



BOARD OF VISITORS

Finance & Land Use Committee

Office of the Senior Vice President | September 29, 2022

Agenda

Financial Matters

- A. Financial Overview
- B. FY 2023 Amended Budget (**ACTION**)
- C. State Six-Year Operating Plan (**ACTION**)

Operational Matters

- A. Joint Legislative Audit and Review Commission Span of Control (**ACTION**)

Capital Matters

- A. Land Use Certification (**ACTION**)

Appendix – Capital Projects Review (Stoplight)



Financial Overview

Financial Matters

Mason's Challenge

Compensation is 77% of Mason's E&G expense budget

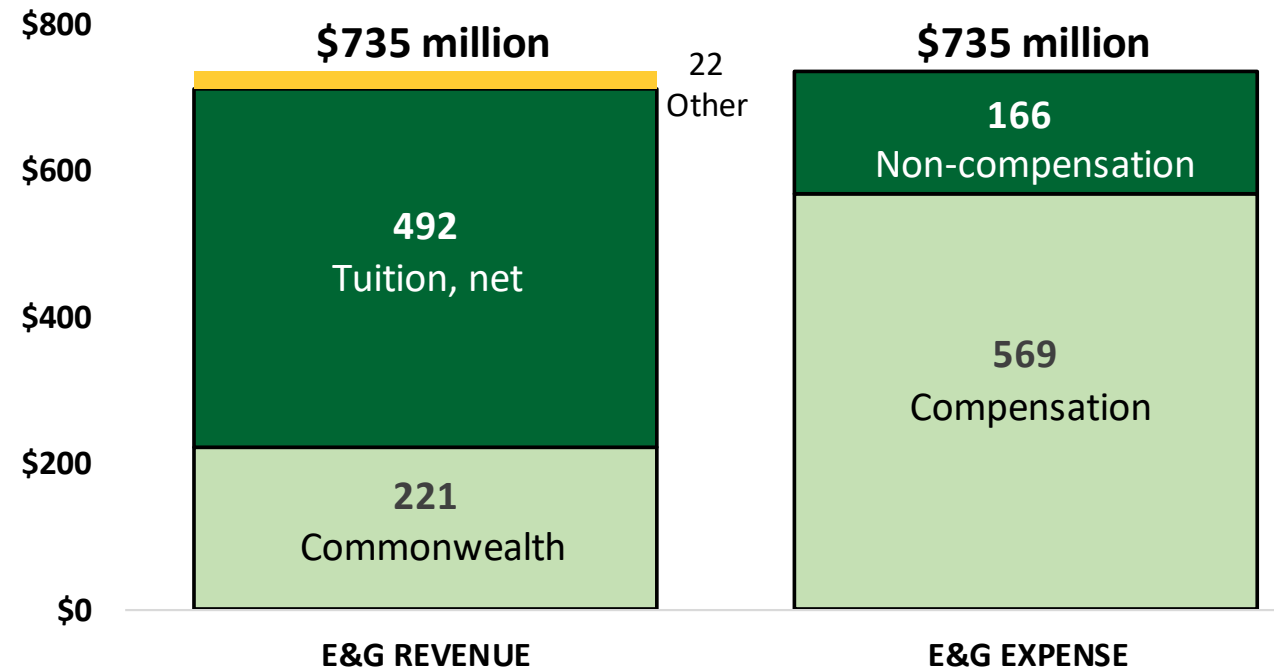
Mason needs growth in state support and tuition revenue to keep pace with growth in salaries and benefits (and expenses not shown)

Tuition and state revenue is lower than our peers (per in-state student FTE)

Mason already has leaner staff than peers and salaries are below market

Balance sheet liquidity is needed to maintain the Aa3 credit rating and liquidity should only be used for nonrecurring expenses

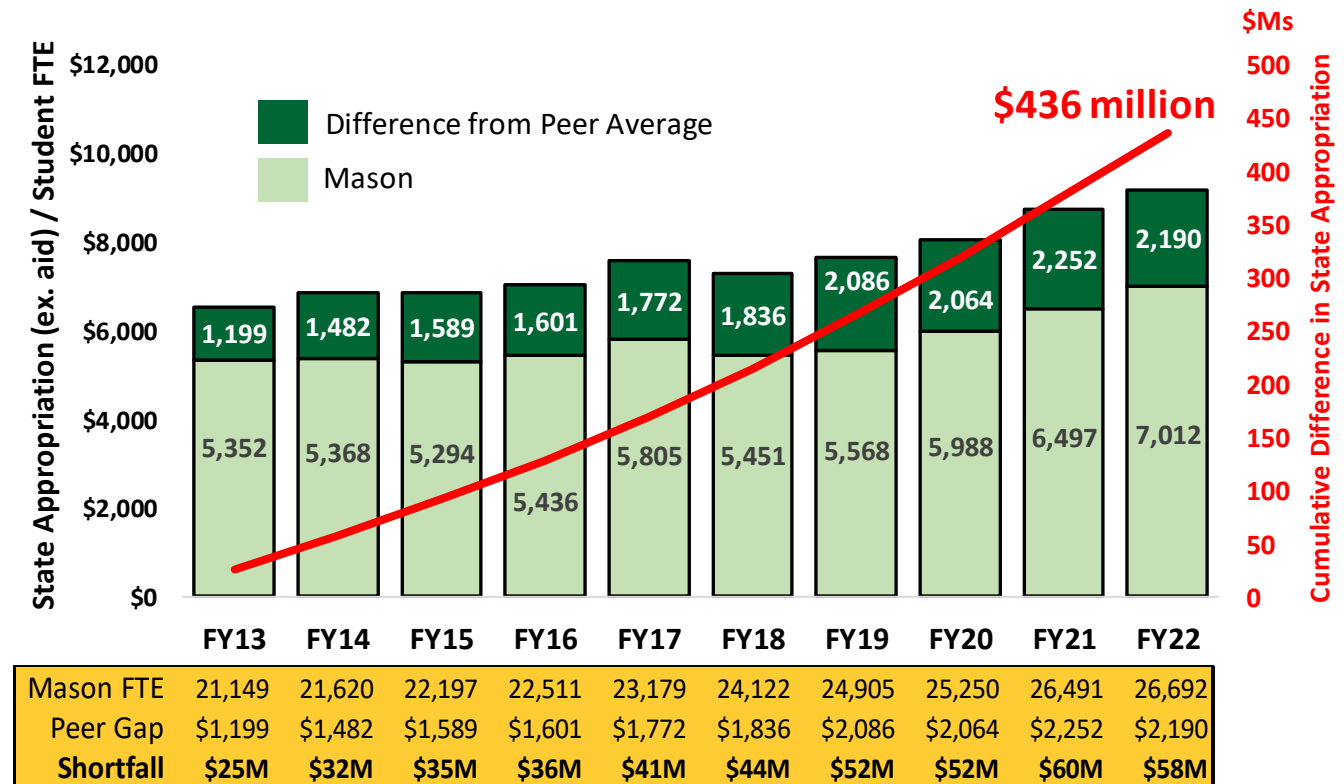
FY23 Amended Budget (E&G only)



Funding Disparity

Mason would have received an additional **\$436 million** had we received the **average state appropriation** per in-state student (excluding aid)

\$58 million funding shortfall in FY22

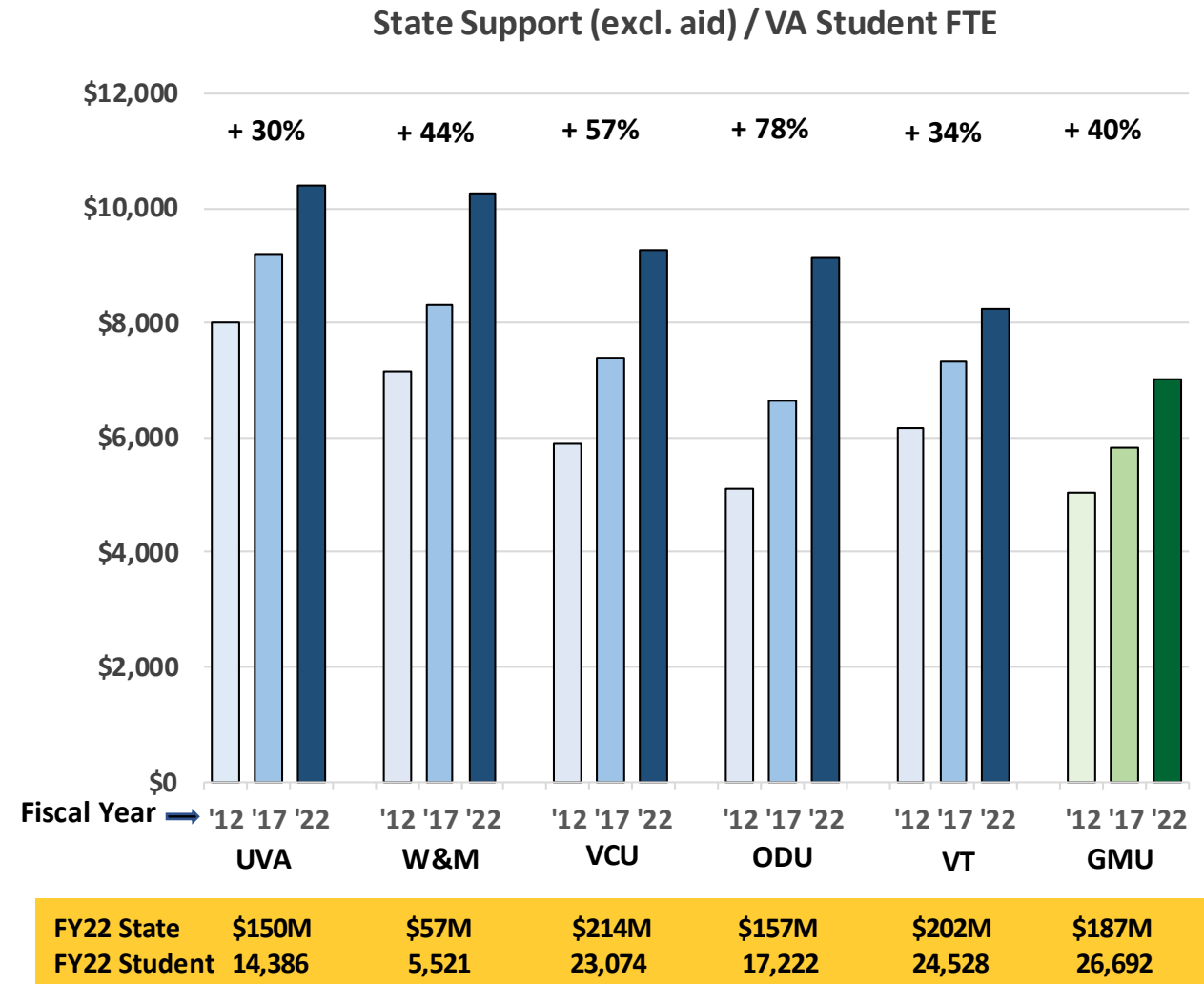


Note: Mason Peer is other Commonwealth Doctoral institutions

State Support

While State support has increased over past decade, it has been at a **lower rate** than most of our **peers**

Mason's funding has fallen **further behind** our peers

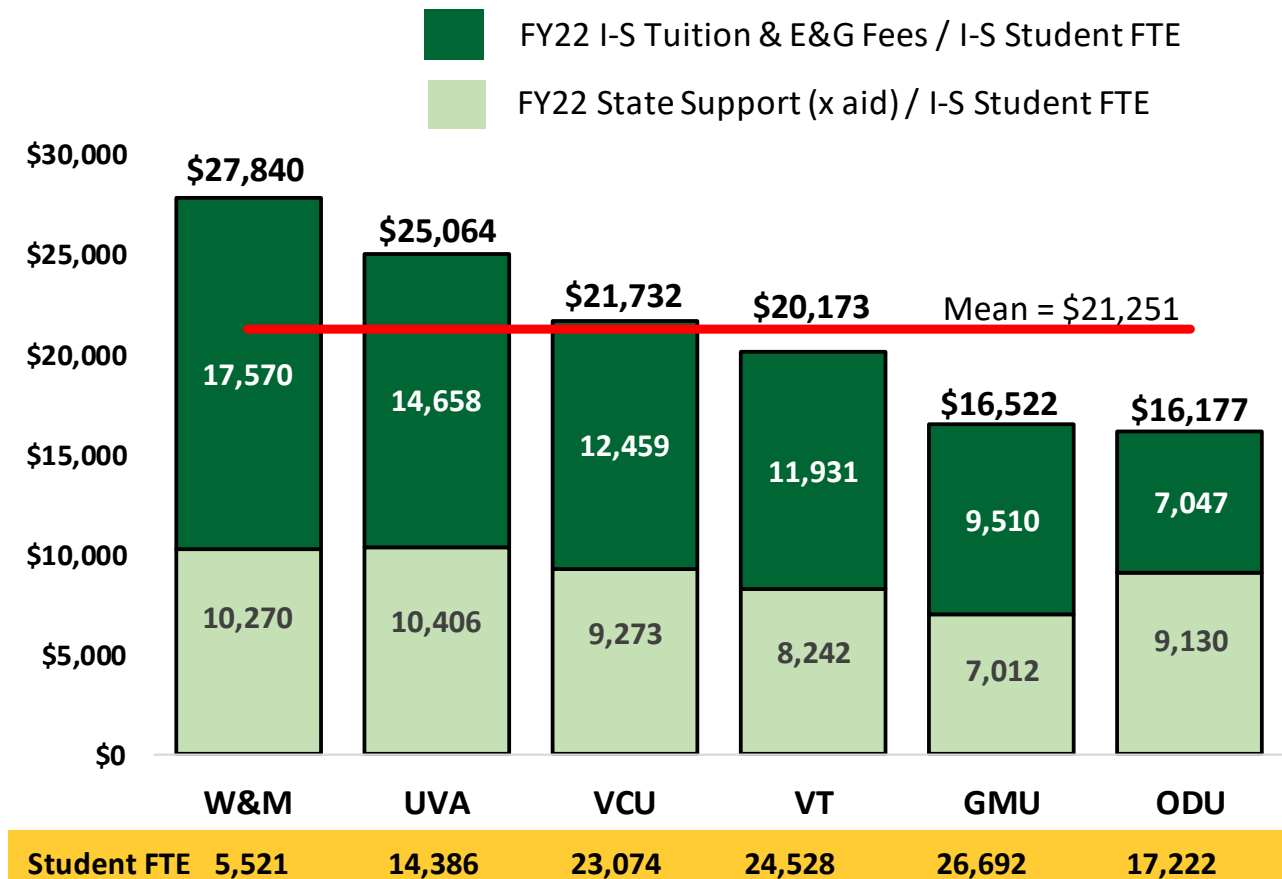


Tuition and State Funding Disparities

When state and tuition funding are combined, Mason is nearly **\$5,000** per in-state student FTE below the mean of five doctoral peer institutions

BOV established a special **Tuition Subcommittee** to make tuition recommendations

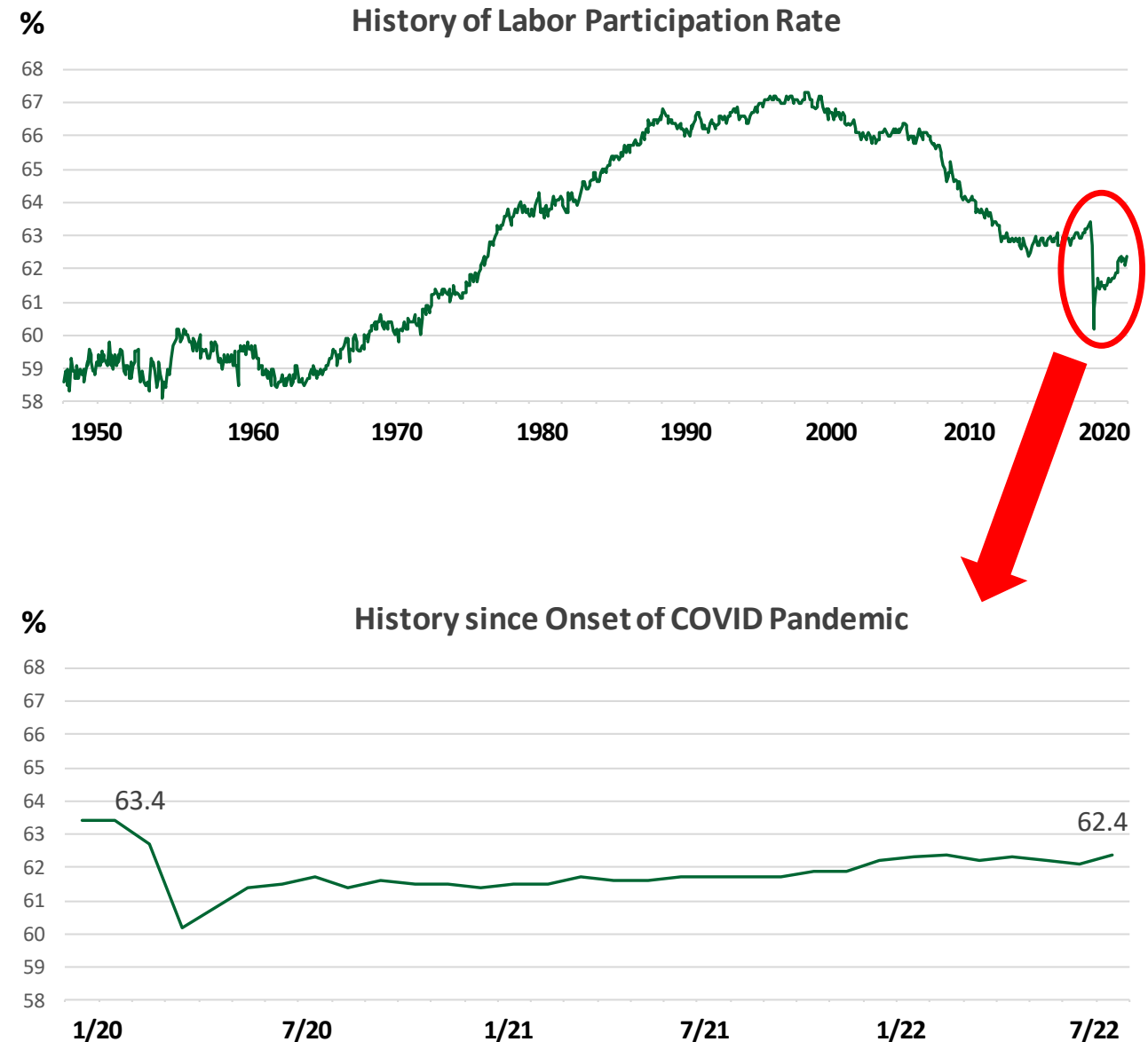
Mason would need an **11.6%** tuition increase to meet current **\$58 million** gap



Labor Participation Rate

While the **labor participation rate** improved slightly from 62.1% to 62.4% in July 2022, the rate remains **below pre-pandemic levels**

The decline in labor participation hampers Mason's **ability to recruit staff and contractors**



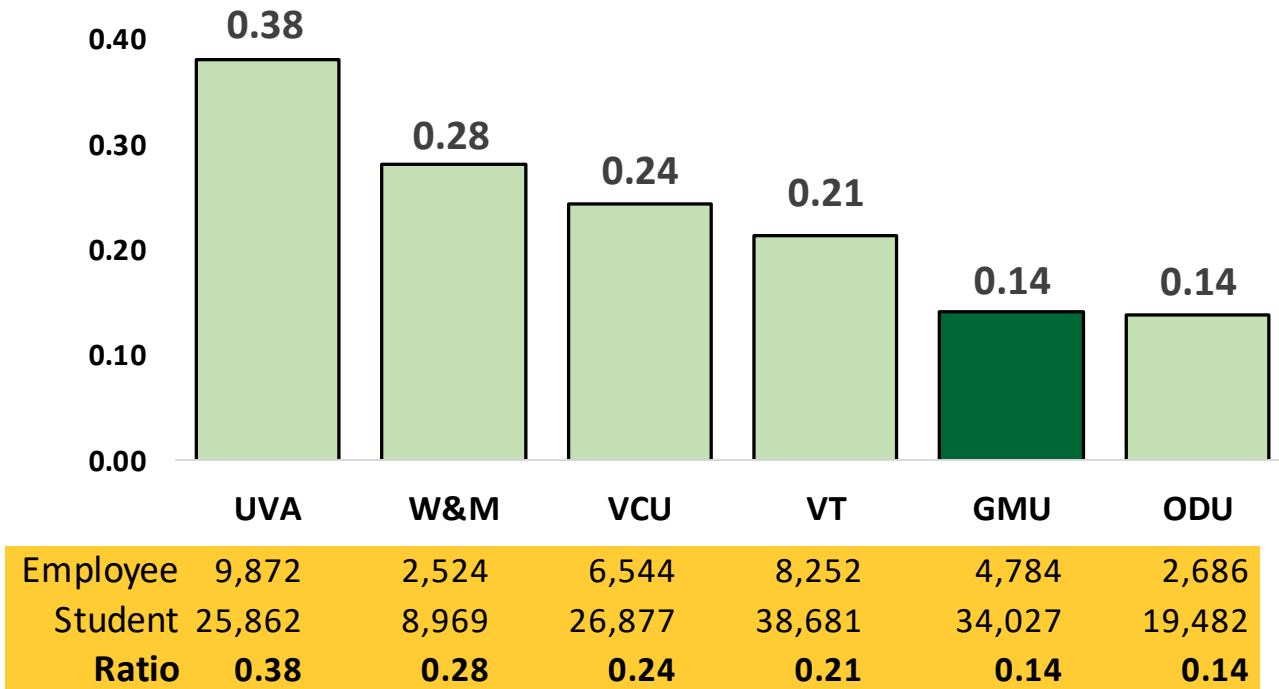
Source: Economic Research, Federal Reserve Bank of St. Louis.

Operational Efficiency

Mason has significantly **fewer employees per student** than nearly all of its Virginia doctoral peers (by FTE)

Mason continues to improve and invest in **operational infrastructure** and **technology efficiencies**

Total Employee FTE / Total Student FTE



Mason Metric at Full Employment

FY22 Employee FTE	4,529
Vacant Positions With Active Recruitment	498
Critical Hires Beyond Existing Vacancies	89
Full Employment FTE	5,116
Student FTE	34,027
Revised Ratio	0.15

Recruitment & Retention Challenges

Compensation is the **primary reason** employees leave Mason

- Driven by peer and corporate **competition**
- Places additional demands on **already constrained resources**

Estimated **\$31.5 million** market compensation gap

- **Market adjustments** for current faculty & staff
- **New hire salaries** due to turnover and planned growth
- Planned **new FY23 positions** where budget funding is insufficient to meet **current market demands**
- Escalations for **highly competitive Northern Virginia market**

Impact of not raising tuition

- Challenges access & affordability mission
- Compounding impact of reduced revenue increases need for added State support
- Multi-year impact that will set Mason even further behind
- Inability to address market compensation needs will:
 - Hinder ability to recruit & retain
 - Further tax existing employees
 - Impede fundraising campaigns
 - Delay ongoing efficiency initiatives
 - **Impact our students**

Impact on students

- Increased Unmet In-State Undergraduate Student Need
 - \$2M Reduction In Financial Aid
 - \$1M Loss of Stay Mason Support
 - Less Competitive Graduate Student Stipends
- Reduced Student Service Availability
 - Coaching & Advising Resources
 - Mental Health Services
 - Regional Campus Services Expansion
- Academic & Campus Life Impact
 - Faculty Attrition
 - Increased Class Sizes
 - Reduced Campus Student Programming & Activities
- Potential Limits to Workforce Development
 - New Innovative Academic Programs Delayed
 - Reduced Career Service Support
 - Pathway Partnership Programs Delayed

Supporting the Governor's agenda for higher education

- Promote a Vibrant Campus Life
- Maintain Affordability and Reduce the Cost of Higher Education
- Prepare Students For the Increasing Demands of the Knowledge Economy
- Build the College and Career Ready Pipeline in Partnership With K-12 School Divisions and Other Key Stakeholders Through Lab or Innovation Schools

Commonwealth Engagement

Secretary of Education

Secretary of Finance

State Treasurer

Senate Finance & Appropriations Committee

House Appropriations Site Visit

Department of General Services

Department of Planning & Budget

Deputy Secretary of Cybersecurity

State Council of Higher Education of Virginia

Council of State Senior Business Officers



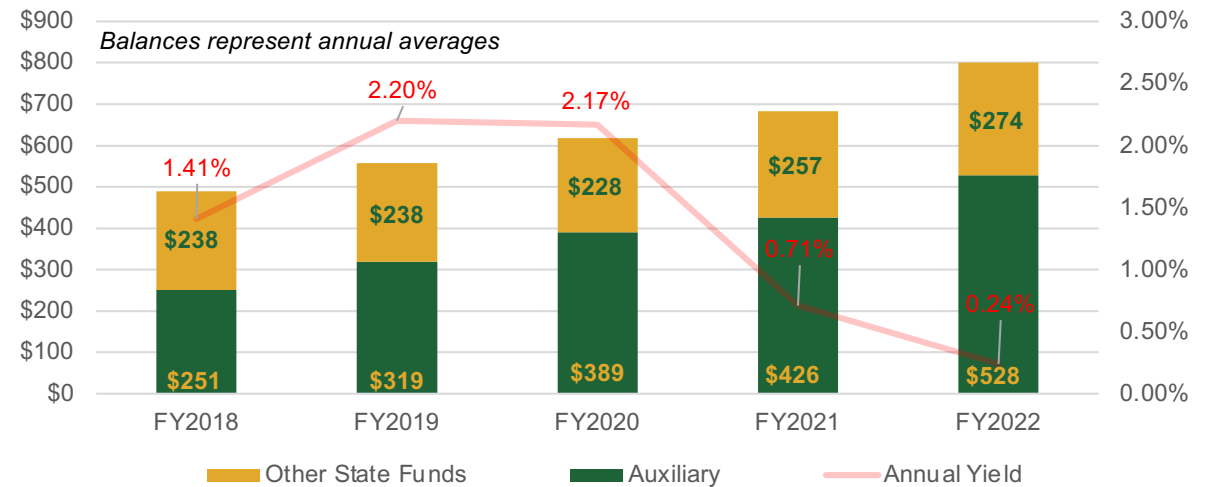
Earnings on Cash Balances

Auxiliary balances held at the state earn interest that is used in the operating budget

Majority held in **no interest** or **low interest** bearing funds

Most **Tier 3 peers** have ability to **invest their own funds** which generates significantly **higher rates of return** and reduce reliance on state appropriations

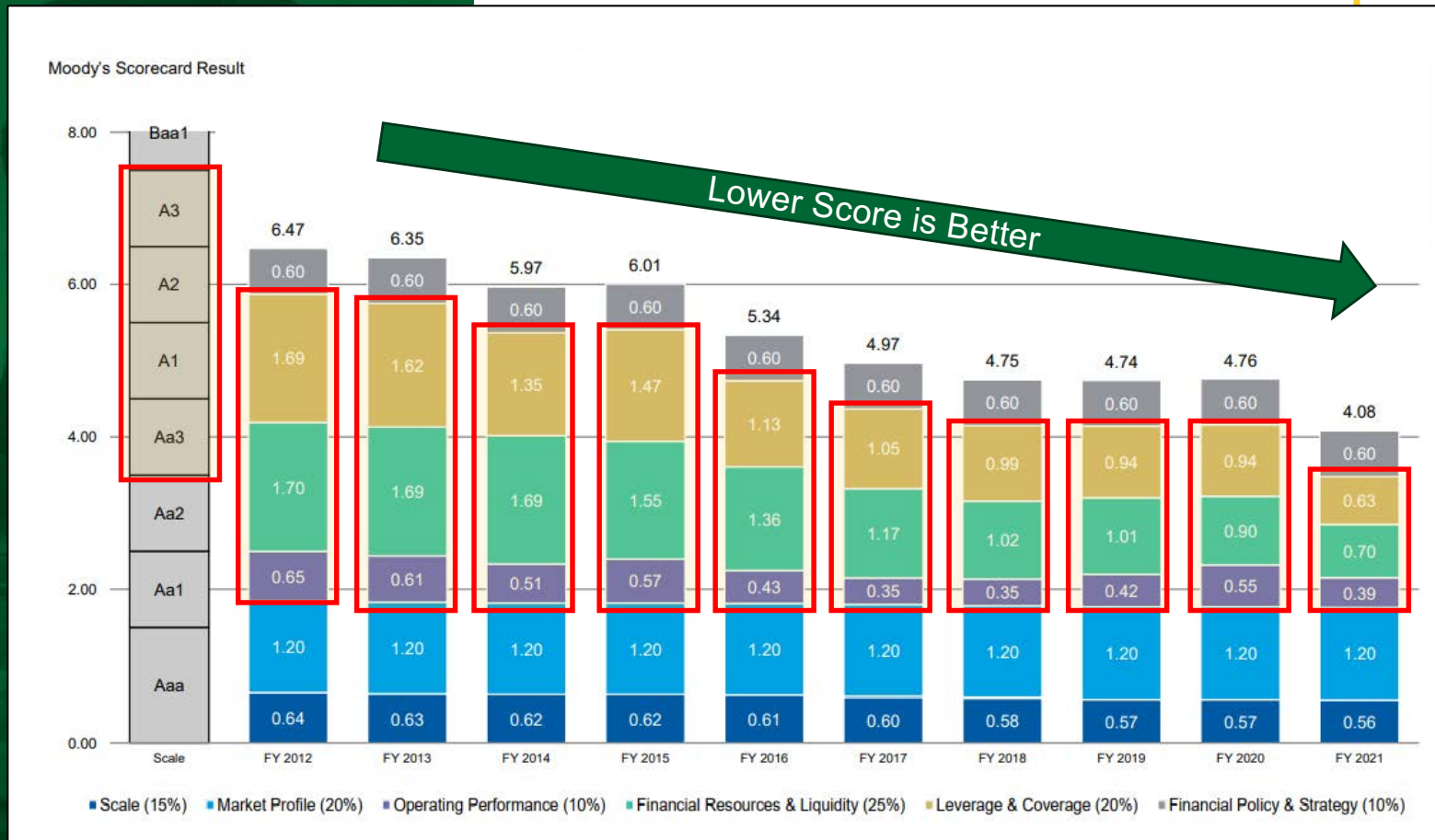
FY18 - FY22 State Balances
(Millions)



FY21
\$426M → **\$4.6M**
0.71%

FY22
\$528M → **\$1.3M**
0.24%

Why are these balances important?



Masons Journey A2 to Aa3

Strategic growth in cash balances

Reduction in long-term debt balance

Moody's Debt Rating Scorecard

Maintaining or strengthening this rating is a **key financial objective**

Total Cash and Investment (TCI) **above Aa3 median**

TCI to Operating Expense **below Aa3 Median**

Strategic spending from Auxiliary funds to **maintain Tier 3 authority** effected in FY22

FYE-2021	GMU	JMU	VCU	W&M	VT	UVA
	Aa3	Aa3*	Aa3	Aa1*	Aa1	Aaa
Scale & Operations						
Operating Revenue (\$ millions)	1,025	575	3,863	524	1,601	3,806
EBIDA Margin (%)	16.5	17.7	12.1	19.9	14.7	14.5
Financial Resources & Liquidity						
TCI (\$ millions)	1,063	454	4,098	1,460	2,352	16,389
TCI to Total Operating Expenses (x)	1.1	0.8	1.1	3.1	1.6	4.5
Leverage & Coverage						
TCI to Total Adjusted Debt (x)	0.9	1.1	1.8	3.0	1.2	3.3
Annual Debt Service Coverage (x)	4.3	2.5	7.5	4.5	5.2	5.1

FYE-2021	GMU	Moody's Median	GMU vs. Median
	Aa3	Aa3	Aa3
Scale & Operations			
Operating Revenue (\$ millions)	1,025	752	↑
EBIDA Margin (%)	16.5	12.3	↑
Financial Resources & Liquidity			
Total Cash & Investments (\$ millions)	1,063	1,020	↑
Total C&I to Total Operating Expenses (x)	1.1	1.2	↓
Leverage & Coverage			
Total C&I to Total Adjusted Debt (x)	0.9	0.9	=
Annual Debt Service Coverage (x)	4.3	3.4	↑

Funding Disparity

Recurring expenses such as compensation & escalation should be funded by **recurring revenue**

Spending more than you are bringing in = **Deficit Spending**

Funding expenses that do not remain **on the balance sheet** with cash balances will impact metrics used by rating agencies & could result in a **change to our scorecard (Aa3)**

Closing the Operating Gap

Additional **Interest** on
Auxiliary Reserve
Balance



**Increase in tuition and/or
state appropriation**

Mason continues to make the best use of limited resources, investing in our people, systems, and students.



FY 2023 Amended Budget (ACTION)

Financial Matters

FY22 Preliminary Year End Close *(cash basis)*

Appropriation increase (detailed on following slide)

Increase in AE revenues and expenses with **return to pre-pandemic activity levels**

With **no tuition increase**, net tuition held steady while **financial aid increased** with additional relief funding

Reduced capital activity in FY22, both revenue and expenses

<i>Cash basis (\$Ms)</i>	FY21 Actual	FY22 Actual	Variance to Prior Year
Revenues			
Net Tuition and Fees	459	466	7
State Appropriations	185	251	66
Grants & Contracts	211	247	36
Auxiliary Enterprises	181	233	52
Other Operating Revenue	18	13	(5)
Non-Operating Revenue:			
Relief Funding	49	40	(9)
Capital Grants	72	33	(39)
Total Revenues	1,175	1,283	108
Expenses			
Salaries and Wages	478	526	48
Fringe Benefits	135	149	14
Contractual Services	147	191	44
Travel and Training	5	13	8
Supplies	23	26	3
Equipment	18	26	8
Capital Outlay	73	46	(27)
Debt Service	36	14	(22)
Scholarships & Fellowships	140	168	28
Occupancy	38	46	8
AE-Infrastructure Funding	82	78	(4)
Total Expenses	1,175	1,283	108

State Appropriations Increase

<i>Cash basis (\$Ms)</i>	FY21	FY22	Variance
Incremental Funding:			
Base Appropriation	156	168	12
Affordable Access		9	9
Financial Aid	32	39	7
All Other	15	20	5
Total Incremental Appropriations			33
Timing Impacts:			
FY21 Reversion	(18)		18
FY22 Use of Reversion		15	15
Total Timing Impacts			33
Grand Total	185	251	66

All Other includes funding for Compensation Increases, TTIP, Research and OVN. An additional \$4M of one-time FY22 funding for COVID-related cost escalations is excluded from above (reflected as Relief Funding in financial report).

- Mason received \$33M of additional appropriations in FY22
- An additional \$33M variance created by timing of E&G spending
 - \$18M of FY21 appropriations reverted to Commonwealth at end of FY21
 - Of that amount, \$15M was needed in FY22 to cover expenses
- Additional appropriations invested in Mason priorities:
 - Salary increases
 - Strategic initiatives & infrastructure improvements
 - Operating cost escalations
 - University branding

FY22 Preliminary Year End Close *(cash basis)*

Minimal variances to 3Q forecast

Appropriations increase reflects use of FY21 cash reversion

Grants & Contracts forecast was conservative due to timing uncertainties

Capital Grant revenue lower than forecast due to timing – received in early FY23

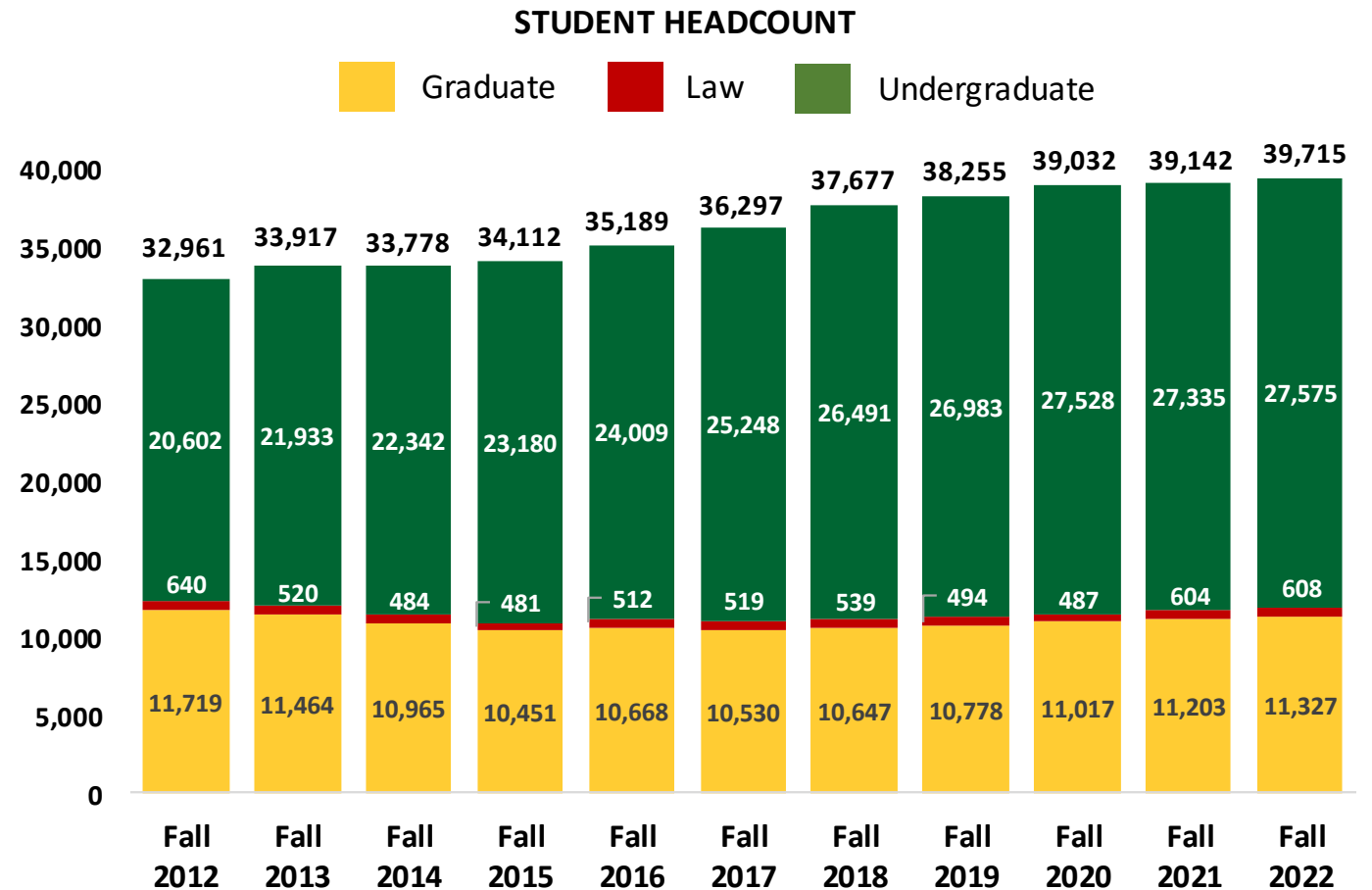
<i>Cash basis (\$Ms)</i>	FY22 3Q Forecast	FY22 Actual	Variance to 3Q Forecast
Revenues			
Net Tuition and Fees	467	466	(1)
State Appropriations	238	251	13
Grants & Contracts	237	247	10
Auxiliary Enterprises	237	233	(4)
Other Operating Revenue	18	13	(5)
Non-Operating Revenue:			
Relief Funding	41	40	(1)
Capital Grants	43	33	(10)
Total Revenues	1,281	1,283	2
Expenses			
Salaries and Wages	522	526	(4)
Fringe Benefits	147	149	(2)
Contractual Services	193	191	2
Travel and Training	10	13	(3)
Supplies	26	26	0
Equipment	30	26	4
Capital Outlay	53	46	7
Debt Service	14	14	0
Scholarships & Fellowships	170	168	2
Occupancy	45	46	(1)
AE-Infrastructure Funding	71	78	(7)
Total Expenses	1,281	1,283	(2)

Undergraduate & Graduate Enrollment

Mason has experienced a **steady increase** in total student enrollment, averaging 1.9% annually, since FY13

Undergraduate headcount has shown **steady growth**

Graduate and **Law** headcount have shown **continued growth** since prior declines



FY23 Tuition Credits

- Mason will issue credits to in-state undergraduate students in an amount equal 3% increase approved for FY23
- Credits effectively return FY23 tuition to FY22-approved levels
- Fall credits will be posted by mid-November and will apply against Spring charges
- Spring credit will post along with Spring tuition charges
- Title IV recipients and students who do not return for Spring will receive refunds starting in November, but no later than the end of January

Original Approved FY23 Operating Budget

\$43M decrease in revenues and expenses, including the net financial impact of the tuition credit for all in-state undergraduates

Primarily driven by **delayed capital projects** and **TTIP timing** for Fuse building

September 29, 2022 amended budget reflects **\$6M adjustment** in **AE-Infrastructure Funding** due to tuition credit

<i>Cash basis (\$Ms)</i>	FY23 Budget (May BOV)	Adjs	FY23 Budget (Amended)
Revenues			
Net Tuition and Fees	488	(2)	486
- Institutional Aid Adj		4	
- UG I/S Tuition Credit		(6)	
State Appropriations	266	0	266
Grants & Contracts	245	0	245
Auxiliary Enterprises	249	(4)	245
Other Operating Revenue	19	(3)	16
Non-Operating Revenue:			
Relief Funding	46	0	46
Capital Grants	124	(35)	89
Total Revenues	1,436	(43)	1,393
Expenses			
Salaries and Wages	565	0	565
Fringe Benefits	158	0	158
Contractual Services	198	4	194
Travel and Training	21	0	21
Supplies	26	0	26
Equipment	31	0	31
Capital Outlay	175	45	130
Debt Service	25	0	25
Scholarships & Fellowships	157	0	157
Occupancy	48	0	48
AE-Infrastructure Funding	32	(6)	38
Total Expenses	1,436	43	1,393

FY23 Operating Budget

Investment in faculty and staff
through competitive compensation

Investment in students through
increased financial aid

Focus on efficiency through
conservative allocations for core
budget needs

**FY 23 Budget is amended as of
September 29, 2022**

<i>Cash basis (\$Ms)</i>	FY20	FY21	FY22	FY22	FY23
	Actual	Actual	Budget	Actual (Preliminary)	Budget (Amended)
Revenues					
Net Tuition and Fees	442	459	458	466	486
State Appropriations	190	185	234	251	266
Grants & Contracts	210	211	236	247	245
Auxiliary Enterprises	227	181	236	233	245
Other Operating Revenue	25	18	15	13	16
Non-Operating Revenue:					
Relief Funding	13	49	72	40	46
Capital Grants	46	72	50	32	89
Total Revenues	1,152	1,175	1,300	1,283	1,393
Expenses					
Salaries and Wages	462	478	540	526	565
Fringe Benefits	129	135	152	149	158
Contractual Services	171	147	206	191	194
Travel and Training	20	5	8	13	21
Supplies	21	23	24	26	26
Equipment	21	18	20	26	31
Capital Outlay	80	73	100	46	130
Debt Service	50	36	14	14	25
Scholarships & Fellowships	119	140	168	168	157
Occupancy	48	38	46	46	48
AE-Infrastructure Funding	31	83	21	78	38
Total Expenses	1,152	1,175	1,300	1,283	1,393

FY23 budget includes 3% tuition increase with a tuition credit for all in-state UG students to offset the impact of the rate increase.

Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the FY 2023 Amended Budget.



State Six-Year Operating Plan (ACTION)

Financial Matters

Six-Year Operating Plan: FY23 & FY24

- **Student Success: Affordable Access & New Accessible Pathways**
- **Graduate Education**
- **Addressing Faculty & Staff Inequities**
 - **Faculty & Staff Inequities**
 - **Critical Faculty & Staff Positions Hired at Market**
- **Develop Infrastructure, Practices & Policies to Support Anti-Racism & Inclusive Excellence**
- **Elevate Research**
- **Enrollment: Funding Disparity Support**
- **Expand Economic Development**
- **Digital Innovation: Efficient Instructional, Operational & Service Models**
- **Contractual & Operating Cost Escalation**

FY23 & FY24 Six-Year Biennium Operating Plan Update

INITIATIVES REQUIRING GENERAL FUND SUPPORT									
PRIORITY RANKING	STRATEGIES	VP GOAL	BIENNIUM 2022-2024 (7/1/22-6/30/24)						NOTES
			Revised 2022-2023			Revised 2023-2024			
			TOTAL AMOUNT	MASON SUPPORT	GF SUPPORT	TOTAL AMOUNT	MASON SUPPORT	GF SUPPORT	
1	Student Success: Affordable Access & New Accessible Pathways	1, 2, 3	\$ 11,650,700	\$ 7,500,000	\$ 4,150,700	\$ 34,479,700	\$ 7,500,000	\$ 26,979,700	Increased financial aid for all students and targeted aid for VA PELL eligible ADVANCE and EIP; new accessible pathways and student success initiatives
2	Graduate Education	3	\$ 1,373,300	\$ 850,000	\$ 523,300	\$ 1,634,950	\$ 850,000	\$ 784,950	Increase grad aid & redesign graduate education
3	Addressing Faculty & Staff Inequities	3	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 34,039,000	\$ 2,500,000	\$ 31,539,000	Address faculty and staff market/equity issues & workforce planning
	<i>a. Faculty & Staff Market Gap</i>			\$ -		\$ 21,739,000	\$ -	\$ 21,739,000	Updated faculty & staff market gap analysis (\$25.8M); \$4.061M of State GF funding disparity support being used to offset total cost
	<i>b. Critical faculty & staff positions hired at market</i>			\$ -		\$ 12,300,000	\$ 2,500,000	\$ 9,800,000	New faculty (20) and staff (33) hires at \$12.3M projected cost- \$2.5M of Mason NGF used to offset cost
4	Develop Infrastructure, Practices & Policies to Support Anti-Racism & Inclusive Excellence	1	\$ 800,000	\$ 800,000	\$ -	\$ 800,000	\$ 800,000	\$ -	Implementation of anti-racism and inclusive excellence initiatives and plans
5	Elevate Research	3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Enhance HETF & research infrastructure
6	Enrollment: Funding Disparity Support	1, 3	\$ 11,361,660	\$ -	\$ 11,361,660	\$ 11,373,660	\$ -	\$ 11,373,660	Continued mitigation of historic funding disparity; Reallocation of \$2.5M to augment State's salary cost share in FY23 & FY24
7	Expand Economic Development	3	\$ 500,000	\$ 500,000	\$ -	\$ 1,080,000	\$ 1,080,000	\$ -	Full implementation of Mason Enterprise initiatives with innovative external partnerships
8	Digital Innovation: Efficient Instructional, Operational & Service Models	3	\$ 2,500,000	\$ 2,500,000	\$ -	\$ 8,100,000	\$ 2,500,000	\$ 5,600,000	Enterprise-wide transformational projects to enhance efficiency and effectiveness
9	Contractual & Operating Cost Escalations	0	\$ -	\$ -		\$ 10,039,000	\$ -	\$ 10,039,000	\$14.1M in contractual increases & operating cost escalations to be offset by \$4.061M from State GF funding disparity support
GRAND TOTAL			\$ 30,185,660	\$ 14,150,000	\$ 16,035,660	\$ 101,546,310	\$ 15,230,000	\$ 86,316,310	

Staff Recommendation to Board

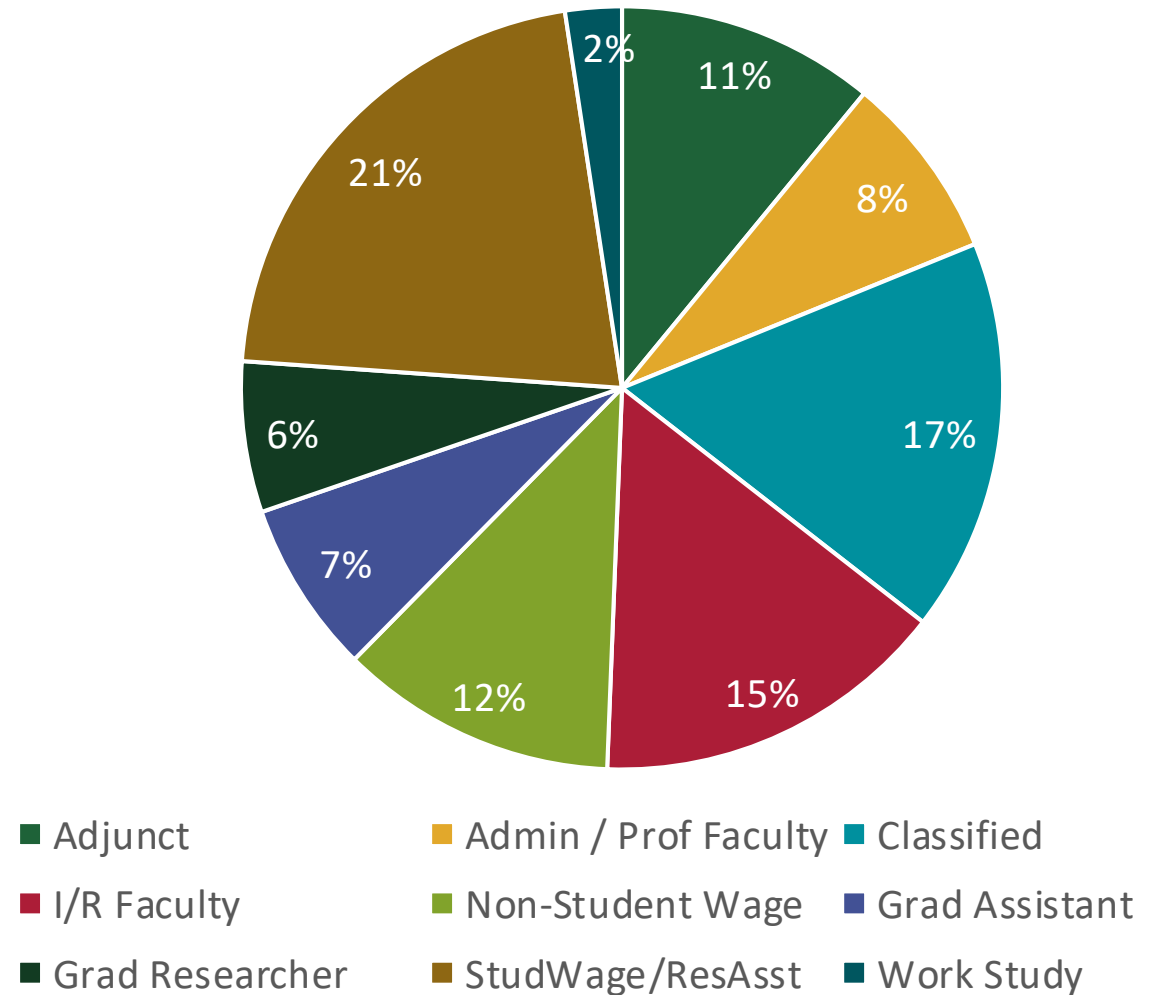
The Finance & Land Use Committee recommends approval by the Board of Visitors of the FY 2023 Amended Budget.



Joint Legislative Audit and Review Commission Span of Control (ACTION) Operational Matters

Distribution of Mason's Workforce as of March 2022

Mason had 11,576 employees, categorized as follows		
Employee Type	Count	%
Non-Student	7,223	62.4%
Adjunct	1,269	11.0%
Admin / Prof Faculty	913	7.9%
Classified	1,929	16.7%
I/R Faculty	1,749	15.1%
Non-Student Wage	1,363	11.8%
Student	4,353	37.6%
Grad Assistant	849	7.3%
Grad Researcher	740	6.4%
StudWage/ResAsst	2,486	21.5%
Work Study	278	2.4%
Grand Total	11,576	100.0%



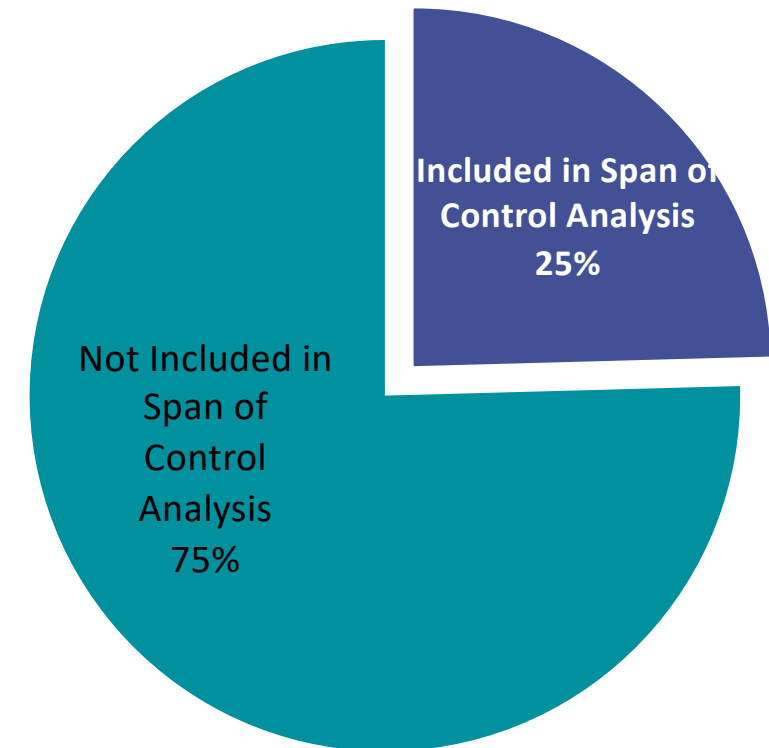
Proportion of Workforce in JLARC Study

JLARC’s span of control recommendations cover only a portion of the workforce:

Employee Type Included as Supervisors	#	%
Admin / Prof Faculty	913	7.9%
Classified	1,929	16.7%
All Employees	2,842	24.6%

Employee Type Not Included as Supervisor	#	%
I/R Faculty*	1,749	15.1%
Adjunct Faculty †	1,269	11.0%
Non-Student Wage †	1,363	11.8%
Student Workers †	4,353	37.6%
All Employees	8,611	75.4%

Mason’s Workforce
March 2022

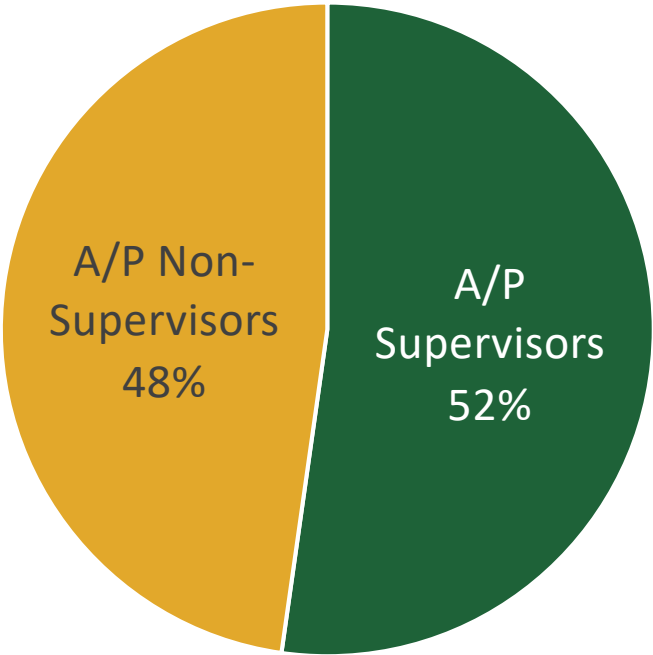


* I/R Faculty, as benefited employees, are included as direct reports in the remainder of the analysis.

† Adjunct, Non-Student Wage, and Student Workers are not included in the analysis as direct reports. The exclusion of these employee types impacts the span of control statistics – lowering it for those that supervise large numbers of students and wage employees.

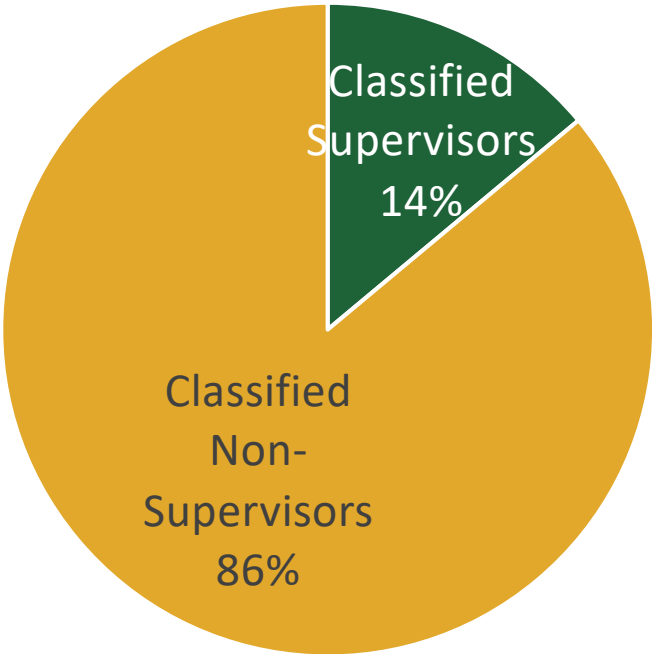
Supervisory Status as of April 2022

A/P Faculty



■ A/P Supervisors ■ A/P Non-Supervisors

Classified Staff

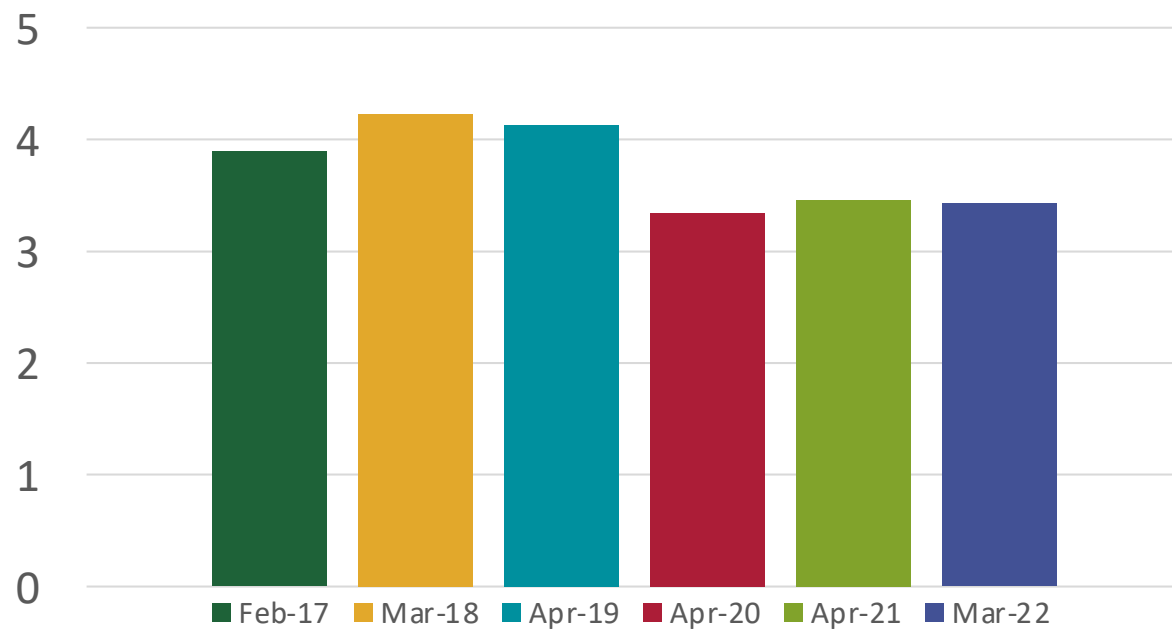


■ Classified Supervisors ■ Classified Non-Supervisors

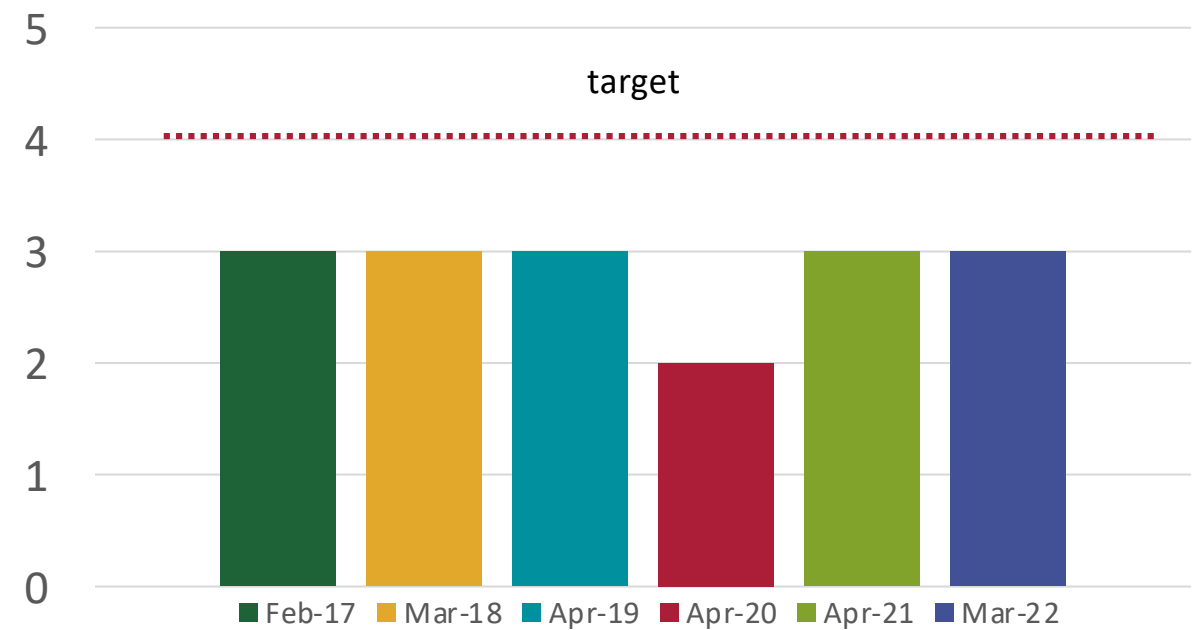
*Of the 2,842 employees included in span of control, 746 have supervisory responsibilities.

Span of Control for A/P Faculty & Classified Supervisors

Average Span of Control



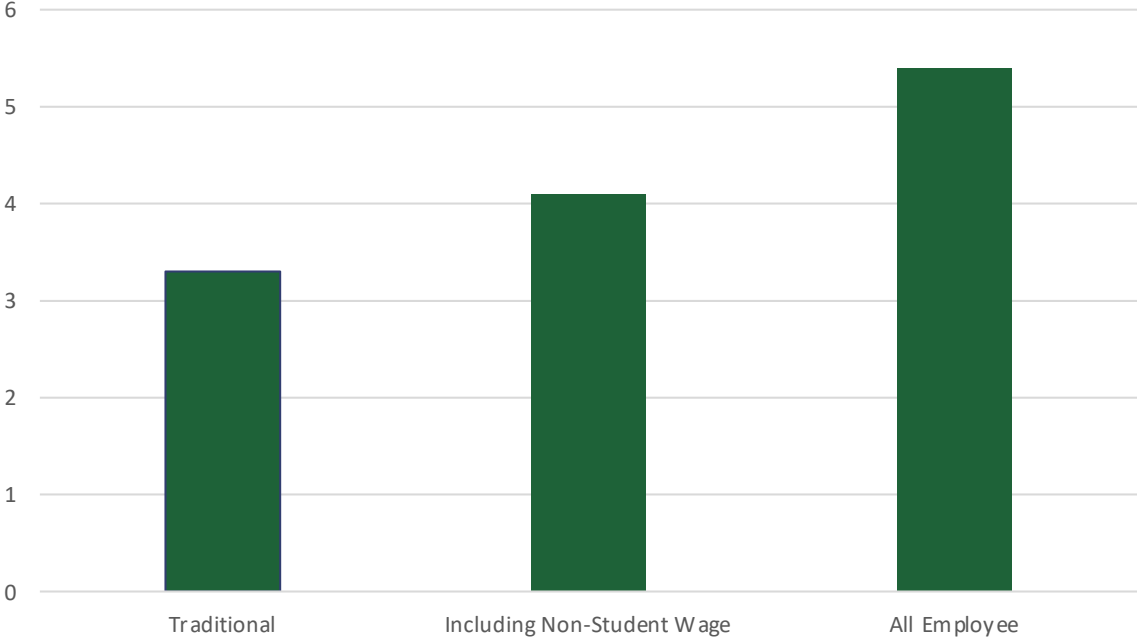
Median Span of Control



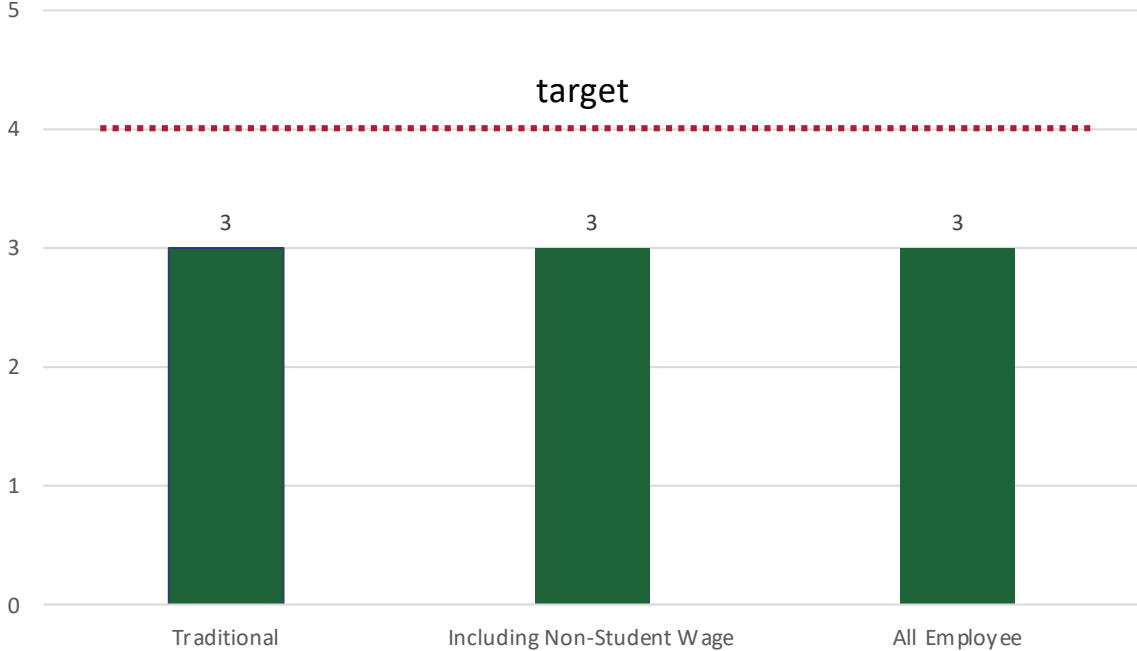
Span of Control for A/P Faculty & Classified Supervisors Including All Employee Types

Average Span of Control:

Traditional, Including Non-Student Wage, All Employee Category



Median Span of Control: Traditional, Including Non-Student Wage, All Employee



Traditional data pulled as of March 2022
 Wage includes all individual wage employees, not FTE
 All Employee category includes student workers and adjuncts



Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the annual report on Span of Control as detailed in the Board Book.



Land Use Certification (ACTION)

Capital Matters

FY 2022 Land Use Certification

Virginia Code §2.2-1153 requires agencies and institutions to submit a Land Use Plan annually for all Commonwealth/University-owned land:

- Principal information desired by Department of General Services is identifying what land the Commonwealth may be able to surplus.
- The significant changes since last year's report are:
 - Addition of Smithsonian Campus as a tracked campus of the Commonwealth
 - One easement on the Main Campus in Fairfax related to public roadways and the utilities within that area
 - Two easements on Mason Square (Arlington Campus) related to the FUSE development

Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the University's Land Use Certification Spreadsheet included in the Board Book.

Board Action Items

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

- FY 2023 Amended Budget
- State Six-Year Operating Plan
- Joint Legislative Audit & Review Commission Span of Control
- Land Use Certification



Appendix

Capital Projects Stoplight Chart

	Project #	Project Name	Scope(sf) New	Scope(sf) Reno	Total Budget	Budget Status	Schedule	Scope	Construction Start Date	Occupanc y 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	\$ 6,935,680				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	7/1/25	13.0%
5	18000-000	Life Sciences & Engineering Building - Bull Run Add*	133300	5000	\$ 102,453,000				8/31/22	8/15/24	1.0%
6	18339-000	Telecom Infrastructure Phase 1*	576	0	\$ 10,525,000				9/1/22	9/1/23	1.0%
Design											
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	\$ 8,197,000				4/15/23	12/15/25	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											
11	18498-000	Academic VIII*	200,000	0	\$ 185,675,000				TBD	TBD	N/A
12	18471-000	Virtual Online Campus*	0	45,000	\$ 11,000,000				TBD	TBD	N/A
13	18497-000	SCAR Point of View Cottages	TBD	0	\$ 8,000,000				TBD	TBD	N/A
14	17955-000	Construct Student Housing Fairfax PPEA	TBD	0	TBD				TBD	TBD	N/A
15	18117-000	Construct Fairfax Mixed Use Development PPEA	TBD	0	TBD				TBD	TBD	N/A
16	18253-000	Construct Basketball Training, Wrestling, and Athlete Academic Support (RAC Addition)	TBD	TBD	\$ 15,500,000				TBD	TBD	N/A
17	TBD	Renovations Concert Hall	0	120,750	\$ 25,000,000				TBD	TBD	N/A
18	TBD	Business School Building	200,000	0	\$ 165,000,000				TBD	TBD	N/A
19	TBD	Activities Building	15,000	0	\$ 3,750,000				TBD	TBD	N/A
Grand Total This Report			1,227,668	651,094	1,009,399,517						

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

Data as of September 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