BOARD OF VISITORS
Finance & Land Use Committee

Office of the Senior Vice President | May 5, 2022

Agenda

Financial Matters

A. FY 2022 Q3 Financial Report & Forecast
B. FY 2023 University Operating Budget (ACTION)
C. Bridge Financing for Fuse at Mason Square (ACTION)

Capital Matters

A. Six-Year Capital Plan (ACTION)

Appendix – Capital Projects Review (Stoplight)

FY 2022 Q3 Financial Report & Forecast

Financial Matters

FY 2022 Q3 Financial Report & Forecast

Cash basis, in 000's	FY 2021 Actual	FY 2022 Budget	FY 2022 2Q Forecast	FY 2022 3Q Forecast	var to 2Q Forecast
Net Tuition and Fees	$459,289	$457,609	$466,990	$466,990	$0
State Appropriations	185,059	234,068	234,068	238,108	4,040
Grants & Contracts	210,682	235,660	235,660	236,650	990
Auxiliary Enterprises	180,805	236,112	237,017	236,742	(275)
Other Operating Revenue	17,984	14,988	17,988	17,988	0
Non-Operating Revenue:					
Relief Funding	49,499	71,520	71,520	41,786	(29,735)
Capital Grants	71,895	50,000	47,500	43,040	(4,460)
Total Revenue	$1,175,215	$1,299,957	$1,310,743	$1,281,303	($29,440)
Salaries and Wages	$477,833	$540,419	$521,486	$522,375	($889)
Fringe Benefits	134,768	152,254	147,029	147,310	(281)
Contractual Services	147,307	206,325	196,000	193,343	2,657
Travel and Training	5,128	7,634	9,260	10,127	(866)
Supplies	23,158	24,000	21,098	25,556	(4,458)
Equipment	17,779	20,355	28,238	30,088	(1,850)
Capital Outlay	72,893	100,280	89,114	53,118	35,996
Debt Service	35,728	14,118	14,118	14,118	0
Scholarships & Fellowships	139,981	167,562	170,575	169,879	696
Occupancy	37,523	46,223	44,619	44,939	(320)
Other	179	0	0	0	0
Strategic Initiatives/Contingency	0	20,785	0	0	0
Total Expenses	$1,092,276	$1,299,957	$1,241,538	$1,210,853	$30,686
Margin	$82,939	$0	$69,204	$70,450	$1,246

FY 2023 Operating Budget

Financial Matters

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 • Fuse Building- $11.4M GF for incremental project costs due to refined scope	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*

FY 2023 Tuition & Fee Recommendations

3% Undergraduate & Graduate/Professional (Law) Tuition Increase Supports:

- Academic success initiatives to improve retention and graduation
- Improving competitive faculty and staff compensation
- Critical faculty and staff hires
- One third of increase funds enhanced aid for Mason's neediest students

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 & 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	$13,035	$391	$13,426
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	$2,733	$0	$2,733

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

FY23 Planning Assumptions

		Baseline	Scenario #1	Scenario #2
Revenue	Enrollment	0.0%	1.5%	1.5%
	Tuition: UG	0.0%	3.0%	3.0%
	UG I/S Tuition	$9,510	$9,795	$9,795
	Grad & Law	$441	3.0%	3.0%
	Mandatory Student Fee	3.0%	0.0%	0.0%
		$3,609	$3,609	$3,609
	Room and Board	4.5%	3.9%	3.9%
	Other Auxiliary	2.5%	2.5%	2.5%
	Institutional Aid	10.0%	18.8%	18.8%
	State Appr: General	25.5%	8.6%	7.4%
	Fin Aid	23.0%	10.9%	12.3%
	Sponsored Research	10.0%	5.0%	5.0%
Expense	(1) Salary and Fringe	5.0%	4%+1% Bonus	5%+$1K Bonus
	(2) Faculty and Staff Growth	35	10	10

(1) Pending Governor's decision on 5% increase.
(2) Net of attrition & retirements.

FY23 Projected Enrollments (FTE)

Category	FY22 3Q Forecast	FY23 Plan	Var
Ugrad I/S	20,677	20,856	179
Ugrad O/S	4,064	4,310	247
Ugrad Total	**24,740**	**25,166**	**426**
Grad I/S	4,027	3,911	(116)
Grad O/S	2,278	2,421	143
Grad Total	**6,305**	**6,332**	**27**
Law I/S	287	296	9
Law O/S	547	563	16
Grad Total	**834**	**859**	**25**
Total FTEs	**31,879**	**32,357**	**478**

FY23 Proposed Operating Budget - Scenarios #1 & #2

Cash basis, in 000's	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	FY 2022 3Q Forecast	FY 2023 Scenario #1 House	#1 var to 3Q Forecast	FY 2023 Scenario #2 Senate	#2 var to 3Q Forecast
Net Tuition and Fees	$441,851	$459,289	$457,609	$466,990	$487,763	$20,774	$487,763	$20,774
State Appropriations	190,136	185,059	234,068	238,108	259,342	21,234	257,369	19,261
Grants & Contracts	210,068	210,682	235,660	236,650	245,287	8,637	245,287	8,637
Auxiliary Enterprises	227,039	180,805	236,112	236,742	248,938	12,197	248,938	12,197
Other Operating Revenue	24,793	17,984	14,988	17,988	19,488	1,500	19,488	1,500
Non-Operating Revenue:								
Relief Funding	12,753	49,499	71,520	41,786	45,594	3,808	45,594	3,808
Capital Grants	45,764	71,895	50,000	43,040	123,627	80,587	123,627	80,587
Total Revenue	$1,152,403	$1,175,215	$1,299,957	$1,281,303	$1,430,040	$148,737	$1,428,067	$146,764
Salaries and Wages	$462,058	$477,833	$540,419	$522,375	$560,556	($38,181)	$560,560	($38,185)
Fringe Benefits	128,544	134,768	152,254	147,310	158,077	(10,767)	158,078	(10,768)
Contractual Services	171,348	147,307	206,325	193,343	198,091	(4,748)	198,091	(4,748)
Travel and Training	20,157	5,128	7,634	10,127	11,000	(873)	11,000	(873)
Supplies	21,105	23,158	24,000	25,556	25,854	(297)	25,854	(297)
Equipment	21,098	17,779	20,355	30,088	31,341	(1,253)	31,341	(1,253)
Capital Outlay	80,371	72,893	100,280	53,118	185,294	(132,176)	185,294	(132,176)
Debt Service	50,025	35,728	14,118	14,118	24,725	(10,607)	24,725	(10,607)
Scholarships & Fellowships	118,520	139,981	167,562	169,879	156,905	12,974	157,427	12,452
Occupancy	47,937	37,523	46,223	44,939	47,651	(2,711)	47,651	(2,711)
Other	60	179	0	0	0	0	0	0
* Budget Request Allocations (Units)	0	0	0	0	0	0	0	0
Contingency Funding	31,179	82,939	20,785	70,450	30,546	39,904	28,046	42,404
Total Expenses	$1,152,403	$1,175,215	$1,299,957	$1,281,303	$1,430,040	($148,737)	$1,428,067	($146,764)
Margin	$0	$0	$0	$0	$0	$0	$0	$0

*Scenarios #1 & #2 incorporate anticipated (E&G) budget request allocations of $23.9M for #1 and $21.4M for #2.
Both Scenarios #1 & #2 include an additional (AE) allocation of $12.0M.

Proposed FY2023 Room & Board Rates

FY 2023 Operating Budget

Rate Setting Considerations

- Affordability – Create an affordable living and dining environment for on-campus students. Consideration is given to peer institution comparisons in the DC region and the Commonwealth of Virginia. Local housing options, prices and amenities are reviewed as are government cost-of-living adjustments.
- Accessibility – Provide on-campus living and dining for students who desire that option with priority given to freshmen, sophomore, and incoming transfer students. Freshmen are guaranteed housing and are required to live on campus, except for local students living with family or those who meet certain exemptions. Freshmen living on campus are required to have a meal plan.
- Involvement – Improve student retention and graduation through involvement in activities and support groups. Provide students with an array of opportunities to engage in co-curricular social and learning experiences. Offer Living Learning Communities housing for students with shared academic or career interests, or social identities. Involve student committees and staff in room and board pricing, and meal plan structure.
- Sense of Community – Create an environment where students feel part of the Mason community. Provide access to dining facilities 24 hours a day allowing students to gather with friends on their schedules. Offer students numerous ways to engage with the Mason community in and around the residential areas on a daily basis.
- Well-Being – Provide students healthy dining options through Independence meal plans, access to a Registered Dietician, and specialized food options for allergies, religious preferences, and dietary choices at multiple venues. Allow residential students easy access to wellness resources.
- Financial Stewardship – Generate sufficient revenue from user rates to provide quality student services, cover annual operating costs, and build reserves for facilities capital needs. Housing and Dining operations do not receive any state or university support other than rates charged to users.

Proposed FY2023 Room & Board Rates

$190 Housing Increase & $300 Board Increase

- Meal plan increased since February BOV meeting due to **higher spring food inflation adding $20/year to prices.**
- **Total Room & Board** has increased to **$13,120 ($490 YOY change)** from of $13,100 proposed at February BOV meeting

Freshmen Traditional Double & Board	FY22	FY23	$ Change
Traditional Double Room Rate	$ 7,620	$ 7,810	$ 190
Independence Meal Plan Board Rate	$ 5,010	$ 5,310	$ 300
Total Room & Board	**$ 12,630**	**$ 13,120**	**$ 490**

Room & Board Rate Methodology

Housing Methodology to Rate Changes:

- Benchmark Commonwealth and regional universities and local market rates.
- Adjust room rates when possible to meet student demand.
- Determine upcoming HRL financial needs, including additional $11.4m debt service in FY23, and build reserves.
- Determine room rates: tiered to room offerings, affordable, and competitively priced.
- Overarching mission to maintain an affordable cost of living on-campus.

Board Methodology to Rate Changes:

Board rate increase is driven by three elements:

- CPI, based on BLS Food-Away-From Home, a contractual obligation.
- Contractual increase for third year of initial Union wage increases ($10).
- Two additional days for Winter Break move-in ($10).

Note: daily increase per student is $1.13.

Proposed FY2023 Detailed Tuition & Fees

FY 2023 Operating Budget

FY 2023 Proposed Tuition & Fees: Annual Rates

	Tuition	MSF	Tuition and Fee
Undergraduate			
In State	$9,795	$3,609	$13,404
Out of State	$33,959	$3,609	$37,568
Graduate			
In State	$13,426	$3,609	$17,035
Out of State	$35,377	$3,609	$38,986
Law			
In State	$23,836	$2,733	$26,569
Out of State	$39,684	$2,733	$42,417

Tuition rate reflects a 3% increase on FY22 tuition; no change to MSF

FY 2023 Proposed Tuition & Fees: Hourly Rates

	Tuition	MSF	Tuition and Fee
Undergraduate			
In State	$408.15	$150.25	$558.40
Out of State	$1,415.00	$150.25	$1,565.25
Graduate			
In State	$559.45	$150.25	$709.70
Out of State	$1,474.00	$150.25	$1,624.25
Law			
In State	$851.65	$97.50	$949.15
Out of State	$1,417.00	$97.50	$1,514.50

Tuition rate reflects a 3% increase on FY22 tuition; no change to MSF

FY 2023 Proposed Premium Pricing

PREMIUM PRICING FOR SELECT GRADUATE PROGRAMS PER CREDIT HOUR RATE ABOVE/(DISCOUNTED) REGULAR TUITION & FEE RATES	In-state	Out-of-state	Regional
Antonin Scalia School of Law			
All Professional programs	$ 89.00	$ 97.00	
Extending in-state tuition to public sector employees with part-time status*			$ (549.50)
Carter School for Peace and Conflict Resolution			
Regional discount for D.C and Maryland residents*			$ (231.00)
College of Education & Human Development			
All Graduate Programs*		$ (688.00)	
Virginia educators discount	$ (81.45)		
College of Health & Human Services			
All Graduate Programs	$ 56.75	$ 56.75	
College of Humanities & Social Sciences			
Masters Criminal Justice	$ 200.00	$ 200.00	
College of Science			
Advanced Biomedical Sciences Certificate**	$ 972.00	$ 84.00	
Forensics Programs	$ 100.00	$ 100.00	
Geographic Information Sciences Certificate	$ 200.00	$ 200.00	
Geospatial Intelligence & Remote Sensing Certificates	$ 200.00	$ 200.00	
Nano Certificate	$ 100.00	$ 100.00	
Personalized Medicine Certificate	$ 100.00	$ 100.00	
Bioinformatics Certificates	$ 100.00	$ 100.00	
Schar School of Policy & Government			
All Graduate programs, except Political Science	$ 200.00	$ 100.00	
School of Business			
Masters Finance	$ 521.75	$ 33.75	
MSA Program and Related Certificates	$ 321.25	$ 58.25	
MBA Program, Business Analytics & Business Fundamentals Certificates	$ 357.00	$ 349.00	
MSM Program	$ 318.25	$ 55.25	
MSRED	$ 320.25	$ 337.00	
MSTM Program	$ 564.50	$ 14.00	
Regional discount for D.C and Maryland residents***			$(127.35 - $880.00)
College of Engineering & Computing			
All Graduate Programs	$ 120.00	$ -	

* Discount of regular GR OS tuition
** MOU with Georgetown University
*** Discount of regular GR OS tuition offered on various premium-priced programs

FY 2023 Proposed Online Rates

TUITION PRICING FOR GRADUATE PROGRAMS – ONLINE PER CREDIT HOUR RATE (SAME FOR IN- AND OUT-OF-STATE)	
Antonin Scalia School of Law	
LL.M. in Global Antitrust Law & Economics (Wiley Partnership)	$ 1,000.00
LL.M. in US Law (Wiley Partnership)	$ 1,000.00
Carter School for Peace and Conflict Resolution	
Masters of Science in Conflict Analysis and Resolution	IS $507.25 OS $750.00
College of Education & Human Development	
Certificate in Applied Behavior Analysis (Wiley Partnership)	$ 805.00
Certificate in Autism Spectrum Disorders (Wiley Partnership)	$ 805.00
Graduate Certificate in Learning Technology - eLearning (Wiley Partnership)	$ 805.00
M.Ed. in Curriculum & Instruction; concentration in Teaching English as a Second Language (Wiley Partnership)	$ 805.00
Masters in Learning Design & Technology (Wiley Partnership)	$ 805.00
Masters of Special Education w/ ABA or Autism Spectrum Certification (Wiley Partnership)	$ 805.00
College of Health & Human Services	
Masters Social Work (Wiley Partnership)	$ 795.00
Certificate in Health Informatics & Data Analytics (Wiley Partnership)	$ 800.00
Master of Science in Nursing: Family Nurse Practitioner (FNP) (Wiley Partnership)	$ 850.00
Masters of Science in Health Administration (MHA) (Wiley Partnership)	$ 895.00
Masters of Science in Health Informatics (MSHI) (Wiley Partnership)	$ 800.00
Masters Science Public Health	IS $547.75 OS $693.25
All other online programs	IS $1,487.75 OS $56.75

TUITION PRICING FOR GRADUATE PROGRAMS – ONLINE PER CREDIT HOUR RATE (SAME FOR IN- AND OUT-OF-STATE)	
College of Humanities & Social Sciences	
Masters of Professional Studies in Applied Industrial and Organizational Psychology (Wiley Partnership)	$ 815.00
Masters in Applied Economics (Wiley Partnership)	$ 900.00
College of Visual and Performing Arts	
Online Master of Music; Music Education Concentration	$ 820.00
School of Business	
Certificate of Business Analytics (Wiley Partnership)	$ 1,050.25
Masters of Business Administration (Wiley Partnership)	$ 1,050.25
Online MS Accounting & Related Graduate Certificates	$ 864.25
Online MS Technology Management	IS $564.50
College of Engineering & Computing	
Masters Computer Science (Wiley Partnership)	$ 950.00
Masters of Science in Data Analytics (Wiley Partnership)	$ 930.00
Certificate in Data Analytics (Wiley Partnership)	$ 930.00
Masters of Applied Information Technology (Wiley Partnership)	$ 950.00
All other online programs	IS $663
School of Policy and Government	
All online programs	IS $743 OS $1,531
College of Science	
Bioinformatics & Computational Science Certificates	IS $643 OS $1,531
Geospatial Certificates	IS $743 OS $1,631
Advanced Biomedical Certificates	$ 1,515.00

Staff Recommendation to Board

Recommend approval by the Board of Visitors of the FY 2023 Proposed Operating Budget within the ranges specified in Scenarios 1 & 2, FY 2023 Room and Board Rates, and Proposed FY 2023 Tuition and Fee Rates. Once the General Assembly passes the FY 2023 State budget, we will present an Amended FY 2023 Operating Budget for approval, if necessary.

FY 2023 Operating Budget Appendix

Detailed Room & Board Rates

FY2023 Highlights: Housing

- First-year freshmen undergraduates are required to live on campus, but can request an exemption if they either live locally with parents/family, are veterans, are 20 years of age or more, are married, have dependent family, or for financial or health reasons.
- Summer rates are based on the number of days in the term derived from the academic year rates.
- The SMSC rates are set at the highest Fairfax campus rates approved by the BOV. There are 60 rooms which may be occupied as either a single or double room as needed.
- A limited number of graduate student beds will be offered on the Fairfax Campus in the Angel Cabrera Global Center.
- The number of triples on the Fairfax campus is being reduced and will be used as doubles.
- The Global LLC will move to the Angel Cabrera Global Centers so that students will have greater options to interact with international students.
- Beacon Hall graduate housing on Science and Technology Campus has 146 revenue beds, which are all 11-month leases, and four graduate RA beds.

Housing Rates

- The room rate increase is **$190 for Traditional Double** and approximately 2.5% across all bed types and campuses.
- There are **over 6,100 beds** on the Fairfax campus.
- **Beacon Hall** on the Science and Technology Campus has **150 graduate beds**.
- **SMSC has 60 rooms** in single or double configurations as needed.
- All freshmen are required to live on campus unless they meet established criteria and are granted an exemption.

ACADEMIC YEAR ROOM RATES (Fall and Spring Semesters)	FY22	FY23	$ Change
Traditional Halls (Freshmen, Meal Plan Required)			
Singles	$ 10,250	$ 10,510	$ 260
Double	**$ 7,620**	**$ 7,810**	**$ 190**
Triple/Quad	$ 6,620	$ 6,790	$ 170
Suites (Freshmen and Upperclass, Meal Plan Required)			
Single	$ 11,010	$ 11,290	$ 280
Double	$ 8,390	$ 8,600	$ 210
Triple	$ 9,560	$ 9,800	$ 240
Economy Doubles	$ 6,930	$ 7,100	$ 170
Economy Triples	$ 6,930	$ 7,100	$ 170
Apartments (Upperclass, Meal Plan Optional)			
Single	$ 13,110	$ 13,440	$ 330
Double	$ 10,490	$ 10,750	$ 260
Townhouse Double	$ 9,560	$ 9,800	$ 240
Angel Cabrera Global Center (Upperclass, Meal Plan Required)			
Double	$ 8,930	$ 9,150	$ 220
Economy Triples	$ 6,930	$ 7,100	$ 170
Beacon Hall - SciTech Grad Housing (11 Month Lease)			
Studio	$ 12,810	$ 13,130	$ 320
One Bedroom	$ 16,800	$ 17,220	$ 420
Two Bedroom (Per Bed)	$ 9,770	$ 10,010	$ 240
SMSC Housing (Front Royal)			
Single	$ 13,110	$ 13,440	$ 330
Double	$ 10,490	$ 10,750	$ 260

FY2023 Highlights: Dining

- The Independence plans provide students unlimited access during operating hours to the dining halls so they may eat at their convenience, as often as they desire. Independence plans have four choices of Bonus Points ($100, $200, $350, $500) with a minimum of $100 per semester required.
- Liberty plans are priced to equal the Independence plan including $100 Bonus Points and have more flexibility. Liberty Weekly 9 will include nine weekly meals and Liberty Weekly 14 will include 14 weekly meals. The semester Bonus Points are $1,285 for Liberty Weekly 9, and $575 for Liberty Weekly 14. Students will have the option of purchasing additional Bonus Points in $100 increments throughout the semester.
- The optional Patriot meal plans will have four choices of Bonus Points ($100, $200, $350, $500) with a minimum of $100 per semester required.
- SMSC summer programs will have meal plans based on the pro-rata semester price per meal for the specific length of those summer programs.
- Off-campus students who purchase a bundled plan of Freedom Funds along with a parking pass will receive additional bonus Freedom Funds.
- Freedom 350 and Freedom 500 will be offered during summer sessions 2022.

Board Meal Plans

- **Independence meal plans**, including $100 in Bonus Points, **increase $300 in FY2023** based on CPI. **Liberty plans rates** equal the Independence rate including the minimum Bonus Points. **Patriot plans** will increase to be in line with the costs of meals. **Freedom** retail plan rates are priced dollar-for-dollar.
- University policy requires **all students living in on-campus housing without full kitchens in the room have a residential meal plan**. All freshmen, including those living in halls with kitchens, are required to have an Independence meal plan. Sophomores residing in suites are required to have an Independence meal plan. Juniors and seniors living in suites may purchase Independence or Liberty meal plans. **Students living in those residence halls with full kitchens**, Liberty Square, Northern Neck, Potomac Heights, Rogers, and Townhouses, **are not required to purchase a meal plan** but may purchase any plan.
- **Exemptions** to the meal plan policy are considered only for **medical modified diet** considerations, or for students engaged in a **university sponsored off-campus practicum or internship** three days a week. A student must apply through the Mason Card Office to the Exemption Committee to be considered exempt from this policy. University Life's Disability Services office will review those who apply for a medical modified diet.
- In FY2023, students will choose from four levels of Bonus Points for Independence and Patriot plans. The required minimum of $100 per semester is included in the following academic year prices.

Board Meal Plans

ACADEMIC YEAR BOARD RATES (Fall and Spring Semesters Combined)	FY22	FY23	$ CHANGE
Independence Dining Plans (Includes Minimum $100/Semester Bonus Points)			
Independence	**$ 5,010**	**$ 5,310**	**$ 300**
Extended	$ 5,110	$ 5,400	$ 290
Ultimate	$ 5,770	$ 6,100	$ 330
Liberty Meal Plans (Includes Bonus Points)			
Liberty Weekly 9	$ 5,010	$ 5,310	$ 300
Liberty Weekly 14	$ 5,010	$ 5,310	$ 300
Patriot Meal Plans (Includes Minimum $100/Semester Bonus Points)			
Patriot Meals 25	$ 630	$ 670	$ 40
Patriot Meals 55	$ 1,070	$ 1,130	$ 60
Patriot Meals 85	$ 1,480	$ 1,570	$ 90
Freedom Dollars Cash Plans (No Bonus Points)			
Freedom 350	$ 700	$ 700	$ -
Freedom 500	$ 1,000	$ 1,000	$ -
Freedom 750	$ 1,500	$ 1,500	$ -
Freedom 1,000	$ 2,000	$ 2,000	$ -
Freedom 1,500	$ 3,000	$ 3,000	$ -
Freedom 2,000	$ 4,000	$ 4,000	$ -
Smithsonian Mason School of Conservation Plan (No Points)			
SMSC	$ 5,180	$ 5,490	$ 310

Bridge Financing for Fuse at Mason Square

Financial Matters

Fuse Financial Terms: Budget

Project Cost	
Development (Mason)	155.3
Development (Commercial)	77.9
Total Development Budget	**233.2**
Demolition	4
Consulting	2.5
JLL Fee	1.6
Reserve	3.0
Furniture, Fixtures, Equipment	13
Total Project Cost:	**257.3**
Total Funding Available	245.9
Shortfall due to escalation	***-11.4***

Project Funding Plan	
State Appropriation - 2020/2022	84
Mason Philanthropy	84
Developer Equity/Debt	77.9
Total Funding Available:	**245.9**
Amendment Request FY2023	*11.4*
Total Funding Required	***257.3***

Program

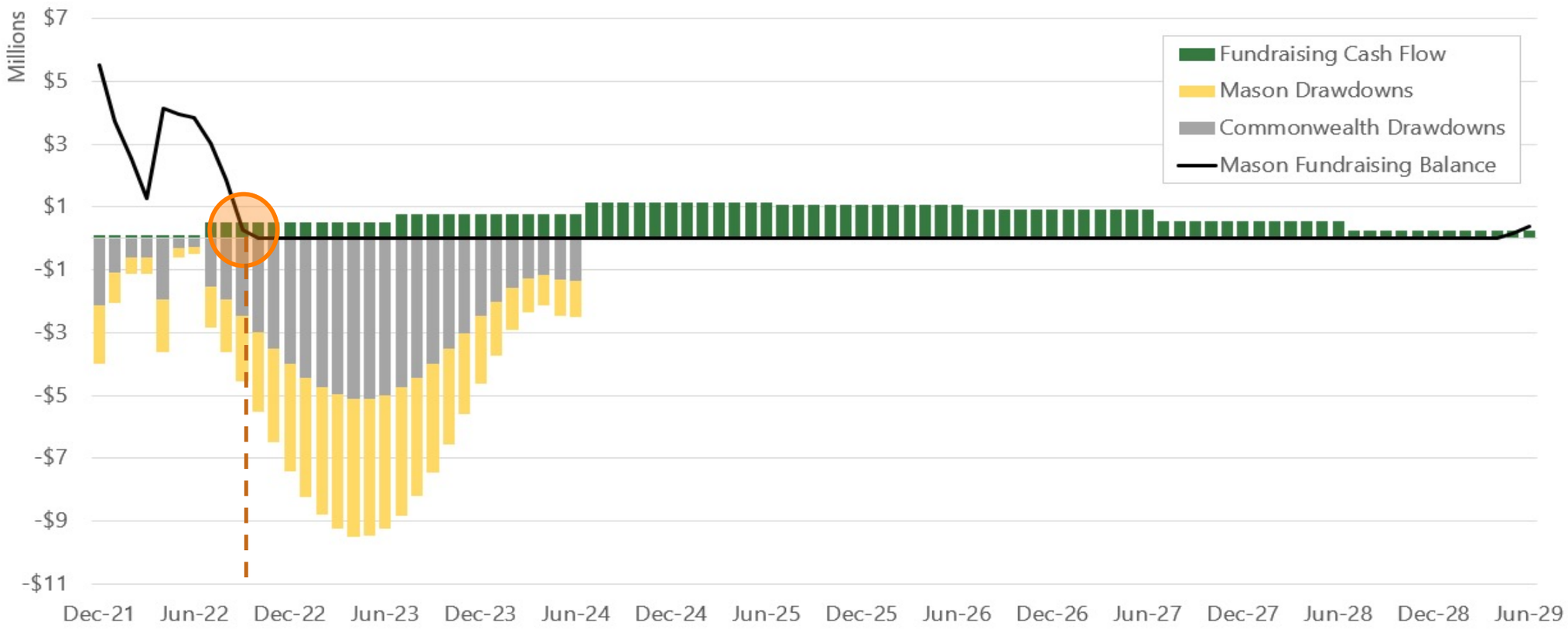
Mason
Mason Space: 187,365 RSF
Parking: 32 Spaces

Commercial
Lease Space: 115,600 RSF
Retail Space: 7,200 RSF
Parking: 184 Spaces

Total
Total Gross SF = 446,900 GSF
Total Rentable Space: 310,165 RSF
Parking: 216 Spaces

Fuse at Mason Square

Projected Mason / Commonwealth Cash Flow Forecast



Need for bridge financing summer of 2022

Bridge Financing Agreement

Establish a bridge capital financing agreement for the Fuse building:

- RFP: Pricing on line of credit, variable & fixed rate loans
- Flexibility: Providers, duration, rate
- Structure: Taxable
- Term: Not to exceed 20 years
- Max Rate: Fixed rate not to exceed 5% and variable rate not to exceed 10%
- Amount: Not to exceed $68m
- Authority: Delegate to Senior Vice President to execute, develop and issue an agreement

Proposed Financing Schedule

Task		Schedule
Meetings with prospective banks	☑	March 21st – April 18th
Draft and finalize RFP	☑	March 21st – April 30th
BOV approval of delegated authority	★	May 5th
Publish RFP	☐	May 6th
Receive bank responses	☐	Week of May 23rd
Select bank	☐	Week of June 6th
Review and Negotiation	☐	June 13th –June 25th
Execute and close transaction	☐	1st Quarter of FY 2023
Update BOV on selected structure	☐	September 2022

March

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

June

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Staff Recommendation to Board

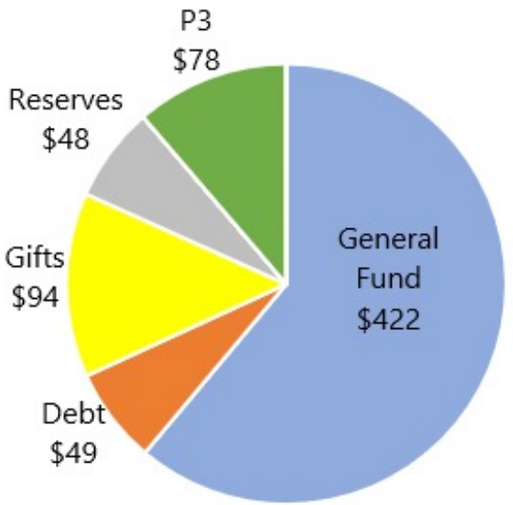
The Finance & Land Use Committee recommends delegation of authority by the Board of Visitors to the Senior Vice President to approve, execute, deliver and issue a bridge financing Agreement for Fuse at Mason Square.

Six-Year Capital Plan

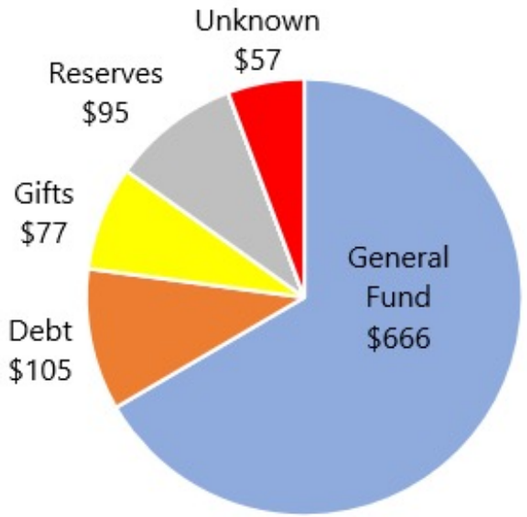
Capital Matters

Capital Plan Summary ($Ms)

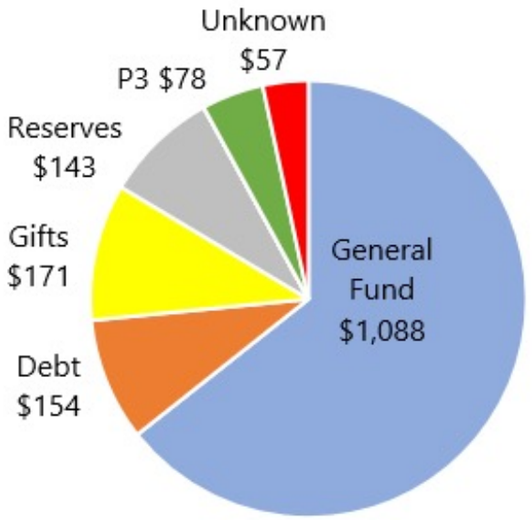
Active



Prospective



Total



	Expenditures				Funding Sources							
	Actual To-Date	Amount Remaining	Total Expected		General Fund	Debt	Gifts and Contracts	Central / School Reserves	Internal Lending / Bank	Public-Private Partner	Funding Not Yet Identified	**Total Funding Plan**
Total Active	165	525	690		422	49	94	48	0	78	0	690
Total Prospective			1,000		666	105	77	95	0	0	57	1,000
GRAND TOTAL			1,690		1,088	154	171	143	0	78	57	1,690

Active Projects ($Ms)

	Budget			Funding Sources							
	Actual To-Date	Amount Remaining	Total Expected	General Fund	Debt	Gifts * and Contracts	Central / School Reserves	Internal Lending / Bank	Public-Private Partner	Funding Not Yet Identified	**Total Funding Plan**
ACTIVE											
Fuse at Mason Square	5	252	257	89	0	90	0	0	78	(0)	**257**
Utility Infrastructure (Core)	46	6	52	21	28	1	4	0	0	(0)	**52**
Horizon Hall / Harris Theater	107	13	120	117	0	0	3	0	0	(0)	**120**
Telecom Infrastructure Phase I	1	10	11	11	0	0	0	0	0	0	**11**
Telecom Infrastructure Phase II	0	23	23	12	11	0	0	0	0	0	**23**
Aquatic and Fitness Center	0	10	10	0	10	0	(0)	0	0	0	**10**
Central Heating and Cooling	0	5	5	5	0	0	0	0	0	0	**5**
Necklace Phase I	0	3	3	0	0	0	3	0	0	0	**3**
Johnson Center HVAC Repairs	0	5	5	0	0	0	5	0	0	0	**5**
Life Science Engineering	3	100	102	102	0	0	0	0	0	0	**102**
TTIP Bachelors Capital Invest.	2	21	23	23	0	0	0	0	0	0	**23**
Maintenance Reserve	0	41	41	41	0	0	0	0	0	0	**41**
Miscellaneous Renovations	0	37	37	0	0	3	34	0	0	0	**37**
Total Active	**165**	**525**	**690**	**422**	**49**	**94**	**48**	**0**	**78**	**0**	**690**

*Bridge financing may be use while gifts are collected.

Prospective Projects – Preliminary Funding ($Ms)

	Budget			Funding Sources							
	Actual To-Date	Amount Remaining	Total Expected	General Fund	Debt	Gifts * and Contracts	Central / School Reserves	Internal Lending / Bank	Public-Private Partner	Funding Not Yet Identified	**Total Funding Plan**
PROSPECTIVE - PRELIMINARY FUNDING											
Improve Telecom/Network (Ph 3)		24	14	0	0	10	0	0	0	**24**	
Student Innovation Factory Bldg.		30	30	0	0	0	0	0	0	**30**	
Interdisciplinary Sci. & Eng. Bldg.		150	150	0	0	(0)	0	0	(0)	**150**	
Business School		165	83	0	41	41	0	0	0	**165**	
EagleBank Arena Addition		150	115	35	0	0	0	0	0	**150**	
Aggregated Deferred Maintenance		36	36	0	0	0	0	0	0	**36**	
EagleBank Arena Reno (Ph 1 - S)		30	0	30	0	0	0	0	0	**30**	
Academic VIII		200	200	0	0	0	0	0	0	**200**	
Point of View Cottages		8	4	0	4	0	0	0	0	**8**	
Real Estate Acquisitions		40	0	0	0	40	0	0	0	**40**	
Small Capital Improvement Prog.		4	0	0	0	4	0	0	0	**4**	
Projects with Preliminary Funding		**837**	**632**	**65**	**45**	**95**	**0**	**0**	**0**	**837**	

*Bridge financing may be use while gifts are collected.

Key:

FY22 Capital Budget Request
Proposed FY23 Capital Budget Request
Pending Synario Testing
Approved for Planning

Prospective Projects – Pro Forma ($Ms)

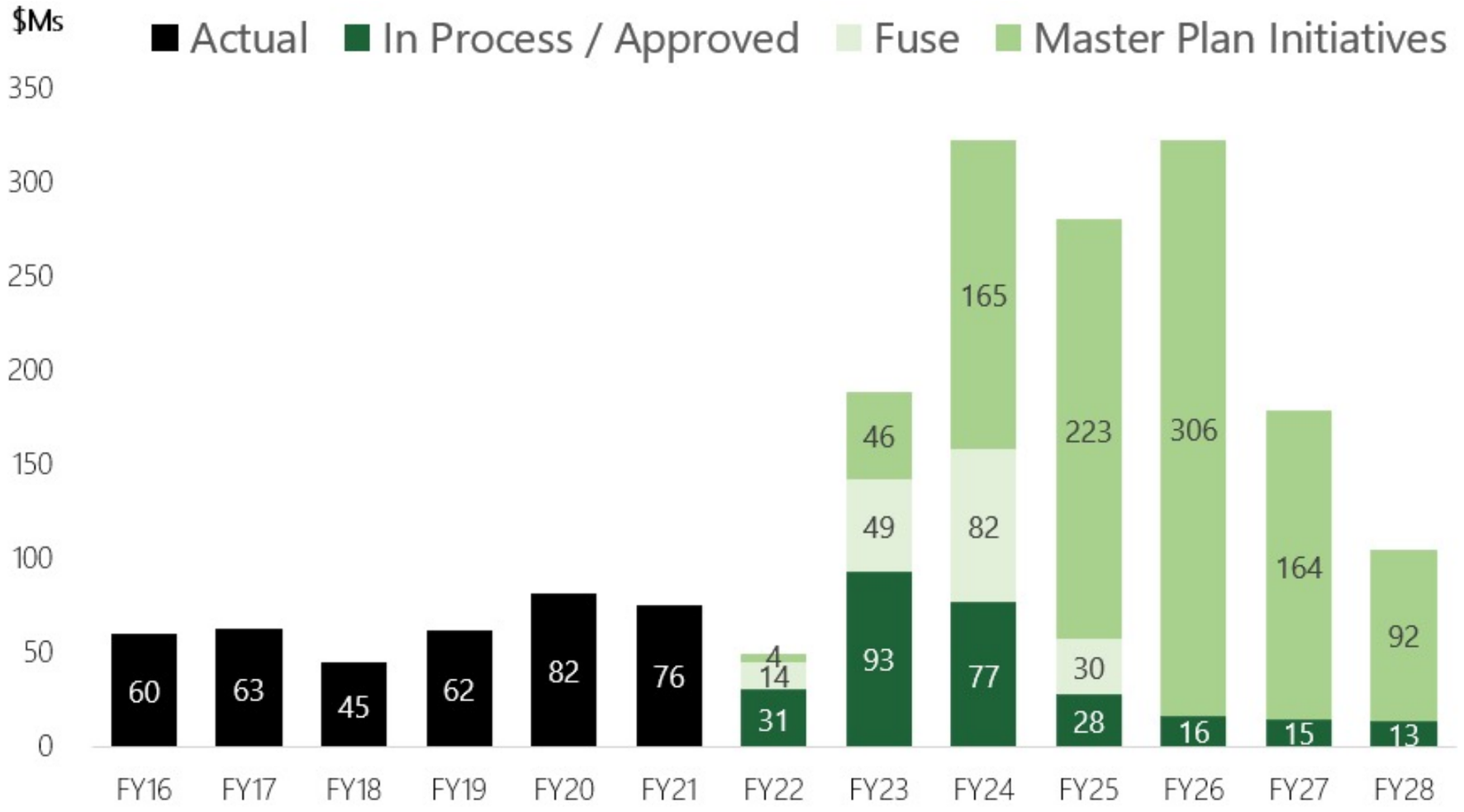
	Budget			Funding Sources							
	Actual To-Date	Amount Remaining	Total Expected	General Fund	Debt	Gifts * and Contracts	Central / School Reserves	Internal Lending / Bank	Public-Private Partner	Funding Not Yet Identified	**Total Funding Plan**
PROSPECTIVE - FUNDING UNDETERMINED											
Concert Hall Renovation			25	0	0	25	0	0	0	0	**25**
Contemplative Center			7	0	0	7	0	0	0	0	**7**
Sustainability Initiatives			50	22	29	0	0	0	0	0	**50**
Multimodal Transportation (Ph 1)			30	13	12	0	0	0	0	5	**30**
Recreation & Well-Being (Ph 1)			26	0	0	0	0	0	0	26	**26**
Recreation & Well-Being (SUB-1)			26	0	0	0	0	0	0	26	**26**
Arlington Student Housing			0	0	0	0	0	0	0	0	**0**
Faculty / Staff Housing (Ph 1)			0	0	0	0	0	0	0	0	**0**
Field House + Track & Soccer Stadium			0	0	0	0	0	0	0	0	**0**
Lacrosse Stadium & Fields			0	0	0	0	0	0	0	0	**0**
W Campus Mixed-Use (Ph 1)			0	0	0	0	0	0	0	0	**0**
Baseball Stadium			0	0	0	0	0	0	0	0	**0**
Softball Stadium			0	0	0	0	0	0	0	0	**0**
Multipurpose Stadium & Fields			0	0	0	0	0	0	0	0	**0**
Tennis Complex			0	0	0	0	0	0	0	0	**0**
Faculty / Staff Housing (Ph 2)			0	0	0	0	0	0	0	0	**0**
W Campus Mixed-Use (Ph 2)			0	0	0	0	0	0	0	0	**0**
Hotel & Conference Center			0	0	0	0	0	0	0	0	**0**
W Campus Mixed-Use (Ph 3)			0	0	0	0	0	0	0	0	**0**
W Campus Mixed-Use (Ph 4)			0	0	0	0	0	0	0	0	**0**
Projects with Funding Undetermined			**163**	**34**	**40**	**32**	**0**	**0**	**0**	**57**	**163**
Total Prospective			**1,000**	**666**	**105**	**77**	**95**	**0**	**0**	**57**	**1,000**
GRAND TOTAL			**1,690**	**1,088**	**154**	**171**	**143**	**0**	**78**	**57**	**1,690**

*Bridge financing may be use while gifts are collected.

Capital Project Pro Forma Funding Source Summary ($Ms)

	Prior Years	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Total
GENERAL FUND (GF)	**128**	**31**	**125**	**205**	**217**	**229**	**120**	**34**	**1,088**
NON GENERAL FUND (NGF)									
Debt									
Prior Issue - Taxable	0	0	0	0	0	0	0	0	**0**
Prior Issue - Tax Exempt	28	0	0	0	0	0	0	0	**28**
Planned - Taxable	0	0	5	47	34	26	(19)	(17)	**75**
Planned - Tax Exempt	0	0	0	17	6	7	16	6	**51**
Planned - Tax Exempt (gift offset)	0	0	0	0	0	0	0	0	**0**
Total Debt	28	0	5	63	39	33	(3)	(11)	**154**
Gift									
Received	5	6	10	1	0	0	0	0	**22**
Pledged	0	0	0	2	0	0	0	0	**2**
Planned	0	1	7	14	15	35	54	21	**146**
Total Gifts	5	7	17	17	15	35	54	21	**171**
Sponsored Research Grant	0	0	0	0	0	0	0	0	**0**
University Reserves	4	11	35	32	(1)	23	3	3	**111**
School / Department Reserves	0	0	6	6	11	3	3	3	**32**
Internal Loan	0	0	0	0	0	0	0	0	**0**
Central Bank	0	0	0	0	0	0	0	0	**0**
Total Non General Fund	**37**	**18**	**63**	**119**	**64**	**94**	**57**	**16**	**468**
PUBLIC-PRIVATE PARTNERSHIP (P3)	**0**	**9**	**27**	**30**	**11**	**0**	**0**	**0**	**78**
FUNDING NOT IDENTIFIED	**0**	**0**	**(0)**	**0**	**0**	**(0)**	**2**	**55**	**57**
TOTAL FUNDING SOURCES	**165**	**59**	**216**	**353**	**292**	**323**	**179**	**105**	**1,690**

Capital Expenditure Plan



(1) Excludes portion that will be funded through partner contributions (Fuse $77M, Initiatives $100M).

Active Capital Projects

ACTIVE CAPITAL PROJECTS				Expenditure Plan ($Ms)									Pro-Forma Funding Plan ($Ms)							SLT
				Prior								Total	Philanthropy		General		P3 /	Debt		Agreement
Capital Project	Campus	Type	GSF	Years	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Cost	Commit	Project	Fund	Cash	Other	Commit	Project	(State)
Active Projects																				
Fuse at Mason Square	Arlington	New	505,520	5	24	76	112	41	--	--	--	257	21	69	89	(0)	78	--	--	35%
Utility Infrastructure (Core)	Fairfax	Reno	0	46	6	--	--	--	--	--	--	52	--	1	21	4	--	28	--	40%
Horizon Hall / Harris Theater	Fairfax	New	219,712	107	12	1	--	--	--	--	--	120	--	--	117	3	--	--	--	98%
Telecom Infrastructure Phase I	Fairfax	Reno	976	1	1	7	2	--	--	--	--	11	--	--	11	--	--	--	--	100%
Telecom Infrastructure Phase II	Various	Reno	0	--	0	8	15	--	--	--	--	23	--	--	12	--	--	--	11	53%
Aquatic and Fitness Center	Fairfax	Reno	0	--	0	0	9	0	--	--	--	10	--	--	--	0	--	--	10	0%
Central Heating and Cooling	Fairfax	New	0	--	0	3	2	--	--	--	--	5	--	--	5	--	--	--	--	100%
Necklace Phase I	Fairfax	New	0	0	1	2	--	--	--	--	--	3	--	--	--	3	--	--	--	0%
Johnson Center HVAC Repairs	Fairfax	Reno	0	0	0	4	0	1	--	--	--	5	--	--	--	5	--	--	--	0%
Life Science Engineering	Sci Tech	New	133,300	3	4	52	33	10	--	--	--	102	--	--	102	--	--	--	--	100%
TTIP Bachelors Capital Invest.	Various	Reno	0	2	7	5	2	3	3	1	--	23	--	--	23	--	--	--	--	100%
Maintenance Reserve	Various	Reno	0	--	--	7	7	7	7	7	7	41	--	--	41	--	--	--	--	100%
Miscellaneous Renovations	Various	Reno	0	--	--	4	7	7	7	7	7	37	--	3	--	34	--	--	--	0%
Total Active Projects				**165**	**54**	**170**	**188**	**68**	**16**	**15**	**13**	**690**	**21**	**73**	**422**	**48**	**78**	**28**	**21**	

Commonwealth Six-Year Plan Submission

CAPITAL NEEDS W/ PRELIMINARY FUNDING				Expenditure Plan ($Ms)									Pro-Forma Funding Plan ($Ms)							SLT
				Prior								Total	Philanthropy		General		P3 /	Debt		Agreement
Capital Project	Campus	Type	GSF	Years	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Cost	Commit	Project	Fund	Cash	Other	Commit	Project	(State)
E&G Projects																				
Improve Telecom/Network (Ph 3)	Fairfax	New	NA	--	--	10	14	0	--	--	--	24	--	--	14	10	--	--	--	59%
Student Innovation Factory Bldg.	Fairfax	New	60,000	--	0	5	22	3	--	--	--	30	--	--	30	0	--	--	--	100%
Interdisciplinary Sci. & Eng. Bldg.	Fairfax	New	150,000	--	0	7	30	59	46	7	--	150	--	--	150	(0)	--	--	--	100%
Business School	Fairfax	New	200,000	--	--	0	13	37	62	46	7	165	4	37	83	41	--	--	--	50%
EagleBank Arena Addition	Fairfax	New	135,000	--	--	1	15	47	74	14	0	150	--	--	115	0	--	--	35	77%
EagleBank Arena Reno (Ph 1 - S)	Fairfax	Reno	27,300	--	--	--	2	18	10	--	--	30	--	--	--	--	--	--	30	0%
Academic VIII	Sci Tech	New	200,000	--	--	1	26	41	72	52	8	200	--	--	200	0	--	--	--	100%
Point of View Cottages	Point of View	New	8,200	--	--	1	7	0	--	--	--	8	--	4	4	0	--	--	--	50%
Real Estate Acquisitions	Various	New	NA	--	--	20	20	--	--	--	--	40	--	--	--	40	--	--	--	0%
Small Capital Improvement Prog.	Various	Reno	NA	--	4	--	--	--	--	--	--	4	--	--	--	4	--	--	--	0%
Aggregated Deferred Maintenance	Fairfax	Reno	0	--	--	--	7	7	7	7	7	36	--	--	36	--	--	--	--	100%
										Total E&G		**837**	**4**	**41**	**632**	**95**	**0**	**0**	**65**	
Total				**0**	**4**	**46**	**155**	**212**	**272**	**126**	**22**	**837**	**4**	**41**	**632**	**95**	**0**	**0**	**65**	

Key:

FY22 Capital Budget Request
Proposed FY23 Capital Budget Request
Pending Synario Testing
Approved for Planning

Pro Forma Capital Needs

CAPITAL NEEDS W/ FUNDING UNDETERMINED				Expenditure Plan ($Ms)									Pro-Forma Funding Plan ($Ms)							SLT
				Prior								Total	Philanthropy		General		P3 /	Debt		Agreement
Capital Project	Campus	Type	GSF	Years	FY22	FY23	FY24	FY25	FY26	FY27	FY28	Cost	Commit	Project	Fund	Cash	Other	Commit	Project	(State)
Auxiliary Projects																				
Concert Hall Renovation	Fairfax	Reno	NA	--	--	--	--	1	15	9	--	25	--	25	--	--	--	--	--	0%
Contemplative Center	Fairfax	New	10,000	--	--	--	--	0	7	0	--	7	--	7	--	0	--	--	--	0%
Sustainability Initiatives	Fairfax	New	NA	--	--	--	10	10	10	10	10	50	--	--	22	--	--	--	29	0%
Multimodal Transportation (Ph 1)	Fairfax	New	NA	--	--	--	--	--	3	18	10	30	--	--	13	5	--	--	12	0%
Recreation & Well-Being (Ph 1)	Fairfax	New	0	--	--	--	--	--	--	1	25	26	--	--	--	26	--	--	--	0%
Recreation & Well-Being (SUB-1)	Fairfax	Reno	0	--	--	--	--	--	--	1	25	26	--	--	--	26	--	--	--	0%
											Total Auxiliary	**163**	**0**	**32**	**34**	**57**	**0**	**0**	**40**	
P3 Projects - Developer Financed																				
Arlington Student Housing	Fairfax	New	0	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
Faculty / Staff Housing (Ph 1)	Fairfax	New	0	--	--	--	--	--	0	--	--	0	--	--	--	0	--	--	--	0%
Field House + Track & Soccer Stadium	Fairfax	New	370,000	--	--	0	--	--	--	--	--	0	--	--	--	0	--	--	--	0%
Lacrosse Stadium & Fields	Fairfax	New	240,000	--	--	0	--	--	--	--	--	0	--	--	--	0	--	--	--	0%
W Campus Mixed-Use (Ph 1)	Fairfax	New	162,500	--	--	0	--	--	--	--	--	0	--	--	--	0	--	--	--	0%
Baseball Stadium	Fairfax	New	170,000	--	--	--	0	--	--	--	--	0	--	--	--	0	--	--	--	0%
Softball Stadium	Fairfax	New	130,000	--	--	--	0	--	--	--	--	0	--	--	--	0	--	--	--	0%
Multipurpose Stadium & Fields	Fairfax	New	540,000	--	--	--	0	--	--	--	--	0	--	--	--	0	--	--	--	0%
Tennis Complex	Fairfax	New	90,000	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
Faculty / Staff Housing (Ph 2)	Fairfax	New	250,000	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
W Campus Mixed-Use (Ph 2)	Fairfax	New	162,500	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
Hotel & Conference Center	Fairfax	New	100,000	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
W Campus Mixed-Use (Ph 3)	Fairfax	New	162,500	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
W Campus Mixed-Use (Ph 4)	Fairfax	New	162,500	--	--	--	--	0	--	--	--	0	--	--	--	0	--	--	--	0%
											Total P3	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
Total				**0**	**0**	**0**	**10**	**12**	**34**	**38**	**69**	**163**	**0**	**32**	**34**	**57**	**0**	**0**	**40**	

Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the proposed Six-Year Capital Plan.

Action Items

Motion: I move to approve the following items, en bloc, as they are outlined in the meeting materials:

- FY 2023 University Operating Budget, including Tuition and Fees
- Bridge Financing for Fuse at Mason Square Resolution
- Six-Year Capital Plan

Appendix

Capital Projects Stoplight Chart

	Project #	Project Name	Scope(sf) New	Scope(sf) Reno	Total Budget	Budget Status	Schedule	Scope	Construction Start Date	Occupancy Date	Construction % Complete
		Construction									
1	18207-000	Horizon Hall - Core Campus (Renovate Robinson Hall and Harris Theater)	217,726	23,161	$ 119,931,000				7/1/18	12/31/21	99.0%
2	18208-000	Improve Utility Distribution Infrastructure Fairfax - Core Campus*	0	0	$ 51,539,000				8/1/18	12/31/21	98.0%
3	17848-000	PPEA Discovery Hall Ph II & Fitout/Clean Room	0	18,000	$ 6,561,287				6/17/19	5/7/21	99.0%
4	18482-000	Institute for Digital InnovAtion (IDIA HQ)	461066	0	$ 257,300,000				1/3/22	12/16/25	6.8%
		Design									
5	18339-000	Telecom Infrastructure Phase 1*	576	0	$ 10,525,000				7/1/22	5/31/23	N/A
6	18000-000	Life Sciences & Engineering Building - Bull Run Add*	133300	5000	$ 102,453,000				5/16/22	8/15/24	N/A
7	A8247-027	Johnson Center HVAC Repairs	0	348,447	$ 5,343,837				TBD	TBD	N/A
8	18509-000	Central Heating & Cooling Plant Boiler & Chiller Addition*	0	0	$ 7,039,870				1/15/23	1/10/24	N/A
9	18529-000	Aquatic & Fitness Center Capital Renewal	0	90,736	$ 10,000,000				3/1/23	9/1/24	N/A
		Design Procurement									
10	18487-000	Telecom Infrastructure Phase 2	0	0	$ 23,250,000				3/1/23	9/1/23	N/A
		Pending Master Plan Alignment									
12	18498-000	Academic VIII*	200,000	0	$ 185,675,000				TBD	TBD	N/A
13	18471-000	Virtual Online Campus*	0	45,000	$ 11,000,000				TBD	TBD	N/A
14	18497-000	SCAR Point of View Cottages	TBD	0	$ 8,000,000				TBD	TBD	N/A
15	17955-000	Construct Student Housing Fairfax PPEA	TBD	0	TBD				TBD	TBD	N/A
16	18117-000	Construct Fairfax Mixed Use Development PPEA	TBD	0	TBD				TBD	TBD	N/A
17	18253-000	Construct Basketball Training, Wrestling, and Athlete Academic Support (RAC Addition)	TBD	TBD	$ 15,500,000				TBD	TBD	N/A
18	TBD	Renovations Concert Hall	0	120,750	$ 25,000,000				TBD	TBD	N/A
19	TBD	Business School Building	200,000	0	$ 165,000,000				TBD	TBD	N/A
20	TBD	Activities Building	15,000	0	$ 3,750,000				TBD	TBD	N/A
		Grand Total This Report	**1,227,668**	**651,094**	**1,007,867,994**						

* Pool Funded Project; will require DPB/DEB approval for release of funds after Preliminary Design

Data as of April 2022

STOPLIGHT KEY	
Red: Likely to exceed approved budget/schedule/scope	
Yellow: At risk to exceed approved budget/schedule/scope	
Green: Within approved budget/schedule/scope	