



**Board of Trustees
Committee Meeting
Rudolph Jones Student Center
Room 242**

**Committee on Budget and Finance
Wednesday, June 8, 2022
2:00 PM**

AGENDA

- | | |
|---------------------------------|---|
| Call to Order | Stuart Augustine, Committee Chair |
| Welcome and Opening Remarks | Stuart Augustine |
| Roll Call | |
| Approval of Minutes: | March 23, 2022 |
| Information/Action Item: | |
| A. Budget & Finance Update | Greg Lovins
<i>Interim Vice Chancellor for Business and Finance</i> |
| B. Capital Projects Update | Greg Lovins
<i>Interim Vice Chancellor for Business and Finance</i> |
| | Jon Parsons
<i>Associate Vice Chancellor for Facilities Management</i> |
| | Wesley Fountain
<i>Vice Chancellor for External Affairs and Military Relations</i> |

Action Items: BF1, BF2, BF3 and BF4

Committee Members: Stuart Augustine, R. Jonathan Charleston, J. Doug English, Kimberly Jefferies Leonard, Glenn Adams
Staff Liaison: Greg Lovins
Board Professional: Anita Cheatham

For further information, please contact:
Mr. Greg Lovins
Interim Vice Chancellor for Business and Finance
910-672-1151

**Committee on Budget and Finance
Wednesday, March 23, 2022
9:50 a.m.**

The Committee on Budget and Finance of the Fayetteville State University Board of Trustees convened Wednesday, March 23, 2022, in the Rudolph Jones Center Room 242, and via ZOOM. Chair Designee, Trustee R. Jonathan Charleston, presided and called the meeting to order at 9:50 a.m.

ROLL CALL

The following Trustee members were in attendance: Glenn Adams, R. Jonathan Charleston, J. Doug English, and Kimberly Jefferies Leonard.

Staff persons in attendance were Chancellor Darrell Allison, Attorney Wanda Jenkins, Mr. Jeff Womble and Ms. Joy Cook.

APPROVAL OF MINUTES

A motion was made by Trustee R. Jonathan Charleston to approve the minutes of the Budget and Finance Committee meeting held on December 8th, 2021, and special call meeting held December 17, 2021, as printed and distributed. Trustee Doug English seconded the motion. The motion carried.

INTRODUCTION

Following the approval of the minutes Chancellor Darrell Allison introduced Interim Vice Chancellor Mr. Gregory Lovins for Business and Finance. The Chancellor stated that Mr. Lovins is with First Tryon Advisors, was previously the Vice Chancellor for Business Affairs at Appalachian State University and has a high reputation as a solid leader who has agreed to help us to move forward as Interim Vice Chancellor.

Trustee Charleston welcomed Interim Vice Chancellor Lovins.

GENERAL BUSINESS UPDATE

Mr. Lovins thanked the Trustees and colleagues. He stated it is an honor to serve on the campus as the Interim Vice Chancellor for Business and Finance.

Mr. Lovins provided an update on the All-Funds Budget. The All-Funds Budget includes revenue and expenses across all University fund groups, not just the General Fund. It is required by the UNC Board of Governors and must be submitted to them no later than May 4 but must first be approved by the campus Board of Trustees. FSU's version is still in draft form but the final version will be presented to the Board of Trustees in April so it can be submitted to the UNC BOG by the May deadline. Mr. Lovins shared the draft version of the All-Funds Budget with the Trustees and described the different fund groups and revenue/expense classifications. Also, Mr. Lovins shared draft versions of departmental budgets that "feed" to the entire University budget. One of the departmental versions shared was from the Broadwell College of Business and Economics. Their funding is mostly from state appropriations although they do have some restricted funds. The second departmental version was from Student Health Services, which is largely funded

by student fees.

Mr. Lovins then provided the Committee with a budget and expenditure update. As of February 28, 2022, or about two-thirds of the way through the fiscal year, the authorized budget totaled \$86,034,586, comprised of State Appropriations of \$60,979,858 and Authorized Receipts of \$25,054,728. Also, the total University operating budget was \$199,955,123 as of February 28, 2022. The total operating budget is comprised of the following:

State Operating Budget	\$86,034,586
Auxiliary Services	\$27,083,066
Contracts and Grants	\$75,066,315
Capital Improvements	\$11,771,156

The state operating budget includes appropriations and receipts, including tuition revenues. Auxiliary services track a little ahead of the state budget as much of the activity is completed at the end of the academic year. Contracts and grants mostly track on the federal fiscal year that ends September 30th. Those expenses lag a little and they catch up as the year goes on. The capital improvement budget is for R&R projects.

Chancellor Allison added a comment on summer school on which he wanted to highlight for the Board. It involves an initiative at FSU where students will be able to receive seven credits and the University is covering the cost of not only tuition but fees, room and board. It's an important line item and Chancellor Allison wanted to make the Board was aware.

Regarding the expenditure report, Mr. Lovins explained that the University is a labor-intensive enterprise, as a large portion of our expenditures involve salaries, benefits and other costs associated with labor. Other current services has some budget funding available; it is a catch all for a lot of different categories such as contractual services, travel, other communications spend. FSU has budget flexibility, and when we get to the end of the fiscal year and are adjusting our budget that category gives us the opportunity to make other revisions and support budget items might be experiencing a shortfall. The big item in Contracts and Grants is the HEERF line-item, for which the spending deadline has been extended to June 30th, 2023. This gives us the chance to do some thoughtful planning on how we finalize the HEERF expenses.

CAPITAL PROJECTS

Mr. Lovins proceeded with the capital improvement presentation, joined by Associate Vice Chancellor for Facilities Management Mr. Jon Parsons. Mr. Lovins remarked that Mr. Parsons and his staff are doing excellent work and will be very busy in the next few years, as the number and dollar amount of capital projects funded by the State and through other sources are impressive. Mr. Lovins reviewed the capital improvement budget summary beginning with the authorized amount of \$176,344,918 which encompasses multiple years. The budget for the current fiscal year is about \$37 million. Newly-funded projects are now on the list, including the New College of Education building, New Residence Hall, New Parking Deck. New funding for repairs and renovations is included which is badly needed on any university campus, and FSU is no exception.

Mr. Lovins then gave a breakdown of the planned capital projects.

Health and Wellness Center (\$7.5 million): This is a top priority. FSU currently has authority right now of \$7.5 million but funding of \$5.5 million so we will need to fill in that gap. The site will be at the Bryant Hall location. The building is planned for 20,000 square feet with multipurpose gym and walking track and parking, with an estimated completion date of Spring 2024. Trustee Charleston asked how the funding gap will be filled. Chancellor Darrell Allison stated that we have been steadily having conversations and visits with prospective donors etc. and we are doing everything we can to raise funds to fund the difference. Trustee

Charleston asked if the goal to fill the gap will come from state appropriations, private sources or both? What is the primary focus? Mr. Lovins answered that for this project the priority would be on private sources but state appropriations would be a safer, more predictable source of funds. Chancellor Allison stated that might be an alternative but state funding is not the first option.

Bryant and Vance Demolition (\$2.5 million): Mr. Lovins stated that the Health and Wellness Center will go on the site of Bryant Hall, which is slated for demolition. The New Residence Hall will be built on the site of Vance Hall, also scheduled for demolition; the estimated cost of demolition for both is \$2.5 million. The buildings have already been cleared of their contents and we have an abatement contractor selected. The work is going to begin as soon as possible.

New Residence Hall (\$40 million): Mr. Lovins stated that it is rare to get approval for a state funded residence hall, and it represents a victory for our campus and for our students. Typically, the student housing fee is the source of revenue for residence hall construction and renovations and the University incurs the debt. We are working on design selection and hope to have accomplished next month. This project is large in scope and we reached out to a project management firm called Reith Jones Associates to advise us. They have done a lot of work in the UNC system; they know Assistant Vice Chancellor Mr. Jon Parsons and are familiar with our campus. The goal is to finish the project by August 2024 so students can move in for that Fall semester. Trustee Charleston asked if project management is for the demolition; Mr. Lovins said the project management is for the \$40 million New Residence Hall project.

New College of Education Building (\$63 million): Mr. Lovins stated that the next step involves selecting a designer, hopefully by the end of April. The targeted opening is Fall 2025.

New Parking Deck (\$10 million): This is another project for which we are receiving state funding, which is unusual for funding a parking deck; the typical revenue stream would come from parking fees. Depending on construction costs, the deck will hopefully have 500 spaces or a cost of \$25,000 per space. The goal is to open the deck by Fall 2024. Trustee Charleston asked about charging parking fees and Trustee Kimberly Jefferies Leonard expressed concern about the cost of parking for students. Parking fees will be charged but with the State of NC funding the deck it allows the parking fees to be used to pay for other parking costs like repairing existing lots.

Chick/Rosenthal Renovations (\$19.5 million): Designer selection is in progress and the targeted opening for these halls after renovations is Spring and Fall 2025.

Utility Infrastructure Upgrade (\$10 million): About 80% of utility infrastructure involves electric. Working on designer selection now, and estimating project completion in Fall 2025

Butler Building Renovations (\$3.45 million): The project scope will include structural repairs, window replacement, HVAC upgrades and fire alarm system replacement. Butler will represent important swing space as we construct other projects.

Lyons Science Building (\$16.5 million): Project is largely completed, with work on some laboratories remaining; we expect to close this out by the end of this calendar year.

Traditional R&R Projects (\$2 million): These projects include sidewalk repairs, lighting improvements and roof replacements.

Housing System Funded Projects (\$3 million): These projects are funded from housing fees and are especially needed as we plan to take McLeod Hall off-line in 2022-23 for HVAC renovations.

HEERF Projects (\$7.2 million): Involves projects in five residence halls, including approximately \$5 million for McLeod Hall to replace the two-pipe HVAC system with a four-pipe system that should eliminate the mold issues there.

Trustee Jefferies Leonard asked about needing the beds, especially as we are demolishing Vance and Bryant and with the work at McLeod, and how the influx of students through NC Promise could affect residence hall space. Chancellor Allison stated that we are grateful to have NC Promise but we will be mindful about admitting the right number of students so they will have room

Carry-Forward R&R Projects (\$2.97 million): Mr. Lovins explained that over the years carry-forward funds have been a big a benefit for the university to use. The funding we have left over in our operating budget carry that forward and use that for repair and renovation.

Mr. Lovins concluded the presentation and asked to entertain any questions.

Chancellor Darrell Allison reminded the Trustees that FSU has deferred maintenance needs that exceed \$80 million and that we're fortunate to have funding for these projects that help resolve some of those issues. Trustee Charleston asked if this funding will help us resolve some of the deferred maintenance issues and if FSU can speed up the renovations, to which Mr. Lovins said the new funding will help us accomplish that.

Trustee Jefferies Leonard stated that FSU has a beautiful campus and if the capital improvement projects will help us with increasing enrollment, especially in summer school, and help improve our graduations rates. Chancellor Allison said that is the goal and that it is even more important now that a new funding model will use retention and graduation rates in determining future funding increases. The Chancellor believes the new summer school initiative provides a great opportunity for FSU improve retention and graduation rates.

Trustee Jefferies Leonard mentioned the recent bomb threats and asked if the budget for preparing for such threats would be increased. Chancellor Allison addressed the University's response to the bomb threat and that we are working on procedures and a communication plan that would be strengthen and coordinated.

ACTION ITEMS

Item BF-1: Approval of Proposed Lease Agreement

Mr. Lovins for Business and Finance presented a lease item that requires Board of Trustee approval because it exceeds \$50,000 and contains a term of less than ten years. Chancellor Allison informed the board the lease is for Bronco Square and the Innovation Hub in the current Bookstore location. It will not only be helpful to our students but will be just as helpful to our city, our county and the region. The project also allows us to further publicize the Broadwell College of Business and Economics, MBA program, the number one program in the nation among HBCU's and the third highest in North Carolina. The program will include females, minorities, veteran and small business entrepreneurs. Trustee English made a motion to approve the lease, which Trustee Jefferies Leonard seconded. The motion carried.

Item BF-2: Approval of Facility Renovation Projects >\$300,000

Capital projects for which the estimated cost exceeds \$300,000 must be approved by the Board of Trustees. The list of projects includes:

McLeod Hall HVAC conversion	\$ 5,000,000
Harris Hall Fan Coil Unit replacement	\$ 500,000
Harris Hall renovations	\$ 745,000
Joyner Hall Fan Coil Unit replacement	\$ 500,000
Joyner Hall renovations	\$ 500,000

Hood Hall Fan Coil Unit replacement	\$ 500,000
New Residence Hall HVAC repairs	\$ 500,000
New Residence Hall renovations	\$ 400,000
New Residence Hall roof replacement	\$ 650,000
Capel Arena Chiller replacement	\$ <u>1,000,000</u>
Total	\$10,295,000

Mr. Lovins mentioned McLeod Hall, a project about which questions have been asked in the past because of recurring mold issues. This project will convert the current two pipe HVAC system to a four-pipe system. Mr. Parsons explained the McLeod Hall four-pipe system would allow for cooling and heating to occur simultaneously instead of choosing whether to heat or cool the entire building, which is especially problematic in the fall and spring with erratic temperatures. This would provide for better dehumidification and abate the moisture issues that caused the mold. Funding for the McLeod project would come from HEERF funds. Mr. Parsons added that the McLeod project and Capel Arena project, since they exceed \$1,000,000, would go to the Board of Governors for approval, most likely at their May meeting; Chancellor Allison asked Mr. Lovins to inquire about getting BOG approval sooner if possible. Trustee Adams added that the McLeod project is a priority issue for the Trustees and the University because of the respiratory and other health issues our students are experiencing because of the mold. Mr. Parsons also mentioned that since the remaining projects don't require BOG approval, we can advertise them for contractors and vendors, especially local contractors and vendors, on which to quote.

Trustee English moved to approve the list of 10 capital projects and the motion was seconded by Trustee Adams. The motion carried.

Trustee R. Jonathan Charleston entertained a motion to approve a list of ten projects on the Fayetteville State University campus. It was moved by Doug English the motion was seconded by Trustee Glenn Adams. There were no questions. The motion carried.

ADJOURNMENT

Trustee Charleston adjourned the Committee Meeting at 10:43 a.m.

Respectfully Submitted,
R. Jonathan Charleston, Chair

A Cheatham, Recorder

Agenda Item BF1

EXECUTIVE SUMMARY

MEETING DATE: June 8, 2022

COMMITTEE: Budget and Finance

SUBJECT: Increase in Project Authority – Health and Wellness Center

BACKGROUND: Board of Trustees approval is required for new capital projects or additions in construction project budget authority for previously-approved projects. The original project authority for the Health and Wellness Center project was \$5.5 million from a State of North Carolina capital appropriation. In 2019 the FSU Board of Trustees and the UNC Board of Governors approved an increase in authority to \$7.5 million based on City of Fayetteville funding. Since those City funds are no longer available, the current funded authority is \$5.5 million with the original State of North Carolina capital appropriation.

The Higher Education Emergency Relief Fund (HEERF) regulations were recently revised to allow for more flexibility for the funds to be used on construction projects.

The original scope of the project was limited due to the original \$5.5 million in project budget authority. Cost escalation has further eroded the size and scope of the project that could be constructed with the currently available \$5.5 million.

The University's expanded Health and Wellness Center will provide more health and wellness space, equipment and programming than originally planned. Because of the expanded size and scope of the facility, additional parking will also need to be provided.

The University can make \$5.6 million of HEERF funds available to increase the total Health and Wellness Center project authority to \$11.1 million. The U.S. Department of Education must approve requests to spend HEERF funds for construction prior to their use and requires completion of an application process.

MOTION:

Move to approve the additional authority of \$5.6 million for the Health and Wellness Center project, bringing the total project funding authority to \$11.1 million. Such approval will be contingent upon authorization by the U.S. Department of Education to use HEERF funding.

Supporting Document(s) Included:

N/A

Reviewed By: Greg Lovins
Interim Vice Chancellor for Business and Finance

Date: 5/31/22

Prepared By: Jon Parsons
Associate Vice Chancellor for Facilities Management

Date: 5/31/22

Agenda Item BF2

FAYETTEVILLE STATE UNIVERSITY

EXECUTIVE SUMMARY

MEETING DATE: June 8, 2022

COMMITTEE: Budget and Finance

SUBJECT: Designer Selection – College of Education Building

BACKGROUND: The UNC Board of Governors requires the Board of Trustees to approve “the selection of architects or engineers for buildings and improvements requiring such professional services.” The selected design firm will provide advance planning, programming, design and construction administration for the project. The designer will be part of the construction management at risk firm and commissioning agent team.

Request for Proposal

The University received 10 submittals in response to its request for design services proposal for the new College of Education project. Five firms were short-listed based upon University of North Carolina and Fayetteville State University Facilities Management selection criteria.

The following criteria were used to select the short-listed firms.

- Experience and expertise with similar projects
- Experience with state purchasing guidelines
- Examples of past performance on similar projects
- Experience on design projects incorporating existing campus context

- Adequate staff and proposed consultant team qualifications and examples of previous collaborations
- Historically Underutilized Business (HUB) representation in proposed consultant team
- Current workload and State projects awarded
- Proposed planning/design approach or methodology
- Recent experience with project cost estimates and schedule adherence
- Construction administration capabilities
- Record of successfully completed projects on time and within budget

Proposals were evaluated by the pre-selection committee that consisted of three Facilities Management personnel and two staff members from Reith Jones Advisors.

The five short-listed firms selected were:

- EYP
- Perkins Will
- SFL+a + Sasaki
- Vines
- Moody-Nolan + Jenkins-Peer

Interviews

Interviews were conducted on May 19, 2022.

The interview panel consisted of:

- Jon Parsons: AVC for Facilities Management (FM)
- Monica Leach: Provost and Vice Chancellor for Academic Affairs
- Wanda Jenkins: Vice Chancellor for Legal, Audit, Risk and Compliance
- Hector Molina: Vice Chancellor for Information Technology and CIO
- Chandrika Johnson: Interim Dean College of Education
- Danielle Nesbit: Assistant Professor
- Sam Adu-Mikeku: Interim Associate Vice Chancellor for Academic Affairs
- Pam Baldwin: Associate Dean of Academic Partnerships
- Harold Miller: Director of FM Planning & Construction

- Gene Cottrell: Director of FM Budget & Administration
- Wilson Jones: Owner, Reith Jones Advisors
- Krissy Ferguson: Project Manager/Architect, Reith Jones Advisors

Based upon the criteria and interviews, the selection committee ranked the firms as follows:

1. Moody-Nolan + Jenkins Peer
2. EYP
3. SFL+a + Sasaki
4. Perkins & Will
5. Vines

As a result, the University recommends the Moody-Nolan + Jenkins-Peer design team as the designer for the College of Education Building.

MOTION:

Move to approve the selected design team, Moody-Nolan + Jenkins-Peer, to provide design/architectural and engineering services for the College of Education Building; further, recommending that the Board authorize University staff to negotiate a contract and fee with Moody-Nolan + Jenkins-Peer.

Supporting Document(s) Included:	None
Reviewed By:	Greg Lovins Interim Vice Chancellor for Business and Finance
Date:	6/8/22
Prepared By:	Jon Parsons Associate Vice Chancellor for Facilities Management
Date:	6/8/22

Agenda Item BF3

FAYETTEVILLE STATE UNIVERSITY

EXECUTIVE SUMMARY

- MEETING DATE:** June 9, 2022
- COMMITTEE:** Budget and Finance
- SUBJECT:** Construction Manager at Risk Selection – New Residence Hall Building
- BACKGROUND:** The UNC Board of Governors requires the Board of Trustees to approve the selection of a Construction Manager at Risk (“CM at Risk”) upon the constituent institution choosing that method of construction delivery. The CM at Risk guarantees a maximum price (GMP) for a project’s cost of construction.
- Requests for Proposal: The closing date for receiving RFPs from CMs at Risk was May 24, 2022. The Selection Committee began its review process at that time, conducted interviews and made their recommendation on June 6, 2022.
- The University received four submittals in response to its request for CM at Risk on the New Residence Hall project. The following criteria were used to evaluate the submittals:
- Experience with CM at Risk services
 - Experience in constructing residence halls
 - Quality of HUB consultant
 - Experience in working with the State Construction Office
 - The FSU Facility team’s feedback about previous FSU jobs on which the firm worked
 - Demonstrated insight on key issues like schedule,

structural details, HVAC expertise, etc.

The three firms interviewed were:

- Metcon + BJJ Construction (Pembroke, NC)
- SAMET + McFarland Construction (Sanford, NC)
- Bordeaux Construction + Raleigh Raised Development (Morrisville, NC)

Interviews

Interviews were conducted on June 6, 2022.

The interview panel consisted of:

- Jon Parsons: AVC for Facilities Management (FM)
- Rob Hsin: Principal, Jenkins Peer Architects
- Krissy Ferguson: Project Manager, Reith Jones Advisors
- Gene Cottrell: Director of Facilities Administration and Budget, FM
- Harold Miller: Director of Facilities Management Planning & Construction

Based upon the criteria and interviews, the selection committee ranked the firms as follows:

1. SAMET + McFarland Construction
2. Metcon + BJJ Construction
3. Bordeaux Construction + Raleigh Raised Development

As a result, the University recommends the team of SAMET + McFarland Construction to serve as CM at Risk on the New Residence Hall project.

MOTION:

Move to approve the selected firm, SAMET + McFarland Construction, to provide CM at Risk services for the New Residence Hall Building; further, recommending that the Board authorize University staff to negotiate a Preconstruction Services contract and GMP with SAMET + McFarland Construction.

Supporting Document(s) Included:

N/A

Reviewed By: Greg Lovins
Interim Vice Chancellor for Business and Finance

Date: 6/8/22

Prepared By: Jon Parsons
Associate Vice Chancellor for Facilities Management

Date: 6/8/22



Board of Trustees

Agenda Item BF4

EXECUTIVE SUMMARY

MEETING DATE: June 8, 2022

COMMITTEE: Budget and Finance

SUBJECT: Approval of Facility Renovation Projects > \$300,000

BACKGROUND: Board of Trustees approval is required for major Repair and Renovation projects with an estimated cost that exceeds \$300,000. The following projects, with their estimated costs, are presented for Board approval:

- Rosenthal Hall renovation: \$10,000,000
- Chick Hall renovation: \$ 9,500,000
- Utility Infrastructure Upgrade: \$ 9,995,000

MOTION: The Board approves the list of three (3) repair and renovation projects on the FSU campus.

Supporting Document(s) Included:

N/A

Reviewed By: Greg Lovins
Interim Vice Chancellor for Business and Finance

Date: 5/23/22

Prepared By: Jon Parsons
Associate Vice Chancellor for Facilities Management

Date: 5/23/22

BOARD OF TRUSTEES BUDGET AND FINANCE COMMITTEE MEETING

**Mr. Greg Lovins
Interim Vice Chancellor for Business and Finance
June 8, 2022**

Current Operating Budget Status

Fiscal Year through April 30, 2022

Funding Source	Budget	Receipts	Expenses	% Spent	% of Operating Budget
State Operating Budget	90,608,141	70,055,848	70,055,848	77%	39%
Auxiliary Services	27,763,066	23,313,547	23,340,001	84%	12%
Contracts and Grants	74,964,379	28,672,933	28,672,933	38%	32%
Capital Improvement	37,361,156	3,302,587	3,302,587	9%	16%
Total Funds Available	230,696,744	125,344,914	125,371,369	54%	100%

State Operating Budget Fiscal Year 2022 Tuition & State Revenue Report – State Funds



Revenue Description	Budget	Actual Receipts	% Collected	% of Total Revenues
State Appropriation	64,323,342	46,048,216	72%	71%
Regular Term (Fall and Spring)	18,631,416	18,631,416	100%	21%
Summer School	2,500,000	2,009,552	80%	3%
Other Revenues	5,153,383	3,366,664	65%	6%
Totals	90,608,141	70,055,848	77%	100%

NOTE:

1. \$1.19M Summer School carry-forward into Fiscal Year 2021-2022

State Operating Budget Fiscal Year 2022 Expenditure Report – State Funds

Expense Category	Budget	Actual Expenses	% Spent
Salaries and Benefits	67,236,761	54,963,949	82%
Supplies	996,408	675,370	68%
Utilities	2,312,029	1,635,385	71%
Other Current Services	11,839,275	6,738,870	57%
Capital Outlay	4,263,208	2,357,604	55%
Financial Aid	3,960,460	3,684,670	93%
Totals	90,608,141	70,055,848	65%

NOTE:

1. Summer School carry-forward into Fiscal Year 2021-2022 is \$1.19M
2. Expenditure burn rate is 77.62% when seasonal adjusted for Summer School, Financial Aid, Capital Outlay and COVID-19 Expenses. This equates to a 5.72% favorable variance.

Auxiliary Services - Budget Status

Fiscal Year 2022

Fund Description	Budget	Actual Receipts	Actual Expenses	Budget Spent
Housing Services	8,900,000	8,889,400	8,111,362	91%
Campus Dining Services	5,578,411	4,361,833	4,592,021	82%
Athletics	4,750,000	2,592,036	4,367,323	92%
Campus Bookstore	3,330,455	2,648,231	3,014,397	91%
Student Activity Fees	1,900,000	1,850,947	1,061,370	56%
Student Health Center	1,074,200	909,658	670,930	62%
One Card Operations	1,250,000	1,213,942	828,876	66%
Parking Operations	300,000	222,728	187,900	63%
Post Office	110,000	67,629	105,453	96%
Copy Center	570,000	557,143	400,369	70%
Totals	27,763,066	23,313,547	23,340,001	84%

Top Contracts and Grants Budget Status Report



GRANT NAME	FY 2022 FUNDING	REVENUE	EXPENSE	START DATE
Higher Education Emergency Relief	48,165,747	14,999,755	14,999,755	5/1/2021
CARES Act- Higher Education	16,700,931	8,173,407	8,173,407	5/1/2021
Title III	6,313,383	3,007,254	3,007,254	10/1/2021
GEAR UP	1,200,000	815,423	815,423	9/1/2021
The VACOM Project	489,262	353,465	353,465	7/1/2021
HBCU-UP	481,245	303,043	303,043	6/1/2021
Student Support Services	400,758	217,817	217,817	9/1/2021
Upward Bound	339,410	249,937	249,937	9/1/2021
UBMS	297,601	171,487	171,487	10/1/2021
UNCF Career Pathways Implemen	286,750	140,043	140,043	11/1/2021
NC DOT CoE Mobility and Conges	171,292	161,780	161,780	8/1/2021
EDA University Center	118,000	79,522	79,522	7/1/2021

Capital Improvement (CI) Budget Summary



Project Name	Authorized	Cumulative Expensed	FY22 Budget	FY22 Actual Receipts	Unexpended Balance
Lyons Science Renovation ¹	\$16,500,000	\$14,160,381	\$3,668,073	\$2,939,942	\$2,339,619
Health & Wellness Center ²	\$7,500,000	\$202,685	\$5,297,315	\$84,825	\$5,297,315
Bryant/Vance Demolition	\$2,500,000	\$136,165	\$2,500,000	\$136,165	\$2,363,835
New College of Education ³	\$63,000,000	-	\$6,300,000	-	\$63,000,000
New Residence Hall ³	\$40,000,000	-	\$4,000,000	-	\$40,000,000
New Parking Deck ³	\$10,000,000	-	\$10,000,000	-	\$10,000,000
H.T. Chick Renovation ³	\$9,500,000	-	\$950,000	-	\$9,500,000
A.B. Rosenthal Renovation ³	\$10,000,000	-	\$1,000,000	-	\$10,000,000
Utility Infrastructure Upgrade ³	\$9,950,000	-	\$995,000	-	\$9,950,000
G.L. Butler Renovation ³	\$3,450,000	-	\$345,000	-	\$3,450,000
2022 Repairs & Renovations ³	\$2,000,000	-	\$2,000,000	-	\$2,000,000
2020 Repairs & Renovations	\$148,382	\$33,490	\$148,382	\$33,490	\$114,892
2018 Repairs & Renovations	\$1,580,468	\$1,580,468	-	-	-
2017 Repairs & Renovations	\$1,541,298	\$1,534,586	\$114,877	\$108,165	\$6,712
2016 Repairs & Renovations	\$674,770	\$632,261	\$42,509	\$-	\$42,509
Total Capital Activity	\$176,344,918	\$18,280,036	\$37,361,156	\$3,302,587	\$158,070,714

1. NC Connect Bonds 10M, General Fund Appropriation 2.75M, Department of Education 1.75M, and Federal CARES Act 2M
2. Funding source for 2M of the 7.5M in authority must be revised, submitted and approved by UNC Board of Governors
3. New General Fund Authorizations approved in the FY22-FY23 State Budget

Capital Improvement Projects



Health & Wellness Center: \$7.5M authority (\$5.5M funded)

- Potential funding from HEERF of \$5.6 million to increase project scope and budget
- Request for BOT approval for additional project funding is on today's agenda

Bryant & Vance Hall Demolition: \$2.5M

- Abatement work complete in both buildings
- Demolition design in review at Office of State Construction (SCO)
- Both buildings will be demolished in 2022

New Residence Hall: \$40M

- Designer selected: Jenkins-Peer Architecture
- Advance planning (AP) phase underway. AP submission to SCO in June
- Construction Manager at Risk (CMR) selection is on the agenda today
- Targeted opening: August 2024

New College of Education: \$63M

- Designer selection is on the agenda today
- COE CMR selection is the next solicitation in sequence
- Targeted opening: Fall 2025

Capital Improvement Projects



New Parking Deck: \$10M

- Design/build solicitation to occur after completion of Hall and COE CMR solicitations

Chick/Rosenthal Building Renovations: \$19.5M

- Designer & CMR solicitations to occur after completion of Hall and COE CMR solicitations
- Targeted opening: Spring & Fall 2025

Utility Infrastructure Upgrade: \$10M

- Designer solicitation to occur after completion of Hall and COE CMR solicitations
- Multi-phase project with final completion Fall 2025

Butler Building Renovation: \$3.45M

- Structural repairs & window replacements – designer solicitation complete
- HVAC upgrades – will require a designer solicitation
- Fire alarm system replacement – will require a designer solicitation

Lyons Science Building Renovation: \$16.5M

- Faculty and staff are in the building and the Planetarium is open
- Class instruction will start in Fall 2022
- Bond project closeout in CY22

Capital Improvement Projects



FY22 Traditional R&R Projects: \$2M

- Campus-wide sidewalk repairs – \$500k
- Campus-wide exterior lighting improvements – \$400k
- Butler roof replacement – \$650k
- Barber/Collins roof replacement – \$200k
- Telecom roof replacement – \$150k
- Contingency – \$100k

Housing System Funded Projects: \$3M

- Spring/Summer 2022 renovation projects are underway in 7 residence halls and UPA

HEERF Projects: \$7.2M

- Projects in Harris, Joyner and New Res halls are underway
- Projects in Hood and New Res halls are delayed (equipment supply chain issues)
- McLeod Hall HVAC conversion project design is underway (target Fall 2023 opening)

FSU FY2021 Carry Forward R&R Projects: \$2.97M

- 29 separate projects in 10 buildings/locations

McLeod Hall Offline 2022-23

- McLeod Hall (240 bedspaces) will transition from active to offline effective August 1, 2022, for a \$5 million HVAC conversion project.
- University solicited proposals for temporary off-campus housing accommodations for 240 upper-classmen students during the period of August 1, 2022- May 30, 2023.
- McLeod Hall will reopen during the Fall 2023 Semester.



Capital Improvement Projects

Innovation and Entrepreneurship Hub

- Partnerships with City of Fayetteville and Cumberland County (\$250k each)
- Total investment approximately \$1.7 million.
- Located in former Bookstore at Bronco Square
- Open workspaces for students and community members
- Conference rooms
- Faculty consultations
- Business Skills workshops
- Entrepreneurial summits
- Experiential learning opportunities for students

Capital Improvement Projects

Innovation and Entrepreneurship Hub

- Estimated construction cost: \$300,000
- Approximately 6,500 square feet
- Renovation bid opening is 6/9; Construction starts week of 6/13.
- Target opening date: 8/31
- Bookstore relocated to Chesnutt Library to be part of Bronco One Stop

University Endowment



Market Value of Endowment (\$M)	2017	2018	2019	2020	2021
University	\$15.08	\$15.87	\$16.96	\$17.23	\$22.12

UNC Management Company (Mar. 31, 2022)	CYTD	1 Year	3 Year	5 Year	10 Year
UNC Management Fund	9.40%	21.40%	18.20%	14.50%	11.50%
Strategic Investment Policy Portfolio (SIPP)	6.60%	13.40%	14.40%	11.40%	9.30%
Global 70/30	(1.80%)	3.80%	10.30%	9.00%	7.80%
BNY Mellon Endowment & Foundation Universe Median	1.00%	6.90%	11.30%	9.60%	9.00%
S&P 500	6.50%	15.60%	18.90%	16.00%	14.60%

DIVISION GOALS

BUSINESS AND FINANCE

- **Strengthen financial portfolio**
 - Maximize carryforward opportunity, FY 2022: **In Progress.**
Estimated maximum carryforward: \$1.5m
 - Grow endowment; 2018 (\$15.8m), 2020 (\$17.2m), 2021 (\$22.1m);
EOY target \$24m: **Balance, 3/31/22: \$23.7m**
- **Plan, design, construct, maintain a vibrant and attractive campus**
 - Campus infrastructure: Over \$80m in repairs and renovations (R&R); targeted \$5m investment
 - **Traditional R&R Funding: \$2m**
 - **Housing Fund Summer 2022 Projects: \$3m**
 - **HEERF Projects: \$7.2m**
 - **2021 Carryforward Projects: \$2.97m**
 - Master Plan refresh, Spring 2022: **In Progress**