BOARD OF VISITORS

Meeting & Public Comment Session

FY 2023 Financial Plan

FY2023 - FY2024 Commonwealth Budget*

	Governor's Budget	House Amendment	Senate Amendment
Financial Aid Increase for In-State Students	**Total $32.4M over biennium** UG: $4.15M (FY23); $26.98M (FY24); Grad: $0.523M (FY23); $0.784M (FY24)	**Total $10.3M over biennium** UG: $3.6M (FY23); $5.4M (FY24); Grad: $0.523M (FY23); $0.784M (FY24)	No change from Governor's budget
Faculty & Staff Compensation	5% annual salary increase (all State employees, incuding adjuncts)	4% annual salary increase plus 1% bonus (timing TBD)	5% annual salary increase plus $1K bonus (effective 6/1/22)
Operating Fund Increase	$9M from FY22 into base in FY23 **Total $17.7M over biennium** NEW: $8.853M (FY23); $8.858M (FY24)	$9M from FY22 into base in FY23 **Total $22.7M over biennnium** **(assuming UG in-state 3% tuition cap)** NEW-$11.353- FY23/ $11.358M-FY24	No change from Governor's budget
Capital Projects	**Total 14.25M GF/19.2M NGF (FY23 only)** • Telecom Phase 3: $14.25M GF/$9.75M NGF Authorized Planning for: • Interdisciplinary Sci & Eng Bldg- $7.4M NGF • Student Innovation Factory Bldg- $2.04M NGF	No change from Governor's budget • IDIA- $11.4M GF for incremental project costs due to refined scope & cost escalations	No change from Governor's budget
Maintenance Reserve	**Total $10.6M over biennium** $5.3M/year-(reduction from FY22 $5.9M allocation)	**Total $13.68M over biernnium** $6.84M/year-(+$900K increase from FY22 base)	No change from Governor's budget

**Pending finalization at State Special Budget Session; session has not been scheduled yet*

Fall Enrollment Update

Strong Freshman Admissions

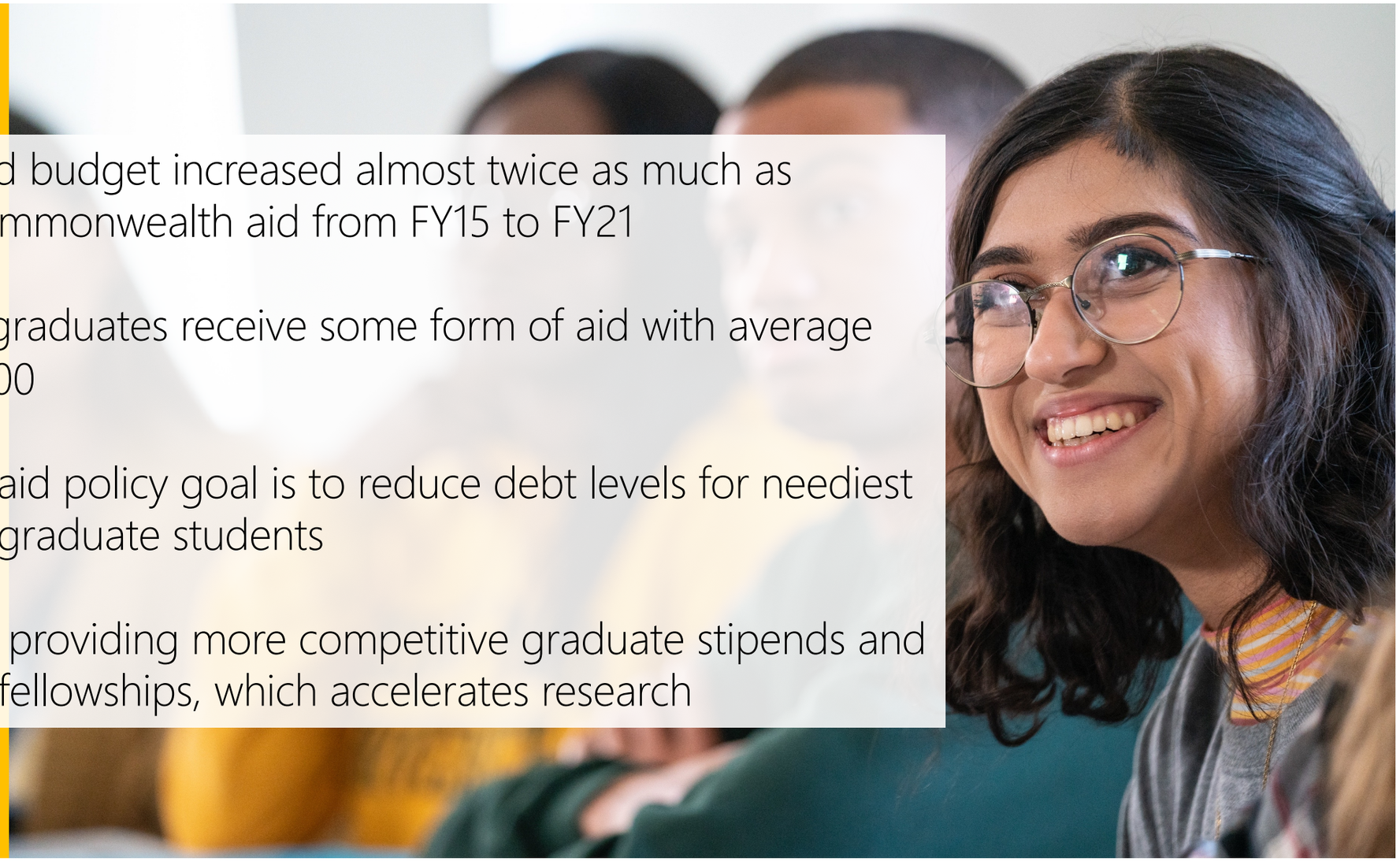
- Large gains in Virginia but declines in non-residents
- Students are choosing institutions closer to home

Increase In Masters Applications

- Specifically from India for the College of Engineering & Computing
- Expect continued growth in international student enrollment

Financial Aid Overview

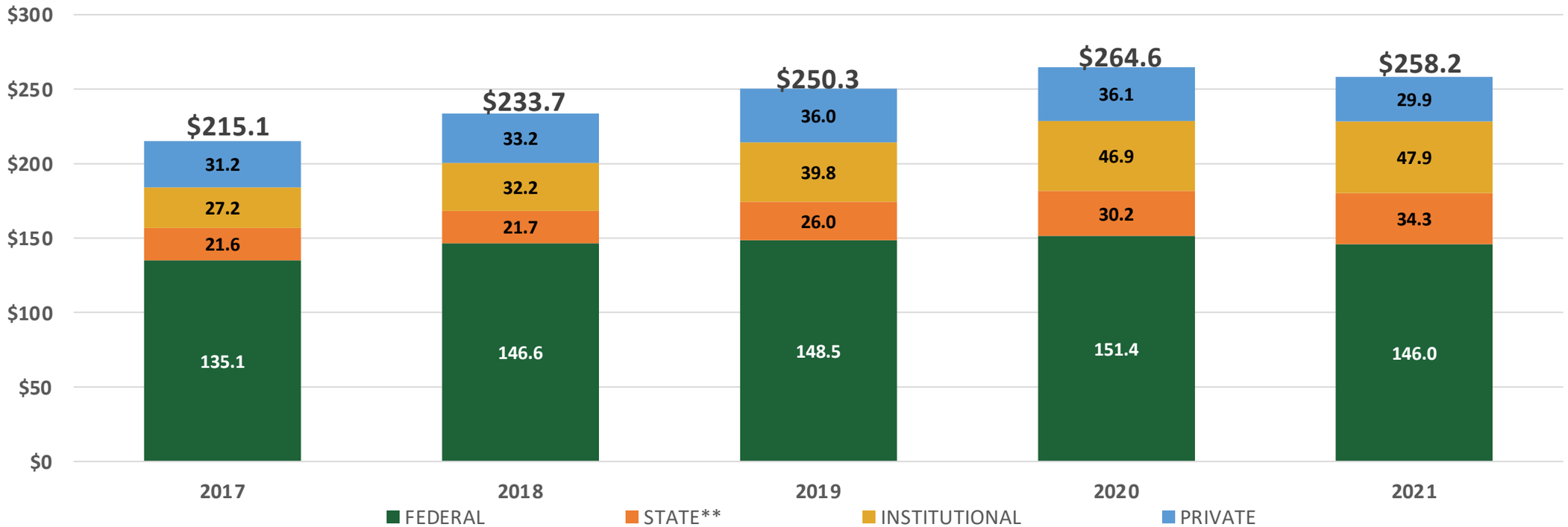
- Institutional aid budget increased almost twice as much as increase in Commonwealth aid from FY15 to FY21
- 65% of undergraduates receive some form of aid with average grant of $13,700
- New financial aid policy goal is to reduce debt levels for neediest Virginia undergraduate students
- Committed to providing more competitive graduate stipends and post-doctoral fellowships, which accelerates research



All Undergraduate Financial Aid By Source

$$$ in millions

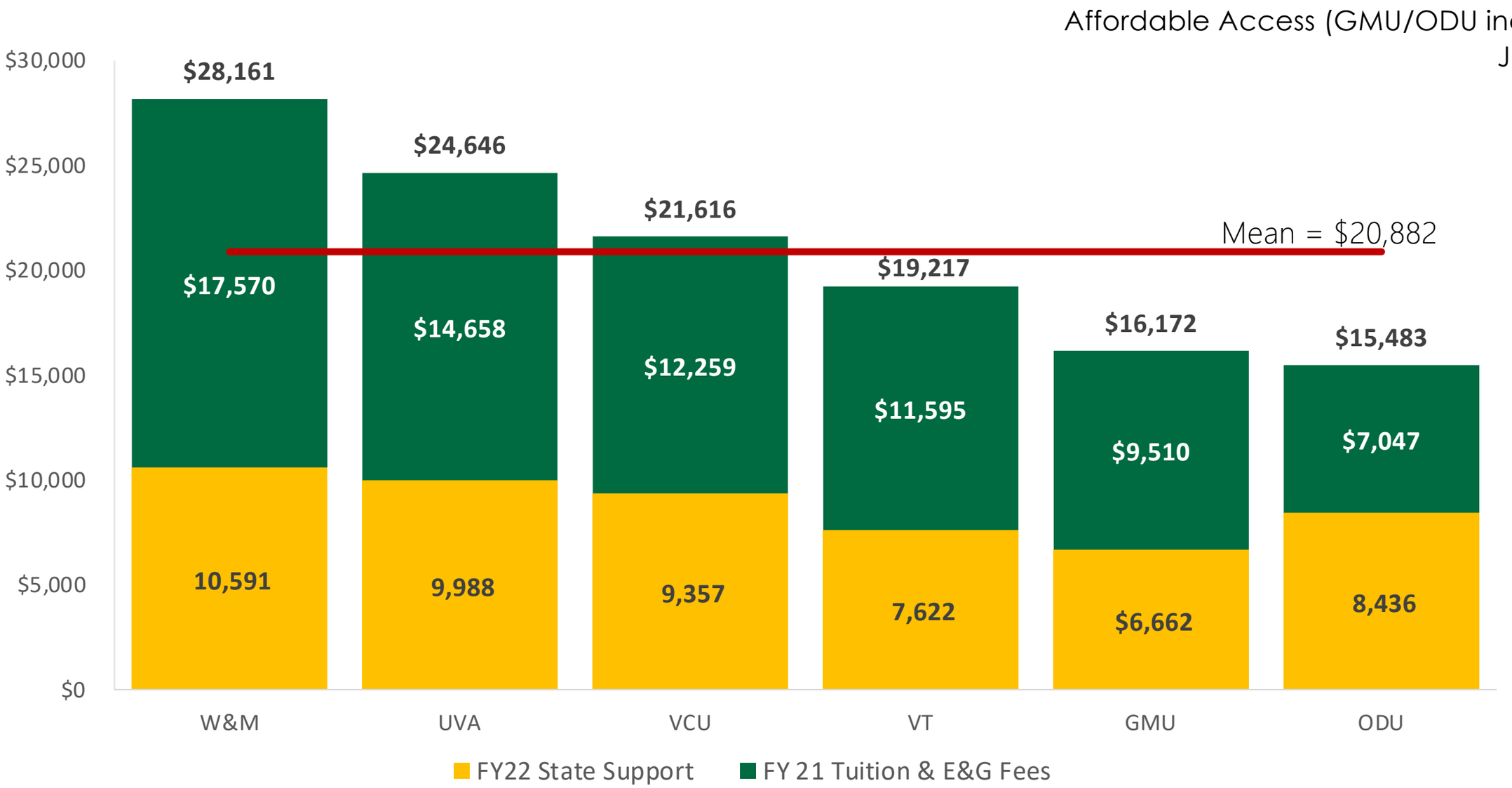
	2017	2018	2019	2020	2021
FEDERAL	$135.1	$146.6	$148.5	$151.4	$146.0
STATE**	$21.6	$21.7	$26.0	$30.2	$34.3
INSTITUTIONAL	$27.2	$32.2	$39.8	$46.9	$47.9
PRIVATE	$31.2	$33.2	$36.0	$36.1	$29.9
Total Aid	**$215.1**	**$233.7**	**$250.3**	**$264.6**	**$258.2**
Number of Students	15,869	16,911	17,811	19,279	18,856
Avg Aid per Student	$13,555	$13,821	$14,052	$13,274	$13,690*



**20-21 large drop in borrowing reduced average aid; Borrowing dropped by ~$17M*

***State Aid includes undergraduate, graduate, and restricted aid for specific programs*

Doctoral Institutions Funding Disparities Remain



FY 2023 Tuition & Fee Recommendations

3% Undergraduate & Graduate Tuition Increase

No Mandatory Student Fee Increase (MSF)

Mason Priorities: What We Value

Student Success: Affordable Access and New Accessible Pathways

● Increase Financial Aid ● Enhance Student Services ● Grow enrollment and degree production ● Expand Student Access through ADVANCE and Online ● Strengthen inquiry-based, experiential learning ●

Faculty & Staff Inequities: Recruitment and Retention

● Increase faculty & staff compensation competitiveness ● Provide strategic retention resources ● Create efficient and streamlined hiring policies and practices ●

Innovation & Investment Strategies

● Increase faculty lines to meet enrollment needs & maximize research impact ● Optimize organizational design & decision processes to support academic excellence ●

Build Foundation for the Future

● Sustain R1 research through investment in faculty& research infrastructure ● Grow tech talent degree production (TTIP) ● Strengthen research impact and innovation ●

FY 2023 Tuition Rate Recommendation

Recommended 3% increase in Undergraduate, Graduate & Professional (Law) tuition is an investment in:

- Academic success initiatives for improved retention & graduation rates
- Improving competitive faculty & staff compensation
- Critical faculty & staff hires to support enrollment needs & maximize research impact

FY 2023 Tuition Rate Recommendation

One-third of the recommended tuition rate increase will be allocated to enhanced financial aid for Mason's neediest students

FY 2023 Tuition & Fee Recommendations

Tuition Rates	FY 2022	3% Increase	FY 2023
In-State, Undergraduate	$9,510	$285	$9,795
Out-of-State, Undergraduate	$32,970	$989	$33,959
In-State, Graduate	$13,034	$391	$13,425
Out-of-State, Graduate	$34,347	$1,030	$35,377
In-State, Law	$23,142	$694	$23,836
Out-of-State, Law	$38,528	$1,156	$39,684

Mandatory Student Fee Rates	FY 2022	$ Increase	FY 2023
Full-Time Student	$3,609	$0	$3,609
Full-Time Student, Law	$2,640	$0	$2,640

FY 2023 Mandatory Student Fee Recommendation

Recommend NO increase to FY23 Mandatory Student Fee

- MSF is paid by all students to support & enrich student educational, institutional, and extracurricular experiences:
  - Student activities
  - Student support services
  - Student health services
  - Recreational & athletics programs
  - Student transportation
  - Maintenance & operation of student facilities
  - Auxiliary services
- MSF Subcommittee will establish more transparent & student-centric allocation categories that will standardize MSF to ensure equity
- FY23 savings from 9(d) debt restructuring will be used to:
  - Relieve burden on students by not increasing the MSF rate
  - Fund one-time strategic initiatives to enhance student life

Thank You