

Budget Advisory Committee
April 1, 2022 1:30 p.m.
Via TEAMS

Members Present:

Claire Stinson	Mark Wilson
Phil Oldham	Joseph Slater
Lori Bruce	Lori Maxwell
Tom Payne	Dewayne Wright
Lisa Zagumny	Jeff Roberts (Interim Dean)
Cynthia Polk-Johnson	Jeanette Luna
Kevin Braswell	Holly Stretz
Brandon Johnson	Sandi Smith-Andrews
Jennifer Taylor	Lee Wray
Matt Smith (Interim ITS Director)	Aaron Lay
Deanna Metts	Matt Trengove
Karen Lykins	Terri McWilliams
Chuck Roberts	Lauren Hall
Alice Camuti	Emily Wheeler

Members Absent:

Emmalee Hamblen
Troy Smith
Kevin Vedder

Others:

Carol Holley

Dr. Claire Stinson called the meeting to order at 1:32 p.m. and thanked everyone for their attendance. The agenda and minutes of the February 4, 2022 meeting were distributed previously via email to committee members.

Approval of Agenda: Dr. Stinson asked for a motion for the approval of the agenda. Holly Stretz moved to approve the agenda, Jennifer Taylor seconded, there was no discussion and the agenda was approved unanimously.

Approval of Minutes: Dr. Stinson asked for a motion to approve the minutes for February 4, 2022. Holly Stretz moved to approve the minutes and Sandi Smith-Andrews seconded. There was no discussion and the minutes approved unanimously.

Remarks by Dr. Oldham: Dr. Oldham thanked everyone for their attendance. The legislature is still in session so state appropriations have not been approved yet. Governor Lee has released his supplemental budget that looks at additional revenues that could be appropriated. The supplemental budget includes \$3.5 million for a possible project in Crossville TN.

Update on Proposed FY22-23 Operating Budget: Terri McWilliams advised all budget reallocation plans have been submitted. Matt Smith and Terri McWilliams presented on revenue calculation (Handout A). Alice Camuti added that graduate

students that enrolled due to COVID will begin graduating in December at their two-year mark, so graduate future enrollment numbers may be affected. Dr. Stinson advised the calculations are on maintenance dollars only and not fees as those funds are not available for distribution since they are already designated. Dr. Oldham suggested to Matt Smith to run the data at various points and time stamp it then track it after the fact to help possibly improve the model. Terri McWilliams shared an update to the proposed funded needed (Handout B). Items in blue were updates since the February meeting.

Sub Committees Updates: Dewayne Wright provided an update on the Emerging Threats and Opportunities committee. The committee has met regularly and has discussed budgetary items, diversity, certificates and online programming. They also focused on staffing issues with turnover rates and have discussed some ideas and surveys to conduct and report data back to Budget Advisory Committee. Matt Smith provided an update on the Facilities and Infrastructure Committee regarding IT equipment (Handout C). Chuck Roberts provided an update on deferred maintenance (Handout D). Dr. Stinson provided an update to capital projects (Handout A).

Dr. Oldham reminded everyone they can pass any ideas or suggestions along to his office at any time.

Adjournment: Dr. Stinson thanked everyone for their attendance. The meeting adjourned at 3:14 p.m.

Handouts: A: Proposed Budget Slides

B: Updated Proposed FY22-23 Budget

C: Infrastructure

D: Deferred Maintenance



Proposed Budget Revenue Projections

- The Proposed Revenue budget is the first budget cycle created for the upcoming year.
 - This budget uses the current year enrollment as a base line
 - Adjustments made are based entirely off of estimates and assumptions
- Strategically using a conservative approach
 - Due to the estimated enrollments used for the projections
- This budget is formulated using campus wide data
 - Enrollment Management, Graduate Studies, Institutional Research and Business Office



Enrollment Projections

Enrollment Management

Estimated Undergraduate Enrollment (FTFTF)

- Headcount
- FTE
- Out of State
- International
- Dual Enrollment

Graduate Studies

Estimated Graduate Enrollment (Total)

- Headcount
- FTE
- Out of State
- International

Institutional Research

Enrollment Data

- Fall 2021
- Spring 2022
- Summer 2021
- Estimated Spring Graduates
- Estimated Summer Graduates



Budget Office Table of Projections

Proposed Budget FY23 Enrollment Projections

Enrollment Type	Data & Projections Based on Institutional Research Data								Enrollment & Grad Studies		Projection			Enrollment & Graduate Studies			Projection			
	Enrollment Information				Graduation Information				Spring to Fall Attrition		Anticipated Return Enrollment			New Enrollment			Fall Enrollment Projection			
	Fall 2021 ^a		Spring 2022 ^a		Spring 2022 Anticipated ^a		Summer 2021 ^b				Fall 2022 ^c			Fall 2022 ^d			Fall 2022			
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	Fall HC	FTE	FTE Change	New HC	FTE Factor	New FTE	HC	FTE	Inc/Dec	Inc/Dec		
Undergraduate - Admitted Prior to Fall 2020																				
In State	4,694	4,296.33	4,288	3,902.60	(1,189)	(980.00)	(152)	(63.60)			2,947	2,859.00	(1,437.33)				2,947	2,859.00	(1,747)	(1,437.33)
Out-of-State	229	218.93	240	233.33	(54)	(46.80)	(8)	(2.90)			178	183.63	(35.30)				178	183.63	(51)	(35.30)
Domestic	146	139.60	154	150.60	(35)	(30.40)	(3)	(1.00)			116	119.20	(20.40)				116	119.20	(30)	(20.40)
International	83	79.33	86	82.73	(19)	(16.40)	(5)	(1.90)			62	64.43	(14.90)				62	64.43	(21)	(14.90)
Undergraduate -Admitted Fall 2020 or Later																				
In State	3,114	2,923.20	2,731	2,586.40	(51)	(29.90)	(11)	(4.30)	(256)	(240.59)	2,413	2,311.61	(611.59)	2,374	0.94	2,228.54	4,787	4,540.15	1,673	1,616.95
Out-of-State	203	195.27	183	167.93	(7)	(1.60)	0	0.00	(17)	(16.07)	159	150.26	(45.01)	141		135.77	300	286.03	97	90.76
Domestic	158	152.94	147	133.40	(7)	(1.60)	0	0.00	(13)	(12.59)	127	119.21	(33.73)	115	0.97	111.32	242	230.53	84	77.59
International	45	42.33	36	34.53	0	0.00	0	0.00	(4)	(3.48)	32	31.05	(11.28)	26	0.94	24.46	58	55.50	13	13.17
Total Undergraduate	8,240	7,633.73	7,442	6,890.26	(1,301)	(1,058.30)	(171)	(70.80)	(273)	(256.66)	5,697	5,504.50	(2,129)	2,515		2,364.32	8,212	7,868.82	(28)	235.09
Graduate																				
In State	1,398	700.33	1,351	682.17	(208)	(86.50)	(124)	(46.75)			1,019	548.92	(151.42)	179		89.00	1,198	637.92	(200)	(62.42)
Out-of-State	48	22.42	41	20.17	(9)	(2.17)	(7)	(2.00)			25	16.00	(6.42)	27		14.00	52	30.00	4	23.58
Domestic	30	15.08	29	14.58	(5)	(2.00)	(4)	(1.75)			20	10.83	(4.25)	8		4.00	28	14.83	(2)	(0.25)
International	18	7.33	12	5.58	(4)	(0.17)	(3)	(0.25)			5	5.17	(2.17)	19		10.00	24	15.17	6	7.83
Total Graduate	1,446	722.75	1,392	702.33	(217)	(88.67)	(131)	(48.75)			1,044	564.92	(158)	206		103.00	1,250.00	667.92	(196)	(54.83)
Dual Enrollment	154	30.80	142	28.40										206	0.20	41.20	206	41.20	52	10.40
Total Enrollment	9,840	8,387.28	8,976	7,620.99	(1,518)	(1,146.97)	(302)	(119.55)			6,741	6,069.42	(2,287.06)	2,927		2,508.52	9,668	8,578	(172)	190.65

Definitions:
 UG FTE = SCH/15 (Admitted Prior to F20)
 UG FTE = SCH/15 (Admitted F20 or Later)
 GR FTE = SCH/12
 Dual Enrollment FTE =SCH/15



Enrollment Revenue Projections

Bursar Office

Provides Price Points by FTE

- UG Old Model
- UG New Model
- UG/G Out of State
- UG/G International
- UG/G Summer
- UG Dual Enrollment

Business Office

Complies Budget Estimates

- UG Old Model
- UG New Model
- UG/G Out of State
- UG/G International
- UG/G Summer
- UG Dual Enrollment

Budget Office

Prepares Budget (Form 6)

- Maintenance Fees
- Out of State Tuition



Form 6

FZRJF06 TBR8: 1.1
Form VI

Tennessee Tech University
Current Fund Revenues
July Budget 2021-22

PAGE 16
RUN DATE 01-MAY-2021
RUN TIME 11:20 AM

	Actual 2019-20	October Budget 2020-21	Estimated Budget 2020-21	July Budget 2021-22
Education and General				
Tuition and Fees				
Mandatory Fees				
Maintenance Fees	77,722,661	77,569,350	79,362,600	78,867,100
Out-Of-State Tuition	5,361,456	3,258,000	3,448,500	3,728,500
Debt Service Fees	2,328,948	2,458,120	2,353,830	2,439,000
General Access				
Student Mental Health Wellness Fee	57,857	58,584	60,000	58,500
Technology Access Fee	2,507,842	2,553,648	2,609,000	2,547,500
Facilities Fee	933,192	977,931	936,788	915,788
Total Mandatory Fees	88,911,956	86,875,633	88,770,718	88,556,388



Price Point Inputs

Adjustment Calculations			
Type	Description	Input	Notes
Tuition Per FTE	Spring Reduction	90.00%	Spring is typically 90% to 92% of Fall. Reduces Spring by an additional percent.
	UG OST Price Adjustment	\$ -	UG OST Price adjustment is not needed for FY22. No change in OST Rates.
	UG New OST FTE Rate	\$ 2,100.00	This is the new OST list rate for full-time, undergraduate, out-of-state students for academic year 21-22.
	GR OST Price Adjustment	\$ -	GR OST Price adjustment is not needed for FY22. No change in OST Rates.
	GR New OST FTE Rate	\$ 1,680.00	This is the new OST list rate for full-time (12 hours), domestic, graduate, out-of-state students for academic year 21-22.
	UG Old Model FTE Tuition	\$ 4,098.00	This is full time instate tuition rate for returning undergraduate admitted prior to Fall 2020.
	UG New Model FTE Tuition	\$ 4,620.00	This is full time tuition rate for new undergraduate students admitted Fall 2020 forward.
	UG OST International Tuition	\$ 8,328.00	This is full time OST tuition (only) rate for returning international undergraduate students for academic year 21-22.
	GR OST International Tuition	\$ 7,550.00	This is full time (12 hours) OST tuition (only) rate for returning international graduate students for academic year 21-22.
	GR FTE Instate Tuition	\$ 5,448.00	This is full time (12 hours) instate tuition rate for all graduate students for academic year 22-23.
Dual Enrollment FTE Tuition	\$ 2,820.00	This is the full time tuition rate (3 hours) for all dual enrollment students during academic year 22-23.	
Mandatory Fees	Debt Service per FTE	\$ 129.00	This is the full time rate for Debt Service for all student during academic year 22-23.
	Facilities per FTE	\$ 51.00	This is the full time rate for Facilities Fee for all student during academic year 22-23.
	SOLO per FTE	\$ 30.00	This is the full time rate for SOLO for all student during academic year 22-23.
	Athletics per FTE	\$ 248.00	This is the full time rate for Athletics Fee for all student during academic year 22-23.
	Fitness per FTE	\$ 48.00	This is the full time rate for Fitness Center Fee for all student during academic year 22-23.
	Mental Health and Wellness per FTE	\$ 5.00	This is the full time rate for Mental Health and Wellness Fee for all student during academic year 22-23.
MISC	TAF	\$ 130.00	This is the full time rate for Technology Access Fee for all student during academic year 22-23.
	Employee Parking Increase %	5.71%	This is the average increase for employee parking rates for academic year 22-23.
	Student Parking Increase %	6.24%	This is the average increase for student parking rates for academic year 22-23.
Enrollment Adjustments	Summer UG Instate FTE	0.00	Data not available at this time.
	Summer UG OST Domestic	0.00	Data not available at this time.
	Summer UG OST Normal	0.00	Data not available at this time.
	Summer FTE Change SACF	0.00	Data not available at this time.
	Summer GR Instate FTE	0.00	Data not available at this time.
	Summer GR Domestic OST	0.00	Data not available at this time.
	Summer GR Normal OST	0.00	Data not available at this time.
	Dual Enrollment FTE	41.20	Estimated FTE for Dual enrollment students vs. Fall 2021 - see "Proposed Returning Students tab"
	Fall FTE Change SACF	2.16%	Percent change FTE change Fall 2022/Pall 2020 Total FTE - see "Enrollment Projections tab"
	Fall UG Instate FTE - New Model	4,540.15	Estimated FTE for new undergraduate instate students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall UG Domestic OST FTE - New Model	230.53	Estimated FTE for new undergraduate, domestic OST students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall UG Intl OST FTE - New Model	55.50	Estimated FTE for new undergraduate international normal OST students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall UG Instate FTE - Old Model	2,859.00	Estimated FTE for returning undergraduate instate students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall UG Domestic OST FTE - Old Model	119.20	Estimated FTE for returning undergraduate domestic OST students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall UG Intl OST FTE - Old Model	64.43	Estimated FTE for returning undergraduate international normal OST students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall GR Instate FTE - Old Model	637.92	Estimated FTE for returning graduate instate students vs. Fall 2021 - see "Enrollment Projection tab"
	Fall GR Domestic OST FTE - Old Model	14.83	Estimated FTE for returning graduate domestic OST students vs. Fall 2021 - see "Enrollment Projection tab"
Fall GR Intl OST FTE - Old Model	15.17	Estimated FTE for returning graduate international normal OST students vs. Fall 2020 - see "Proposed Returning Students tab"	



Converting FTE to Dollars

Enrollment Type	Projection			
	Fall Enrollment Projection			
	Fall 2022			
	HC	FTE	Inc/Dec	Inc/Dec
Undergraduate - Admitted Prior to Fall 2020				
In State	2,947	2,859.00	(1,747)	(1,437.33)
Out-of-State	178	183.63	(51)	(35.30)
Domestic	116	119.20	(30)	(20.40)
International	62	64.43	(21)	(14.90)
Undergraduate - Admitted Fall 2020 or Later				
In State	4,787	4,540.15	1,673	1,616.95
Out-of-State	300	286.03	97	90.76
Domestic	242	230.53	84	77.59
International	58	55.50	13	13.17
Total Undergraduate	8,212	7,868.82	(28)	235.09
Graduate				
In State	1,198	637.92	(200)	(62.42)
Out-of-State	52	30.00	4	23.58
Domestic	28	14.83	(2)	(0.25)
International	24	15.17	6	7.83
Total Graduate	1,250.00	667.92	(196)	(54.83)
Dual Enrollment	206	41.20	52	10.40
Total Enrollment	9,668	8,578	(172)	190.65

Type	Description	Input
Tuition Per FTE	Spring Reduction	90.00%
	UG OST Price Adjustment	\$ -
	UG New OST FTE Rate	\$ 2,100.00
	GR OST Price Adjustment	\$ -
	GR New OST FTE Rate	\$ 1,680.00
	UG Old Model FTE Tuition	\$ 4,098.00
	UG New Model FTE Tuition	\$ 4,620.00
	UG OST International Tuition	\$ 8,328.00
	GR OST International Tuition	\$ 7,550.00
	GR FTE Instate Tuition	\$ 5,448.00
Mandatory Fees	Dual Enrollment FTE Tuition	\$ 2,820.00
	Debt Service per FTE	\$ 129.00
	Facilities per FTE	\$ 51.00
	SOLO per FTE	\$ 30.00
	Athletics per FTE	\$ 248.00
	Fitness per FTE	\$ 48.00
	Mental Health and Wellness per FTE	\$ 5.00
MISC	TAF	\$ 130.00
	Employee Parking Increase %	5.71%
Enrollment Adjustments	Student Parking Increase %	6.24%
	Summer UG Instate FTE	0.00
	Summer UG OST Domestic	0.00
	Summer UG OST Normal	0.00
	Summer FTE Change SACF	0.00
	Summer GR Instate FTE	0.00
	Summer GR Domestic OST	0.00
	Summer GR Normal OST	0.00
	Dual Enrollment FTE	41.20
	Fall FTE Change SACF	2.16%
	Fall UG Instate FTE - New Model	4,540.15
	Fall UG Domestic OST FTE - New Model	230.53
	Fall UG Intl OST FTE - New Model	55.50
	Fall UG Instate FTE - Old Model	2,859.00
	Fall UG Domestic OST FTE - Old Model	119.20
	Fall UG Intl OST FTE - Old Model	64.43
	Fall GR Instate FTE - Old Model	637.92
Fall GR Domestic OST FTE - Old Model	14.83	
Fall GR Intl OST FTE - Old Model	15.17	

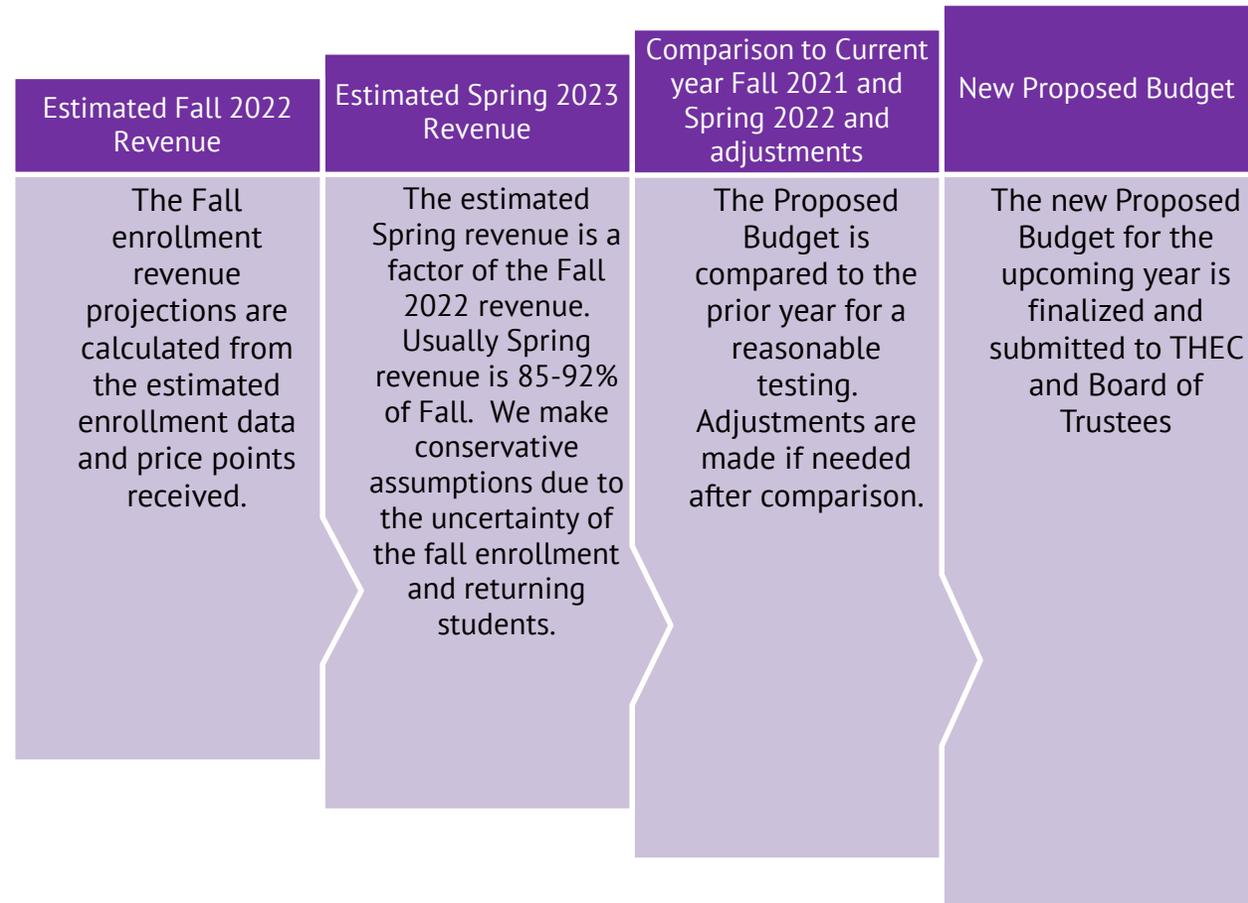


Proposed FY22-23 Revenue Calculation

Revenue Estimates Based on Enrollment Model							
Category	Estimated Enrollment FTE	Rate	Fall	Spring @ % of fall	Proposed Budget FY23	Actual FY22	Addtl Rev
Undergraduate							
Old model				0.90			
In State	2859	\$ 4,098	\$ 11,716,182	\$ 10,544,564	\$ 22,260,746		
Out of state							
Domestic	119.2	\$ 6,198	\$ 738,802	\$ 664,921	\$ 1,403,723		
International	64.43	\$ 12,426	\$ 800,607	\$ 720,546	\$ 1,521,154		
New Model							
In State	4540.15	\$ 4,620	\$ 20,975,493	\$ 18,877,944	\$ 39,853,437		
Out of state							
Domestic	230.53	\$ 6,720	\$ 1,549,162	\$ 1,394,245	\$ 2,943,407		
International	55.5	\$ 12,948	\$ 718,614	\$ 646,753	\$ 1,365,367		
Total Undergraduate Revenues (not dual enrolled)	7868.81		\$ 36,498,859	\$ 32,848,973	\$ 69,347,833		
Dual Enrollment	41.2	\$ 2,820	\$ 116,184	\$ 104,566	\$ 220,750		
Total Undergraduate Revenues with Dual Enrolled	<u>7910.01</u>		<u>\$ 36,615,043</u>	<u>\$ 32,953,539</u>	<u>\$ 69,568,582</u>		
Graduate							
In State	637.92	\$ 5,448	\$ 3,475,388	\$ 3,127,849	\$ 6,603,238		
Out of state							
Domestic	14.83	\$ 7,128	\$ 105,708	\$ 95,137	\$ 200,846		
International	15.17	\$ 12,998	\$ 197,180	\$ 177,462	\$ 374,641		
Total Graduate Revenue	667.92		<u>\$ 3,778,276</u>	<u>\$ 3,400,448</u>	<u>\$ 7,178,725</u>		
Total Revenues	8577.93		\$ 40,393,319	\$ 36,353,987	\$ 76,747,307	\$ 78,716,829	\$ (1,969,522)



Steps to Build Proposed Budget



What could go wrong?

- Headcount and FTE are accurate, but
 - the mix of instate and out of state is different
 - the mix of students under the new model and old model is different
 - the mix of undergraduate and graduate students is different
- Headcount is accurate, but FTE is less
- Graduation numbers are not accurate
- Anticipated students returning are not accurate
- Increase in headcount is a result of dual enrollment



Margin of Error – Why are we conservative?



- The Proposed FY22-23 Maintenance and Out of State Revenue Budget is \$76,747,307 (excluding Summer)
- Based on a 5% acceptable margin of error, the dollars associated would be as follows:

Error %	1%	2%	3%	4%	5%
Dollars \$	\$767,473	\$1,534,946	\$2,302,419	\$3,069,892	\$3,837,365

*Statistically a margin of error of $\pm 5\%$ is considered acceptable.



Upcoming Capital Projects to Fund

Electrical Infrastructure Upgrades	\$ 2,480,000.00
Indoor Tennis Court	\$ 590,000.00
Johnson Hall Renno	\$ 1,504,400.00
Baseball & Softball Artifical Turf	\$ 2,260,000.00
ACME Engineering Bldg	\$ 4,992,000.00
Library Carpet and Painting	\$ 586,000.00
Crawford Hall Reno for OCM	\$ 175,000.00
Pennebaker 4th floor	unknown
Owen Renovation	\$ 100,000.00



Current Bidding Environment

Engineering Building	\$10,000,000 over bid target
Peachtree Street Project	\$2,700,000 over bid target
Innovation Hall	\$15,000,000 over bid target
Bryan Fine Arts Auditorium	Not yet bid
Derryberry Auditorium	Not yet bid



Proposed FY22-23 Funds Needed Update

- Workbook



Questions and Feedback



Handout B

UPDATED PROPOSED FY22-23 BUDGET

Assumptions:

1. Based on flat enrollment for Fall '22 and Spring '23
2. No tuition increase
3. No new budget requests are received
4. Fully fund a 4% salary increase

FY21-22 Enrollment decline	(2,612,304)
2% Tuition increase	1,578,659
SACF Collapse Committed	(1,413,490)
NET Revenue Estimates at Revised Budget	\$ (2,447,135)
Current Estimate Adjustments (including Spring 22 enrollments)	\$ 1,238,165

Net Tuition Shortfall \$ (1,208,970)

University Commitment to Reallocate:

Scholarships - Presidential	500,000
GA's-adjust tuition increase	50,000
Landscaping	325,000
Marketing	650,000
Center Stage	100,000
Property Insurance Increase	475,000
Faculty Promotions	150,000
Utilities for engineering building under construction- 2nd year	213,500
Utilities for engineering building included in Governor's budget	213,500
Software Escalation Cost-3%	65,000
State Mandated-TBR Spouse Dependent Discount	230,000
State Mandated-Public School Teacher Dependent Discount	25,000
State Mandated-State Employee Dependent Discount	40,000
Fund to reallocate:	3,037,000

Total Permanent Budget Reallocations Needed: \$ (4,245,970)

Governor's Proposed Budget

Outcomes Funding	4,380,400.00
Less: Base Adjustment	(497,500.00)
Funds available for university general operations	3,882,900.00

Funds Available (Needed) \$ (363,070)

	Full 4% funding	State funding	
Cost of 4% salary increase and associated fringe benefits	\$ 3,803,321	2,925,631.31	1,541,050.00 Available to distribute to salary
Governor's Budget Dedicated to 4% salary increase	\$ 2,201,500	877,689.39	660,450.00 Benefits - 30%
University funds needed to fully fund a 4% salary increase	\$ 1,601,821	\$ 3,803,320.70	2,201,500.00 Total Funds needed
Adjusted Budget Reallocation	\$ (1,964,891)		73,140,782.73 PERM Salary Revised (Benefitted Positions)
2.50% Budget reallocation assigned to units	1,941,848	4.00%	2.11% salary pool-benefits

Still needed \$ (23,043)

Proposed FY22-23 Revenue - early projection \$ (1,969,522)

FUNDING NEEDED:

EMCP-Preview Day	45,000
EMCP-Trailblazer Program	50,000
EMCP-Capus Visits	11,500
EMCP-Publications	86,970
Faculty Promotions	53,897
	-
Total Funding Needed	247,367.00

Funds Available (Needed) \$ (2,239,932)

Infrastructure Equipment – R&R Funds

Handout C

- Equipment Examples
 - Servers
 - Switches
 - Wireless Access Points
 - Security Appliances
 - Storage
 - Disaster Recovery
- Equipment currently in service has an average life cycle of 5 years and a replacement value at purchased price of \$8,402,222.34.
- Currently receiving an R&R investment of \$371,000 per year.
- Projected R&R investment needed per year is \$1,065,393.00.



Deferred Maintenance

Deferred Maintenance Sight Picture

- 83% of TTU's GSF is beyond 25 years old and considered "High Risk"
- As of 2017, identified \$111M in deferred maintenance
 - Estimated at \$120-130M now
- Recommended investment of \$90M over 10yr period
 - Based on total documented need & when investment is req'd
- Industry benchmark of 3% PRV would be \$17.1M annual investment
 - Based on Plant Replacement Value of \$571M
- TTU averaged \$7.5M/yr of investment since FY12 ... and heavily reliant on one-time capital



Deferred Maintenance

Campus Facility Growth

<u>Fiscal Year</u>	<u>Gross Sq Ft</u>
18/19	3,009,799
19/20	3,200,400
20/21	3,368,527
21/22	3,373,556
22/23	3,374,456
24/25	3,603,382

