Health Plan Funding</td>
<td>$1,248</td>
<td>$1,936</td>
<td>(funded through central adj.)</td>
<td>$1,248</td>
</tr>
<tr>
<td>GF Budget Reduction</td>
<td>-</td>
<td>-</td>
<td>(4,569)</td>
<td>-</td>
</tr>
<tr>
<td>Federal Stimulus Funds</td>
<td>-</td>
<td>-</td>
<td>21,893</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal Operating</td>
<td>$1,248</td>
<td>$1,936</td>
<td>($4,569)</td>
<td>$21,893</td>
</tr>
</tbody>
</table>

### Capital Operating

<table>
<thead>
<tr>
<th>Capital</th>
<th>2010-11 Request</th>
<th>Governor's Budget</th>
<th>2011-12 Request</th>
<th>Governor's Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GF</td>
<td>NGF</td>
<td>GF</td>
<td>NGF</td>
</tr>
<tr>
<td>Maintenance Reserve</td>
<td>$16,000</td>
<td>$7,187</td>
<td>(contingent on debt capacity)</td>
<td></td>
</tr>
<tr>
<td>ITE Building</td>
<td>1,701</td>
<td>-</td>
<td>1,701</td>
<td>-</td>
</tr>
<tr>
<td>New Cabell Hall Renovation</td>
<td>76,120</td>
<td>-</td>
<td>76,120</td>
<td>-</td>
</tr>
<tr>
<td>Ruffner Hall Renovation</td>
<td>18,698</td>
<td>-</td>
<td>18,698</td>
<td>-</td>
</tr>
<tr>
<td>Ivy Translational Research Bldg</td>
<td>78,000</td>
<td>42,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ivy Stacks I Retrofit</td>
<td>7,500</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>North Chiller Plant, Chiller</td>
<td>28,670</td>
<td>-</td>
<td>28,670</td>
<td>-</td>
</tr>
<tr>
<td>Fiske Kimball Fine Arts Library</td>
<td>15,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rotunda Renovations</td>
<td>40,310</td>
<td>9,970</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alderman/Clemons Chillers Repl.</td>
<td>8,186</td>
<td>5,824</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>N. Ground Boiler/Chiller Plant</td>
<td>15,224</td>
<td>6,776</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gilmer/Chemistry Ren Planning</td>
<td>1,800</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal Capital</td>
<td>307,209</td>
<td>93,240</td>
<td>103,706</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Request</th>
<th>Governor's Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>GF</td>
<td>NGF</td>
</tr>
<tr>
<td>$308,457</td>
<td>$95,176</td>
</tr>
</tbody>
</table>
## UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE
### SUMMARY OF BUDGET REQUESTS AND GOVERNOR'S BUDGET BILL

(in 000s)

<table>
<thead>
<tr>
<th></th>
<th>2010-11 Request</th>
<th>2011-12 Request</th>
<th>Governor's Budget 2010-11</th>
<th>Governor's Budget 2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GF</td>
<td>NGF</td>
<td>GF</td>
<td>NGF</td>
</tr>
<tr>
<td>Operating</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance Reserve</td>
<td>$ 900</td>
<td>$ -</td>
<td>$ 360</td>
<td>$ -</td>
</tr>
<tr>
<td>Greear Gym and Multipurpose Ctr</td>
<td>1,400</td>
<td>-</td>
<td>1,400</td>
<td>-</td>
</tr>
<tr>
<td>New Library</td>
<td>49,750</td>
<td>-</td>
<td>49,750</td>
<td>-</td>
</tr>
<tr>
<td>Alternative Energy Feasibility</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Campus Telecommunications</td>
<td>6,300</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Dam Safety Modifications</td>
<td>1,200</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Proscenium Theatre - Planning</td>
<td>1,860</td>
<td>-</td>
<td>51,510</td>
<td>-</td>
</tr>
<tr>
<td>Subtotal Capital</td>
<td>63,410</td>
<td>-</td>
<td>51,510</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 63,410</td>
<td>$ -</td>
<td>$ 51,510</td>
<td>$ -</td>
</tr>
</tbody>
</table>