



BOARD OF VISITORS
Finance & Land Use Committee

Office of the Executive Vice President | November 30, 2023

Agenda

Financial Matters

- A. Financial Update
- B. FY 2023 Unaudited Financial Statements
- C. FY 2024 Q1 Financial Report & Forecast
- D. State Six-Year Operating Plan (ACTION)

Operational Matters

- A. Succession Planning Update
- B. Retirement Plan Investment Policy Update

Capital Matters

- A. Schematic Design for Activities Building (ACTION)

Appendix - Supplemental Information



Financial Update

Financial Matters

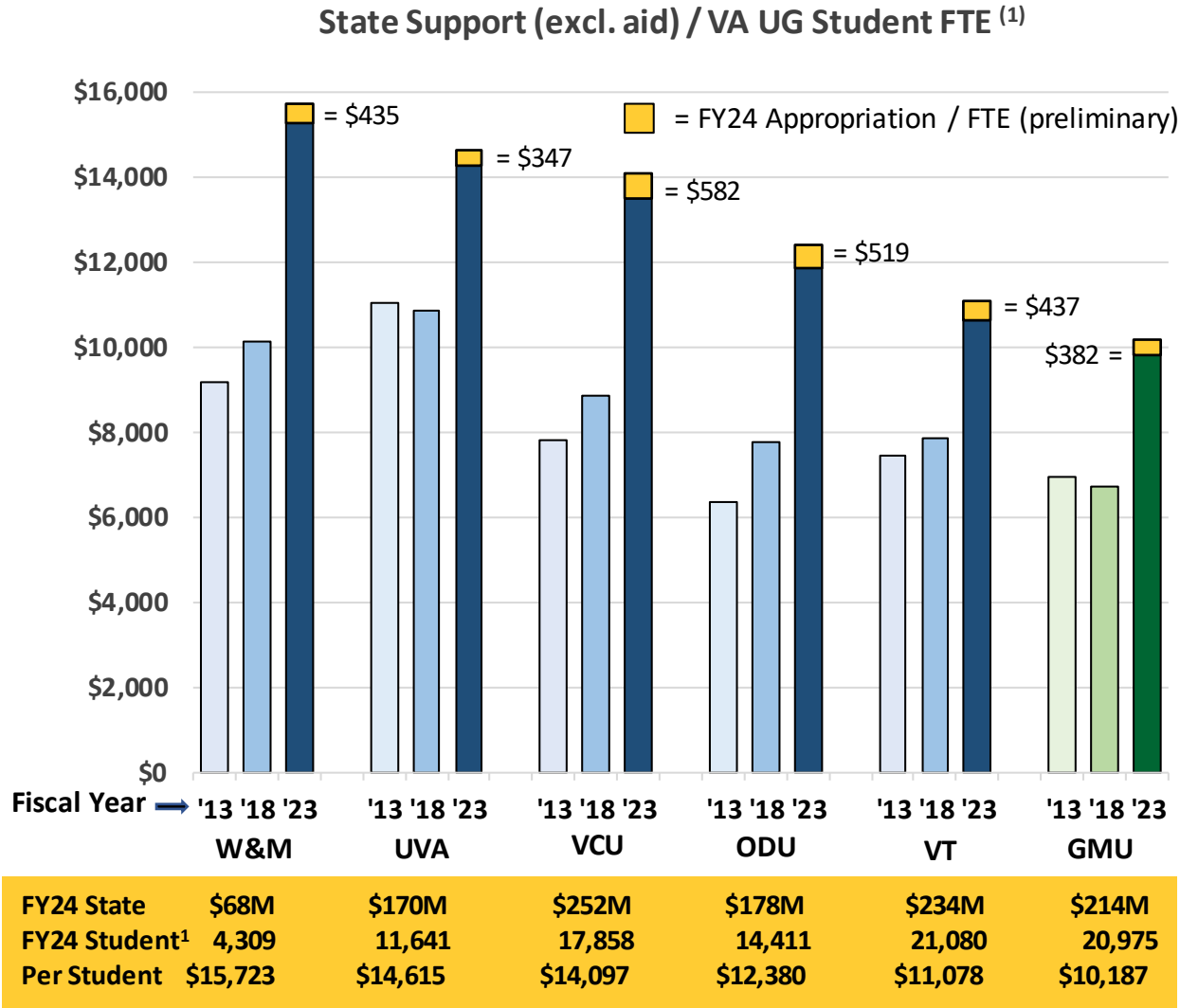
SCHEV FY 2025 E&G Recommendations

	FY 2024	Non-Personal Services	Funding Disparities	VMSDEP Waiver	Total	% Increase
CNU	\$46,097,000	\$462,000		\$1,131,000	\$1,593,000	3%
GMU	\$208,433,000	\$2,868,000	\$18,536,000	\$4,163,000	\$25,567,000	12%
JMU	\$136,028,000	\$1,770,000	\$793,000	\$2,040,000	\$4,603,000	3%
LU	\$41,843,000	\$282,000		\$751,000	\$1,033,000	2%
NSU	\$82,467,000	\$472,000		\$1,048,000	\$1,520,000	2%
ODU	\$177,494,000	\$1,648,000		\$5,130,000	\$6,778,000	4%
RU	\$70,290,000	\$556,000		\$1,018,000	\$1,574,000	2%
UMW	\$41,976,000	\$377,000		\$772,000	\$1,149,000	3%
UVA	\$169,628,000	\$2,531,000		\$2,191,000	\$4,722,000	3%
UVAW	\$30,520,000	\$196,000		\$87,000	\$283,000	1%
VCU	\$250,913,000	\$2,691,000		\$6,482,000	\$9,173,000	4%
VMI	\$21,641,000	\$162,000		\$523,000	\$685,000	3%
VSU	\$63,158,000	\$499,000		\$676,000	\$1,175,000	2%
VT	\$220,559,000	\$3,028,000	\$11,179,000	\$3,493,000	\$17,700,000	8%
WM	\$66,364,000	\$840,000		\$1,713,000	\$2,553,000	4%
RBC	\$13,035,000	\$143,000		\$100,000	\$243,000	2%
VCCS	\$511,910,000	\$5,779,000		\$2,022,000	\$7,801,000	2%
Total	\$2,152,356,000	\$24,304,000	\$30,508,000	\$33,340,000	\$88,152,000	4%

“In public higher education, the Commonwealth’s policy has been to fund each institution’s average faculty salary at the 60th percentile of its national peers... One institution, George Mason University, is below the 30th percentile¹.”

¹State Council of Higher Education for Virginia, Resources and Planning Committee Agenda Book
October 24, 2023

State Appropriations per In-State Undergraduate (FTE) E&G General Fund (excluding aid)



Slower appropriations growth has put Mason further behind over last decade

Mason per student vs peer median:

- FY13: \$859 below
- FY23: \$3,710 below
- FY24: \$3,910 below

If Mason received funding equitable to our nearest peer, it would offset our operating shortfall by \$19M

1 - FY24 Appropriation is preliminary. FY24 in-state undergraduate student FTE is based on FY23 (Fall 2022) enrollment.

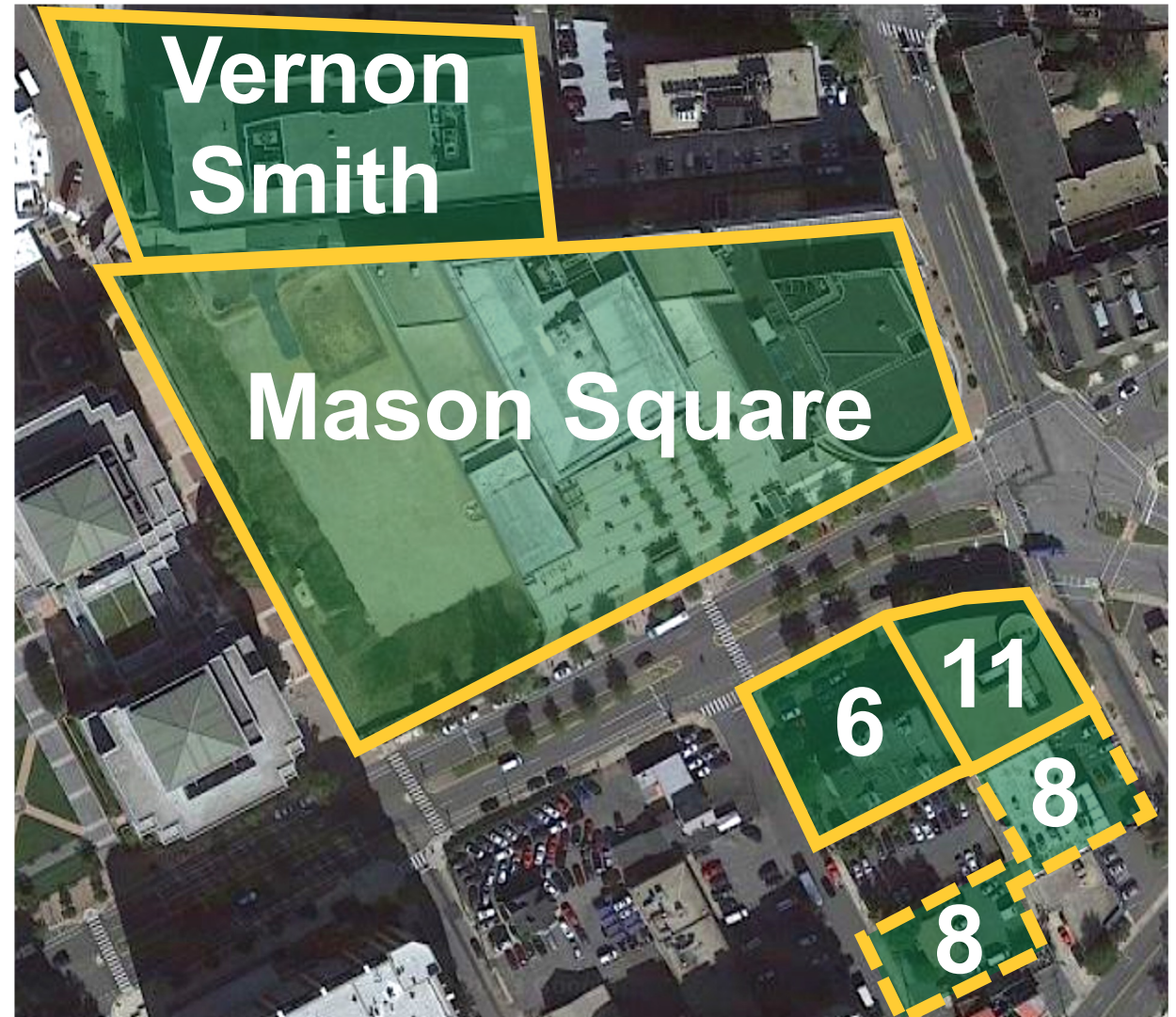
State Appropriations per In-State Undergraduate (FTE) E&G General Fund (excluding aid)

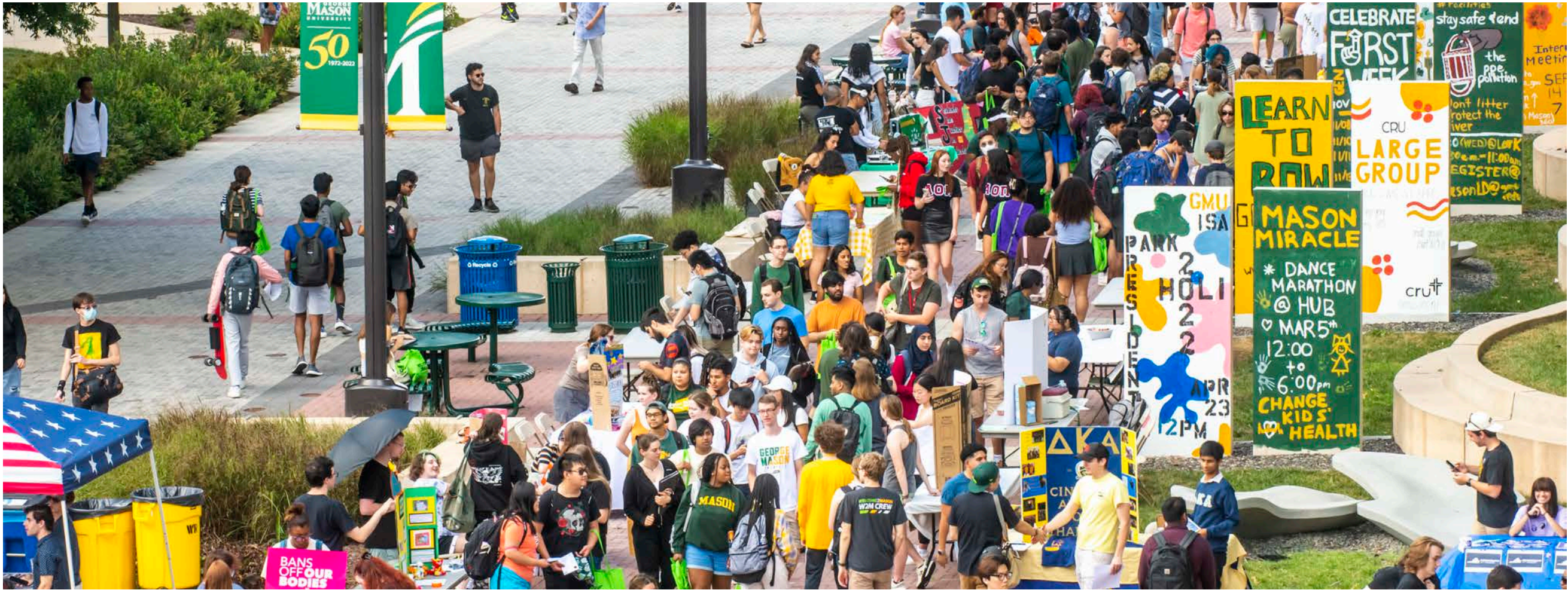


Capital Investment

Commonwealth partnership has enabled acquisition opportunities:

- ✓ **Masonvale**
 - *Closed: June 15, 2023*
 - Generates \$3.5M annually
- ✓ **Lots 6 & 11**
 - *Closed: April 6, 2023*
 - Potential development opportunity
- ✓ **Vernon Smith Hall (VSH)**
 - *Closed: November 15, 2023*
 - Generating annual cashflow and expense savings
- **Lot 8**
 - Closing in December 2023
 - Potential development opportunity





FY 2023 Unaudited Financial Statements

Financial Matters

FY2023 Unaudited Financial Statements

❖ Provided to Auditor of Public Accounts and posted online

<https://fiscal.gmu.edu/generalaccounting/review-financial-statements/>

❖ APA audit entrance meeting conducted today

❖ Audited statements expected May 2024

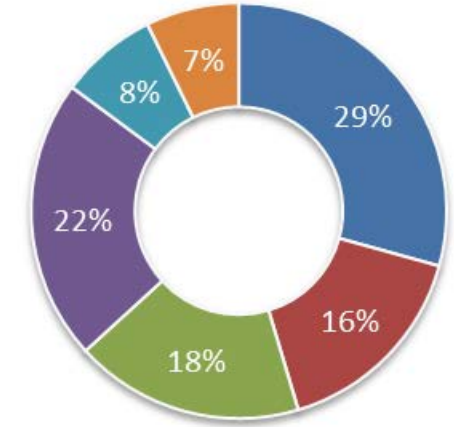
❖ Significant Transactions:

- ❖ Masonvale
- ❖ GASB 96 Adoption (SBITA's)
- ❖ Institutional Aid presentation change

\$61.6M Net Position Increase

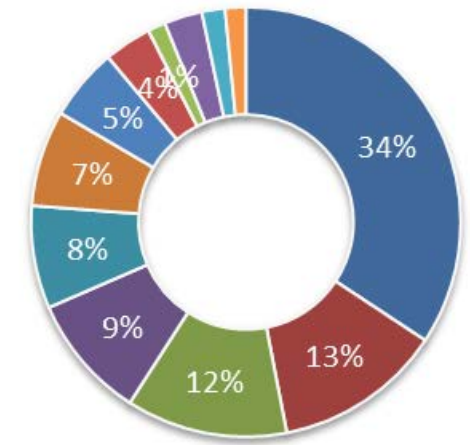
REVENUES \$1,230.3 MILLION

- Student Tuition & Fees, net
- Grants & Contracts
- Auxiliary Enterprises and Other
- State appropriations
- Capital appropriations and Gifts
- Other Nonoperating Revenue



EXPENSES \$1,168.7 MILLION

- Instruction
- Research
- Auxiliary Enterprises Program
- Academic Support
- Depreciation & Amortization
- Institutional Support
- Operation & Maintenance of Plant
- Student Services
- Student Aid
- Public Service
- Interest Expense
- Other Nonoperating Expense



George Mason University

FY 2022 and FY 20223 Revenues & Expenses - Accrual Basis

(\$ in millions)

	FY 2022 <u>Audited (Adj)</u>	FY 2023 <u>Unaudited</u>	% <u>Inc/(Decr)</u>
<u>Operating Revenues</u>			
Student Tuition & Fees, net	\$ 344.7	\$ 360.3	4.5%
Grants & Contracts	180.7	198.2	9.7%
Auxiliary Enterprises and Other	210.7	219.3	4.1%
Total Operating Revenues	\$ 736.1	\$ 777.8	5.7%
<u>Nonoperating Revenues</u>			
State appropriations	\$ 256.6	\$ 269.6	5.0%
Capital appropriations and Gifts	45.1	93.6	107.5%
Other Nonoperating Revenue	121.8	89.3	(26.7%)
Total Revenues	\$ 1,159.6	\$ 1,230.3	6.1%
<u>Operating Expenses</u>			
Education and General	\$ 845.5	\$ 897.8	6.2%
Auxiliary Enterprises	101.3	141.9	40.1%
Depreciation & Amortization	74.9	90.4	20.7%
Total Operating Expenses	\$ 1,021.7	\$ 1,130.1	10.6%
<u>Nonoperating Expenses</u>			
Interest Expense	\$ 20.2	\$ 20.3	0.6%
Other Nonoperating Expenses	5.3	18.3	244.6%
Total Expenses	\$ 1,047.2	\$ 1,168.7	11.6%
Increase in Net Position	\$ 112.4	\$ 61.6	(45.2%)

Source: Audited 2022 and unaudited 2023 Financial Statements

Key takeaways:

- ❖ Updated distribution of institutional aid
 - ❖ prior year adjusted for comparability
- ❖ **Revenues increased 6.1%**
 - ❖ Relative composition of revenue consistent with FY22
 - ❖ Increase in capital appropriations offsets decreased COVID relief funds
- ❖ **Expenses increased 11.6%**
 - ❖ Compensation up \$89M (14%)
 - ❖ Auxiliary Enterprises reflect return to on-campus operations and reinstatement of overhead charge
 - ❖ \$17M of non-operating related to Masonvale acquisition
- ❖ **Accounts Receivable write-offs:**
 - ❖ FY23 w/o: \$3.2M/0.5% of FY22 billings
 - ❖ As of 6/30/23, 96.8% collection of FY23 billings



FY 2024 Q1 Financial Report & Forecast

Financial Matters

FY 2024 Q1 Financial Forecast-Operating

Cash basis, in \$M's	FY 2023 Actual	FY 2024 Amended Budget	FY 2024 1Q Forecast	var to FY 2024 Amended Budget
Revenues				
Net Tuition and Fees	496	514	520	6
State Appropriations	267	327	327	-
Grants & Contracts	244	256	267	11
Auxiliary Enterprises	249	266	270	4
Other Operating Revenue	29	27	36	9
<u>Non-Operating Revenue:</u>				
Relief Funding	50	-	-	-
Total Revenues	1,335	1,391	1,421	30
Expenses				
Salaries and Wages	595	640	640	(0)
Fringe Benefits	163	187	183	4
Contractual Services	210	208	220	(12)
Travel	20	21	24	(3)
Supplies	27	28	28	(1)
Equipment	22	21	25	(4)
Capital Expenditures	4	3	2	1
Scholarships & Fellowships	164	187	194	(7)
Occupancy	41	45	44	1
Transfers-Capital Projects/Debt	135	58	58	(0)
AE Infrastructure	0	2	-	2
Total Expenses	1,381	1,399	1,419	(19)
Shortfall	(46)	(9)	2	11
Balancing Mitigation Strategies	46	9	(2)	(11)
Adjusted Shortfall	-	0	0	-

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

FY 2024 Q1 Financial Forecast-E&G Operating

Cash basis, in \$M's	FY 2023 Actual	FY 2024 Amended Budget	FY 2024 1Q Forecast	var to FY 2024 Amended Budget
Revenues				
Net Tuition and Fees	494	514	520	6
State Appropriations	220	246	246	-
Grants & Contracts	220	-		
Auxiliary Enterprises	1	1	1	-
Other Operating Revenue	19	14	19	5
Total Revenues	734	775	786	11
Expenses				
Salaries and Wages	457	494	491	2
Fringe Benefits	140	146	145	1
Contractual Services	80	80	82	(2)
Travel	6	7	8	(1)
Supplies	18	17	17	-
Equipment	11	11	14	(3)
Capital Expenditures	2	1	-	1
Scholarships & Fellowships	46	45	50	(5)
Occupancy	22	24	24	0
Transfers-Capital Project Funding	31	3	1	1
AE Infrastructure*	(18)	(18)	(22)	4
Total Expenses	796	810	811	(1)
E&G Shortfall	(62)	(35)	(25)	10
Balancing Mitigation Strategies	62	35	25	(10)
Adjusted E&G Shortfall	0	0	-	-

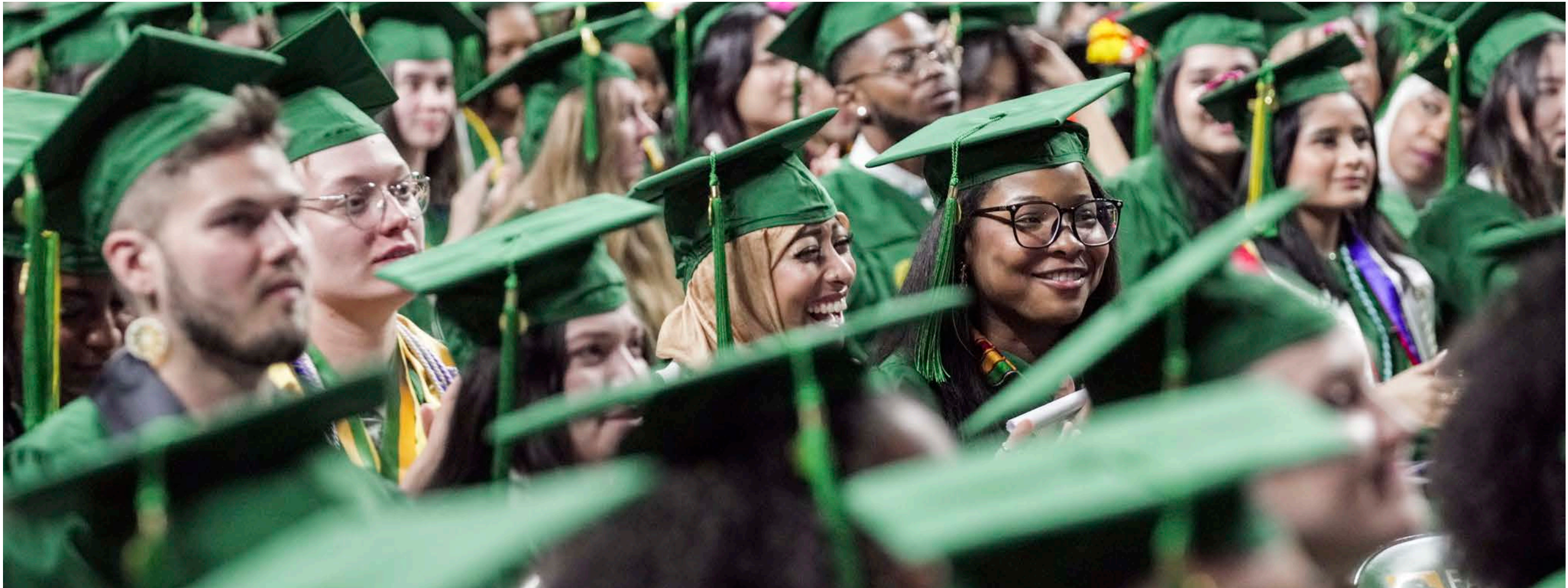
* AE Infrastructure reflects AE to E&G overhead transfer

FY 2024 Q1 Financial Forecast-Capital

Cash basis, in \$M's	FY 2023 Actual	FY 2024 Amended	FY 2024 1Q Forecast	var to FY 2024 Amended Budget
Revenues				
Capital Grants	82	169	169	-
Total Revenues	82	169	169	-
Expenses				
Contractual Services	3	3	3	-
Equipment	1	2	2	-
Capital Expenditures	130	302	302	-
Debt Service	25	49	49	-
Transfers-Capital Project Funding	(135)	(58)	(58)	-
Total Expenses	25	298	298	-
Capital (Shortfall)/Surplus	57	(129)	(129)	-
Drawdown/Increase of Fund Balances	(57)	129	129	-
Adjusted Margin	-	-	-	-

FY 2024 Shortfall Mitigation

<i>Major Expense Drivers</i>
Savings from benefitted position vacancies
Increased use of wage, part time faculty, and student workers for staff augmentation
Contract escalations, market increases, and consultant staffing
<i>Mitigating actions</i>
Continue critical vacancy review, with additional review of using wage/other compensation to offset pause in permanent hiring
Leverage all available funding sources:
> <i>Direct charging appropriate funds</i>
> <i>Allocation of infrastructure across all benefitting funds</i>
Reduce/minimize discretionary spending
Contract reviews/negotiations
Organizational reviews/realignments and improvement in operational efficiencies
Incentive retirement plans



Six-Year Operating Plan

Financial Matters

“What Support Can Op Six Provide?”

- **Support equitable funding – realignment of appropriations**
Acknowledging the value Mason provides the Commonwealth, we seek funding commensurate with our value and aligned with funding provided other institutions
- **Support revenue diversification & partnership opportunities**
Allow Mason to manage own cash
Support future partnerships to move Mason forward
- **Policy Changes & Unfunded Mandates**
Cover full cost of compensation increase for state employees
Virginia Military Survivors & Dependent Education Program
DHRM policy flexibility
 - Retirement incentive
 - Reorganizations
 - Performance Management Exception for Classified Staff

General Fund Request

Priority Ranking	Strategies (Match Academic-Financial Worksheet Short Title)	Biennium 2024-2026 (7/1/24-6/30/26)			
		2024-2025		2025-2026	
		Total Amount	GF Support	Total Amount	GF Support
1	Deliver a distinctive & inclusive student experience that fosters lifelong engagement				
	1a) Financial Aid	\$18,267,204	\$8,000,000	\$18,909,435	\$8,000,000
	1b) Expand Access	\$2,365,000	\$1,182,500	\$2,365,000	\$1,182,500
	1c) Student Success Initiatives	\$20,000,000	\$13,000,000	\$16,800,000	\$13,400,000
	1d) Unfunded Mandate-Virginia Military Survivors & Dependent Education Program	\$13,013,000	\$13,013,000	\$16,916,900	\$16,916,900
4	Expand the impact of Mason's research, scholarship, & creative enterprise				
	4a) Support/ Infrastructure	\$9,850,000	\$9,850,000	\$3,850,000	\$3,850,000
	4b) Scholarship	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000
3	Expand partnerships for economic & social impact.	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000
2	Invest in faculty and staff success				
	2a) Equitable Compensation	\$6,115,894	\$6,115,894	\$6,273,585	\$6,273,585
	2b) Efficient systems, infrastructure, reduce manual processes	\$5,500,000	\$5,500,000	\$3,700,000	\$3,700,000
	2c) HEETF-Increased institutional support	\$5,000,000	\$5,000,000	\$8,000,000	\$8,000,000
	Total General Fund Request	\$88,261,098	\$69,811,394	\$84,964,920	\$69,472,985

FY24 Commonwealth Capital Submission

(millions)

	GF Authorization	NGF Authorization	Total Authorization
Life Sciences and Engineering Building - Equipment	\$9.0 ⁽²⁾	\$0	\$9.0
Real Estate Acquisitions Phase 2 <i>(Vernon Smith Hall)</i>	\$0	\$107.0	\$107.0
Student Innovation Factory Building	\$37.0	\$0	\$37.0
Interdisciplinary Sci. & Eng. Building - 1 (ISEB-1)	\$165.0	\$0	\$165.0
Business School Building ⁽¹⁾	\$82.5	\$82.5	\$165.0
Critical Deferred Maintenance	\$36.0	\$0	\$36.0
Total	\$329.5	\$189.5	\$519.0

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

(2) Funding is already part of existing pool.

Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the State Six-Year Operating Plan as detailed in the Board Book.



Succession Planning Update

Operational Matters

Overview

Mason must plan for continuous changes in our workforce by:

- **Tracking specific workforce metrics, including Retention/ Turnover Rates & Retirement Eligibility**
- **Identifying essential employees & having succession strategy**

Update on risk factors, workforce metrics, and next steps to mitigate identified risks and develop robust succession plans

Mason is required to provide succession plan annually to DHRM & Board of Visitors

Risk Factors

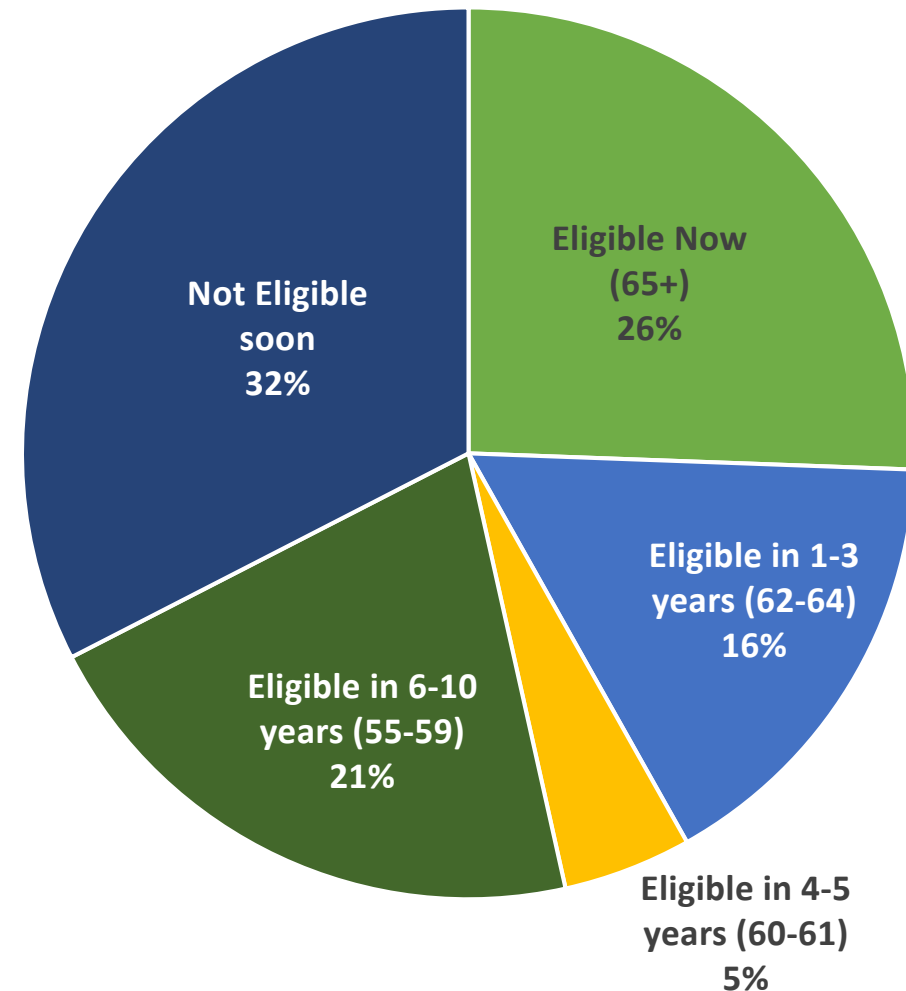
- **Identifying “Workforce Planning Critical Positions”**
 - Identify key positions to develop and retain who impact Mason’s mission, operations, quality, strategy and engagement.
 - If unfilled, these positions may have a significant negative impact on executing our mission.
- **A workforce heading towards retirement**
 - As our aging workforce retires and leaves gaps in institutional knowledge, we must prepare the next generation to be their successors.
 - What are key metrics to identify critical employees headed to retirement and their successors?
- **Mason’s greatest talent risks**
 - Our geographic location presents unique challenges in attracting and retaining talent.
 - The pandemic and new work environment created a need for re-skilling and upskilling of our workforce.
 - Ability to provide professional growth, pathways and opportunity for internal promotions.

Executive Leadership

43 executive leaders include vice presidents, deans, and other senior leadership positions.

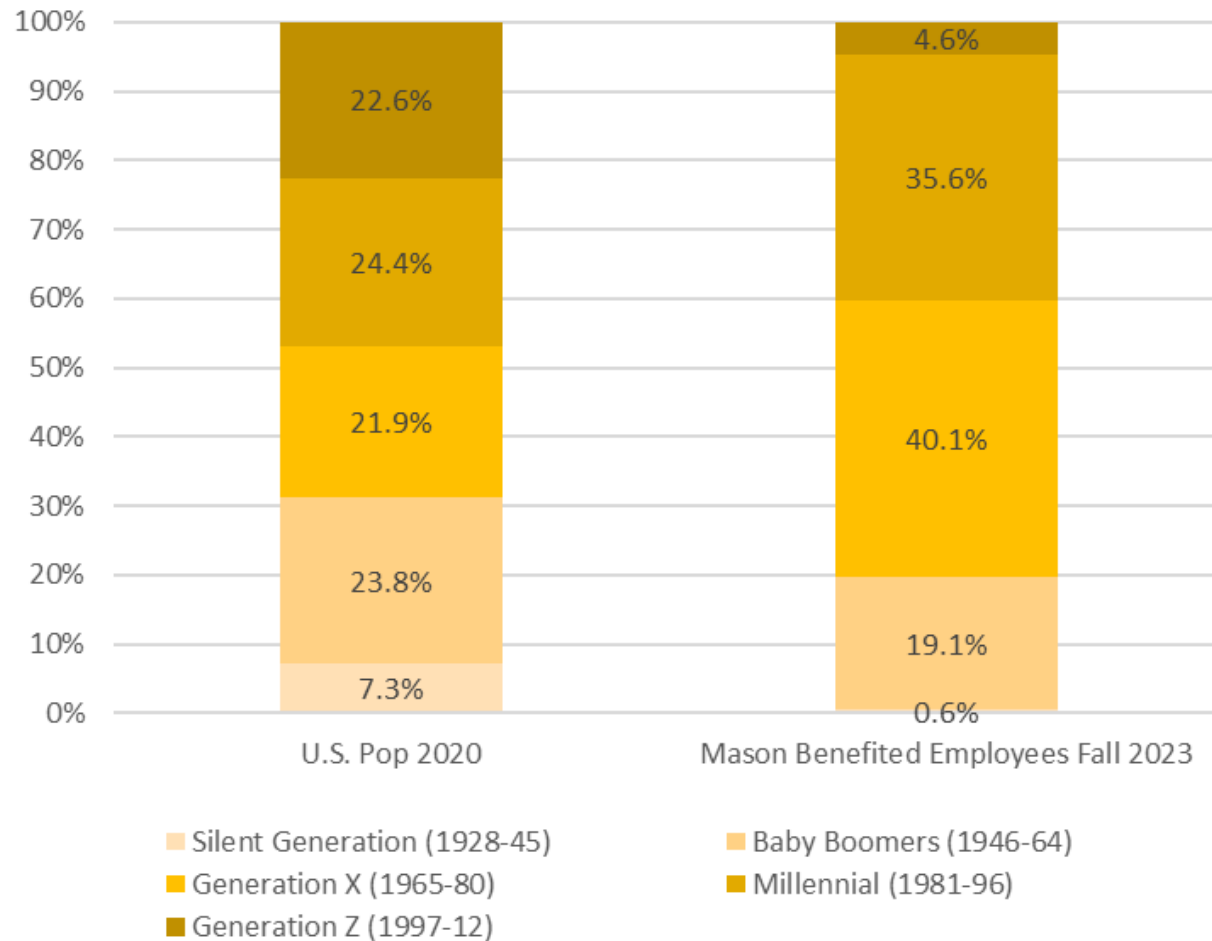
- Six of these executive leaders are currently interim
- 26% currently eligible to retire
- 21% could retire within the next 5 years
- 32% are not eligible for retirement

Mason Executives Retirement Eligibility

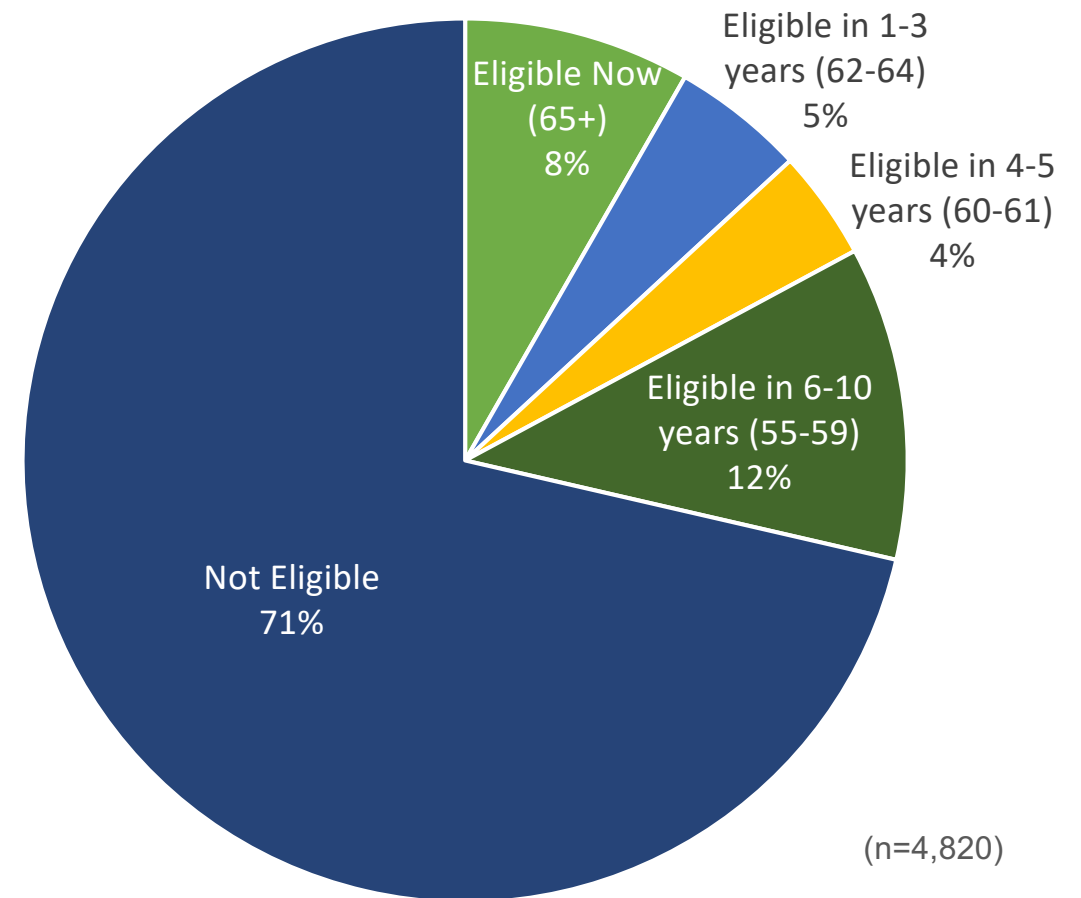


Mason Benefited Employees

**National vs Mason
Generational Makeup of Workforce**



**Mason Benefited Employees
Retirement Eligibility**



Next Steps

Ongoing:

- Survey conducted identifying unit utilization of succession planning
- Implementation and testing of the succession planning module
- Succession planning tools and learning programs are in development

Short-term:

- Develop a 5-year plan, defining metrics and identifying opportunities to mitigate talent gaps
- Launch a campaign linking learning, performance, and succession planning
- Use HR metrics to identify retention and succession planning risk factors

Long-term:

- Implement the 5-year plan, based on the established metrics
- Cascade succession framework to ensure all supervisors have plans
- Utilize technology to assist units with long-term succession planning goals



Retirement Plan Investment Policy Update

Operational Matters

Mason Investment Policy Statement

The Investment Policy Committee (IPC) advises and assists the Executive Vice President in monitoring investment options for the following defined contribution retirement plans maintained by the University for the benefit of its employees:

1. University's Defined Contribution Retirement Plan (ORP) for Faculty
2. George Mason University Cash Match Plan
3. Supplemental Defined Contribution Plan for Employees
4. George Mason University Tax Deferred Savings Plan
5. George Mason University Employer 403(b) Plan

Investment Policy Statement Highlights:

- Outlines investment program structure, IPC duties, responsibilities, and the policies and procedures under which the IPC operates.
- Establishes guidelines and procedures used for selection of investment options.
- Defines criteria and procedures used to report investment option performance and evaluation of the respective investment options.

Investment Overview

Total Assets: \$1.2B

TIAA Optional Retirement Plan (ORP)	\$452M
TIAA Cash Match	\$18M
TIAA 403(b)	\$360M
Fidelity Optional Retirement Plan (ORP)	\$197M
Fidelity Cash Match	\$11M
Fidelity 403(b)	\$173M

Hardship/Loan Information

Active Loans	167
Hardships	12
Active Loan Balance	\$1.78M
Active Hardship Balance	\$46k

Data pulled as of 11/08/2023 for Fidelity and 11/07/2023 for TIAA, subject to change thereafter

Investment Policy Committee (IPC)

Key accomplishments during past year:

- Fund menu consolidation, simplification and alignment for all Mason sponsored Retirement Plans across Fidelity and TIAA
 - On campus support during and through the transition
 - Addition of self-directed brokerage window
 - Closing and mapping of deselected Funds
 - Tiering of the menu for easy and more understandable fund selection
 - Great and overwhelmingly positive feedback
- Continued Fee re-negotiations with TIAA and Fidelity

Next Steps

Reviewing the current fee structure and accounts to migrate to a more transparent and equitable model



Schematic Design for Activities Building

Capital Matters

Project Program

- One-story, 24,852 GSF new building
 - 2 pre-engineered tension fabric building over two full-sized basketball court
 - 1 tilt-up concrete panel over the multipurpose rooms in between the pre-engineered tension fabric building

- Primary usage of building:
 - Full-scale band and pep rally practices as well as other equally sized recreation activities in the two basketball courts
 - Additional offices, conference rooms, and activities room which for hosting student engagement and campus activities

- Construction scheduled to start **March 2024**
- Occupancy scheduled for **January 2025**



OVERALL OCCUPANCY TYPE AND LOAD SCHEDULE (Table 1004.5, 2018 Virginia Construction Code)						
LEVEL	NAME	SPECIFIC USE	*AREA	**FLOOR AREA / OCCUPANT	***OCCUPANT LOAD	COMMENTS
LEVEL 01	CONFERENCE 1	B (A-3 ACCESSORY)	200 SF	15	14	
LEVEL 01	CONFERENCE 2	B (A-3 ACCESSORY)	200 SF	15	14	
LEVEL 01	EQUIPMENT STORAGE 1	A-3	444 SF	300	2	
LEVEL 01	EQUIPMENT STORAGE 2	S (A-3 ACCESSORY)	443 SF	300	2	
LEVEL 01	FLOOR SERVICE AREA	N/A	2213 SF	0		
LEVEL 01	GROUP 1	A-3	145 SF	15	10	
LEVEL 01	GROUP 2	A-3	100 SF	15	7	
LEVEL 01	GROUP 3	A-3	107 SF	15	8	
LEVEL 01	GYMNASIUM 1	A-3	7994 SF	50	160	
LEVEL 01	GYMNASIUM 2	A-3	8003 SF	50	161	
LEVEL 01	IT	S (A-3 ACCESSORY)	110 SF	300	1	
LEVEL 01	JC	S (A-3 ACCESSORY)	57 SF	300	1	
LEVEL 01	LARGE ACTIVITIES	A-3	1824 SF	20	92	
LEVEL 01	MEDIUM ACTIVITIES 1	A-3	882 SF	20	45	
LEVEL 01	MEDIUM ACTIVITIES 2	A-3	1000 SF	20	50	
LEVEL 01	OFFICE 1	B	100 SF	150	1	
LEVEL 01	OFFICE 2	B	100 SF	150	1	
LEVEL 01	OFFICE 3	B	100 SF	150	1	
LEVEL 01	OFFICE 4	B	100 SF	150	1	
LEVEL 01	OFFICE 5	B	100 SF	150	1	
LEVEL 01	PANTRY	A-3	504 SF	15	34	
LEVEL 01	SMALL ACTIVITIES	A-3	451 SF	20	23	
LEVEL 01	UTILITY ROOM	S (A-3 ACCESSORY)	247 SF	300	1	
			25422 SF		630	

Renderings



Aerial View

Perspective View



Building Materials



Concrete Formliner

Concrete Formliner

Tension Fabric

Prefinished Glazing

Metal Canopy

Concrete Formliner

Staff Recommendation to Board

The Finance & Land Use Committee recommends approval by the Board of Visitors of the schematic design for the Activities Building as detailed in the Board Book.

Board Action Items

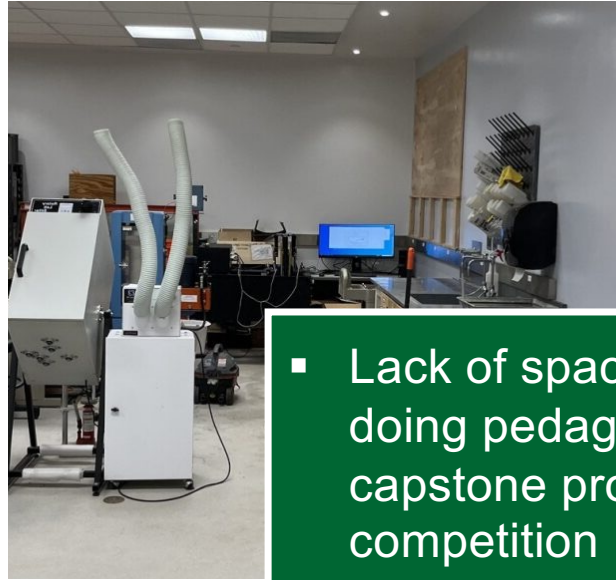
Motion: I move to approve the following items, en bloc, as they are outlined in the meeting materials:

- State Six-Year Operating Plan
- Schematic Design for Activities Building



Appendix: Supplemental Information

Student Innovation Factory Building



- Lack of space for learn-by-doing pedagogies to support capstone projects & design competition
- Students currently use off-campus lease space, repurposed computer lab, Facilities complex, & common spaces.

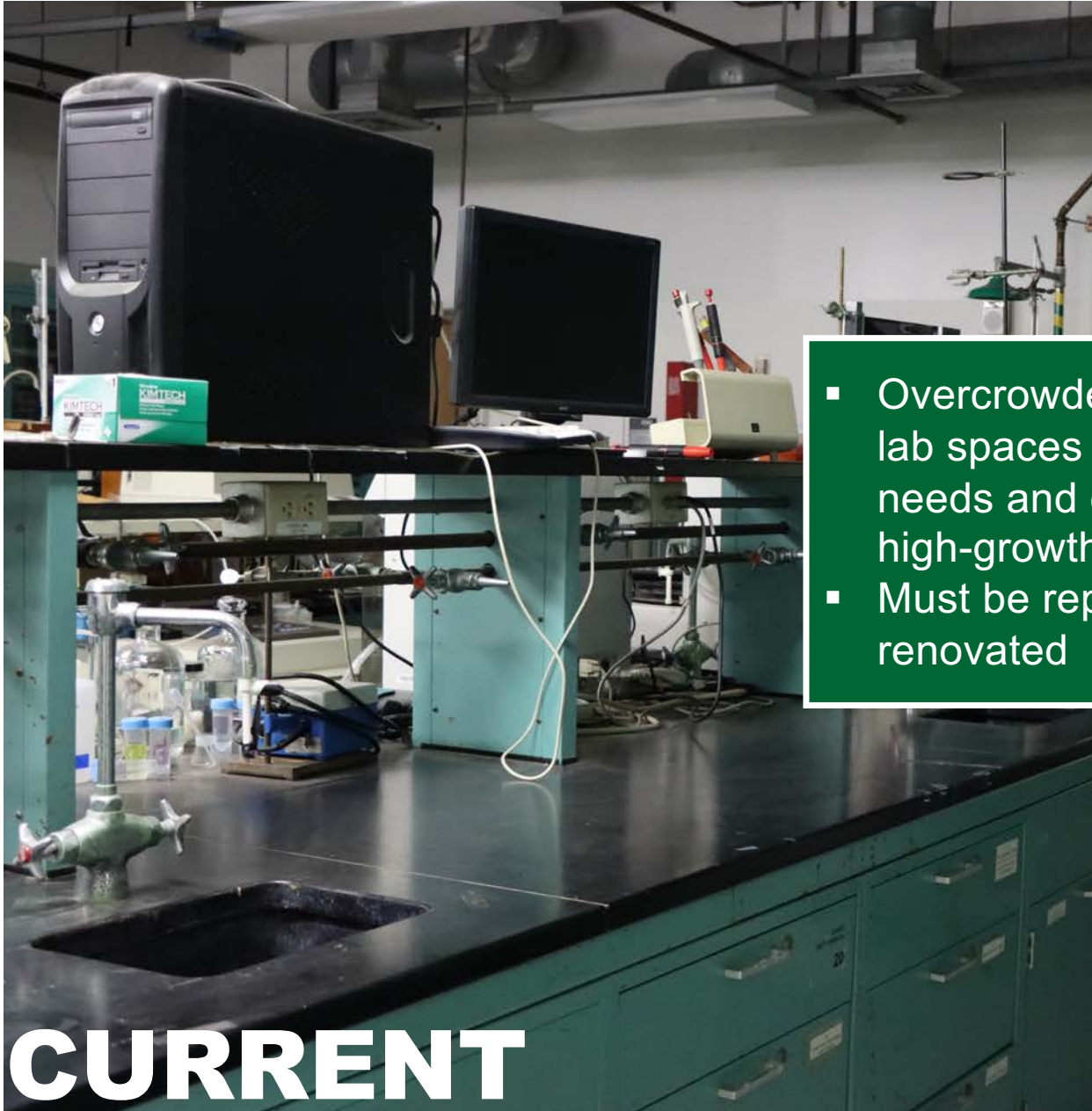


CURRENT



FUTURE

Interdisciplinary Science & Engineering Building



CURRENT

- Overcrowded, antiquated lab spaces barely meet the needs and demands of high-growth R1 programs
- Must be replaced or renovated



FUTURE

Modern Facilities for High-Demand Programs



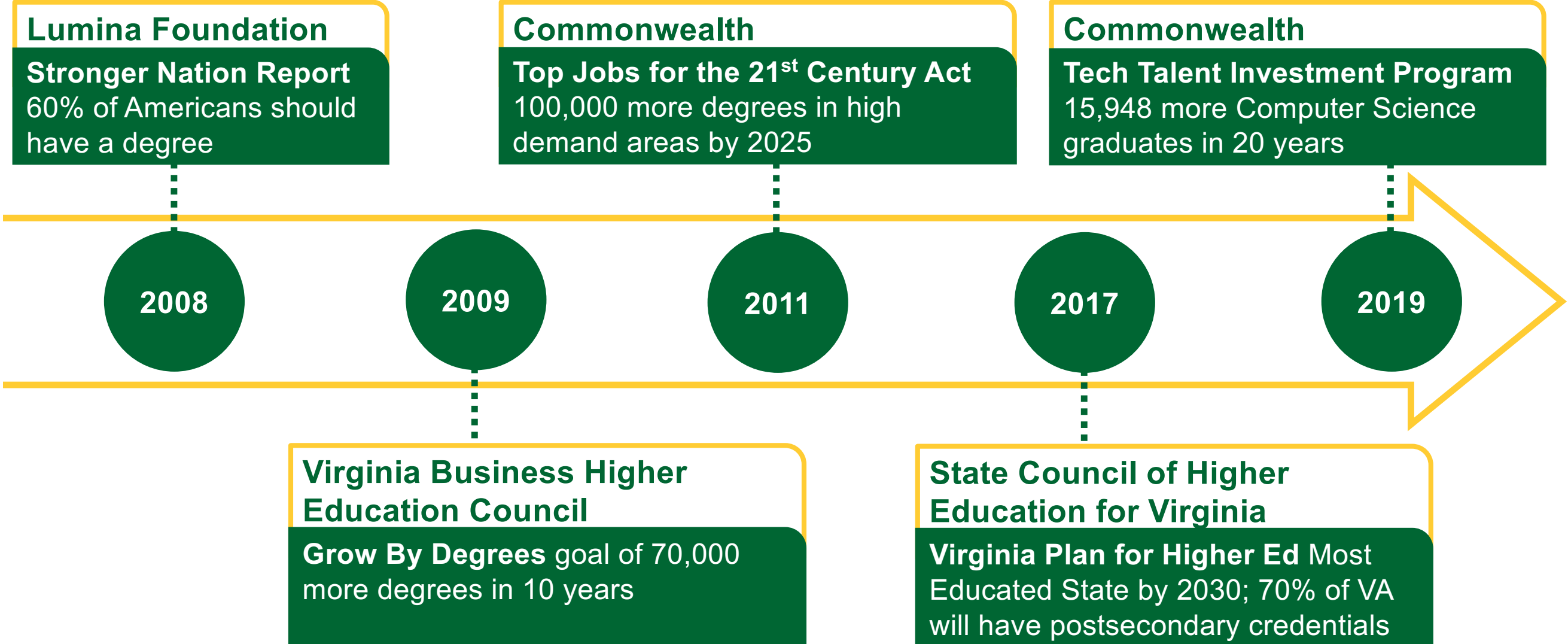
- Support Mason's high-demand science & engineering programs
- Provide access to excellence for Virginians & workforce ready graduates to Commonwealth
- Modernized facilities within existing footprint for cohesive learning experience



CURRENT

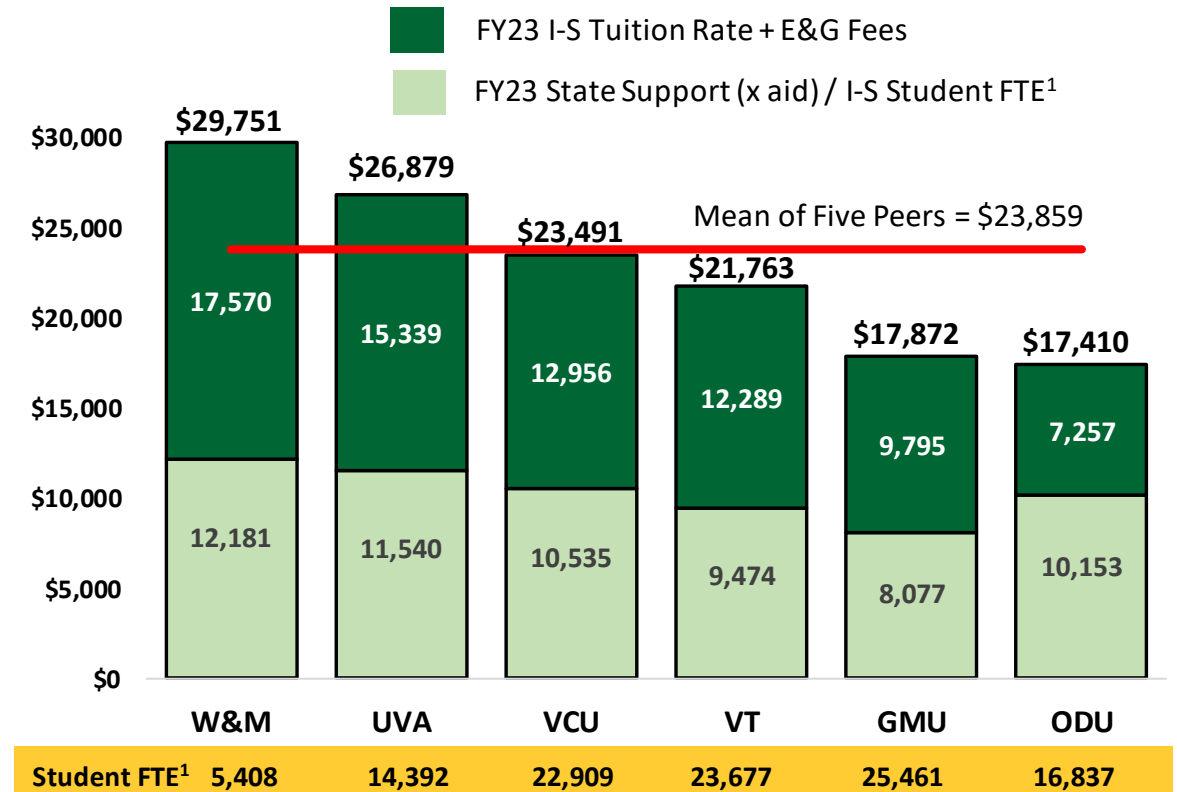
FUTURE

Enrollment Growth Demand



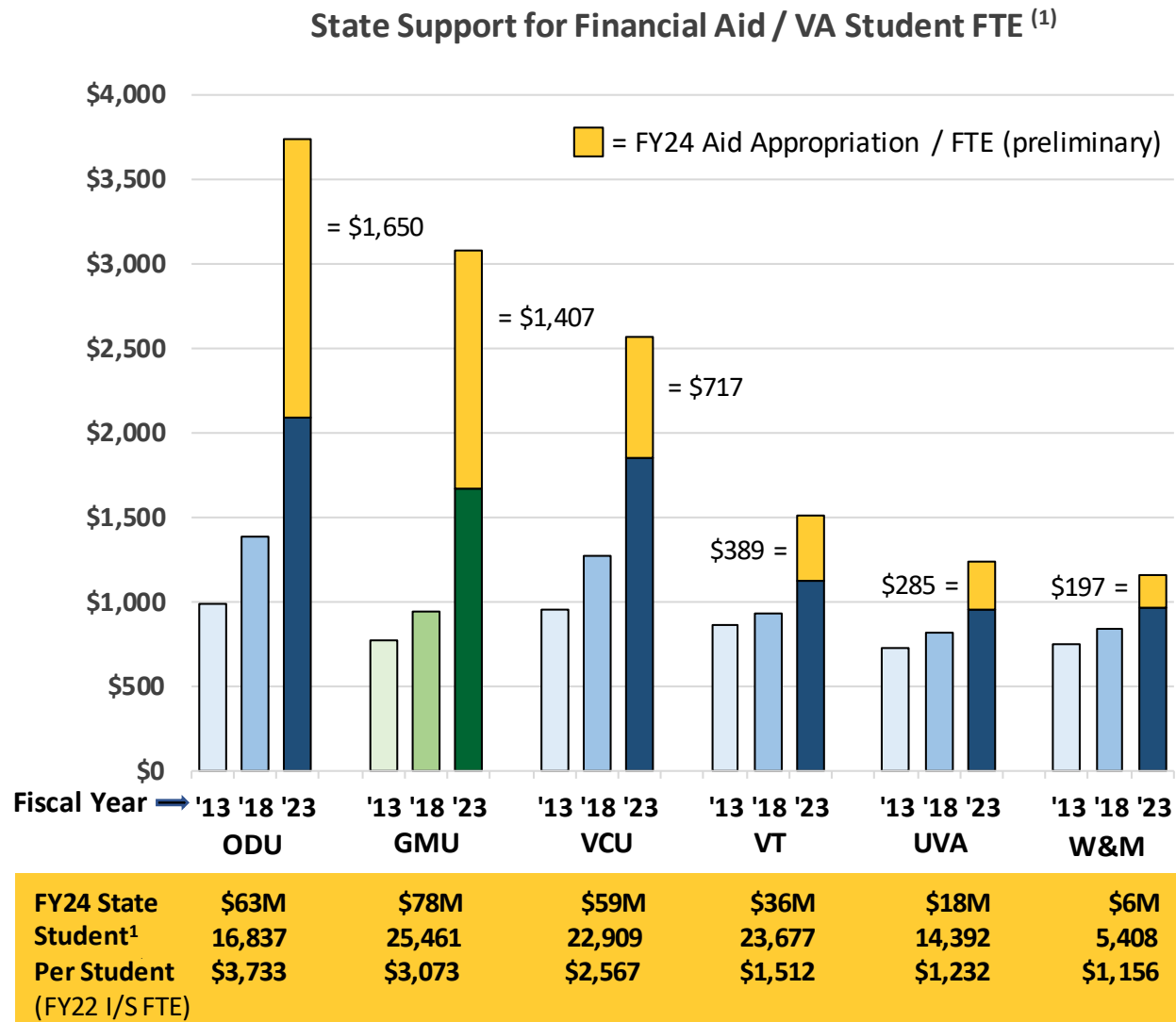
Mason Keeps Tuition Low

When state and tuition funding are combined, Mason is nearly **\$6,000** per in-state student FTE below the mean of five doctoral peer institutions, despite operating in the **most expensive region** in the Commonwealth



(1) I-S Student FTE is based on FY22 enrollment. The update for FY23 will be available in the Fall.

State Financial Aid Appropriation per In-State Student (FTE)



State support per student for Mason financial aid has nearly tripled in the last five years

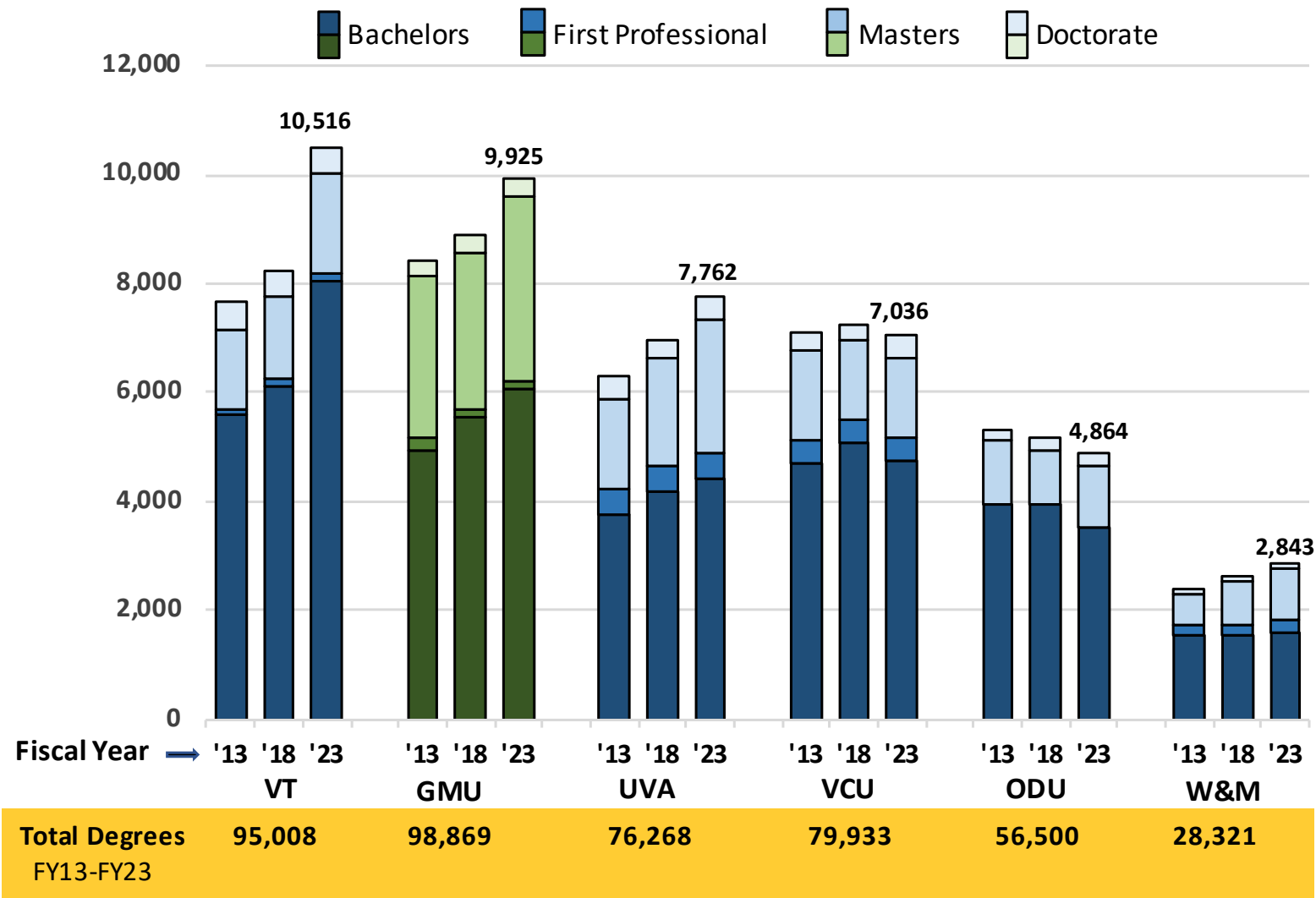
Mason per student financial aid vs peer median:

- **FY13: \$87 below**
- **FY23: \$543 above**
- **FY24: \$1,561 above**

Financial Aid appropriation passes directly through to students

1 - FY24 Appropriation is preliminary. FY24 Student FTE is based on FY22 (Fall 2021) enrollment and will be updated in late September 2023.

Degrees Granted



Despite the funding disparity, Mason conferred the second highest number of degrees among peers in FY23 and most total degrees FY13-FY23

More of Mason's graduates stay in Virginia than peers' average:

- In-state: 73% vs 64%
- Out-of-state: 29% vs 19%

Imagine what Mason could achieve with funding equity

Source: SCHEV

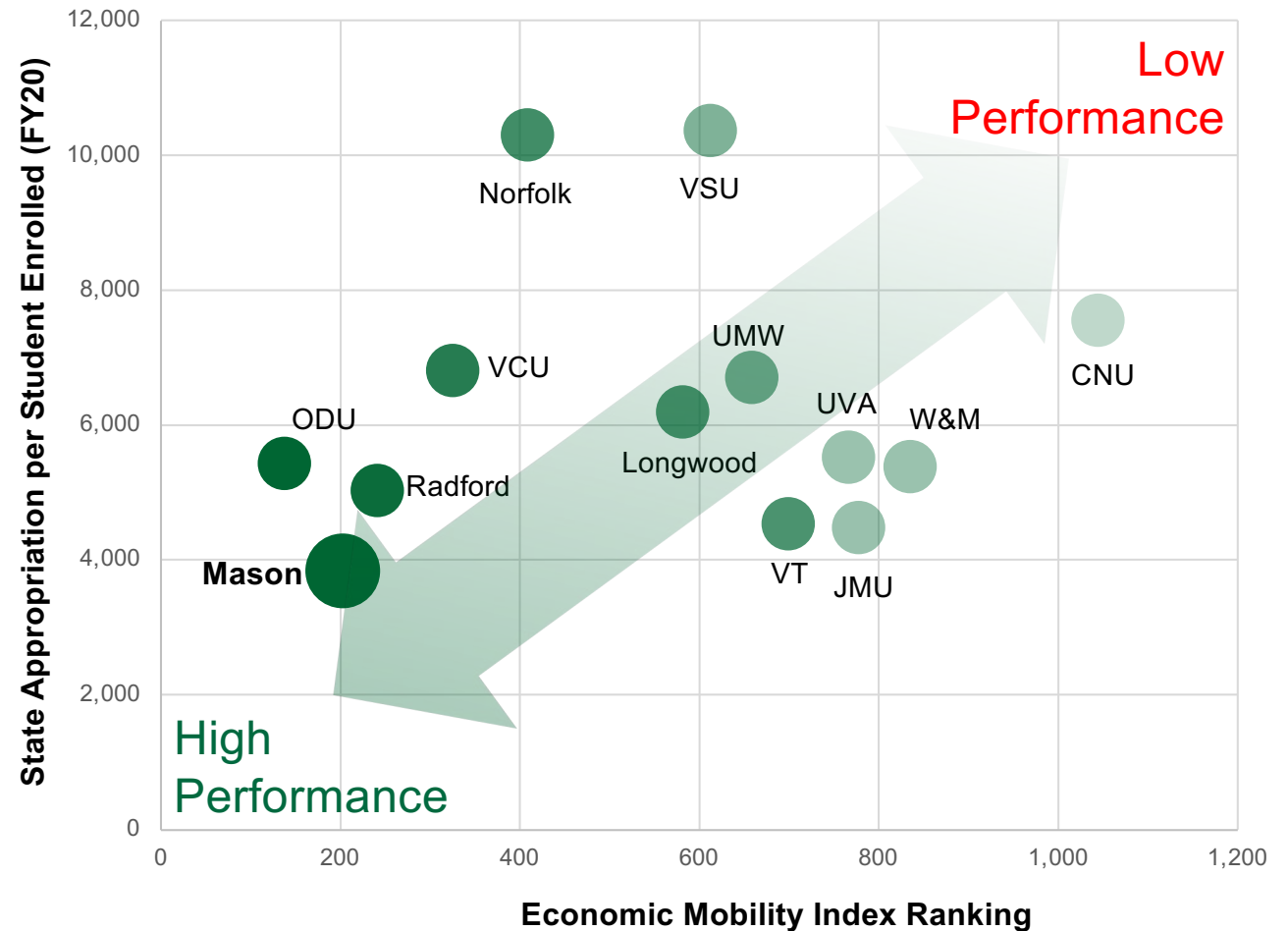
*Includes in-state and out-of-state; all degrees except Associates
Mason's peers are Virginia R1 doctoral institutions*

Delivering Economic Mobility

Mason provides the second highest economic mobility among all Virginia institutions

However, Mason has the best performance when comparing economic mobility and funding per student

Mason is the **best ROI** for the Commonwealth

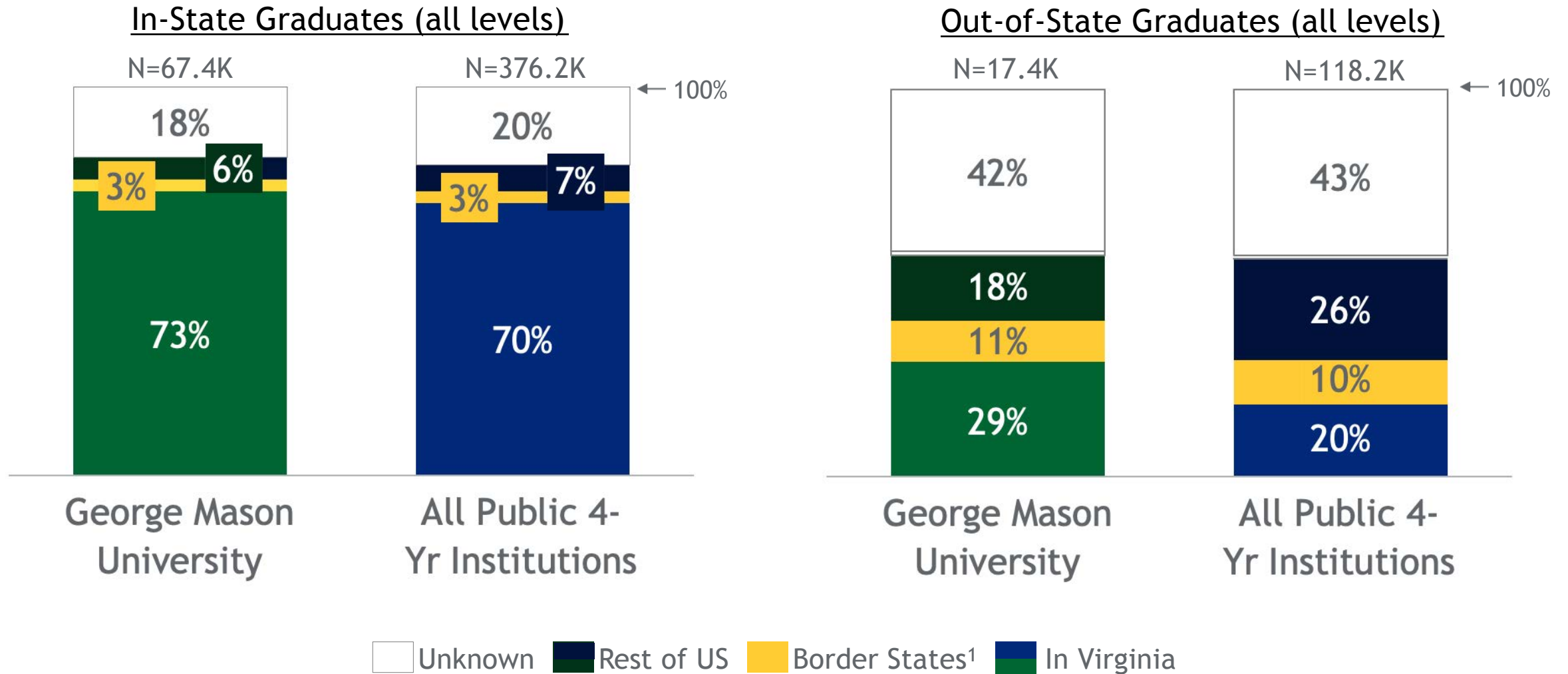


Economic mobility is based on volume of Pell students and the success at graduating those students

Source: Fair Funding and the Future of Higher Education in Virginia, Partners for College Affordability and Education Reform Now, September 8, 2022.

Mason Graduates Stay In Virginia

(%) Location in 2018 (1-10 yrs post-grad)



Personnel: Numbers & Costs

Chart (C): How has personnel increased on a per-student basis?

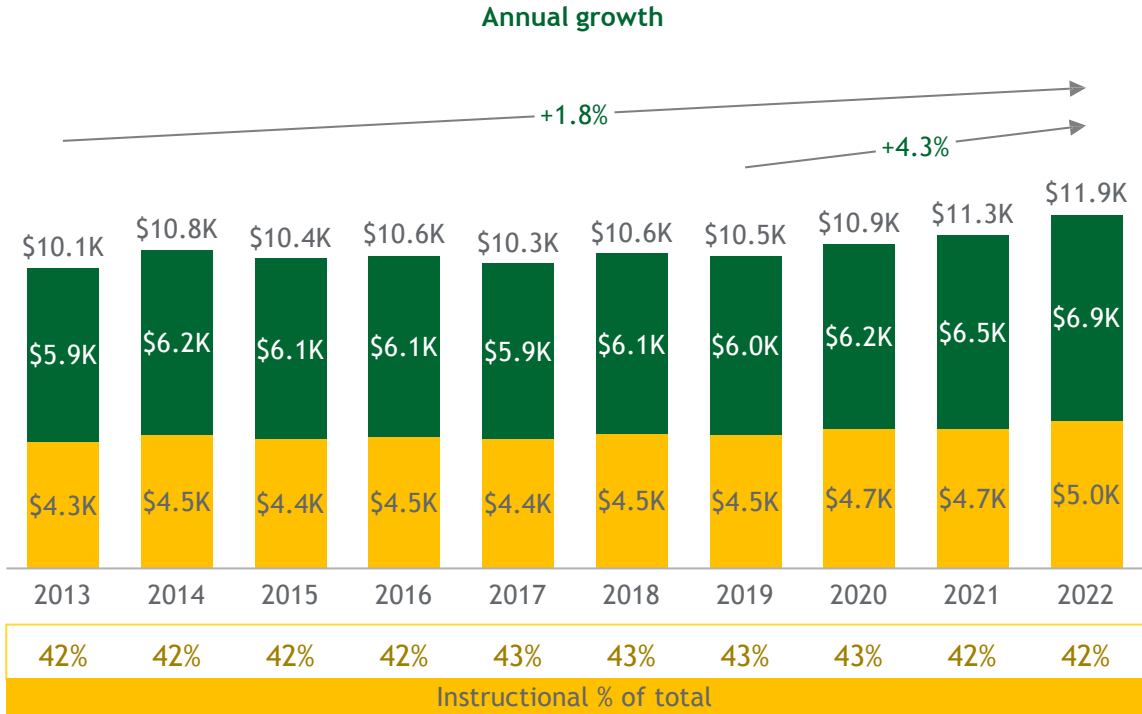
Breakdown of personnel by # and \$ on a per-student basis [2013-2022]

	Annual Total	
Inflation (HEPI) ¹	2.8%	28%
Inflation (CPI) ¹	2.6%	26%

By # of employees per student FTE



By salary outlay \$\$ per student FTE



■ Non-instructional ■ Instructional

1. Determined as growth in HEPI/CPI over period
 Note: full-time personnel only; includes personnel from all sources of funding; William & Mary includes VIMS and VT/VSU include extension campuses
 Source: IPEDS