STANFORD UNIVERSITY
2020/21 BUDGET PLAN

SUMMARY

Presented to the Board of Trustees

June 10–11, 2020

To The Board of Trustees:

I am pleased to submit the Stanford University 2020/21 Budget Plan for approval.

This Budget Plan is unlike any other in Stanford's history. The COVID-19 crisis has created an unprecedented level of uncertainty around our finances and has made the development of this budget very challenging. Nonetheless, we have given considerable thought to the priorities and assumptions behind the proposed budget. We believe this is an appropriate plan from which to measure our financial progress over the coming year, and we will make adjustments as needed.

The Budget Plan has two parts. The first is the Consolidated Budget for Operations, which includes all of Stanford's anticipated operating revenue and expense for 2020/21. The second is the Capital Budget, which is set in the context of a multi-year Capital Plan. The budgets for Stanford Health Care and Stanford Children's Health, both separate corporations, are not included in this Budget Plan, although they are incorporated into the university's annual audited financial report.

By necessity, this Budget Plan is less detailed and far more uncertain in its development than is our typical annual practice. The Consolidated Budget for Operations reflects principally a high-level forecast of the major line items of revenue and expense. Normally, the budget is developed, first, with the schools and administrative areas preparing their 'bottom-up' individual budgets. Concurrently, the University Budget Office prepares a 'top-down' projection on a line item basis and then makes appropriate adjustments to produce the proposed budget. This year we are relying primarily on the 'top down' projection, recognizing that most budget units will not finalize their budgets until later in the summer after final general funds allocations have been made. With respect to the Capital Budget and Plan, we are continuing work on several projects that are already under construction, and planning will continue on a series of projects currently in the design phase.

Highlights of the Budget Plan:

- The Consolidated Budget for Operations projects a deficit of $108 million on $6.98 billion of revenues and operating transfers, $7.03 billion in expenditures, and $54 million in asset transfers. We anticipate revenue to decrease by 0.5% over the projected 2019/20 year-end results. This is the result, principally, of a 17.8% reduction in investment income, offset by an increase of 7.8% in health care services revenue and an 11.4% growth in student income. Overall, we are budgeting a 2.2% increase in expenses, driven principally by a 2.8% growth in compensation. It's important to note that in both student income and health care services the increases are considerable because they are built off what has been a substantially impacted base during the second half of 2019/20. Clinical revenue has dropped as the hospitals created capacity and braced for COVID-19 patients. With respect to student income, room and board revenue collapsed in the spring quarter with the elimination of the undergraduate residential program and on-campus summer programs. With the opening of the Escondido Village Graduate Residences (EVGR), additional revenue and expense is anticipated in 2020/21. (More details on all revenue and expense items may be found below.)

- A word about the $108 million deficit: we expect nearly sixty percent of the deficit will occur in Residential and Dining Enterprises. A $50 million shortfall is anticipated in general funds as a result of the one-time decline in the Expendable Funds Pool payout. The $108 million will be covered by university expendable reserves and/or funds functioning as endowment. The budget assumes that all other schools and administrative units will align their expenses with available revenues. However, because units have not yet submitted their budget plans, nor have they received final general funds allocations, it is possible that some units will need to bridge expense reductions by drawing down reserves, thus contributing to a potentially larger deficit.
- The Capital Budget is projected to be $413 million in 2020/21. These expenditures are in support of a Capital Plan whose projects, when fully completed, will total approximately $1.7 billion. Capital expenditures in 2020/21 will be directed toward the following large projects:
    - $150 million towards projects in construction, notably the Center for Academic Medicine, the residential component of Middle Plaza at 500 El Camino, and the renovation of 3145 Porter Drive for use by the School of Medicine.
    - $142 million for projects in design and scoping, including the Central Energy Facility Chiller Plant Expansion, the Bridge Building for the Digital Future, the George P. Shultz Building, and the Graduate School of Education Renovation and New Building.
    - $121 million for infrastructure projects, including the Planned Maintenance Program and the Capital Utilities Program.

STRATEGIC CONTEXT

The 2020/21 Budget Plan has been influenced by several factors:

- **COVID-19 and Unprecedented Uncertainty** — The impact of the pandemic is obviously the most significant factor affecting budget planning for 2020/21. The cancellation of programs, the disruption to investment markets, and the continuing uncertainty regarding campus residential life are only some of the ambiguities surrounding planning for 2020/21. Several actions to reduce expense are incorporated into this budget, including hiring and salary freezes, reduced travel, and curtailment of events. Because of the uncertain course of the virus, it is very difficult to predict the direction of the markets and the number of students and events on campus in the upcoming fiscal year. We have taken what we believe to be a conservative, yet realistic, approach in response. We will take additional actions in the coming weeks as Stanford's schools and major administrative units present their plans for rightsizing their expense budgets against their revenues.
- **Endowment Payout and Investment Returns** — This budget includes an increase in payout for 2020/21 for all student aid funds of approximately 3%, but a decrease of 10% for non-student aid funds. We recognize that market volatility will be a continuing issue and have incorporated the conservative planning assumption that the Merged Pool return for the current fiscal year, 2019/20, will be -10%. This assumption has impacts on Stanford's reserves, as noted below.

- **Student Residential Life** — Due to the impacts of COVID-19, it is likely that we will have a limited undergraduate residential program in 2020/21 and have built this budget accordingly. However, the budget also reflects the opening of the Escondido Village Graduate Residences, the university's largest ever housing development.
- **Clinical Revenue** — The School of Medicine has been faced with shrinking clinical revenue during the spring as the crisis unfolded. We are anticipating a ramp-up in activity into the new fiscal year as non-emergency medical care gradually resumes.

Despite the uncertainties and challenges, the following are our major priority areas for the 2020/21 budget:

- **Student Financial Aid** — In December we made the decision to expand the undergraduate financial aid program by increasing from $125,000 to $150,000 the family income threshold below which students will not be required to pay tuition. We anticipate the undergraduate scholarship budget will be strained further as unemployment and other hardships due to COVID-19 impact a portion of our students' families. We have budgeted $237 million in undergraduate aid, including athletic aid, a 16.6% increase over the current year's budget. General funds covers nearly 25% of that figure and will increase by 53%. For graduate students we have expanded support for most PhD students allowing them to receive four quarters of funding for five years.
- **Long Range Vision** — We continue to advance Stanford's Long Range Vision (LRV). Progress on a School of Sustainability, Human-Centered AI, and other initiatives remain high priorities in the coming year.

CONSOLIDATED BUDGET FOR OPERATIONS

The table on the next page shows the main revenue and expense line items for 2020/21 and compares those numbers to our current projection of final results for 2019/20 and to the Budget Plan for 2019/20 approved in June, 2019. Some highlights of both revenue and expense follow.

REVENUE

Student Income — This figure is the sum of tuition and room and board income, and is expected to grow by 11.4% over the 2019/20 year-end projection. This large increase reflects the previously approved undergraduate tuition increase of 4.95% and graduate tuition increase of 3.5%. It also reflects the following assumptions: there will be full undergraduate enrollment; there will be approximately 4,400 undergraduates on campus for four quarters; summer session will operate at 75% of normal activity; EVGR will open on time; and 10% of our international graduate students will not enroll.

University Sponsored Research — Sponsored research revenues (excluding SLAC) are expected to grow approximately 2.0%. SLAC's revenues are expected to be flat.

Health Care Services — Revenue from health care services is projected to increase by 7.8% in 2020/21. This revenue consists principally of payments from the hospitals to the School of Medicine for faculty physician services. Health care services revenue has been negatively affected by the COVID-19 crisis, dropping by 2.3% in 2019/20 against the Budget Plan. The School of Medicine projects accelerated revenue growth in this area as the hospitals return to a more normal level of activity.

CONSOLIDATED BUDGET FOR OPERATIONS, 2020/21

[IN MILLIONS OF DOLLARS]

2018/19 ACTUALS	2019/20 BUDGET JUNE 2019	2019/20 PROJECTED ACTUALS		2020/21 CONSOLIDATED BUDGET	CHANGE FROM PROJECTED ACTUALS
			Revenues		
975	1,018	937	Student Income	1,043	11.4%
1,138	1,147	1,167	University Sponsored Research	1,188	1.8%
545	488	506	SLAC Sponsored Research	506	0.0%
1,374	1,424	1,393	Health Care Services	1,502	7.8%
449	445	445	Total Expendable Gifts	445	0.0%
1,615	1,658	1,636	Investment Income	1,344	−17.8%
1,016	1,006	931	Other Income & Operating Transfers	952	2.3%
7,112	**7,185**	**7,015**	**Total Revenues and Operating Transfers**	**6,981**	**−0.5%**
			Expenses		
3,829	4,057	4,031	Compensation	4,144	2.8%
322	341	334	Financial Aid	372	11.5%
209	242	243	Debt Service	277	14.0%
2,255	2,242	2,275	Other Operating Expenses	2,242	−1.5%
6,615	**6,882**	**6,883**	**Total Expenses**	**7,035**	**2.2%**
497	**303**	**132**	**Operating Results**	**(54)**	
(275)	(176)	(170)	Asset Transfers	(54)	
222	**126**	**(38)**	**Change in Fund Balances**	**(108)**	
3,520	3,693	3,742	Beginning Fund Balances	3,704	
3,742	3,820	3,704	Ending Fund Balances	3,596	

Expendable Gifts — Stanford has enjoyed very strong support from donors in recent years. We believe that support will continue in 2020/21, though with no expectation for an increase.

Investment Income — This category consists of endowment payout ($1,270 million) and other investment income ($74 million). Endowment payout is projected to drop by 6.7%, as the Consolidated Budget is built on the assumption that payout to student aid funds will increase by about 3%, while payout from all other endowment funds will drop by 10%. Other investment income will drop by 73% in 2020/21. By Trustee policy, Expendable Funds Pool (EFP) payout is based on the total return of the Pool in the prior year, up to 5.5%. Because we expect negative returns in 2019/20, there will be no EFP payout in 2020/21. EFP payout is usually the lion's share of this revenue category. Other sources include interest income on the faculty mortgage portfolio and rents from the Sand Hill Road Offices.

EXPENSE

Compensation — We anticipate total compensation to increase 2.8% over 2019/20 year-end results. The increase is the result of several factors: anticipated staff reductions; no merit increases in salaries for 2020/21; an increase in the fringe benefits rate; and slight growth in the Clinician Educator group in the School of Medicine.

Financial Aid — The amount of need-based financial aid, athletic aid, and graduate tuition aid will grow by 11.3%. This increase reflects Stanford's enhanced policy of increasing the income threshold below which tuition is not charged from $125,000 to $150,000. It also reflects increased financial need from students whose families have been affected by the COVID-19 situation.

Other Operating Expenses — This substantial expense item is the amalgam of graduate stipends, operations and maintenance, utilities, capital equipment, materials and supplies, travel, library materials, subcontracts, and professional services. These expenses are projected to drop by 1.5% in 2020/21, as units reduce non-essential expenses.

GENERAL FUNDS BUDGET

In early March, the general funds budget process had concluded with most units having developed plans to absorb a 3% reduction. However, before notifying the schools and administrative organizations of those allocations, the COVID-19 crisis hit. In late April we launched a process to revise the 2020/21 general funds allocations by asking units to develop a planning scenario that assumed a 15% reduction in endowment payout and a 10% reduction in general funds. Those plans were due on May 29 and will be evaluated by the Budget Group in the latter half of June. Final general funds allocations will be made by June 30. Our goal is to rightsize our general funds base (continuing) expenses in line with revenues and to budget a $10–20 million surplus in general funds for 2020/21. This anticipated surplus is comparable to those of the past. In addition, we anticipate that not all reductions will be made in the upcoming year. This will require the use of the base budget surplus on a one-time basis to complete the implementation of the reductions.

The accompanying schedule showing the Consolidated Budget by fund type reflects a $50 million deficit in the general funds column. This is a one-time deficit resulting from provisions in the Expendable Funds Pool policy when Merged Pool returns from the prior year are negative. It will be covered by central university reserves or funds functioning as endowment.

FINANCIAL RESERVES

Expendable reserves — We project Stanford's expendable reserves will stand at $4.5 billion at the end of 2020/21. Of that amount, $3.6 billion is a combination of restricted and unrestricted expendable funds, and unspent restricted endowment payout. The remaining amount is split among plant, student loan, and agency funds. These reserves consist of thousands of funds held across the university, largely controlled by individual faculty, departments, programs, and schools.

Tier I Buffer — We project the Tier I Buffer will stand at $1.4 billion by the end of 2020/21. The Tier I Buffer is comprised of the university's unrestricted funds functioning as endowment, the payout from which supports the general funds component of the Consolidated Budget. The majority of the buffer's funds are generated by the investment returns on our expendable reserves. The Tier I Buffer acts as a backstop to maintain the face value of those expendable funds, which are invested in the merged pool.

Tier II Buffer — The portion of the Tier II Buffer invested in the merged pool is estimated to be $79 million by the end of 2020/21. Like the Tier I Buffer, this fund is generated from excess investment returns from expendable reserves, and is invested as funds functioning as endowment. The payout from the Tier II Buffer is used at the discretion of the president. The corpus of the Tier II Buffer acts as a general university reserve. In addition, there is over $500 million of Tier II invested in venture funds and equity in Rosewood Hotel and Stanford Redwood City land.

Drawing on reserves to cover anticipated deficits — Several central reserves will by severely taxed as the university responds to the impacts of COVID-19 in 2019/20 and 2020/21, both for operating deficits in these two years and due to negative investment returns anticipated for the Merged Pool in the current year. Reduced occupancy in the dorms, loss of on-campus programs, cessation of Stanford Travel Study, and reductions or outright closing of many other programs and events will result in operating losses of between $100 and $200 million in 2019/20 and again in 2020/21, even after expense reductions. These losses will be covered in part by local reserves, but the Provost's central reserve will likely be required to cover a substantial portion.

The Tier I and Tier II Buffers will be called upon to keep whole the expendable fund balances invested in the Expendable Funds Pool (EFP), most of which is cross invested in the Merged Pool. Ninety-eight percent of the funds in the EFP and 90% of the total balance receive no payout or investment return, but these balances are protected against a decline in the market value of the Merged Pool. As noted above, we have incorporated the conservative planning assumption that the Merged Pool return for the current fiscal year, 2019/20, will be -10%, which in turn means that the balances of the EFP funds cross invested in the Merged Pool will decline by 10%, as well. By policy, we will use the buffers to guarantee the EFP balances and to fulfill the current year's EFP payout obligation. In total, $243 million from the Tier I Buffer and $375 million from the Tier II Buffer will be used for this purpose at the close of 2019/20. We anticipate that normal investment returns on the EFP in 2020/21 will allow us to restore $381 million to the Tier I Buffer. However, the Tier II Buffer will nearly be wiped out as a result of the drawdown required by the EFP payout policy and previous capital commitments.

CAPITAL BUDGET AND THREE-YEAR CAPITAL PLAN

The Capital Budget and three-year Capital Plan are based on a projection of the major capital projects that the university intends to pursue to further its academic mission. The Capital Budget, estimated at $413.7 million, represents anticipated capital expenditures in 2020/21, notably the Center for Academic Medicine and Middle Plaza at 500 El Camino in Menlo Park. The three-year Capital Plan spans 2020/21 through 2022/23, with total project costs of $1.7 billion. Projects currently in construction will be completed, though they may be delayed. The timing of projects in design is less certain at this time. Considerations before moving these projects forward include: identification of project funding, annual budget impacts, regulatory compliance, available General Use Permit square footage, and favorable construction market conditions.

ACKNOWLEDGMENTS

The budget process this year has been—and will continue to be—uniquely challenging.

The process involves considerable work on the part of managers and budget officers at every level of the university. I thank the budget officers and leadership in the schools and administrative units for their efforts in these difficult circumstances.

There are two critical advisory groups that assist me in formulating this Budget Plan. The University Budget Group consists of Lanier Anderson, Stacey Bent, Sarah Church, Noah Diffenbaugh, Andrea Goldsmith, Judy Goldstein, Randy Livingston, Steve Olson, Davis Reek, Steve Sano, Dana Shelley, George Triantis, and Tim Warner. I am particularly grateful to Andrea Goldsmith for her years of service on the Budget Group and wish her well in her new position at Princeton. This group met from late September through March, often twice a week, to review submissions and requests from the various budget units and to advise me on a range of budget decisions. We will meet again shortly during the remainder of June to review revised budget submissions and arrive at final allocation decisions. Support for the Budget Group, and for the creation of this document, is provided by the University Budget Office staff, consisting of Manpreet Bindra, Jacy Crapps, Neil Hamilton, Kulneet Homidi, Dana O'Neill, Mike Ling, Davis Reek, Mark Rickey, Lera Semenova, Dana Shelley, and Tim Warner.

The Capital Planning Group consists of Jack Cleary, Lou Durlofsky, Megan Davis, Stephanie Kalfayan, David Lenox, Bob Reidy, Craig Tanaka, Bob Tatum and Tim Warner. Howard Leung provides essential support.

REQUESTED APPROVAL AND ORGANIZATION OF THIS DOCUMENT

As noted at the outset, due to current circumstances, this Budget Plan is far less detailed and much less certain than in prior years. However, it represents our best thinking about how we see the finances of the coming year unfolding. Certainly, there will be changes and adjustments as we move through the next fiscal year. We will provide timely updates and variance reports to the Board of Trustees as we move ahead. We appreciate your understanding and support as we continue to navigate this challenging period.

Persis S. Drell
Provost
June 2020

CONSOLIDATED BUDGET FOR OPERATIONS, 2020/21

[IN MILLIONS OF DOLLARS]

2018/19 ACTUALS	2019/20 BUDGET JUNE 2019	2019/20 PROJECTED ACTUALS		GENERAL FUNDS	DESIGNATED	RESTRICTED	GRANTS AND CONTRACTS	AUXILIARY & SERVICE CENTER ACTIVITIES	TOTAL	CHANGE FROM PROJECTED ACTUALS
			Revenues and Other Additions							
383.8	399.4	381.3	Undergraduate Programs	414.6					414.7	8.7%
385.7	404.1	391.0	Graduate Programs	396.6	6.1				402.7	3.0%
205.4	214.1	164.3	Room and Board		0.1			225.5	225.6	37.3%
974.9	1,017.6	936.6	Student Income	811.3	6.2	0.0	0.0	225.5	1,043.0	11.4%
850.1	857.0	877.9	Direct Costs—University				892.8		892.8	1.7%
287.4	290.0	289.4	Indirect Costs	295.5					295.5	2.1%
1,137.6	1,146.9	1,167.3	University Sponsored Research	295.5	0.0	0.0	892.8	0.0	1,188.3	1.8%
545.4	488.4	506.1	SLAC Sponsored Research	0.0	0.0	0.0	506.0	0.0	506.0	0.0%
1,373.6	1,423.8	1,392.7	Health Care Services	41.7	1,403.1	10.6	0.0	46.4	1,501.8	7.8%
448.9	445.1	445.1	Total Expendable Gifts	2.0	0.0	443.1	0.0	0.0	445.1	0.0%
1,309.9	1,361.9	1,362.1	Endowment Income	284.1		986.1			1,270.2	−6.7%
305.5	295.8	273.7	Other Investment Income	21.3	46.0	5.1	0.2	1.5	74.1	−72.9%
1,615.4	1,657.6	1,635.8	Investment Income	305.4	46.0	991.2	0.2	1.5	1,344.3	−17.8%
1,015.8	1,005.5	931.0	Other Income & Operating Transfers	301.2	326.6	(160.5)	(5.7)	490.8	952.4	2.3%
7,111.6	**7,185.0**	**7,014.7**	**Total Revenues and Operating Transfers**	**1,757.1**	**1,781.9**	**1,284.4**	**1,393.3**	**764.2**	**6,980.9**	**−0.5%**
			Expenses							
3,829.0	4,057.5	4,030.6	Compensation	1,021.0	1,315.1	685.7	803.5	318.4	4,143.6	2.8%
321.9	340.9	333.8	Financial Aid	86.5	5.8	261.2	18.7		372.2	11.5%
208.6	242.0	243.1	Internal Debt Service	96.7	31.6	2.2		146.7	277.1	14.0%
2,255.4	2,242.0	2,275.0	Other Operating Expenses	599.8	373.3	322.0	569.9	376.7	2,241.7	−1.5%
6,614.9	**6,882.4**	**6,882.7**	**Total Expenses**	**1,804.1**	**1,725.7**	**1,271.1**	**1,392.1**	**841.7**	**7,034.7**	**2.2%**
496.7	**302.7**	**132.0**	**Operating Results**	**(47.0)**	**56.2**	**13.3**	**1.2**	**(77.5)**	**(53.8)**	
			Asset Transfers							
(54.1)	(39.2)	(49.0)	Transfers from (to) Endowment Principal		(20.0)	(10.0)		22.0	(8.0)	
(217.7)	(129.0)	(92.4)	Transfers from (to) Plant	(2.6)	(20.0)	(1.0)	(1.2)	(5.6)	(30.3)	
(3.1)	(8.2)	(28.7)	Transfer to Student Loan/Pending/Agency	(0.5)	(10.0)	(5.5)			(16.0)	
(274.9)	**(176.4)**	**(170.0)**	**Total Asset Transfers**	**(3.1)**	**(50.0)**	**(16.5)**	**(1.2)**	**16.4**	**(54.3)**	
221.8	**126.2**	**(38.0)**	**Change in Fund Balances**	**(50.0)**	**6.2**	**(3.2)**	**0.0**	**(61.1)**	**(108.1)**	
3,520.0	3,693.4	3,741.7	Beginning Fund Balances	421.1	1,748.1	1,533.8	0.0	0.7	3,703.7	
3,741.7	3,819.6	3,703.7	Ending Fund Balances	371.1	1,754.3	1,530.7	0.0	(60.4)	3,595.6	

2020/21–2022/23 CAPITAL PLAN

[IN MILLIONS OF DOLLARS]

					PROJECT FUNDING SOURCE			
	SCHOOL/ DEPARTMENT	FISCAL YEAR PROJECT SCHEDULE	ESTIMATED PROJECT COST	CAPITAL BUDGET 2020/21	UNIVERSITY FUNDS	GIFTS	DEBT	OTHER/TO BE IDENTIFIED
Projects in Construction								
Center for Academic Medicine 1 (CAM 1)	SOM	2017–21	222.0	50.4	51.9		35.9	134.2
Middle Plaza at 500 El Camino Real - Residential (215 units)	LBRE	2017–22	169.0	64.2	16.6		152.4	
Public Safety Building	PRES/PROV	2017–21	33.5	9.5	33.5			
Cabrillo-Dolores Faculty Homes (7 units)	LBRE	2017–22	23.5	6.5			23.5	
3145 Porter Drive Renovation	SOM	2020–21	23.0	19.8	5.8		17.2	
Subtotal - Projects in Construction			471.0	150.4	107.8		229.0	134.2
Projects in Design and Scoping								
Bridge Building for the Digital Future	SOE	2021–23	202.0	15.0	40.0			162.0
Graduate School of Education Renovation and New Building	GSE	2019–23	150.0	13.9		100.0	50.0	
Central Energy Facility Chiller Plant Expansion	LBRE	2020–22	85.0	26.6			85.0	
Bonair Replacement								
– New Building	LBRE	2019–23	75.8	18.3	0.5		75.3	
– Bonair Demolitions	LBRE	2023	8.5	–	8.5			
Searsville Dam & Reservoir Project	LBRE	2023–24	60.0	2.2			60.0	
George P. Shultz Building	HOOVER	2019–23	59.2	20.1		59.2		
Gates Renovation	SOE	2021–22	44.4	3.8	20.0			24.4
Stanford Research Computing Facility Module 2 (SRCF M2)	DOR	2021–24	39.7	2.2			39.7	
School of Medicine Renovation Projects (3 Buildings)	SOM	2020–23	39.0	16.5	6.0		18.0	15.0
Felt Reservoir Modification	LBRE	2021–23	36.5	2.0	36.5			
Emergency Operations Center & Electronic Communications Hub	PRES/PROV	2017–22	32.5	2.0	16.4		16.1	
Packard Robotics Center	SOE	2021–22	15.0	1.2		15.0		
Hohbach Hall - Green Library East	SUL	2020–21	13.5	10.0	3.5	10.0		
Demolition of Herrin Lab/Herrin Hall	H&S	2020–21	13.0	3.3	13.0			
Demolition of Mudd	H&S	2021–22	9.2	5.2	7.2	2.0		
Subtotal - Projects in Design and Scoping			883.3	142.1	151.6	186.2	344.1	201.4
Subtotal - Construction Plan			**1,354.3**	**292.5**	**259.4**	**186.2**	**573.1**	**335.6**
Infrastructure Programs								
Investment in Plant (Planned Maintenance)	Various	2021–23	185.7	68.3	185.7			
Capital Utilities Program (CUP)	LBRE	2021–23	66.9	20.9			66.9	
Stanford Infrastructure Program (SIP)	LBRE	2021–23	45.6	11.9	45.6			
R&DE Major Renovation Plan	R&DE	2021–23	26.1	11.2			26.1	
Information Technology and Communications Systems	BA	2021–23	19.5	5.8			19.5	
East Campus Networking & Communications Redevelopment	BA	2018–21	15.0	3.1			15.0	
Subtotal - Infrastructure Programs			**358.8**	**121.2**	**231.3**		**127.5**	
Total Capital Plan			**1,713.1**	**413.7**	**490.7**	**186.2**	**700.6**	**335.6**