



# BOARD OF VISITORS

## Finance & Land Use Committee

Office of the Executive Vice President | May 4, 2023

# Agenda

## Capital Matters

- A. Six-Year Capital Plan (**ACTION**)

## Financial Matters

- A. Financial Update
- B. FY 2023 Q3 Financial Report & Forecast
- C. FY 2024 University Operating Budget (**ACTION**)

Appendix I – Capital Projects Review (Stoplight)

Appendix II – Detailed Proposed FY 2024 Tuition, Fees, Room, and Board Rates

Appendix III – Supplemental Financial Information



# Six-Year Capital Plan

## Capital Matters

# Capital Investment Opportunity

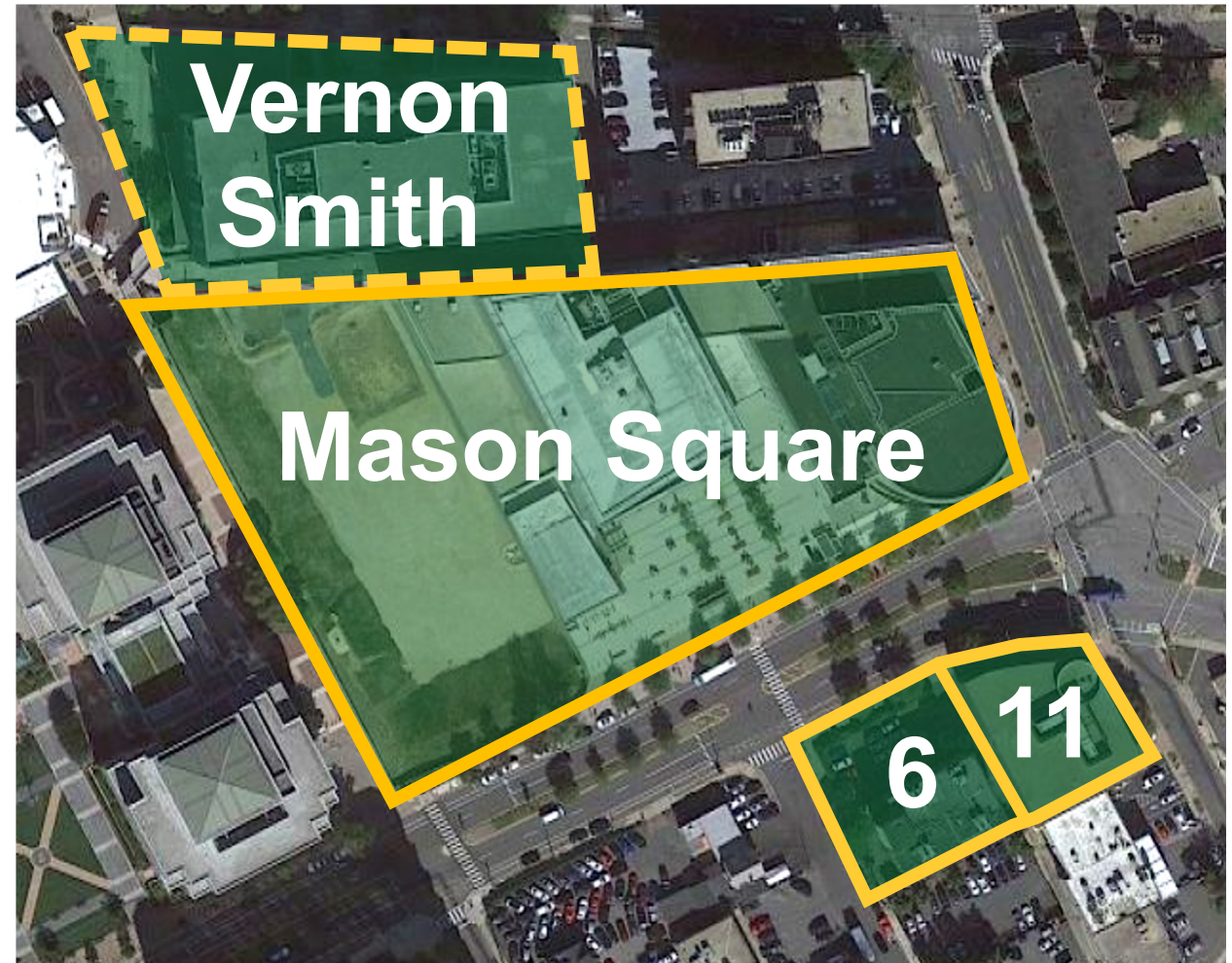
- **Mason is well-positioned to take advantage of opportunities that invest in the university's future**
- **Mason established cash reserves to achieve Tier 3 authority**
  - **Balances earn minimal returns**
  - **Generally, reserves should not fund operating costs**
- **Deployment of cash reserves for capital assets maintains balance sheet strength**

# Capital Investment

Mason is positioned to make strategic capital acquisitions

- **Lots 6 & 11** (3300 N Fairfax Dr.)
  - Closed: April 6, 2023
- **Vernon Smith Hall (VSH)**
  - Owner: GMU Foundation (GMUF)
- **Masonvale**
  - Owner: Mason Housing Inc (MHI)

These acquisitions secure future opportunity and assets



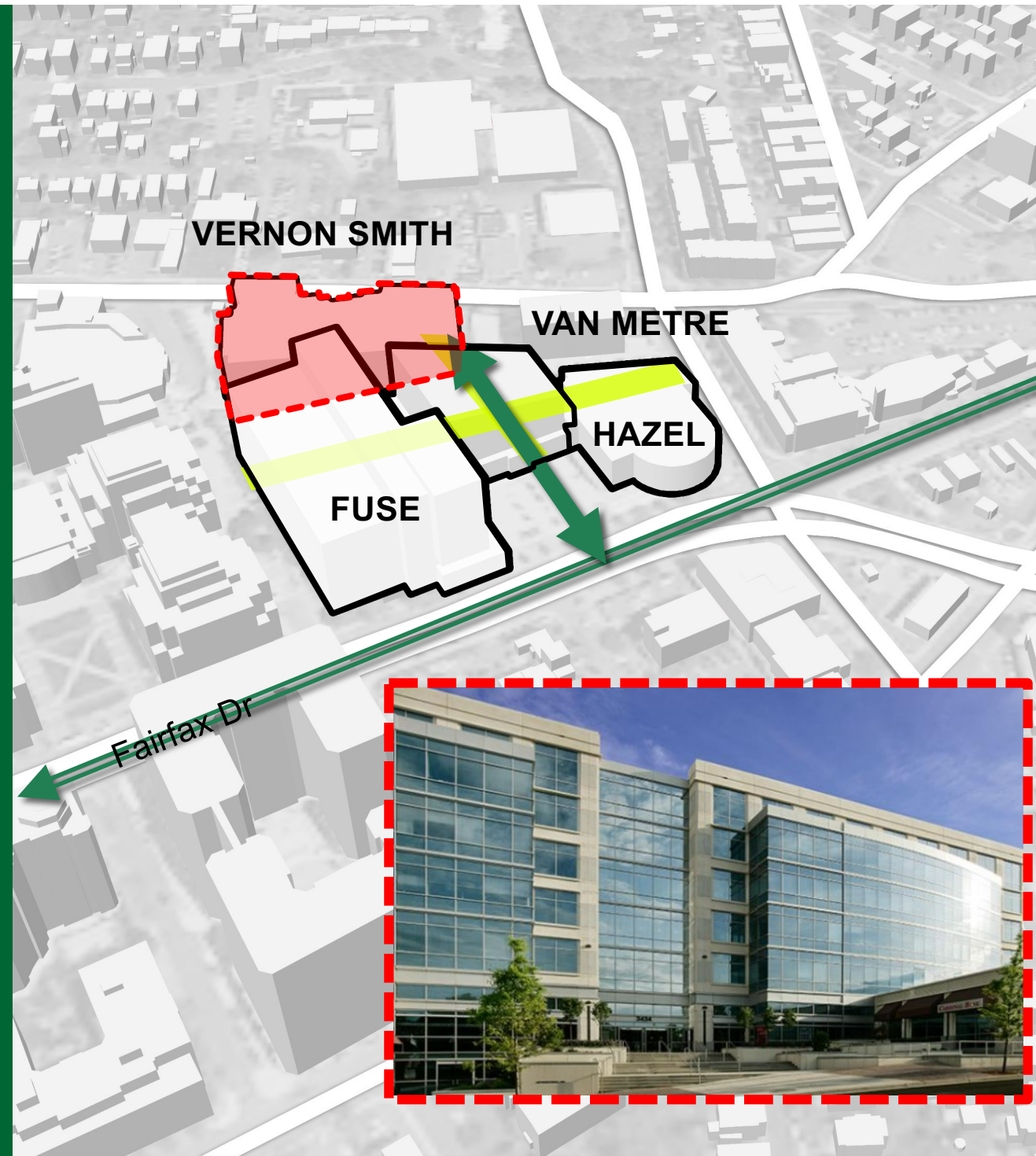
# Vernon Smith Hall

## Benefits:

- Asset strategically located
- 671 underground parking garage spaces
- Aligns parking under one vendor
- Skybridge connects directly to Fuse building
- Appraised value is \$107 million
- Potential \$30M in aggregate positive net cash flow FY24-26
- Capacity for Mason expansion

## Considerations:

- Potential lease-up risk after FY26



# Masonvale

## Benefits:

- MHI debt included on Mason debt
- Current capital structure negatively impacts required rental rates and ability to reinvest in assets
- \$3.45M NOI prior to debt service in FY23
- Control affordability for Masonvale residents
- Reinvest in deferred maintenance and improvements for the assets

## Considerations:

- Estimated cost of ~\$42M
- Currently nonrecourse debt of Mason

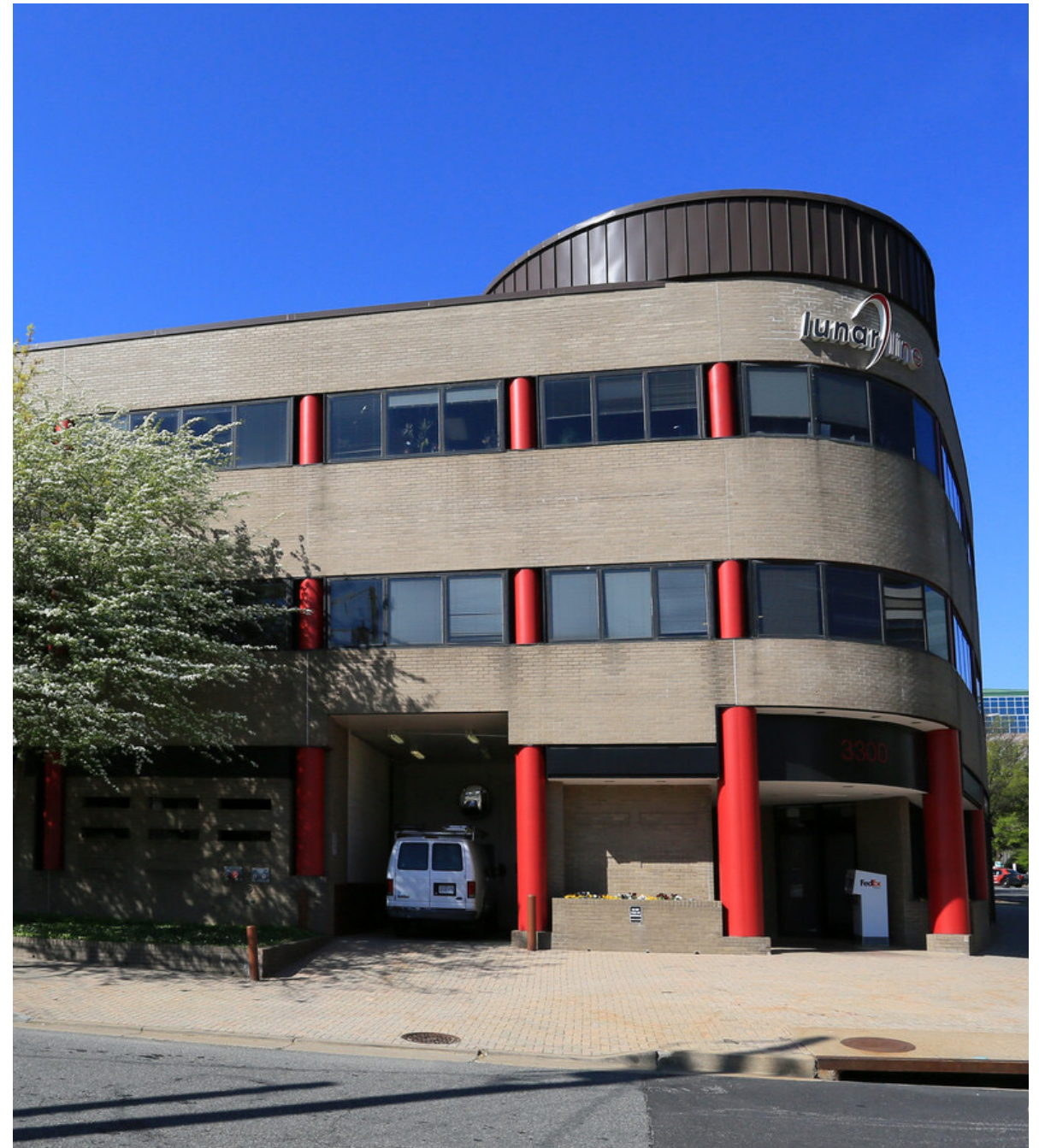


# Lots 6 & 11: 3300 North Fairfax Dr.

Closed on April 6, 2023

## Operational Plan:

- Maximize cashflow and manage lease expirations to align with long term plan
- Property will be managed by Lincoln Properties





# Projects Seeking BOV Approval

Seeking BOV Approval



	Previously Authorized (NGF)	Current Authorization Request (NGF)*	Total Authorization	Projected FY Start
Real Estate Acquisitions Phase 2 <sup>(1)</sup> <b>(Vernon Smith Hall)</b>	\$0	\$107.0	\$107.0	FY23
Real Estate Acquisitions Phase 3 <b>(Masonvale)</b>	\$0	\$45.0	\$45.0	FY23
Real Estate Acquisitions Phase 4 <b>(Strategic Acquisitions)</b>	\$0	\$50.0	\$50.0	FY24
Energy Efficiency Investments	\$0	\$7.5	\$7.5	FY24
Housing Renovations Phase 1	\$0	\$25.0	\$25.0	FY24
Recreation Athletic Complex (RAC) Addition / EagleBank Arena Renovation <sup>(2)</sup>	\$15.5	\$14.5	\$30.0	FY24
<b>Total</b>	<b>\$15.5</b>	<b>\$249.0<sup>(3)</sup></b>	<b>\$264.5</b>	

- (1) Real Estate Acquisitions Phase 1 was previously approved by the BOV with a \$40.0M NGF budget. Phase 2 acquisition cost is still being determined. Authorization is up to \$107M. Project may be pursued with Commonwealth Submission in FY23 or FY24.
- (2) Project was previously approved by the BOV in 2016 with a \$15.5M NGF budget. Approval would increase overall NGF budget to \$30.0M, pending funding availability.
- (3) Current requested authorization of \$249.0M will be funded with Auxiliary Reserves.

(millions)

# FY24 Planned Commonwealth Submission

	GF Authorization	NGF Authorization	Total Authorization
Student Innovation Factory Building	\$33.0	\$0	\$33.0
Interdisciplinary Sci. & Eng. Building - 1 (ISEB-1)	\$150.0	\$15.0	\$165.0
Business School Building <sup>(1)</sup>	\$82.5	\$82.5	\$165.0
Critical Deferred Maintenance	\$36.0	\$0	\$36.0
<b>Total</b>	<b>\$301.5</b>	<b>\$97.5</b>	<b>\$399.0</b>

*(1)Project was previously approved by BOV in May 2019 with \$165M NGF budget. Project will be submitted as part of the University's 2024 Commonwealth Capital Plan submission. If approved, funding will be split between NFG and GF.*

*(millions)*

# Approved Projects Not In Progress

BOV Approved Projects not in Progress	GF Authorization	NGF Authorization	Total Authorization	BOV Approval	Estimated Completion Date
Business School <sup>(1)</sup>	\$0	\$165.0	\$165.0	May-2019	TBD
Concert Hall Renovation	\$0	\$25.0	\$25.0	May-2018	TBD
<b>Total</b>	<b>\$0</b>	<b>\$190.0</b>	<b>\$190.0</b>		

*(1) Project was previously approved by BOV with \$165M NGF budget. Project will be submitted as part of the University's 2024 Commonwealth Capital Plan submission. If approved, funding will be split between NFG and GF.*

Commonwealth Approved Projects not in Progress	GF Authorization	NGF Authorization	Total Authorization	Future GF Authorization	BOV Approval	Commonwealth Approval
Point of View–Cottages	\$4.0	\$4.0	\$8.0	\$0	N/A	April-2020
Academic VIII <sup>(1)</sup>	\$0	\$7.5	\$7.5	\$192.5	May-2019	May-2020
Virtual Online Campus <sup>(1) (2)</sup>	\$0	\$0.5	\$0.5	\$10.5	May-2019	May-2020
Fairfax Student Housing PPEA <sup>(2)</sup>	\$0	\$0	\$0	TBD	< 2018	
Fairfax Mixed Use PPEA <sup>(2)</sup>	\$0	\$0	\$0	TBD	< 2018	
<b>Total</b>	<b>\$4.0</b>	<b>\$12.0</b>	<b>\$16.0</b>	<b>\$203.0</b>		

*(1) Only planning funds have been approved for these projects. Construction authorization will need to be requested as part of a future annual Commonwealth capital plan submission. Approval would move planning funds from NGF to GF.*

*(2) Planned to revert authorization to the state in FY2024*

*(millions)*

# Staff Recommendation to Board

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



# Financial Update

## Financial Matters

# Operating Budget Challenges

- Commonwealth budget delayed
- In-state undergraduate tuition increase uncertainty
- Forecasting operating deficit
- Instituting conservative fiscal measures
  - Critical vacancy review
  - Reduced spending
- Reserves are not a sustainable option

# E&G Appropriations Summary

Appropriation Type	FY18	FY19	FY20	FY21	FY22	FY23
Base (SCHEV GF)	\$131,499,066	\$137,254,116	\$143,239,436	\$156,315,949	\$166,315,949	\$199,860,850
Central Appropriation*	5,448,612	920,622	5,091,965	(883,917)	11,518,150	13,435,640
Tuition Moderation	-	-	6,524,000	-	-	-
Enrollment Growth	-	-	-	10,000,000	2,000,000	-
Affordable Access	-	-	-	-	13,061,900	-
Tech Talent Investment Program	-	-	3,274,758	5,797,737	5,797,737	5,797,737
<b>Total E &amp; G Per State Schedule</b>	<b>\$ 136,947,678</b>	<b>\$ 138,174,738</b>	<b>\$ 158,130,159</b>	<b>\$ 171,229,769</b>	<b>\$ 198,693,736</b>	<b>\$ 219,094,227</b>
<b>Annual E&amp;G Increase</b>		<b>\$ 1,227,060</b>	<b>\$ 19,955,421</b>	<b>\$ 13,099,610</b>	<b>\$ 27,463,967</b>	<b>\$ 20,400,491</b>
* Salary Increases	-	Bonus only	3%	-	5%	5% + \$1K bonus



# FY23 Q3 Financial Report & Forecast

## Financial Matters



# FY23 Q3 Financial Report & Forecast: All Funds

## Revenue:

Trending \$9M higher than budget.

- Auxiliary Enterprises, State Appropriations and Other categories offset by Capital grants decrease.

## Expense:

Trending \$9M higher than budget.

- Compensation costs increased due to successful recruitment efforts for new faculty & staff hires along with market rate adjustments.
- Capital Expenditures, Equipment and Occupancy savings were used to offset the expense overages.

## E&G Shortfall:

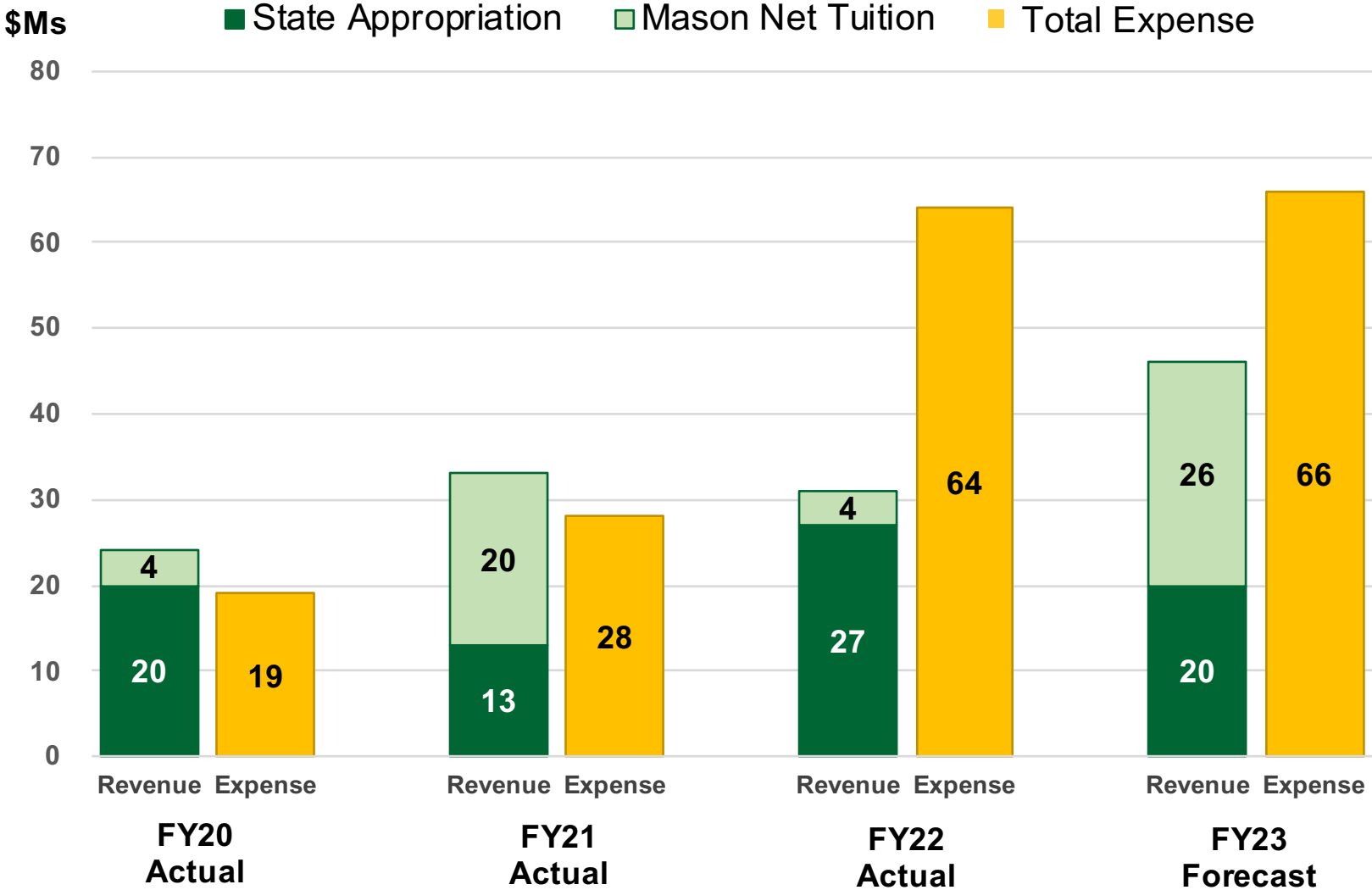
- Planned investment of reserves in addition to spending increases

Cash basis (\$Ms)	FY22 Actual	FY23 Budget (Amended)	FY23 3Q Forecast			Variance 3Q to Budget
			Operating*	Capital	Total	
<b>Revenues</b>						
Net Tuition and Fees	466	486	489	0	489	3
State Appropriations	251	266	269	0	269	3
Grants & Contracts	247	245	240	9	249	4
Auxiliary Enterprises	233	245	250	0	250	5
Other Operating Revenue	13	16	21	0	21	5
<u>Non-Operating Revenue:</u>						
Relief Funding	40	46	46	0	46	0
Capital Grants	32	89	0	76	77	(12)
<b>Total Revenues</b>	<b>1,283</b>	<b>1,392</b>	<b>1,316</b>	<b>85</b>	<b>1,401</b>	<b>9</b>
<b>Expenses</b>						
Salaries and Wages	526	565	595	0	595	(30)
Fringe Benefits	149	158	168	0	168	(10)
Contractual Services	191	194	197	3	199	(5)
Travel and Training	13	21	20	0	20	1
Supplies	26	26	27	0	27	(1)
Equipment	26	31	20	2	22	9
Capital Expenditures	46	130	3	99	102	28
Debt Service	14	25	0	25	25	0
Scholarships & Fellowships	168	157	164	0	164	(7)
Occupancy	46	48	44	0	44	4
Transfers-Capital Projects/Debt	0	0	98	(98)	(0)	0
AE-Infrastructure Funding**	78	38	(21)	56	35	3
<b>Total Expenses</b>	<b>1,283</b>	<b>1,393</b>	<b>1,316</b>	<b>85</b>	<b>1,401</b>	<b>(9)</b>

\* Operating includes the following funds: Education & General (E&G), Auxiliary Enterprises, Sponsored Research, Indirects, Financial Aid, Other Restricted and Unrestricted.

\*\* AE-Infrastructure reflects reserve adjustments and strategic investment funds.

# Annual E&G Increase





# FY 2024 Operating Budget

## Financial Matters

# Tuition Recommendation

## Flat \$300 increase regardless of student level or residency

Tuition	FY 2023	Increase	FY 2024
In-State, Undergraduate	\$9,795	\$300	\$10,095
Out-of-State, Undergraduate	\$33,959	\$300	\$34,259
In-State, Graduate	\$13,426	\$300	\$13,726
Out-of-State, Graduate	\$35,377	\$300	\$35,677
In-State, Law	\$23,836	\$300	\$24,136
Out-of-State, Law	\$39,684	\$300	\$39,984

- FY24 in-state undergraduate tuition increase will be eliminated pending state approval of Mason's broader funding requests
- BOV-approved FY24 tuition increases (I/S UG):  
CNU: 4.9%, JMU: 3%, ODU: 5%, RU: 3%, UVA: 3.7%, UVA (Wise): 3%, VT: 4.9%, W&M: 4.7%
- Detailed Proposed FY 2024 Tuition, Fees, Room, and Board Rates are included in Appendix II

# How Tuition Supports Students

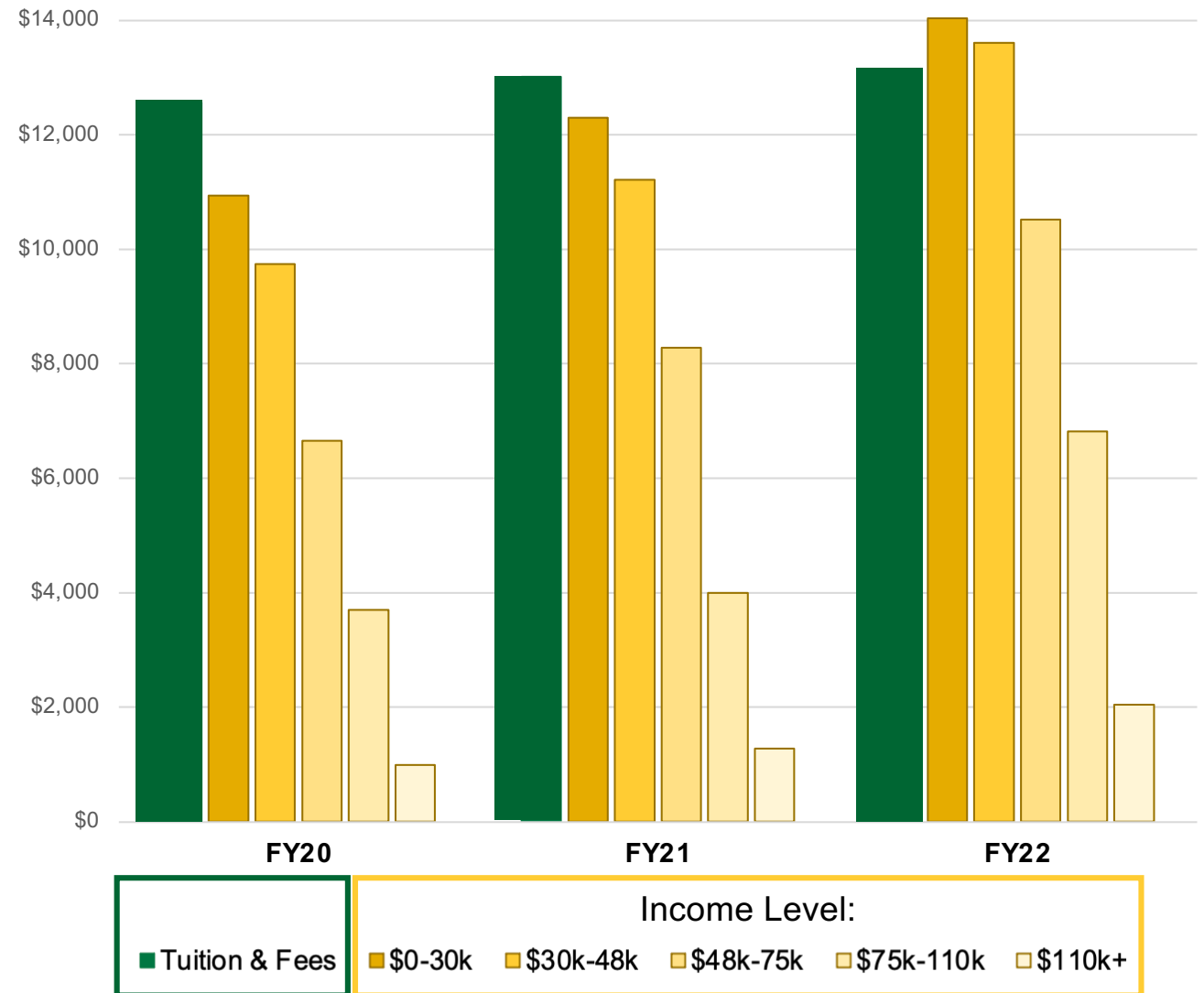
- **Student Services**
  - **Coaching & Advising Resources**
  - **Mental Health Services**
  - **Regional Campus Services Expansion**
- **Academic & Campus Life**
  - **Faculty/Student Class Ratio**
  - **Student Programming & Activities**
- **Enhanced Workforce Development**
  - **New Innovative Academic Programs**
  - **Career Service Support**
  - **Increased On-campus Employment**
  - **Pathway Partnership Programs**

# Financial Aid

- Financial aid offsets the impact of tuition increases for students who can least afford it
- 65% of students receive some form of financial aid

## Average Total Aid Received By Title IV Recipients By Income Level

Full-time, First-time In-state Undergraduates  
*Includes Federal, State, and Institutional Aid; excludes Loans*



# Fee Recommendation

## 3% Mandatory Student Fee increase continues to support:

- Student activities
- Student support services
- Student health services
- Emergency aid
- Recreational & athletics programs
- Student transportation
- Maintenance & operation of student facilities
- Auxiliary services (mail and card services)

Mandatory Student Fees	FY 2023	Increase	FY 2024
Full-Time, UG & Grad	\$3,609	\$111	\$3,720
Full-Time, Law	\$2,733	\$81	\$2,814

# FY24 Room & Board Recommendation

- 2.0% housing rate increase: \$160
- 4.5% board rate increase: \$240

**3.0% total room & board increase: \$400**





# Methodology

## Housing Rate Recommendations:

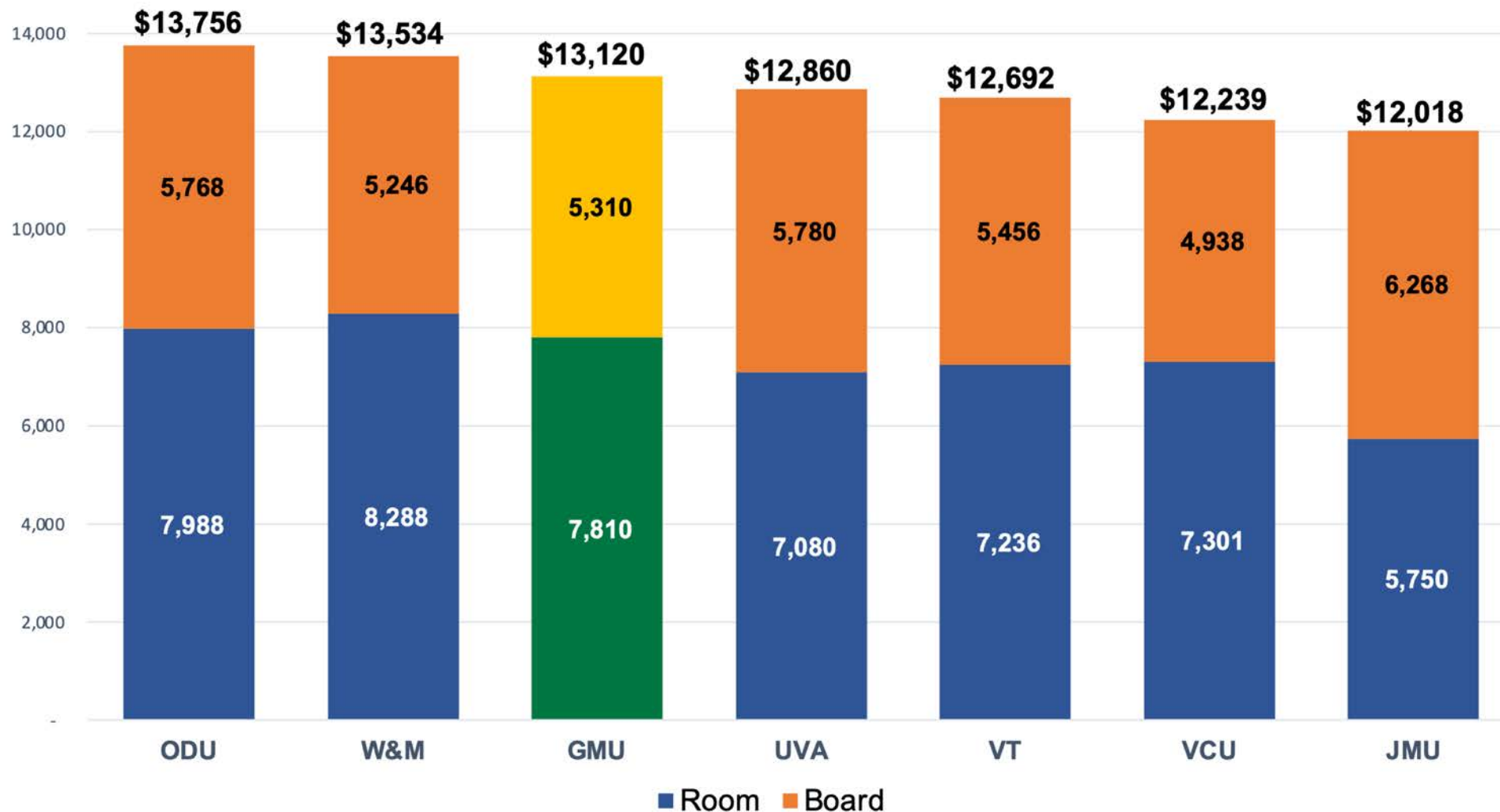
- Overarching mission to maintain an **affordable cost of living on-campus**
- Determine **upcoming financial needs** and an provide support for future operating **inflation**, salary increases, and capital renovation expenditures
- Determine room rates tiered to offerings, **affordability**, and **competitive pricing**

## Board Rate Recommendations:

- Board rate increase is driven by **Consumer Price Index**, based on Bureau of Labor Statistics Food-Away-From Home
- 4.5% meal plan increase is less than current CPI rate of approximately 8%
- Daily increase per student is \$1.06

Freshman Traditional Double & Board	FY23	FY24	\$ Change	% Change
Traditional Double Room Rate	\$7,810	\$7,970	\$160	2.0%
Independence Meal Plan Board Rate	\$5,310	\$5,550	\$240	4.5%
<b>Total Room &amp; Board</b>	<b>\$13,120</b>	<b>\$13,520</b>	<b>\$400</b>	<b>3.0%</b>

# Peer FY23 Room & Board Rates



Mason: \$13,120 (Freshmen Traditional Double & Independence Plan)

# Student & Board Engagement

- ✓ **Student Government Hosted Town Hall – March 21<sup>st</sup>**
- ✓ **Student Government Leadership Meetings**
- ✓ **Open Public Comment Portal**
- ✓ **April BOV Public Comment Session**
- **May BOV Meeting**

# FY24 Projected Baseline FTE Enrollment

## *1% increase*

Category	FY23 3Q	FY24 Plan	Var
Ugrad I/S	20,856	20,850	(6)
Ugrad O/S	4,310	4,487	177
<b>Ugrad Total</b>	<b>25,166</b>	<b>25,337</b>	<b>171</b>
Grad I/S	3,911	3,728	(183)
Grad O/S	2,421	2,721	300
<b>Grad Total</b>	<b>6,332</b>	<b>6,449</b>	<b>117</b>
Law I/S	296	300	4
Law O/S	563	594	31
<b>Grad Total</b>	<b>859</b>	<b>894</b>	<b>35</b>
<b>Total FTEs</b>	<b>32,357</b>	<b>32,681</b>	<b>324</b>

# FY24 Planning Assumptions

		<i>FY23 Amended Budget</i>	<i>FY24 Scenario #1 (Baseline)</i>	<i>FY24 Scenario #2 (Worst)</i>	<i>FY24 Scenario #3 (Best)</i>
<b>Revenue</b>	Enrollment	1.5%	1.0%	0.5%	1.5%
	Tuition: UG	3.0%	\$300	\$0	\$300
	UG I/S Tuition	\$9,795	\$10,095	\$9,795	\$10,095
	UG O/S Tuition	\$33,959	\$34,259	\$34,259	\$34,259
	Grad & Law	3.0%	\$300	\$300	\$300
	Mandatory Student Fee	0.0%	3.0%	3.0%	3.0%
		\$3,609	\$3,717	\$3,717	\$3,717
	Room and Board	3.9%	3.0%	3.0%	3.0%
Institutional Aid	<i>1/3 of Tuition Growth + \$5.8M Tuition Credit</i>	1/3 of Tuition Growth	1/3 of Tuition Growth	1/3 of Tuition Growth + \$6.3M Tuition Credit	
State Appr: General	5.3%	0.0%	0.0%	10%/\$20M	
Fin Aid	8.0%	66%/\$27.8M	66%/\$27.8M	100%/\$42.8M	
<b>Expense</b>	Salary and Fringe	<i>5% +\$1K bonus</i>	5.0%	7.0%	7.0%
	Market Adjustments	\$5.5M	\$14.0M	\$14.0M	\$14.0M
	Direct Expenditures		4.0%	4.0%	4.0%
<b>Margin</b>	Balancing Mitigation Strategies- E&G Shortfall	(\$41M)	(\$41M)	(\$55M)	(\$31M)
	Balancing Mitigation Strategies- All Funds Operating Shortfall	\$0M	(\$32M)	(\$50M)	(\$11M)

# FY24 Proposed Budget Scenarios: Operating\*

Cash basis (\$Ms)	FY 2022 Actual	FY 2023 Budget (BOV)	FY 2023 3Q Forecast	Scenario #1	Scenario #2	Scenario #3
				FY 2024 Proposed (Baseline)	FY 2024 Proposed (Worst)	FY 2024 Proposed (Best)
<b>Revenues</b>						
Net Tuition and Fees	466	486	489	512	504	508
State Appropriations	251	266	269	310	316	351
Grants & Contracts	236	236	240	256	256	256
Auxiliary Enterprises	233	245	250	257	257	257
Other Operating Revenue	13	16	21	17	17	17
<b>Non-Operating Revenue:</b>						
Relief Funding	40	46	46	0	0	0
<b>Total Revenues</b>	<b>1,239</b>	<b>1,295</b>	<b>1,316</b>	<b>1,352</b>	<b>1,350</b>	<b>1,390</b>
<b>Expenses</b>						
Salaries and Wages	526	565	595	634	645	645
Fringe Benefits	149	158	168	186	189	189
Contractual Services	187	189	197	208	208	208
Travel	13	21	20	21	21	21
Supplies	26	26	27	28	28	28
Equipment	23	25	20	21	21	21
Capital Expenditures	0	2	3	3	3	3
Scholarships & Fellowships	168	157	164	182	182	182
Occupancy	46	48	44	45	45	45
Transfers-Capital Projects/Debt	24	48	98	58	58	58
AE Infrastructure**	78	56	0	0	0	0
<b>Total Expenses</b>	<b>1,240</b>	<b>1,295</b>	<b>1,336</b>	<b>1,384</b>	<b>1,400</b>	<b>1,400</b>
<b>Shortfall</b>	<b>(0)</b>	<b>0</b>	<b>(21)</b>	<b>(32)</b>	<b>(50)</b>	<b>(11)</b>
<b>Balancing Mitigation Strategies</b>	<b>0</b>	<b>(0)</b>	<b>21</b>	<b>32</b>	<b>50</b>	<b>11</b>
<b>Adjusted Shortfall</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Salaries & Wages

- Increases due to filling positions at market rate and filling previous vacancies
- Will create stress on future budgets

\* Operating includes the following funds: Education and General (E&G), Auxiliary Enterprises, Sponsored Research, Indirects, Financial Aid, Other Restricted and Unrestricted.

\*\* AE-Infrastructure reflects reserve adjustments, strategic investment funds and/or AE to E&G overhead transfer.

# FY24 Proposed Budget Scenarios: E&G

Cash basis (\$Ms)	FY 2022 Actual	FY 2023 Budget (BOV)	FY 2023 3Q Forecast	Scenario #1	Scenario #2	Scenario #3
				FY 2024 Proposed (Baseline)	FY 2024 Proposed (Worst)	FY 2024 Proposed (Best)
<b>Revenues</b>						
Gross Tuition	490	520	523	549	539	552
Aid	(27)	(34)	(34)	(37)	(35)	(43)
Net Tuition and Fees	463	486	489	512	504	508
State Appropriations	212	221	223	235	240	260
Auxiliary Enterprises	1	0	1	1	1	1
Other Operating Revenue	12	12	18	14	14	14
<u>Non-Operating Revenue:</u>						
Relief Funding	0	11	0	0	0	0
<b>Total Revenues</b>	<b>688</b>	<b>731</b>	<b>732</b>	<b>762</b>	<b>760</b>	<b>784</b>
<b>Expenses</b>						
Salaries and Wages	406	437	458	488	497	497
Fringe Benefits	120	132	139	145	147	147
Contractual Services	73	74	74	80	80	80
Travel	3	10	7	7	7	7
Supplies	18	19	17	17	17	17
Equipment	10	13	10	11	11	11
Capital Expenditures	2	1	1	1	1	1
Scholarships & Fellowships	37	38	44	45	45	45
Occupancy	21	23	24	24	24	24
Transfers-Capital Projects/Debt	2	1	17	3	3	3
AE Infrastructure*	(4)	(18)	(18)	(18)	(18)	(18)
<b>Total Expenses</b>	<b>687</b>	<b>731</b>	<b>773</b>	<b>803</b>	<b>815</b>	<b>815</b>
<b>E&amp;G Shortfall</b>	<b>0</b>	<b>0</b>	<b>(42)</b>	<b>(41)</b>	<b>(55)</b>	<b>(31)</b>
<b>Balancing Mitigation Strategies</b>	<b>(0)</b>	<b>0</b>	<b>42</b>	<b>41</b>	<b>55</b>	<b>31</b>
<b>Adjusted E&amp;G Shortfall</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Salaries & Wages

- Increases due to filling positions at market rate and filling previous vacancies
- Will create stress on future budgets

\* AE-Infrastructure reflects reserve adjustments, strategic investment funds and/or AE to E&G overhead transfer.

# Operating Shortfall Mitigation

- Pursuing additional revenue streams (\$10-12M)
- Critical vacancy review
- Targeted expense reductions by unit
- Focus on operating efficiencies and shared services
- Prioritize & delay projects



# FY24 Proposed Budget: Capital

Cash basis (\$Ms)	FY 2022 Actual	FY 2023 Budget (BOV)	FY 2023 3Q Forecast	FY 2024 Proposed
<b>Revenues</b>				
Grants & Contracts	12	9	9	0
<u>Non-Operating Revenue:</u>				
Capital Grants	32	89	77	168
<b>Total Revenues</b>	<b>44</b>	<b>98</b>	<b>86</b>	<b>168</b>
<b>Expenses</b>				
Contractual Services	4	5	2	0
Equipment	3	7	2	0
Capital Expenditures*	46	128	99	198
Debt Service	14	25	25	49
Indirect Cost	-	-	-	-
Scholarships & Fellowships	-	-	-	-
Occupancy	0	-	-	-
Transfers-Capital Projects/Debt	(24)	(48)	(98)	(58)
AE Infrastructure**	0	(18)	56	22
<b>Total Expenses</b>	<b>44</b>	<b>98</b>	<b>86</b>	<b>168</b>

\* Does not include Vernon Smith Hall and Masonvale transactions

\*\* AE-Infrastructure reflects reserve adjustments.

## Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the FY 2024 Operating Budget within the ranges specified in Scenarios 1, 2 & 3, including the FY 2024 Tuition, Mandatory Student Fee, Room, and Board rates.

Once the General Assembly passes the FY 2024 State budget, we will present an Amended FY 2024 Operating Budget for approval.

# Board Action Items

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

- Six-Year Capital Plan
- FY 2024 Operating Budget within the ranges specified in Scenarios 1, 2 & 3, including the FY 2024 Tuition, Mandatory Student Fee, Room, and Board rates



# Appendix I

## Capital Projects Stoplight

# 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
<b>Construction</b>										
1	18482-000 FUSE (formerly IDIA HQ)	461,066	0	\$ 253,781,941				1/3/22	7/1/25	26.0%
2	18000-000 Life Sciences & Engineering Building - Bull Run Add*	133,300	0	\$ 107,123,650				8/31/22	1/13/25	9.5%
3	18339-000 Telecom Infrastructure Phase 1*	576	0	\$ 10,525,000				9/1/22	3/31/24	17.0%
4	A8247-027 Johnson Center HVAC Repairs	0	348,447	\$ 7,963,005				3/15/23	5/15/25	0.0%
<b>Design</b>										
5	18509-000 Central Heating & Cooling Plant Boiler & Chiller Addition*	0	0	\$ 8,197,000				7/15/23	12/15/25	N/A
6	18529-000 Aquatic & Fitness Center Capital Renewal	0	90,736	\$ 16,500,000				6/1/23	9/1/24	N/A
7	18487-000 Telecom Infrastructure Phase 2	0	0	\$ 23,250,000				4/1/24	9/1/25	N/A
<b>Design Procurement/ Pre-Planning</b>										
8	18593-000 Telecom Infrastructure Phase 3	0	0	\$ 24,000,000				TBD	TBD	N/A
9	221382 Activities Building	24,852	0	\$ 11,000,000				TBD	TBD	N/A
10	18253-000 Construct Basketball Training, Wrestling, and Athlete Academic Support (RAC Addition)	TBD	TBD	\$ 15,500,000				TBD	TBD	N/A
<b>Acquisition</b>										
11	221512 Real Estate Acquisitions	0	0	\$ 40,000,000				N/A	N/A	N/A
<b>Pending Authorization to Proceed</b>										
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	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

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

Data as of April 2023

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



# Appendix II

## Detailed Proposed FY 2024 Tuition, Fees, Room & Board Rates



# **Proposed Detailed Tuition & Fees** **FY 2024 Operating Budget**

# FY24 Proposed Tuition & Fees: Annual Rates\*

	Tuition	MSF	Tuition and Fee
<b>Undergraduate</b>			
In State	\$10,095	\$3,720	\$13,815
Out of State	\$34,259	\$3,720	\$37,979
Mason Korea**	\$16,280	\$3,720	\$20,000
<b>Graduate</b>			
In State	\$13,726	\$3,720	\$17,446
Out of State	\$35,677	\$3,720	\$39,397
<b>Law</b>			
In State	\$24,136	\$2,814	\$26,950
Out of State	\$39,984	\$2,814	\$42,798

\* Tuition rate reflects a \$300 increase over FY23; MSF rate reflects 3% increase over FY23

\*\* Discounted tuition rate for Mason Korea students while at Fairfax Campus.



# FY24 Proposed Tuition & Fees: Hourly Rates\*

	Tuition	MSF	Tuition and Fee
<b>Undergraduate</b>			
In State	\$420.50	\$155.00	\$575.50
Out of State	\$1,427.50	\$155.00	\$1,582.50
Mason Korea**	\$678.00	\$155.00	\$833.00
<b>Graduate</b>			
In State	\$572.00	\$155.00	\$727.00
Out of State	\$1,486.50	\$155.00	\$1,641.50
<b>Law</b>			
In State	\$862.00	\$100.50	\$962.50
Out of State	\$1,428.00	\$100.50	\$1,528.50

\* Tuition rate reflects a \$300 increase over FY23; MSF rate reflects 3% increase over FY23

\*\* Discounted tuition rate for Mason Korea students while at Fairfax Campus.

# FY24 Proposed Premium Pricing

PROGRAM SPECIFIC PRICING FOR SELECT GRADUATE PROGRAMS PER CREDIT HOUR RATE ABOVE/(DISCOUNTED) REGULAR TUITION & FEE RATES			
	In-State	Out-of-State	Regional
<b>Antonin Scalia School of Law</b>			
All Professional programs	\$ 89.00	\$ 97.00	
Extending in-state tuition to public sector employees with part-time status*			\$ (565.35)
<b>Carter School for Peace and Conflict Resolution</b>			
Regional discount for D.C and Maryland residents*			\$ (274.00)
<b>College of Education and Human Development</b>			
All Graduate Programs*		\$ (714.55)	
Virginia educators discount	\$ (83.92)		
<b>College of Public Health</b>			
All Graduate Programs	\$ 56.75	\$ 56.75	
<b>College of Humanities and Social Sciences</b>			
Masters Criminal Justice	\$200.00	\$200.00	
<b>College of Science</b>			
Advanced Biomedical Sciences Certificate**	\$955.55	\$ 41.00	
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	
<b>Schar School of Policy and Government</b>			
All Graduate programs, except Political Science	\$200.00	\$100.00	
Regional discount for D.C and Maryland residents***			\$(814.55 - \$914.55)
<b>School of Business</b>			
Masters Finance	\$521.75	\$ 33.75	
MS Accounting and Related Certificates	\$321.25	\$ 58.25	
MBA Program and Related Certificates	\$357.00	\$349.00	
MS Business Analytics	\$357.00	\$349.01	
MS Management	\$318.25	\$ 55.25	
MS Real Estate Development	\$320.25	\$337.00	
MS Technology Management and Related Certificates	\$564.50		
Regional discount for D.C and Maryland residents***			\$ (153.90) - \$(906.55)
<b>College of Engineering and Computing</b>			
All Graduate Programs	\$120.00		

\* Discount of regular GR O/S tuition \*\* MOU with Georgetown University \*\*\* Discount of regular GR O/S tuition offered on various premium-priced programs

# FY24 Proposed Graduate Online Rates

PER CREDIT HOUR RATE (SAME FOR IN- AND OUT-OF-STATE)	
<b>Antonin Scalia School of Law</b>	
LL.M. in Global Antitrust Law & Economics (Wiley Partnership)	\$1,200.00
LL.M. in US Law (Wiley Partnership)	\$1,200.00
All other online programs	IS \$851.65 OS \$1,417.00
<b>Carter School for Peace and Conflict Resolution</b>	
All online programs	IS \$559.45 OS \$1,474.00
<b>College of Education and Human Development</b>	
Certificate in Applied Behavior Analysis (Wiley Partnership)	\$805.00
Certificate in Autism Spectrum Disorders (Wiley Partnership)	\$805.00
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
All other online programs	IS \$559.45 OS \$759.45
<b>College of Public Health</b>	
Masters Social Work (Wiley Partnership)	\$795.00
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 of Public Health (Wiley Partnership)	\$725.00
All other online programs	IS \$ 616.20 OS \$1,530.75

PER CREDIT HOUR RATE (SAME FOR IN- AND OUT-OF-STATE)	
<b>College of Humanities and Social Sciences</b>	
Masters of Professional Studies in Applied Industrial and Organizational Psychology (Wiley Partnership)	\$815.00
Masters in Economics (Wiley Partnership)	\$1,065.00
All other online programs	IS \$559.45 OS \$1,474.00
<b>College of Visual and Performing Arts</b>	
Online Master of Music; Music Education Concentration	\$820.00
All other online programs	IS \$559.45 OS \$1,474.00
<b>School of Business</b>	
Certificate of Business Analytics (Wiley Partnership)	\$1,066.70
Masters of Business Administration (Wiley Partnership)	\$1,066.70
Online MS Accounting & Related Graduate Certificates	\$ 880.70
Online Technology Management Programs	\$1,123.95
All other online programs	IS \$559.45 OS \$1,474.00
<b>College of Engineering and Computing</b>	
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 \$679.45 OS \$1,474.00
<b>Schar School of Policy and Government</b>	
All online programs	IS \$759.45 OS \$1,574.00
<b>College of Science</b>	
Online Advanced Biomedical Certificates	\$1,530.00
Online Bioinformatics & Computational Science Graduate and Certificate Programs	IS \$659.45 OS \$1,574.00
Online Geospatial Graduate and Certificate Programs	IS \$759.45 OS \$1,674.00
All other online programs	IS \$559.45 OS \$1,474.00



# Proposed Detailed Room & Board Rates FY 2024 Operating Budget

# FY24 Proposed Housing Room Rates

- Proposing **2.0% increase** on room rates for FY24 over FY23.
- There are **over 6,000 beds** on the Fairfax campus.
- Beacon Hall** on the Science and Technology Campus has **146 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)	FY23	FY24	\$ Change	% Change
<b>Traditional Halls (Freshmen, Meal Plan Required)</b>				
Singles	\$ 10,510	\$ 10,720	\$ 210	2.0%
<b>Double</b>	<b>\$ 7,810</b>	<b>\$ 7,970</b>	<b>\$ 160</b>	<b>2.0%</b>
Triple/Quad	\$ 6,790	\$ 6,930	\$ 140	2.1%
ODS Single		\$ 7,970		
<b>Suites (Freshmen and Upperclass, Meal Plan Required)</b>				
Single	\$ 11,290	\$ 11,520	\$ 230	2.0%
Double	\$ 8,600	\$ 8,770	\$ 170	2.0%
Triple	\$ 9,800	\$ 8,770	\$ (1,030)	-10.5%
Economy Doubles	\$ 7,100	\$ 7,240	\$ 140	2.0%
Economy Triples	\$ 7,100	\$ 7,240	\$ 140	2.0%
ODS Single		\$ 8,770	\$ 8,770	NA
<b>Apartments (Upperclass, Meal Plan Optional)</b>				
Single	\$ 13,440	\$ 13,710	\$ 270	2.0%
Double	\$ 10,750	\$ 10,970	\$ 220	2.0%
ODS Apartment Single		\$ 10,970	\$ 10,970	NA
Townhouse Single		\$ 12,500	\$ 12,500	NA
Townhouse Double	\$ 9,800	\$ 10,000	\$ 200	2.0%
<b>Angel Cabrera Global Center (Upperclass, Meal Plan Required)</b>				
Single		\$ 12,250	\$ 12,250	NA
Double	\$ 9,150	\$ 9,330	\$ 180	2.0%
Economy Triples	\$ 7,100	NA	NA	NA
<b>Beacon Hall - SciTech Grad Housing (11 Month Lease)</b>				
Studio	\$ 13,130	\$ 13,390	\$ 260	2.0%
One Bedroom	\$ 17,220	\$ 17,560	\$ 340	2.0%
Two Bedroom (Per Bed)	\$ 10,010	\$ 10,210	\$ 200	2.0%
<b>SMSC Housing (Front Royal)</b>				
Single	\$ 13,440	\$ 13,710	\$ 270	2.0%
Double	\$ 10,750	\$ 10,970	\$ 220	2.0%

# FY24 Housing Details

- Room rates for all bed types **increase 2.0%** for FY24.
- Estimated **occupancy for FY24 is 95%** based on **97% for the Fall semester and 93% for the Spring semester.**
- FY23 occupancy rates for the Fairfax campus were 95% in the Fall semester and 90% in the Spring semester. Additionally, the SciTech occupancy rates were 96% in the Fall semester and 88% in the Spring semester.
- **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 and the Townhouses (located off Chain Bridge Road).**
- **Beacon Hall** graduate housing on Science and Technology Campus has **146 revenue beds**, which are all 11-month leases, and four graduate RA beds.

# FY24 Proposed Board Meal Plans

## Proposed meal plan rates

increase 4.5% based on:

- Food Consumer Price Index
- No Override increase
- Minimum Points \$100

University policy requires all students living in on-campus housing without full kitchens in the room have a residential meal plan.

ACADEMIC YEAR BOARD RATES (Fall and Spring Semesters Combined)	FY23	FY24	\$ CHANGE	% CHANGE
<b>Independence Dining Plans (Includes Minimum \$100/Semester Bonus Points)</b>				
Independence	\$ 5,310	\$ 5,550	\$ 240	4.5%
Extended	\$ 5,400	\$ 5,810	\$ 410	7.6%
Ultimate	\$ 6,100	\$ 6,680	\$ 580	9.5%
<b>Liberty Meal Plans (Includes Bonus Points)</b>				
Liberty Weekly 9	\$ 5,310	\$ 5,550	\$ 240	4.5%
Liberty Weekly 14	\$ 5,310	\$ 5,550	\$ 240	4.5%
<b>Patriot Meal Plans (Includes Minimum \$100/Semester Bonus Points)</b>				
Patriot Meals 25	\$ 670	\$ 710	\$ 40	6.0%
Patriot Meals 55	\$ 1,130	\$ 1,190	\$ 60	5.3%
Patriot Meals 85	\$ 1,570	\$ 1,650	\$ 80	5.1%
<b>Freedom Dollars Cash Plans (No Bonus Points)</b>				
Freedom 350	\$ 700	\$ 700	\$ -	0.0%
Freedom 500	\$ 1,000	\$ 1,000	\$ -	0.0%
Freedom 750	\$ 1,500	\$ 1,500	\$ -	0.0%
Freedom 1,000	\$ 2,000	\$ 2,000	\$ -	0.0%
Freedom 1,500	\$ 3,000	\$ 3,000	\$ -	0.0%
Freedom 2,000	\$ 4,000	\$ 4,000	\$ -	0.0%
<b>Smithsonian Mason School of Conservation Plan (No Points)</b>				
SMSC	\$ 5,490	\$ 5,730	\$ 240	4.4%

# FY24 Board Meal Plan Details

- **Independence meal plans**, including \$100 in Bonus Points, **increase \$240 in FY24** based on 4.5% 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** considerations with proper medical documentation supporting the request, 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 an exemption/change** to their meal plan based on medical documentation.
- In FY24, 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 academic year prices.



# FY24 Board Meal Plan Details (continued)

- The Independence plans provide students unlimited access to the dining halls, one of which is open 24 hours, 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 \$1,340 for Liberty Weekly 9, and \$595 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.
- **Park+Dine** plans offered to off-campus students will include certain Freedom plans and reduced parking permit rates.
- Freedom 350 and Freedom 500 will be offered during summer sessions 2022.



# Appendix III

## Supplemental Financial Information

# Current Commonwealth Budgets

## House Recommendations

- Maintained financial aid recommendation from last session for FY24: \$27M for Mason
- Increased compensation from 5% to 7%. Mason share of increase not yet determined
- Provided \$75M (\$6M for Mason) to keep tuition at no more than 1%
- Increased Mason maintenance reserve by \$895k for FY24: \$6.2M

## Senate Recommendations

- \$1B more to appropriate than House due to Tax Cuts
  - \$15M for financial aid (on top of \$27M previously approved for FY24)
  - \$20M operating increase
  - \$8M for deferred maintenance
  - 2% increase in compensation (bringing total to 7% on July 1)

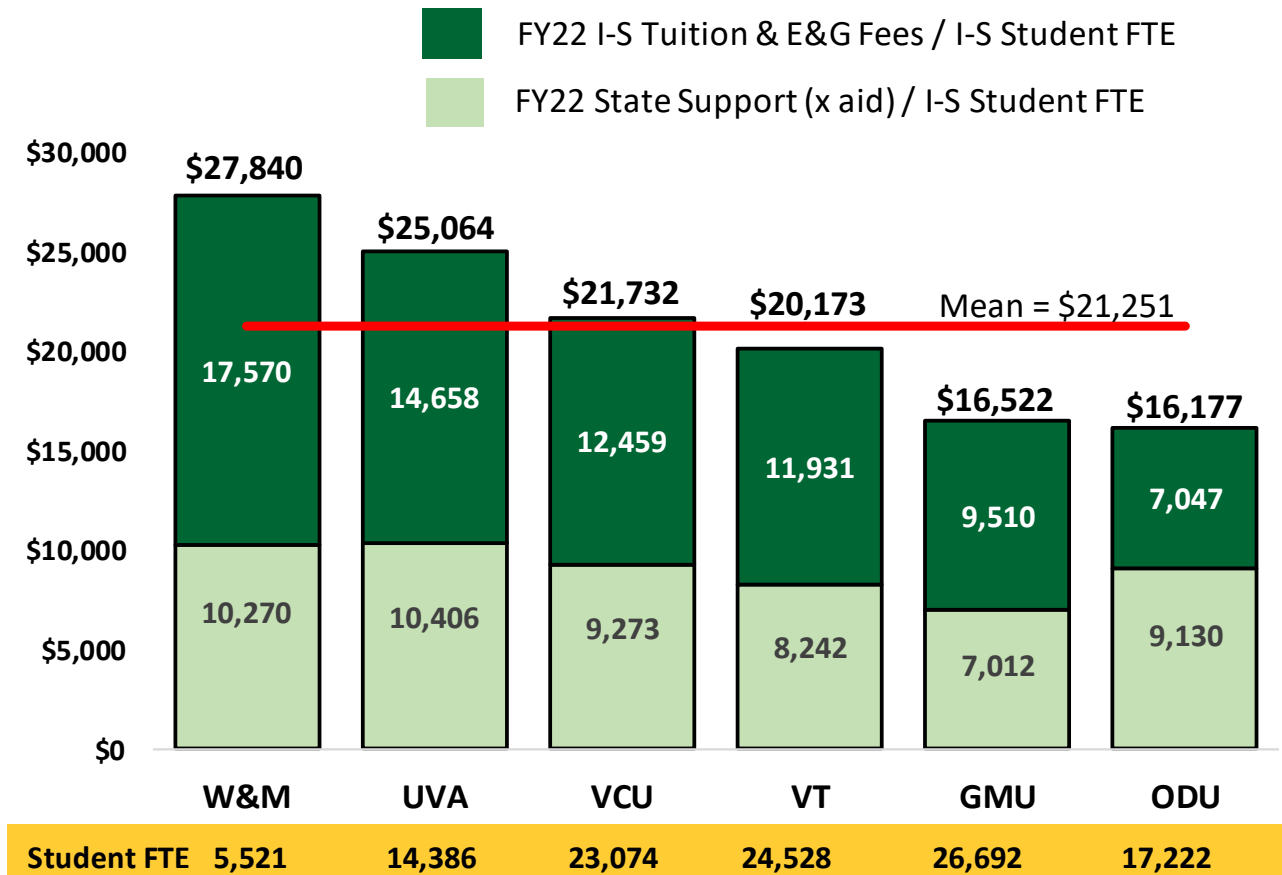
# Supporting The Governor's Agenda For Higher Education

- 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

# Mason Keeps Tuition Low

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

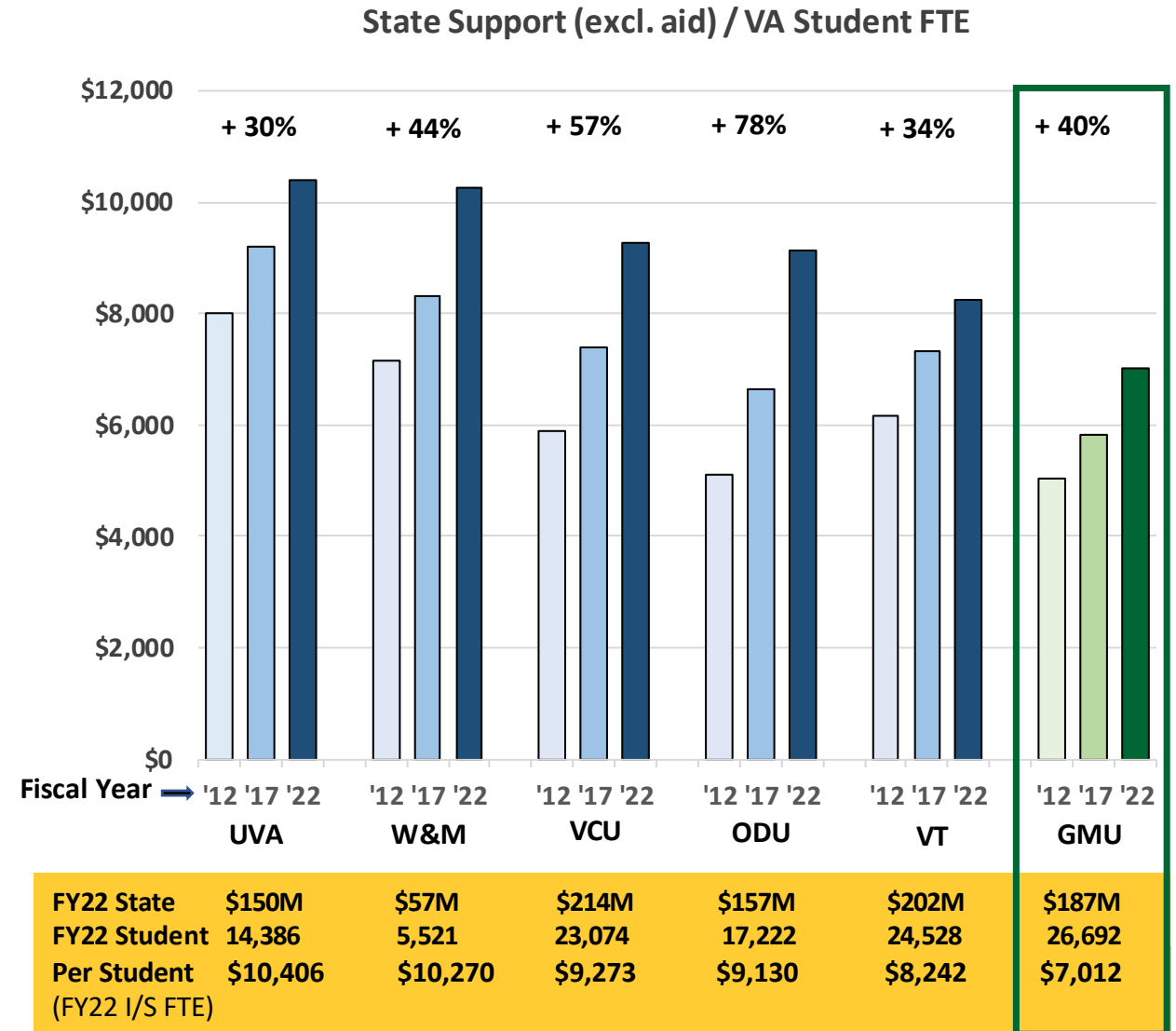
Mason would need an **11.6%** tuition increase to meet current **\$58 million** gap



# Funding Disparity

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

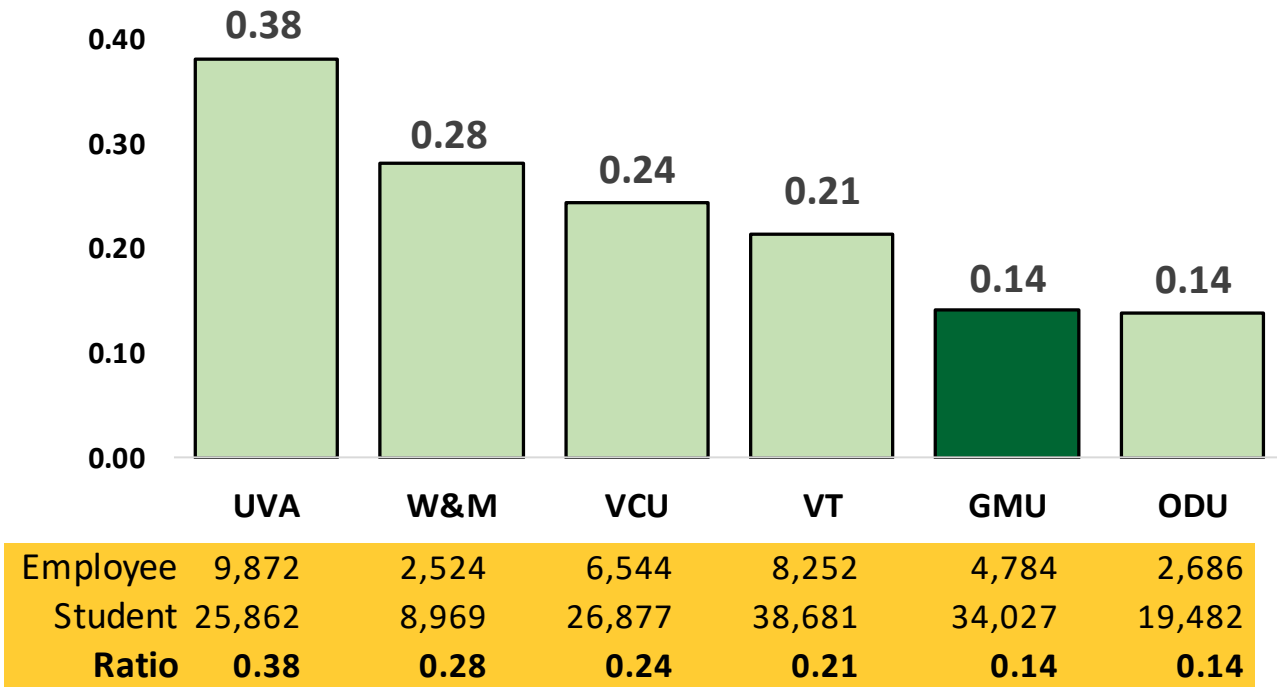


# Operational Efficiency

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**

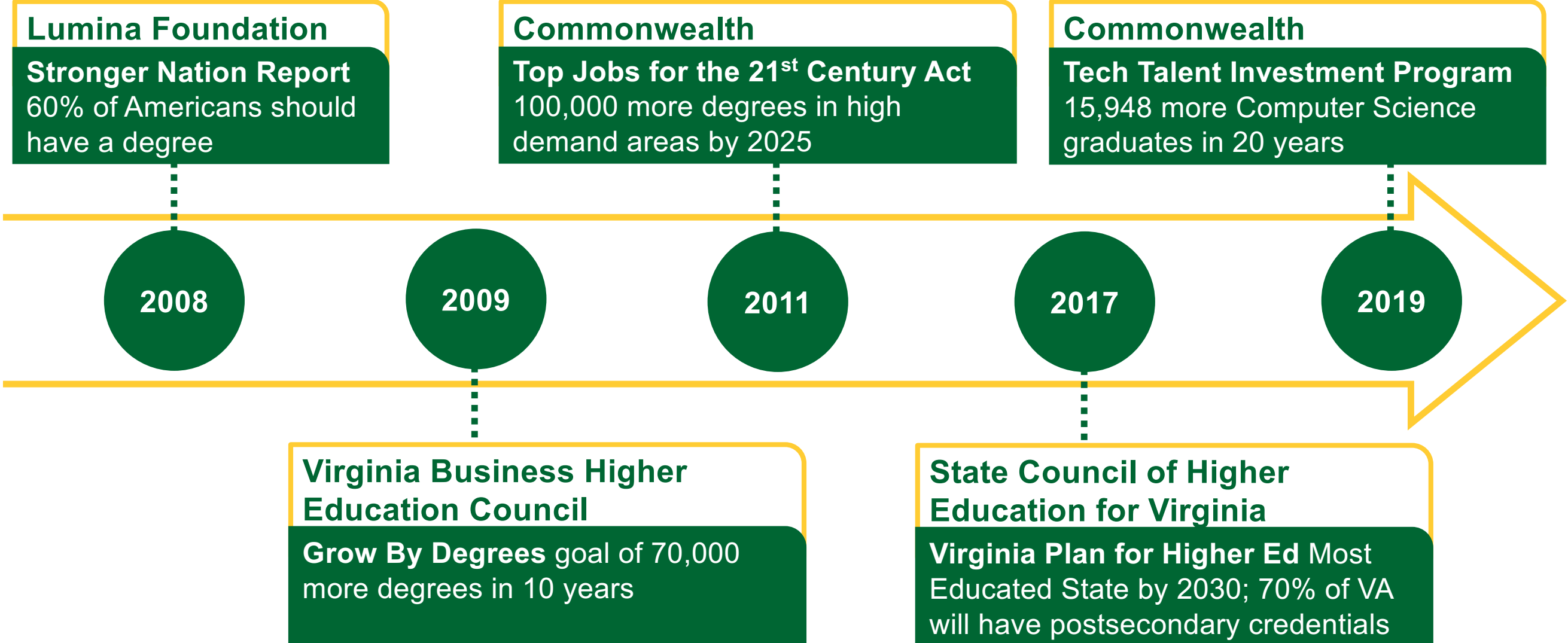
## Total Employee FTE / Total Student FTE



### Mason Metric at Full Employment

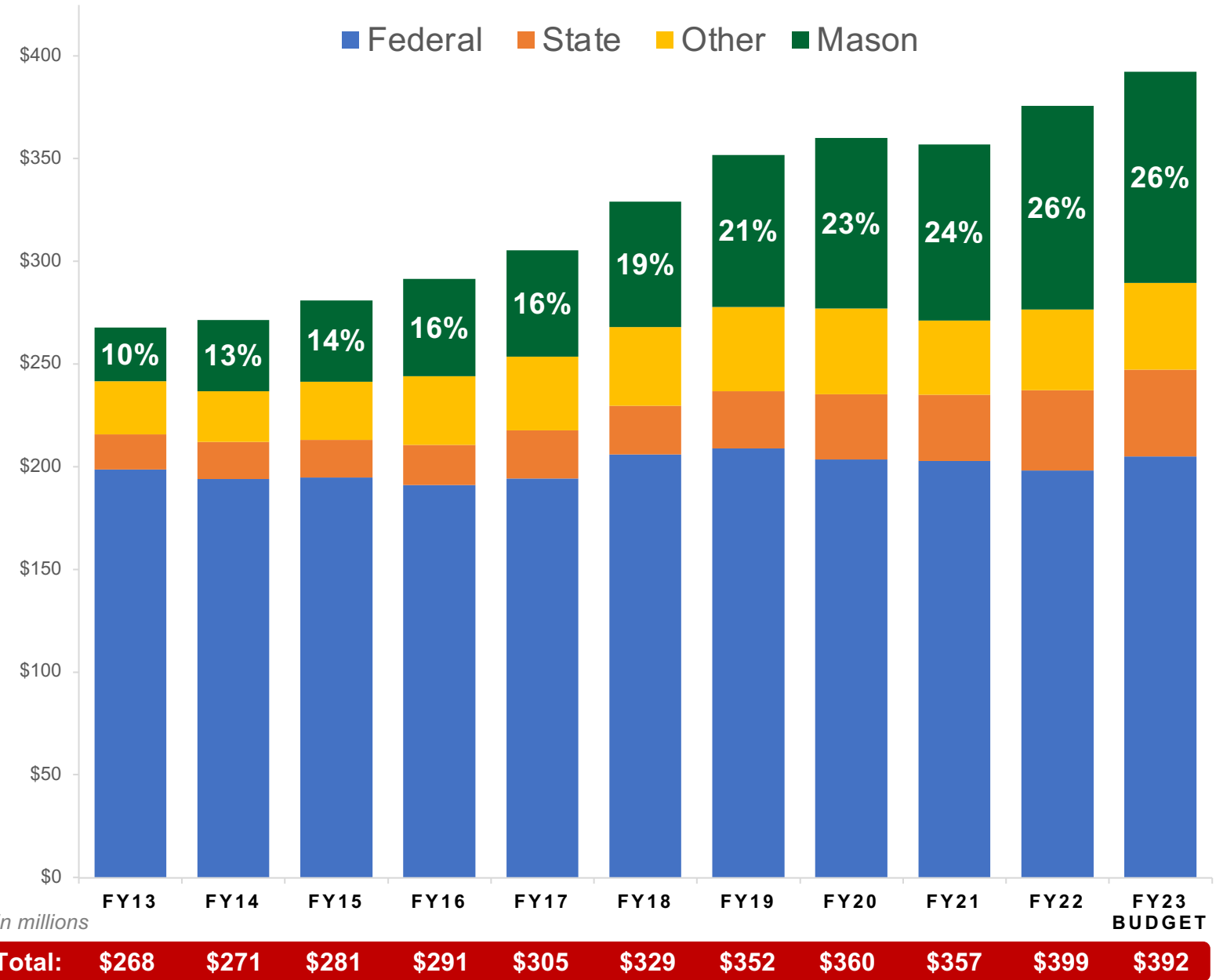
FY22 Employee FTE	4,529
Vacant Positions With Active Recruitment	498
Critical Hires Beyond Existing Vacancies	89
<b>Full Employment FTE</b>	<b>5,116</b>
Student FTE	34,027
<b>Revised Ratio</b>	<b>0.15</b>

# Enrollment Growth Demand





## FINANCIAL AID BY FUNDING SOURCE



- Mason's portion of aid has continued to increase
- Mason aid has more than doubled as a percentage and almost quadrupled as a dollar amount
- State aid will increase by \$27M in FY24

# Approved Projects In Progress

	GF Authorization	NGF Authorization	Total Authorization	BOV Notice to Proceed	Commonwealth Approval	Expenditures to Date as of June 2022	Projected FYE-23 Expenditures	Projected FYE-24 Expenditures	Remaining Authorization	Estimated Completion Date
Aquatic Center Capital Renewal	\$0	\$16.5	\$16.5	July-2020	April-2021	\$0.1	\$0.5	\$7.0	\$8.9	Sep-2024
Life Science Engineering Building	\$107.1	\$0	\$107.1	June -2011	May-2013	\$6.6	\$17.0	\$64.0	\$19.5	Jan-2025
Expand Central Plant Capacity	\$8.2	\$0	\$8.2	May-2019	May-2020	\$0.2	\$0	\$7.3	\$0.7	Dec-2025
Telecom Infrastructure, Ph 1	\$10.5	\$0	\$10.5	May-2018	May-2019	\$1.2	\$4.0	\$5.0	\$0.3	Sep-2023
Telecom Infrastructure, Ph 2	\$12.3	\$11.0	\$23.3	May-2019	May-2020	\$0	\$0	\$2.0	\$21.3	Sep-2025
Telecom Infrastructure, Ph 3	\$14.3	\$9.7	\$24.0	May-2021	June-2022	\$0	\$0	\$2.0	\$22.0	Sep-2026
Recreation Athletic Complex (RAC) Addition <sup>(1)</sup>	\$0	\$15.5	\$15.5	Feb-2016	May-2016	\$0	TBD	TBD	\$15.5	TBD
Johnson Center HVAC Repairs	\$0	\$8.0	\$8.0	April-2018	N/A	\$0.3	\$1.0	\$4.0	\$2.7	Feb-2025
Activities Building	\$0	\$11.0	\$11.0	May-2019	N/A	\$0	\$0	\$1.0	\$10.0	Oct-2025
Land Acquisition Ph 1	\$0	\$40.0	\$40.0	May-2022	N/A	\$0	\$16.7	\$23.3	\$0	TBD
Maintenance Reserve	\$5.9	\$0	\$5.9	N/A	N/A	Rolling	Rolling	Rolling	Rolling	Rolling
TTIP Bachelors Capital Invest. <sup>(2)</sup>	\$23.0	\$0	\$23.0	May-2019	May-2020	\$8.1	\$5.0	\$2.0	\$7.9	Sep-2027
FUSE (IDIA)	\$90.0	\$163.8 <sup>(3)</sup>	\$253.8	May-2019	May-2020	\$31.8	\$55.5	\$112.0	\$55.0	July-2025
<b>Total (In Progress)</b>	<b>\$271.3</b>	<b>\$275.5</b>	<b>\$536.7</b>			<b>\$48.3</b>	<b>\$99.7</b>	<b>\$229.6</b>	<b>\$163.8</b>	

(1) Former Name "Construct Basketball Training, Wrestling and Athlete Academic Support Center".

(2) Tech Talent Investment Program

(3) NGF include \$86M from Mason and \$78M of private equity.

(millions)

# Maximizing Reserve Investment Potential

Component unit (GMUF & MHI) debt is considered Mason debt

\$84M reduction in debt on Mason consolidated financial statements

Balance commitments and resources in light of operating and debt capacity constraints

Primary planned use of available reserves: funding of capital projects planned/underway and critical deferred maintenance

## Total Cash & Investment (TCI) Map *Audited FY22 Year-End*

