Arizona Board of Regents – Enhanced Financial Oversight Report

February 9, 2024

INTRODUCTION

On November 2, 2023, the Arizona Board of Regents' financial oversight process revealed a significant issue with the Days Cash on Hand ratio at the University of Arizona. The University's Financial Status Report outlined a significant decline from its forecast for the cash reserve snapshot of June 2023, confirming the ratio had fallen below the Board recommended guidelines, an indicator of larger, structural financial challenges.

In response, the Board is taking immediate and comprehensive action with all three public universities to improve financial oversight and financial structures to protect their core missions to provide an outstanding educational experience for their students, research that drives economies and improves lives, and outreach that benefits Arizonans in all areas of the state.

The University of Arizona is a prestigious and highly regarded public research university, home to two allopathic medical schools in Tucson and Phoenix, the UA Tech Park, The University of Arizona Health Network, and an Arizona Space Grant Consortium member. The University is globally recognized for hosting many top-ranked programs and is one of the nation's leading producers of Fulbright Scholars.

With more than 60,000 current students and 20,000 employees, the University is perhaps the single most important institution in Southern Arizona and creates tremendous statewide economic impact as one of the foundational blocks of Arizona's economy. UArizona has provided an enriching higher education for hundreds of thousands of alumni and will continue to serve the people of Arizona for decades to come.

To maintain an excellent University of Arizona for this and future generations, the Regents and President Robert C. Robins are addressing the current financial issues guided by the core values of **protecting students and the University's teaching and research mission**. To that end, initial budget actions are being implemented to:

- **Lower administrative costs,** starting at the top.
- **Improve service and reduce costs** through the centralization of administrative operations.
- **Increase revenue opportunities** without increasing established tuition caps.
- **Eliminate duplication** by implementing a unified approach.

This effort will be transparent, measurable and accountable. It will include engagement with leaders across the University, and it will focus on improved outcomes for our students, faculty, staff and community.

To provide valuable outside perspective, the Board is in final negotiations with a global professional services firm to provide third-party advice and evaluation of the University's financial information and

decision-making, particularly around the areas of athletics and the online educational experience (e.g., UAGC).

With this additional support, University senior leadership will work closely with leaders across the University to implement operational efficiencies and a new centralized budget approach. This process includes a thorough review of budget details and expectations for FY 2025, and the development of individualized strategies and priorities to rightsize spend.

Throughout the process, the Board and the University will continue to share regular updates about the financial action plan and budget decisions impacting the campus community.

BACKGROUND

After identifying the reduction in cash balances, the Board immediately directed the President to assess the breadth and depth of these concerns and then to present to the Board a plan to return the University to a more stable financial outlook. The Board additionally instructed its own staff to thoroughly review ABOR financial oversight policies and procedures and to make recommendations for immediate enhancements that would increase Board awareness and earlier detection of financial fluctuations across the entire Arizona university system. The Board also set expectations for increased collaboration with University of Arizona staff and frequent check-ins throughout the process to ensure the University's plans aligned with the proposed financial oversight enhancements.

To further provide stability and expert support to the University of Arizona community, Arizona Board of Regents Executive Director John Arnold accepted President Robbins' request, agreed to by the Board, to serve in a temporary capacity as the Interim Chief Financial Officer and Senior Vice President for Business Affairs. Mr. Arnold is uniquely qualified to serve in this short-term role as he is one of the state's foremost budget experts. Mr. Arnold served the people of Arizona for many years – including as State Budget Director during the Great Recession, a decade championing K12 public education across Arizona as the leader of the School Facilities Board, and nine years strengthening the Arizona Board of Regents, first as Vice President of Business Management and Financial Affairs and then Executive Director. His unique skillset and viewpoint strengthen the Board and the University's efforts toward financial stability to continue to fulfill their education and research mission. As you noted in your letter, Mr. Arnold is currently serving in two capacities. The University of Arizona will need a permanent Chief Financial Officer, and the University and the Board are moving in that direction as quickly as appropriate.

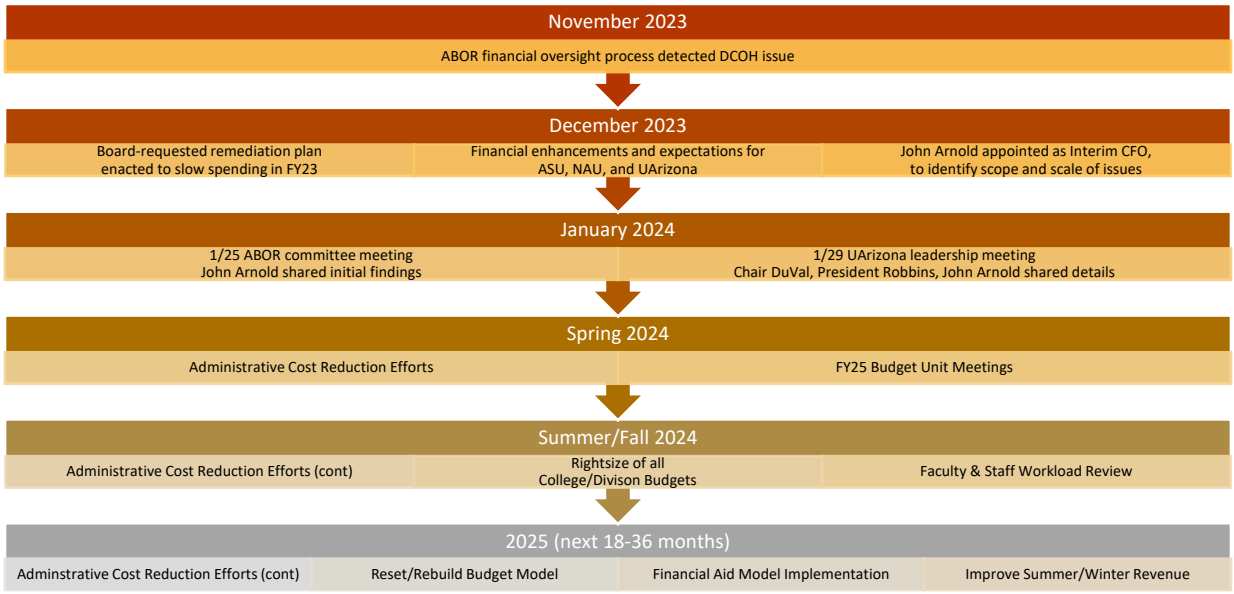
In December, the University instituted an initial set of actions designed to immediately slow spending while it performed an in-depth analysis into the contributing factors. Over the past few weeks, Interim CFO John Arnold has been diligently working with college and division leaders, shared governance partners and other members of the campus community to thoroughly review the University's financial position.

This in-depth review and analysis brought much-needed clarity. The University of Arizona is not in imminent financial jeopardy but, as outlined in this report, it is currently operating with a budget shortfall of approximately $177 million and must make significant changes to avoid such danger.

The University faces financial challenges due to decades-long budgeting practices, decentralized budget and operation models, lower-than-expected revenues, investment in strategic priorities that were successful but costly, and increasing costs in athletics, as well as external factors including the COVID-19 pandemic and rising inflation. In addition, its revenues have not kept pace with rising costs in part due to tuition discounts to attract and retain exceptional students. It is important to note that the majority of spending across the University has been focused on strategic investments that benefit students, faculty and staff.

On January 29, 2024, Arizona Board of Regents Chair Fred DuVal, President Robbins and Interim CFO John Arnold provided an update on the University of Arizona's financial action plan to University leadership and shared governance partners, including deans, department heads, Faculty Senate officers and Committee of Eleven members, Strategic Planning and Budget Advisory Committee co-chairs, Staff Council leaders, and the Associated Students of the University of Arizona (ASUA) and the Graduate and Professional Student Council (GPSC) student leaders.

In addition to details on the internal and external factors that contributed to the current financial situation, the presenters shared an updated projection of the impact on the University's financial position from anticipated spending in the current fiscal year, should no interventions occur. The results confirmed the need for significant intervention; Mr. Arnold announced a set of specific goals designed to reverse the current spending trajectory over the next 18-36 months under the guiding principle of reducing operational costs while improving outcomes for students, faculty, staff and all Arizonans. These include restructuring administration, rightsizing college and division budgets, launching a new budget model, modernizing athletics, ensuring an efficient and effective online experience (including reviewing the University of Arizona Global Campus), avoiding the hidden costs of an overstressed workforce by reviewing faculty and staff workload, exploring retirement incentives, and finding ways to enhance revenue.



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BUDGET DEFICIT

Interim CFO has worked with college and division leaders, shared governance partners and other members of the campus community to thoroughly review the University's financial position. This review included a reconciliation of FY 2023 expenditures and cash position forecasting, a revision of FY 2024 expenditure forecasts for all units through an independent analysis by the central budget team, and a review of Q1/Q2 revenue forecasting in conjunction with a weekly review of enrollment trends.

FY 2023 Review

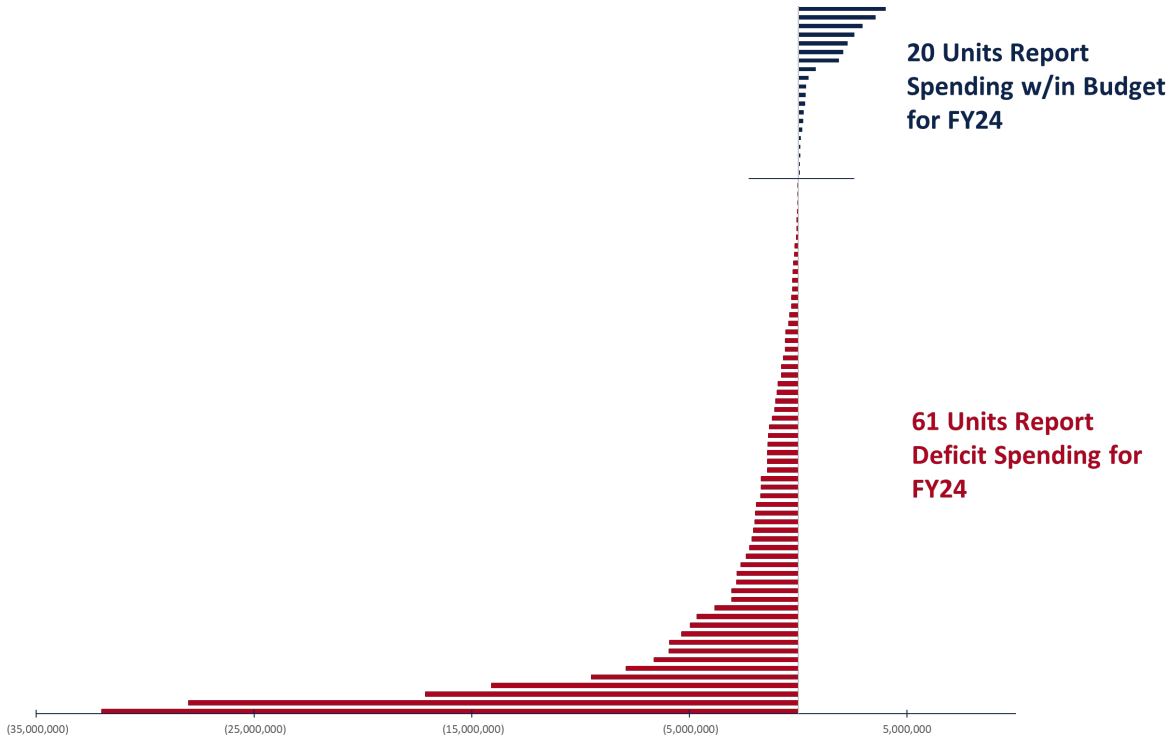
As a result of accelerated spending from FY 2022 to FY 2023, the University experienced a decline of $140 million in cash and investments, when comparing the University's cash position snapshot in June 2022 to its cash position snapshot in June 2023. On June 30, 2023, the University had $704.5 million in unrestricted cash and short-term investments, which translated to 110 Days Cash on Hand, 30 days short of the ABOR-required minimum.

Cash (in millions)

FY 2023 Beginning Balance		**$845**
Colleges and Divisions	($61)	
Athletics Loan	($32)	
Strategic Plan	($15)	
Unallocated Leases/Utilities/Institutional Costs	($26)	
27th Payroll	($35)	
Deferred Payroll Tax (CARES Act)	($18)	
UAGC (Positive)	$47	
Net Change		($140)
FY 2023 Ending Balance		**$705**

FY 2024 Expenditure Forecasts

Overspending is a widespread issue. According to the University's latest budget review, 61 of the 81 (or 75%) reporting units within the University forecast continued deficit spending. Without further action, the University would face a projected budget shortfall of $177 million this year. As the oversight body of the University of Arizona, with a fiduciary responsibility to the people of Arizona, the Board of Regents is partnering with President Robbins to correct these spending patterns.



The vast majority of the deficit is due to increased spending to enhance and improve the student experience and to strengthen faculty and staff. This includes millions spent on student merit aid, compensation to retain and attract world-class faculty and staff, and critical strategic investments.

Cash (in millions)

FY 2024 Beginning Balance		**$705**
College and Divisions	($116)	
Athletics	($32)	
Unallocated Leases/Utilities/Institutional Costs	($24)	
Strategic Plan	($3)	
UAGC	($2)	
TOTAL		**($177)**
10% Contingency	($18)	
Net Change*		**($195)**

*based on information as of January 2024

FY 2024 Ending Balance (projected)	**$510**
Projected Days Cash on Hand *June 2024 Snapshot*	**70**

FACTORS CONTRIBUTING TO THE BUDGET DEFICIT

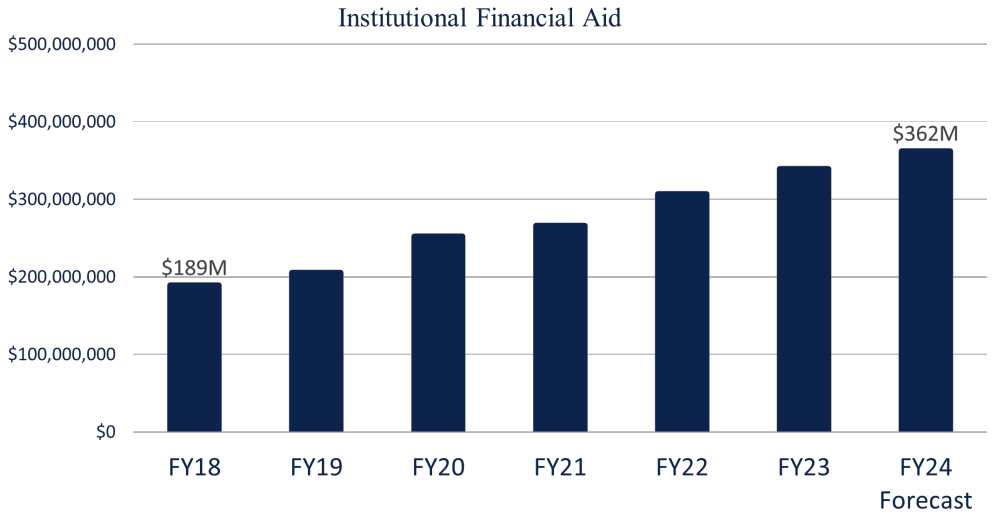
Internal Factors

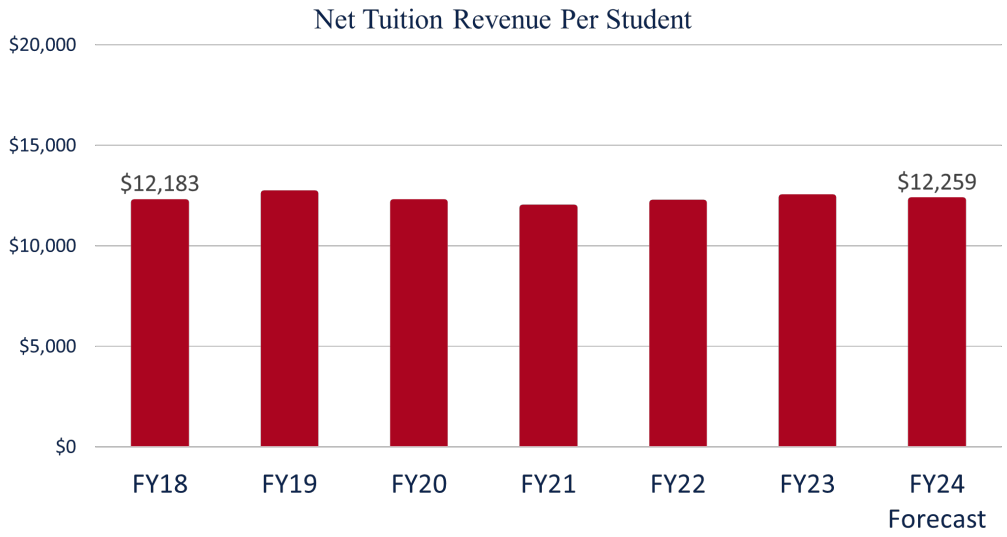
Over the past ten years, the University of Arizona has utilized three different budget models: Incremental, Responsibility Centered Management (RCM) and Activity Informed Budgeting (AIB). The last two models are resource allocation models that allocate resources based on activity in lieu of cost.

In addition, the University has operated with longstanding and extensive decentralization in core functions critical to its operations and mission, including business and finance, facilities management, human resources, information technology, marketing and communications, and University advancement (fundraising). These decentralized practices were not supported by sufficient levels of reporting or protocols to provide for a unified approach to decision making nor University-wide financial monitoring.

The University's Investing in Excellence initiatives drove much success but have come at a cost. These include heavy investment in strategic plan initiatives, unit-level investment in scholarship and students, and investment into institutional-funded research. These investments brought the University of Arizona unprecedented success, including record applications, the enrollment of its most academically prepared students, and improved retention and graduation rates. It also accomplished record years in research activity, with $955 million in research expenditures in the past year.

Finally, the revenue projections fell short with significant discounting of tuition to attract and retain exceptional students. Net tuition revenue per student has remained relatively flat or has even shown a slight decrease in recent years. As a result, the University has lacked revenue to offset its increasing expenses.





External Factors

Externally, like other universities, the University of Arizona benefited from a temporary cash infusion through COVID-19 relief. Unfortunately, that somewhat camouflaged its budget issues.

Over the last few years, abnormally high inflation resulted in increased costs of utilities, goods and services, along with investments in faculty and staff.

The Department of Athletics, like many of its peers, was ravaged by the pandemic. In addition, flat revenues from ticket sales, the deregulation of NCAA rules – which allowed for additional benefits for student-athletes – and highly-publicized issues within the Pac-12 Conference led to higher costs and stagnant distributed revenue. While the University entered the pandemic with a strong Athletics operation financially, it has been heavily impacted by these circumstances.

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ARIZONA BOARD OF REGENTS ACTIONS

In December 2023, the Board instructed its staff to thoroughly review ABOR financial oversight policies and procedures, and to make recommendations for immediate enhancements that would increase Board awareness and earlier detection of financial fluctuations across the entire Arizona university system.

The Board office has reviewed established financial oversight protocols and established principles. In addition to its governance and strategic oversight, the Board holds each university president accountable. The Board currently exercises fiduciary responsibility through a number of mechanisms, including policy governance, financial reporting, budget authority and audit oversight. To guard against the mistakes made at the University of Arizona, the Board is reinforcing existing financial management requirements and monitoring by implementing additional governance principles and review mechanisms to increase the Board's insight into – and confidence in – University financial processes.

As a result, the following changes apply.

1. **University Financial Management Principles (New)**
    - Each university will employ centralized financial planning and budgeting processes that prioritize decisions based on the whole of the university. Highly decentralized budget systems such as Responsibility Centered Management and Activity Informed Budgeting will be eliminated.
    - Each university will use a centralized management and control structure for information technology.
    - Each university will implement budgetary controls to prevent college, unit or program expenditures in excess of established budgets.
    - Each university will put budget controls on non-resident institutionally funded financial aid.
    - Universities must have specific Board approval to expend cash reserves below established thresholds.
    - Universities will provide additional transparency in budget communications.
2. **Financial Status Update Policy (Updated)**
    - Updates include:
        - Each university will report to the Board a comprehensive financial status update, reflecting current practice and in concert with the new Financial Liquidity Policy.
        - Each university must include in its report a comparison of budget to actuals to-date, for both revenues and expenditures, providing sufficient explanation for variances.

3. **Financial Liquidity Policy (New)**
    - The Board will establish a new report on the impact of financial activity on operating cash balance, identifying trends and explaining significant fluctuations at each University – frequency to be determined, either monthly or quarterly.
4. **Annual Business Process Review Policy and Related Guidelines (New)**
    - The Board will establish a new policy and guidelines that outline new quality assurance mechanisms for the practice of university financial oversight. These requirements will include:
        - An annual tri-university gathering of financial administrators to share best practices and collaborate on emergent challenges in administering financial policies and managing financial risk.
        - Triannual reviews of university financial business processes (one University per year), including documentation of key processes, peer reviews and a report to the Board.

At its December 2023 Special Board Meeting, the Board adopted these expectations for university financial management and new processes to strengthen financial oversight. Per ABOR Policies 1-201 and 1-202, these new and revised policies and procedures will be codified via a vote by the full Board during one of the upcoming Board meetings this spring. ABOR staff have informed their counterparts at Arizona State University, Northern Arizona University and the University of Arizona to be prepared for these new expectations to be officially in force ahead of the start of FY 2025.

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UNIVERSITY OF ARIZONA ACTIONS

Actions Already Implemented

In December, the University of Arizona instituted an initial set of actions designed to immediately slow spending to allow time to identify the scope and scale of the issues. These include the following:

1. **Hiring Freeze**
    a. In place for all University divisions, colleges and units through the end of the fiscal year, June 30, 2024. This freeze does not affect graduate assistants/associates, graduate and undergraduate student workers, adjunct and limited-term adjunct positions, or positions that are 50% or more funded from sponsored projects or restricted funding.
    b. Exceptions may be approved by senior leadership when colleges or divisions wish to replace 25% of salary from attrition. The President may grant an exception to hire a senior vice president; to address health, safety or legal risks; or to hire key administrators. The Senior Vice President for Academic Affairs and Provost may grant approval for tenured or tenure-eligible positions.
    c. In addition, the University is monitoring the impacts of the hiring freeze through year-over-year hiring comparisons.
2. **Compensation Freeze**
    a. In effect for all University divisions, colleges and units through the end of the fiscal year, June 30, 2024. This freeze does not affect Promotion and Tenure increases associated with promotion of faculty or positions that are 50% or more funded from sponsored projects or restricted funding.
    b. Exceptions may be approved by senior leadership when colleges or divisions need to retain current staff and faculty or if an employee is assigned additional or changes in duties. Exceptions require approval by the appropriate senior vice president, the Interim CFO and the Chief Human Resources Officer.
    c. In addition, the University is monitoring the impacts of the compensation freeze through year-over-year total salary expenditure comparisons.
    d. The University is also eliminating the FY 2025 Salary Increase Program and will reevaluate the program in future years.
3. **Restriction on Purchasing**
    a. In effect in all University divisions, colleges and units through the end of the fiscal year, June 30, 2024. This restriction does not apply to Banner Health related funds, agency funds, endowments, utilities, sponsored projects funds or other restricted sources.
    b. Purchases over $50,000 must be approved by senior leadership.

c. In addition, the University is monitoring the impacts of the restriction through year-over-year total salary expenditure comparisons.

4. Restriction on Travel for Senior Administrators

a. In place for senior vice presidents and direct reports to President Robbins through the remainder of FY 2024.

b. Exceptions can be approved by the President for critical University needs.

5. Deferral of Nonessential Capital Projects

a. In effect for capital projects funded with internal, unrestricted resources where construction has not begun will be deferred through the end of the fiscal year, June 30, 2024. This restriction does not apply to preventative and routine maintenance, as well as normal repairs.

b. Exceptions may be granted by the Interim CFO when the project is funded by gifts or other restricted funds; addresses health and life safety; is required to meet regulatory, legal or accreditation requirements; has a considerable demonstrated and measurable ROI; or creates operational efficiencies through the consolidation of services, departments, units or operational functions.

c. Deferred projects include:

i. University of Arizona Museum of Art (new construction) $60 million.

ii. College of Veterinary Medicine: Surgical Center (new construction) $30 million.

iii. College of Veterinary Medicine: Human Animal Interaction Building (new construction) $15 million.

iv. Health Sciences “Building 201”: Medical Imaging (renovation) $10 million.

v. CAST Tenant Improvements $7.5 million.

vi. Arizona Cancer Center (renovation) $7 million.

vii. Various athletic facilities (renovation) $2 million.

viii. Various classroom upgrades $1.5 million.

ix. Infrastructure/utility projects.

1. Underground utility tunnel enhancement (final phase) $5 million.

2. Agriculture well replacement $2 million.

3. Campus-wide backflow prevention upgrades $1.7 million.

4. Central Chiller Building electric relay upgrade $650,000.

5. Health Sciences chiller refurbishment $400,000.

6. Conclusion of Strategic Initiatives Funding

a. Final projects will be completed by the end of the current fiscal year, reducing the strategic planning spend from $15 million in FY 2023 to $3 million in FY 2024 to $0 in FY 2025.

NEXT STEPS

On January 29, 2024, the University announced a set of specific goals designed to reverse the current spending trajectory over the next 18-36 months, under the guiding principle of reducing operational costs while improving outcomes for students, faculty, staff and all Arizonans. First and foremost, the University reiterated that **the University of Arizona is not:**

- Reducing need-based aid for Arizona resident students.
- Reducing need- and merit-based aid for any current students or those admitted for fall 2024 throughout their time at the University of Arizona.
- Eliminating tuition guarantees for any current undergraduate students first enrolled prior to fall 2025.
- Instituting furloughs.
- Reducing retirement benefits.
- Jeopardizing its teaching and research mission.

Over the coming months, the University of Arizona will undertake the following efforts.

Reduce Administration

The University will restructure its operations, including reducing administrative costs, centralizing certain functions and balancing authority, and implementing a new standard of financial reporting. These measures will improve outcomes and generate cost savings.

The following administrative functions will be centralized:

- Human Resources: The University currently maintains a centralized human resources function, but several of the divisions and colleges maintain their own HR staffs. Further, the University HR system does not currently implement centralized Full Time Equivalent (FTE) limits, hiring restrictions and has limited salary restrictions. Over the next few weeks, the University will change reporting lines so all HR professionals report through the Senior Vice President and Chief Human Resources Officer and will implement FTE control and salary control. The University already has begun this process and will have substantial completion by March 4. This process will create a unified approach to HR, provide appropriate levels of information flow between colleges and divisions and central administration, and eliminate duplication of duties. Additionally, it will

create a community of HR professionals and support career advancement and professional growth.

- Information Technology: The University currently maintains a central IT function including a University Chief Information Officer; however, most divisions and colleges maintain their own IT departments. This leads to inconsistent IT management, duplication of duties and inefficiencies in IT related procurement. The University is currently reviewing each IT position and by March 4 will change reporting lines, require IT procurement to be managed by central administration and eliminate duplicative efforts. This will improve information security, optimize investment in software and hardware, and create career pathways and more opportunities to cultivate IT employee growth and development.

- Facilities: The University currently maintains two facilities units and a number of additional facilities functions throughout the colleges and divisions. This decentralization creates inefficiencies in procurement, maintenance activities and local management. The University already has taken steps to begin unifying facility management by consolidating the Student Union facilities group with central facilities. Additional consolidation steps will be implemented by June 30, 2024.

- Finance: The University currently operates on a decentralized financial model that allows for localized decision making without appropriate levels of or consistent standards for reporting. Consistent with the new ABOR guidance, the University is updating its financial reporting standards and will implement new budget procedures and controls. These changes will provide the necessary information to University leadership to track and control University-wide spending.

- Marketing and Communications: The University currently maintains a central marketing and communications function, but several divisions and colleges also maintain their own distributed marketing and communications support teams. While some of these activities may be necessary, the University is conducting a review of these positions and activities to implement consistency of brand management, establish controls on the University-wide marketing budget and eliminate of duplication of effort. This review will be completed by June 30, 2024.

- University Advancement: The University is working with its foundation to ensure the best and most efficient use of development investments. This review process will be completed by June 30, 2024.

In addition to centralizing certain functions, as part of a reduction in administrative costs, the University is reviewing all vice president, vice provost, and vice dean positions – including the associate and assistant level for opportunities to consolidate duties and eliminate duplication of effort. Over the coming months, positions will be affirmed, reclassified, and/or eliminated, as necessary. This process is in its beginning stage with thirteen positions already identified for elimination or reclassification.

Rightsize all College and Division Budgets

The deficit is a University-wide problem and must be addressed University-wide. University senior leaders will work with each college and division to rebalance resource allocations and to reduce costs. The University has initiated a system-wide analysis that will include a detailed review of each college and division. These reviews will occur between February 15 and April 15.

Each division and college will present a detailed FY 2025 expenditure plan. These plans will include options to reduce overall spending by 5 percent, 10 percent, and 15 percent over the next 18-36 months. University leadership will work with the Board of Regents and the campus community to prioritize expenditure reductions.

Restructure the Athletics Department

The University and the Board of Regents are in final negotiations with a global professional services firm to help modernize the Athletics operations from the ground up, including centralizing administrative functions, identifying efficiencies in operations, resetting the budget, and installing hard caps on spending. Athletics took the first step in addressing revenues by announcing new ticket pricing structures.

Restructure the University Online Platforms

The University and the Board of Regents are in final negotiations with a global professional services firm to review the University's online platforms including UAGC. This review will include a verification of all financial information related to online activities, a market assessment with recommendations on how to best position UA online and an efficiency review of all online activities.

Other Cost Saving Actions

The University has taken the following steps to reduce costs:

- Working with the colleges and their own units, the Office of the Provost has already identified $27 million in savings by permanently eliminating currently vacant positions.
- Suspend competitive grant programs in the Provost Investment fund (PIF). This will save $1.5 million per year.
- Suspend the Strategic Priorities Faculty Initiative (SPFI). This will save $475,000 per year.
- Delay initiation of the President's Postdoctoral Fellowship Program's next cohort. This will save $400,000 over the next academic year.
- Eliminate the eSports program. This will save $300,000 per year.

Review Faculty and Staff Workload

University leaders, in consultation with shared governance leaders, will review faculty and staff workload to ensure appropriate staffing levels.

Enhance Revenue

The University will begin the process of enhancing revenues. This will include the development of a new financial model, increasing summer and winter session revenues and exploring all auxiliary revenue opportunities.

The Tuition Guarantee Program will continue for all current undergraduate students and those admitted for fall 2024. The University will eliminate the Tuition Guarantee Program beginning fall 2025 for new undergraduates.

There are no changes to need-based or merit-based aid for fall 2024 admitted students or current students.

Beginning in fall 2025, the University will fully maintain need-based aid for Arizona resident students and will recalibrate merit-based aid for undergraduate non-resident students.

COMMITMENT TO TRANSPARENCY, ENGAGEMENT AND COMMUNICATIONS

The Board of Regents and the University will continue to address the financial action plan through an interactive, transparent process. To that end, University leadership has already engaged with the Faculty Senate, the Committee of Eleven, the Strategic Planning and Advisory Budget Committee, Heads Up, Staff Council and student governments. Unit leaders will continue to share insights and contribute their valuable ideas through numerous budget review conversations being held throughout the spring. Various work assignments will be delegated to these groups to capitalize on their unique talents and perspectives. Continued on-campus consultation will be critical to the ultimate success of this work.

The President and Interim CFO also are engaging community leaders and have held meetings with community partners, non-profits, and elected officials. The University intends to continue consulting with these groups.

The Board, the President and Interim CFO remain committed to providing regular updates to University faculty, staff, students and community partners through a variety of channels. Information will continue to be shared through email updates, leadership forums, in-person conversations and the University's dedicated Financial Updates website: arizona.edu/financial-updates. The University will also keep the broader public informed through regular media updates. To that end, the President and Interim CFO have met with various members of the media, including the Arizona Daily Star Editorial Board. University officers will remain available to the press.

To ensure the accelerated cadence required to achieve the goals is maintained, the Board has designated a Regent to coordinate with University senior leaders daily. Additionally, the Board is now holding Board meetings two or three times a month for comprehensive updates on progress at the University of Arizona and the Board's enhancements to its oversight of all three universities.

The University will also provide the Board of Regents and the Governor's Office with monthly reports using the metrics found in the Appendix to this report.

Through this transparent, inclusive, and rigorous process, the Board is confident that the actions taken at the University of Arizona, along with the enhancements to Board policies, will result in improved outcomes for students, their families, the faculty and staff of all three universities, and for millions across the state of Arizona. We are confident that the University of Arizona will emerge from this challenge more efficient, more effective, and more empowered to achieve its critical mission for our students and our state than ever before.

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APPENDIX: DRAFT METRICS

METRIC NAME	DESCRIPTION	UPDATE/REVIEW FREQUENCY
TOTAL PAYROLL	Total amount of payroll	Every other week
NUMBER OF EMPLOYEES BY TYPE	Total number of employees (Headcount & Full Time Equivalency/FTE)	Every other week
CASH LEVEL	Total unrestricted cash on hand, and compared to FY 2023	Weekly
$50,000+ PURCHASES	Total number and dollar amount for all $50,000+ purchases, and compared to FY 2023	Monthly
BUDGET UNIT REVIEW PROGRESS	55 budget level reviews + numerous unit-level reviews	To be completed between January 15 and April 15