

**GEORGE MASON UNIVERSITY
BOARD OF VISITORS**

**Finance and Land Use Committee Meeting
April 15, 2026 9:00 AM
Virtual
AGENDA**

- I.** Call to Order

- II.** Approval of Minutes for February 26, 2026 (**ACTION**)

- III.** Closed Session
 - A. Acquisition of Real Property (Code of VA: §2.2-3711.A.3)

- IV.** Financial Matters
 - A. FY 2026 Q3 Financial Report
 - B. FY 2027 Operating Budget (**ACTION**)
 - C. Line of Credit Increase (**ACTION**)
 - D. Delegation of Authority for Tax-Exempt Financing Reimbursement Declarations (**ACTION**)

- V.** Capital Matters
 - A. Six-Year Capital Plan (**ACTION**)
 - B. Schematic Design & Budget Increase Approvals (**ACTION**)
 - i. Telecom Infrastructure Phase 2 & 3
 - ii. Mason Pond Garage Repair Phase 1
 - iii. Potomac Heights Roof Replacement
 - iv. EagleBank Arena HVAC Replacement
 - C. Land Use Certification (**ACTION**)

- VI.** Adjournment

APPENDIX I – Capital Projects Review (Stoplight)

APPENDIX II – Detailed FY 2027 Tuition & Fee Rates

APPENDIX III – Six-Year Capital Plan Outyear Projects

The Finance and Land Use Committee meeting of the Board of Visitors will be held virtually. In the event of a disruption or failure in the livestream, please call (703) 993-8627 and inform Mason staff of the disruption. Should the meeting format change, that subsequent notice will be issued and in accordance with Virginia Code 2.2-3707. Members of the public are welcome to view the meeting live at the following link: <https://bov.gmu.edu/live/>. Please be aware that the agenda timing is for planning purposes only, the formal meeting could conclude before or after the time noted so participants should plan accordingly.

Written comments will be accepted until the full board meeting adjourns on April 30, 2026. To submit a written public comment, please complete the form at the following link: <https://forms.office.com/r/DkMTAH5HyM>. Written comments will be entered into the public record of this meeting.

No oral public comment will be taken at this meeting.

**GEORGE MASON UNIVERSITY
BOARD OF VISITORS
Finance and Land Use Committee Meeting
February 26, 2026
Meeting Minutes**

COMMITTEE MEMBERS PRESENT: Chair Peterson; Vice Chair Caswell; Visitor Alacbay, Visitor Altman, Visitor Montano, Visitor Rosen, Visitor Spence; Faculty Representative Shutika, Faculty Representative Daniels; Interim Vice President Stephens; Senior Vice President Zobel

ABSENT: None

ALSO PRESENT: President Washington; Rector Meese; Visitor Davis, Visitor Misener, Visitor Moran, Visitor Parks, Visitor Purvis, Visitor Schindler, Visitor Shrivastava, Visitor Taylor; Faculty Representative Simmons; Staff Representative Spence; Student Representative Dubois, Student Representative Mow

I. Call to Order

Chair Peterson called the meeting to order at 10:20 am.

II. Approval of Minutes for December 4, 2025 (ACTION)

Chair Peterson called for any corrections to the minutes for the Finance and Land Use Committee Meeting for December 4, 2025. Hearing no corrections, the **MINUTES STOOD APPROVED AS WRITTEN.**

III. Committee Overview

Chair Peterson turned the meeting over to Dan Stephens, Interim Vice President for Finance.

Mr. Stephens provided an overview of the purview of the Finance and Land Use Committee.

- Annual Operating Budget development begins each fall with final votes in the Spring
- Major Capital projects review and approval
- Commonwealth and SCHEV Six-Year Plan review and approve

IV. Financial Matters

A. FY 2026 Q2 Financial Report (Dec 2025 vs. Dec 2024)

Mr. Stephens presented the FY 2026 Q2 Financial Report

- Revenues are trending below budget primarily due to lower net tuition and fees driven by decline in Out-of-State Graduate Students and International Enrollments
- Cost mitigation strategies will continue
- Auxiliary Enterprise surplus funds will be invested in critical capital and infrastructure needs

B. FY 2027 & FY 2028 Biennium Budget General Fund Request

General fund requests pending General Assembly approval were reviewed.

- \$14 million in potential operating appropriation support for FY 2027 and FY 2028 includes:
 - \$11 million of permanent general operations funding
 - \$2 million of increased student financial aid
 - \$1 million for technology infrastructure support in advancing AI research
- \$61 Million in capital appropriation in FY 2027
- \$28 Million in capital appropriations in FY 2028

Virginia State House and Senate budgets will be reconciled in March.

C. FY 2027 Budget Planning

An overview of FY 2027 budget planning was provided.

- George Mason is \$7,000 per in-state student FTE below the mean of five doctoral peer institutions equating to \$187 million less in financial resources
- George Mason continues to cover approximately 40% of the total VMSDEP wavers provided totaling \$9 million in the FY 2026 budget
- George Mason funded 50% of the FY 2026 3% employee compensation increase totaling \$9 million
- Mr. Stephens explained how the different types of students pay different rates, which increases the revenue impact of the decline in out-of-state and international enrollment
- Staff is recommending a tuition increase for FY 2027 and shared four tuition scenarios: 5%, 3%, 2%, and 0%
- With no tuition increase there would be a \$16 million shortfall; a 4% increase would balance the budget
- Leadership is pursuing budget mitigation strategies, which will need to be enhanced in the absence of a tuition increase

D. Credit Rating Update

Update on George Mason's credit ratings was provided.

- Staff met with S&P in February with a final report expected in March
- Standard & Poor's implied credit rating is AA-
- Moody's credit rating is Aa3

E. FY 2027 Room and Board Rates (ACTION)

Julie Zobel, Senior Vice President and COO presented the FY 2027 Room and Board recommendations:

- 4% housing rate increase of \$340
- 4% board rate increase of \$240
- Combined recommended increase is 4% or \$580

Current housing and dining challenges include:

- Occupancy is below historical averages
- Costs and needs continue to grow
- Lower housing occupancy decreases dining utilization

George Mason's room & board rates continue to be lower than peer institutions despite operating in a more expensive region.

V. Discussion

Ms. Zobel clarified, in response to Visitor Rosen's question, that dining rates are formulated based on the CPI where the product is sourced. She also clarified that housing fees cover the cost of housing and deferred maintenance.

President Washington stated that deferred maintenance is not an optional expense but is mandatory, while Chair Peterson noted that in the past, funds for deferred maintenance were not adequate.

Visitor Caswell expressed interest in the demand elasticity and how that relates to the room and board and tuition increases. He also expressed concern that increased tuition and fees would deter students from enrolling.

Visitor Spense inquired about the median student aid packet and whether the increase will fit into what we expect the students to receive in terms of their aid.

David Burge, Vice President for Enrollment Management, and Rose Pascarell, Vice President University Life, stated Mason want to maximize state, federal and institutional aid bundled into one package. Mason receives more than \$10 million from the SCHEV to increase retention rates of Pell eligible students. Mason Provides more than \$2 million in housing grants.

Shannon Jordan, Associate Dean and Chief Housing Officer, provided clarification on housing demand, price sensitivity, and increased housing competition.

President Washington noted that students who live on campus are more successful.

Visitor Moran encourages consideration of the higher cost of food, housing, and other services in the Northern Virginia area. Visitor Moran supports the committee's recommendation of an increase.

President Washington emphasized senior leadership's efforts to keep costs as low as possible. He notes there have been years with no increase or an increase below inflation. He clarified that Room and Board is an auxiliary enterprise and is not funded by state resources.

Chair Peterson stated SCHEV studies show that George Mason is the most efficient institution in the state. He is confident university dollars are being spent in an efficient manner.

Visitor Rosen requested an update on the anticipated state support, which President Washington noted would be included in his presentation later in the day.

Visitor Rosen stated the reason George Mason is successful in replacing out of state and international students with in state students is because tuition is affordable and reasonable and we need to be careful not to jeopardize that.

Chair Peterson put forth a **MOTION** for approval by the Board of Visitors of the FY 2027 Room and Board Rates, as detailed in the Board Book. Motion was **SECONDED**.
The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE**.

VI. Adjournment

There being no further business, Chair Peterson adjourned the meeting at 11:13 am.

Prepared by Secretary Pro Tem.
Jessica Holtzman

ITEM IV.B.: FY 2027 Total Operating and E&G Budget (ACTION)

PURPOSE OF ITEM: The FY 2027 Total Operating and E&G Budgets reflect revenue and expense plans that include proposed tuition and fee rates.

APPROPRIATE COMMITTEE: FINANCE AND LAND USE

BRIEF NARRATIVE: The FY 2027 Operating Budget recommends a 3.5% increase in tuition rates for In-State Undergraduate and Graduate enrollments and a 3.5% increase in Mandatory Student Fees (MSF) to address environmental challenges that are limiting tuition and fee revenue growth and constraining ongoing state operational appropriation support.

Since the General Assembly has not finalized the Commonwealth's FY 2027 budget, the Educational & General Budget (E&G) includes a one-time state allocation of operational appropriation support that is pending permanent approval.

The University's Total Operating Budget for FY 2027 shows a negative margin primarily driven by a number of factors including: limited state appropriations, declining international and out of state graduate enrollments, mandated state salary increases, rising health care, utility, and other operating costs. Mitigation strategies designed to seek additional revenues and reduce costs (where available), along with planned use of institutional reserves, if needed, will be deployed in FY 2027 to balance the budget.

The FY 2027 E&G Budget also reflects a shortfall due to the same pressures affecting the FY 2027 Total Operating Budget. Unfortunately, the heavy reliance on state appropriations without incremental increases, coupled with limited tuition and fee growth contribute to the operating shortfall in this budget. Any anticipated deficits will be actively managed to ensure the University maintains a balanced E&G budget.

The FY 2027 Total Operating and FY 2027 E&G Budgets assume a 2% state salary increase plus additional funds for market rate adjustments, significant rises in health care and utility costs, coupled with a general 3% inflationary cost growth in all other categories.

The FY 2027 Capital Budget continues to cover debt service and previously approved capital projects, annual capital, and ongoing maintenance.

The FY 2027 in-state undergraduate and graduate annual rates reflect a flat 3.5% increase. The out-of-state annual rate increases for Undergraduate and Graduate are \$360 and \$504, respectively. Law's annual rates remain consistent with FY 2026.

The total price for an FY 2027 undergraduate student living on-campus (including tuition, fees, room, and board) is proposed at \$29,828 for in-state and \$54,824 for out-of-state.

Detailed tuition rates, including these stated increases, are provided in the materials.

STAFF RECOMMENDATION: Staff recommends Board of Visitors approval of the FY 2027 Total Operating and E&G Budgets with a 3.5% increase in Tuition Rates and a 3.5% increase in Mandatory Student Fees.

ITEM NUMBER IV.C:

Amendment to Existing Line of Credit with Atlantic Union Bank (AUB) for Short-Term Financing Options for Capital Expenditures (ACTION)

PURPOSE OF ITEM:

Board of Visitors approval of an amendment to previously authorized delegated authority allowing the Senior Vice President & Chief Financial Officer (CFO) to approve, execute, deliver, and issue additional line-of-credit capacity to provide an additional cost-efficient, short-term financing options for funding capital expenses and/or for other general corporate purposes (as permitted).

APPROPRIATE COMMITTEE: FINANCE AND LAND USE

BRIEF NARRATIVE:

In May 2022 the Board of Visitors approved delegated authority for a line of credit and related financing structures in an aggregate amount not to exceed \$68.0 million to provide an additional cost-efficient, short-term financing option for funding capital expenses. As project cash-flow requirements have evolved, additional interim cash liquidity may be required to maintain operational and financial flexibility.

Accordingly, the University seeks approval to increase the previously authorized line of credit by up to \$15.0 million, resulting in a revised aggregate authorization not to exceed \$83.0 million, while retaining the previously approved maximum term of 20 years. This amendment is intended to provide a cost-efficient, short-term financing option for funding capital expenses and/or for other general corporate purposes (as permitted).

STAFF RECOMMENDATION: Staff recommends Board of Visitors approval of the attached resolution amending the previously approved delegated authority to increase the maximum authorized line of credit by up to \$15.0 million, resulting in a revised aggregate authorization not to exceed \$83.0 million, to provide an additional cost-efficient, short-term financing option for funding capital expenses and/or for other general corporate purposes (as permitted).

RESOLUTION OF THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY

Authorizing Increasing Existing Line of Credit Authorization by \$15,000,000

WHEREAS, the Board of Visitors (the "Board") previously authorized the financing and refinancing of a portion of the costs of the Fuse Building at Mason Square, which is part of the Arlington campus of George Mason University (the "University"), including costs associated with capitalized interest, financing costs, and related working capital (the "Project"), subject to the limitations and parameters set forth therein; and

WHEREAS, pursuant to such authorization, the Board approved a plan of finance providing for the incurrence of one or more loans in an aggregate principal amount not to exceed \$68,000,000; and

WHEREAS, the Board has been advised that additional capacity under the existing financing authorization is advisable to provide increased liquidity and flexibility in connection with the Project and related working capital needs; and

WHEREAS, the Board has determined that increasing the previously authorized maximum aggregate principal amount of such loans by up to \$15,000,000, for a revised aggregate amount not to exceed \$83,000,000, is in the best interests of the University; and

WHEREAS, any such loans will continue to be secured by the University's general revenue pledge and shall not constitute a debt or obligation of the Commonwealth of Virginia (the "Commonwealth"), either legal, moral, or otherwise; and

WHEREAS, the loans will continue to be evidenced by one or more credit agreements or similar agreements (each a "Credit Agreement") and promissory notes issued to or for the benefit of the applicable lender (each a "Note");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY:

RESOLVED, that the Board hereby amends the previously approved plan of finance to authorize an increase of up to \$15,000,000, such that the maximum aggregate original principal amount of all Loans shall not exceed \$83,000,000, and otherwise reaffirms the plan of finance described in the prior authorization; and

RESOLVED FURTHER, that the President of the University or the Senior Vice President and Chief Financial Officer (CFO) of the University is authorized to determine and approve the lenders to provide the Loans and the final terms and conditions of each Loan, including, without limitation, their original principal amounts and series, maturity dates and amounts, redemption

provisions, prices and interest rates, tax status of interest, and whether principal of the applicable Loan may be borrowed, repaid, and reborrowed on a revolving credit basis; provided that:

1. the maximum aggregate original principal amount of all Loans shall not exceed \$83,000,000;
2. any Loan bearing interest at a fixed rate shall have an interest rate not in excess of 6%;
3. any Loan bearing interest at a variable rate shall have an initial interest rate not in excess of 10%; and
4. no Loan shall have a final maturity date more than 20 years after its issuance date; and

RESOLVED FURTHER, that the President of the University or the Senior Vice President and CFO of the University is authorized to negotiate, execute, and deliver the Credit Agreements, Notes, and any other documents necessary or desirable in connection with the Loans, and such execution shall constitute conclusive evidence of final approval of all terms and conditions thereof; and

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions and to execute all such instruments, agreements, documents, and certificates as they deem necessary or desirable to carry out the purposes of this Resolution; and

RESOLVED FURTHER, that all actions of the officers of the University taken in conformity with the purposes and intent of this Resolution are hereby ratified, approved, and confirmed; and

RESOLVED FURTHER, that this Resolution shall take effect immediately upon its adoption.

ITEM NUMBER IV.C:

**New Line of Credit with Wells Fargo Bank
(ACTION)**

PURPOSE OF ITEM:

Board of Visitors approval of delegated authority for the Senior Vice President & Chief Financial Officer (CFO) to approve, execute, deliver, and issue a new line of credit with Wells Fargo Bank for the purpose of providing cost-efficient, short-term financing options for funding capital expenses and/or for other general corporate purposes (as permitted).

APPROPRIATE COMMITTEE: FINANCE AND LAND USE

BRIEF NARRATIVE:

The University requires access to interim cash liquidity to effectively manage the timing of capital expenditures and other general operating needs. To provide financial flexibility and ensure efficient cash management, the University proposes to establish a new line of credit with Wells Fargo Bank.

The University seeks delegated authority to enter into a line of credit in an aggregate amount not to exceed \$75.0 million, with a term not to exceed 20 years and subject to annual review. This facility will serve as a cost-efficient, flexible financing tool to fund capital expenses and/or to support other general corporate purposes as permitted.

STAFF RECOMMENDATION:

Staff recommends Board of Visitors approval of the attached resolution delegating authority to execute a new line of credit with Wells Fargo Bank for the purpose of providing flexible and cost-efficient financing option for funding capital expenses and/or for other general corporate purposes (as permitted).

RESOLUTION OF THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY

Authorizing New Line of Credit for Short-Term Debt Financing up to \$75,000,000

WHEREAS, the Board of Visitors (the “Board”) of George Mason University (the “University”) has determined that establishing a new line of credit is advisable to provide cost effective cash liquidity and financial flexibility to support the timing of capital expenditures and other general corporate purposes of the University; and

WHEREAS the Board desires to authorize the University to enter into one or more credit facilities with Wells Fargo Bank (the “Lender”) evidencing a line of credit (each, a “Loan”), subject to the limitations and parameters set forth herein; and

WHEREAS, the Loans shall be secured by the University’s general revenue pledge and shall not constitute a debt or obligation of the Commonwealth of Virginia (the “Commonwealth”), either legal, moral, or otherwise; and

WHEREAS, the Loans shall be evidenced by one or more credit agreements or similar agreements with the Lender (each, a “Credit Agreement”) and one or more promissory notes issued to or for the benefit of the Lender (each, a “Note”);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF GEORGE MASON UNIVERSITY:

RESOLVED, that the Board hereby authorizes the establishment of a new line of credit with Wells Fargo Bank for the purpose of providing short-term debt financing for capital expenses and/or for other general corporate purposes, in an aggregate principal amount not to exceed \$75,000,000; and

RESOLVED FURTHER, that the President of the University or the Senior Vice President and Chief Financial Officer (CFO) of the University is hereby authorized to negotiate, determine, and approve the final terms and conditions of the Loans, including, without limitation, their principal amounts, maturity dates, interest rates, tax status of interest, redemption provisions, and whether all or any portion of the Loans may be borrowed, repaid, and reborrowed on a revolving credit basis; provided that:

1. the maximum aggregate original principal amount of all Loans shall not exceed \$75,000,000;
2. any Loan bearing interest at a fixed rate shall have an interest rate not in excess of 6%;
3. any Loan bearing interest at a variable rate shall have an initial interest rate not in excess of 10%; and
4. no Loan shall have a final maturity date more than 20 years from its issuance date; and

RESOLVED FURTHER, that the President of the University or the Senior Vice President and Chief Financial Officer (CFO) of the University is authorized to negotiate, execute, and deliver the Credit Agreements, Notes, and any other documents necessary or desirable to carry out the purposes of this Resolution, and the execution thereof shall constitute conclusive evidence of final approval of the terms and conditions of the Loans; and

RESOLVED FURTHER, that all officers of the University are authorized and directed to take all such further actions and to execute all such instruments, agreements, documents, and certificates as they deem necessary or desirable to effectuate the purposes of this Resolution; and

RESOLVED FURTHER, that all actions of the officers of the University taken in conformity with the purposes and intent of this Resolution are hereby ratified, approved, and confirmed; and

RESOLVED FURTHER, that this Resolution shall take effect immediately upon its adoption.

ITEM NUMBER IV.D:

**DELEGATING RESPONSIBILITY FOR
MAKING REIMBURSEMENT
DECLARATIONS RELATED TO TAX-
EXEMPT DEBT FINANCING (ACTION)**

PURPOSE OF ITEM:

Delegating the responsibility for making reimbursement declarations of official intent related to tax-exempt financings without additional Board approval. The University may elect to spend its own cash to pay for all or a portion of the costs of a capital project and that it may eventually reimburse itself with tax-exempt debt financing.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

BRIEF NARRATIVE:

The Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”) provides generally that if an issuer of a tax-exempt financing wants to reimburse itself for expenses incurred before the closing of the financing, that issuer must make a declaration of official intent - that it intends to use some or all of the proceeds of the tax-exempt financing to reimburse itself for the previously incurred expenses that were paid with its own funds. The Reimbursement Regulations provide that any person properly designated may make declarations of official intent on behalf of an organization.

This Reimbursement Delegation Resolution designates the President, Senior Vice President & CFO, and any officers of the University that the President may designate in writing, as the officers authorized to declare official intent on behalf of the University in accordance with the Reimbursement Regulations.

Either the President or The Senior Vice President & CFO would inform the Board of any such declaration of official intent at a subsequent Board meeting.

STAFF RECOMMENDATION:

The staff recommends BOV approval of this Reimbursement Delegation Resolution. This recommendation is to allow for greater operational efficiency going forward.

ITEM NUMBER V.A.:

SIX-YEAR CAPITAL PLAN (ACTION)

PURPOSE OF ITEM:

This item provides information on the upcoming annual submission of the University's Six-Year Capital Plan for Board approval.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

BRIEF NARRATIVE:

This is the annual evaluation of the University's Six-Year Capital Plan. Authorization is only for FY26 projects to begin execution or include as part of the Commonwealth request. There are two actions that take place:

- Project Initiation in FY26: Projects only utilizing Mason funding (non-general fund).
- Project Submission to Commonwealth: Projects submitted to the Commonwealth for general fund (GF) support or debt sold by the Commonwealth. Requires subsequent Commonwealth approval.

Projects planning for an FY26 start include the first components of the newly launched Mason2050 plan, and deferred maintenance items.

Mason 2050 is aimed at a redesigned main campus, expanded residential on Mason Square Campus, and a community integrated SciTech Campus. As part of the initial planning for the plan Mason did a study of the western portion of the Fairfax campus. This study resulted in several potential uses but the University has consolidated to 3 our focus to 3 initial priorities:

- a new baseball stadium that can better meet modern student-athlete, recruiting, fan engagement, and revenue-generation standards;
- a high performance training center that can serve our athletes, students, and the community that will likely be initiated with a private partnership; and
- the replacement of the antiquated Field House.

Finally, Mason has a commitment to maintain our assets. There are elements of deferred maintenance that are now applicable for the use of general fund and exceed the major capital project threshold. There are 3 such requests in this capital plan. The first of which is a replacement of Liberty Square's roof. It is a combination of membrane and singles that has met the end of its useful life and shows signs of deterioration. Without replacement, leaks will for causing additional interior repairs. The second request a combination a series of projects to be completed in Rappahannock Garage. This includes the repair

of expansion joints, sealant, precast clips, spalling concrete, ponding and traffic membranes. The third such request is the second phase of work to be completed in Mason Pond Parking Deck, a continuation from last year's project. Finally, there is a request to renovate Southside Dining Hall. Our new dining vendor identified this facility as in need of renovation. The renovation will address functionality in the kitchen space and aesthetics in the dining area. It will be funded by the dining vendor.

Projects planned for Commonwealth submission have been previously approved by the BOV and are presented as an advisory for Mason's proposed FY26 Commonwealth funding request. Mason annually submits a six-year capital plan to the Virginia Department of Planning and Budget (DPB). The deadline for submission typically occurs between July and September. Building projects and critical deferred maintenance requests submitted in FY22, FY23, FY24, and FY25 will be resubmitted for FY26 Capital Budget Requests (CBRs), and will remain on Mason's prospective project list pending confirmation of funding approval. Projects proposed for FY26 Commonwealth funding approval include the following:

- Interdisciplinary Science & Engineering Building 1
- Costello College of Business Building
- Critical Deferred E&G Maintenance

Interdisciplinary Science & Engineering Building (ISEB)

This project was first included as part of the University's Commonwealth Capital Plan in FY22. Pre-planning was authorized in FY25 by the Commonwealth and that effort is complete. It is now a \$216.2M request that includes an approximately 150K GSF interdisciplinary science and engineering building on the Fairfax campus. Prior to the ISEB submission, Mason's capital improvement plan has had projects for full renovations of Planetary Hall (formally Science and Tech Building I) and David King Hall for nearly 2 decades without approval. This building would provide replacement space for the future demolition or repurpose of David King and Planetary Halls, and be the second phase of development needed to address a critical specialized instructional laboratory deficiency identified as part of Mason's recent 20-year Master Planning study. A renovation of the spaces within Planetary Hall and David King Hall would not be achievable without taking the spaces offline for a period of 1-2 years and we cannot simply replicate the labs elsewhere on campus. Given the growth of the STEM majors at Mason,

we would not be able to serve the needs of our students without these spaces remaining active.

The building program includes predominantly specialized instructional wet and dry laboratory spaces, along with classrooms, collaboration and academic support spaces. The primary occupants of this new interdisciplinary building would be the College of Engineering and Computing, the College of Science, the College of Education & Human Development and the College of Visual and Performing Arts. The building would be 5-7 stories in height and would respond to architectural elements of existing academic buildings within the campus core. If constructed as originally envisioned, it would frame a new central quad as a primary gathering space in the heart of the Fairfax campus, opposite the Johnson Student Center. Site selection allows for construction of the new building prior to a potential demolition of 2 adjacent buildings (David King and Planetary Science Halls) with critical facility indices. Demolition of these 2 adjacent buildings is not included in the scope of this request and if determined to be the best option for the buildings would be phased in to reveal the new central quad. Circulation elements would be integrated with the new building program, based on concepts identified in Mason's 20-year Master Plan as part of the vision for the central quad.

Costello College of Business Building

The Costello College of Business boasts Mason's fourth largest enrollment and second largest projected growth of the ten academic units. The Costello College additionally supports the second largest undergraduate online program, the largest unit represented in Mason Korea, INTO and Advance programs. However, The Costello College notably lacks a dedicated building to support their operations, enrollment and growth, as other smaller units have. The Costello College maintains a significant presence on Fairfax for undergraduate programs and Arlington's Mason Square for graduate programs. The Costello College at Fairfax presently relies on 44K assignable square feet (ASF) in four shared buildings on-campus. Recently the College vacated their 12K ASF in off-campus lease space and brought those individuals back to the Fairfax Campus. This was completed by doubling and tripling office space, further highlighting the need for new space.

The proposed new \$165M building will be approximately 150K gross square feet (GSF), currently proposed to be centrally located to facilitate interdisciplinary collaboration between The Costello College and other Mason Units, and a defining element of the northern quad envisioned in Mason's

Master Plan. However, multiple sites are being evaluated. This new building would provide dedicated space to support approximately 6,500 full-time equivalent (FTE) students including approximately 5,000 business majors, approximately 2,000 non-business students and 4% annual planned growth.

The building program would include dedicated teaching, collaboration and student engagement space for The Costello College, plus replacement space as a result of demolition of Lecture Hall to accommodate the new building site. Replacement space would include one approximately 3,000 ASF and two approximately 1,000 ASF university shared classrooms, along with support space for those classrooms. In 2018, The Costello College developed an initial space program for the building, which includes the following elements:

- Teaching spaces
 - Technology-rich classrooms
 - Trading rooms
 - Lecture halls
- Student service spaces
 - Career services
 - Student success
 - Maker space
 - Student organizations
- Engagement spaces
 - Executive development suite
 - Incubator/start-up space
 - Behavioral research lab
 - Video studio

A Detailed Project Program and cost estimates to support project implementation currently are in process and will be completed to support the capital submission.

Critical Deferred Maintenance

This project was first included as part of the University's Commonwealth Capital Plan in FY23. The University's buildings are nearing a 30-year average age and major building systems are reaching the end of their useful life. Mason Facilities has implemented a Facility Condition Assessment Program (FCAP) to physically inspect each campus building on a three-year cycle. Based upon the FCAP's review and assuming annual maintenance reserve allocations from the Commonwealth remain consistent, Mason will have a deficit in funding for critical deferred maintenance of E&G buildings of \$56 million in the next biennium. This will be adjusted before submission to account for any supplemental funding

included in the current Commonwealth budget process. The University is again requesting a capital project to aggregate the critical deferred maintenance. Funding would be used for replacement and repair projects for all E&G buildings for the following building elements:

- Aging roofs, windows, exterior doors, and repairs to exterior wall systems
- Interior doors, flooring, and ceilings; repairs to existing fire walls; and refresh of interior painting.
- Main electrical equipment, fire alarm systems, fire pumps, and generators; and repairs to existing plumbing and fire suppression systems.
- Heating, cooling, and ventilation equipment, controls, and distribution systems at the end or beyond their useful life.
- Elevators and lifts at or beyond their useful life.
- Sidewalks and ADA repairs

The University will also take the opportunity to look for energy efficiency with the replacement of systems. These efficiencies will be assessed in the electrical equipment, HVAC equipment, and building envelope. Without the investment into these buildings, the buildings will continue to depreciate to the point where replacement will be necessary.

STAFF RECOMMENDATION:

Board approval of the proposed Six-Year Capital Plan.

ITEM NUMBER: V.B.i.:

SCHEMATIC DESIGN REVIEW – TELECOM INFRASTRUCTURE PHASE 2 & 3 (ACTION)

PURPOSE OF ITEM:

This item requests BOV approval of the Schematic Design for two connected capital projects.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

Under delegated capital authority procedures adopted by the BOV, staff shall present Schematic Design of all capital projects to the Board. At this stage, the Board will assure themselves that each project remains on track to deliver the project previously authorized.

Telecom Infrastructure Phase 2 was approved in the Commonwealth's FY20–FY22 biennium budget for \$23.25 million. This project is the second phase of a multi-phased, multi-year capital program to modernize and improve the University's telecommunications and network infrastructure, supporting resiliency, redundancy, and evolving technology standards across campus.

Design for Phase 2 is currently underway. The Preliminary Design has been reviewed by the Office of University Building Official (OUBO) and Land Development, and the architectural/engineering design team is addressing review comments in preparation for the next submission. A detailed cost estimate completed in October 2024 confirms that the project remains within the established construction budget.

As a result of lessons learned and field conditions identified during Phase 1, the design team is revising the working drawings to reflect changed site conditions and to prioritize expanded wireless implementation in place of re-cabling hard connections, where feasible. These changes are consistent with current ITS strategies and are intended to improve long-term flexibility while reducing disruption to occupied facilities.

Additional site survey work and revisions to the 100% Working Drawings are required prior to further OUBO review. Following completion of these efforts and regulatory reviews, the project is anticipated to advance to construction procurement in Fall 2026.

Telecom Infrastructure Phase 3 was approved in the Commonwealth's FY22–FY24 biennium budget for \$24 million and represents the third phase of the University's comprehensive telecommunications infrastructure modernization program.

The scope of Phase 3 has been finalized in close coordination with Information Technology Services (ITS) to ensure alignment with institutional technology goals and evolving network standards. The design contract for the project has been fully executed, and design activities are underway.

To reflect the University's strategic shift toward expanded wireless infrastructure, the project will require additional site survey work and revisions to the 65% Working Drawings. These revisions will adjust the design to emphasize wireless solutions in lieu of re-cabling hard connections where appropriate, providing greater adaptability and minimizing long-term maintenance burdens.

Following incorporation of these updates and completion of required regulatory and internal reviews, the project is anticipated to advance to construction procurement in Spring 2027.

STAFF RECOMMENDATION:

After reviewing the respective Schematic Design, staff recommends Board approval of the above listed project to proceed through design and into construction.

ITEM NUMBER: V.B.ii.:

SCHEMATIC DESIGN REVIEW – MASON POND GARAGE REPAIR – PHASE I (ACTION)

PURPOSE OF ITEM:

This item requests BOV approval of the Schematic Design for two connected capital projects.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

Under delegated capital authority procedures adopted by the BOV, staff shall present Schematic Design of all capital projects to the Board. At this stage, the Board will assure themselves that each project remains on track to deliver the project previously authorized.

The Mason Pond Garage is the University's first structured parking facility, originally constructed in 1993. After more than 30 years of service, the facility is experiencing age-related maintenance issues that require targeted intervention to preserve its structural integrity, improve life-safety conditions, and maintain reliable daily operations.

The Mason Pond Garage Repair – Phase I project was approved by the Board of Visitors at the May 2025 meeting with an authorized budget of \$3.4 million. Phase I addresses high-priority and time-sensitive maintenance needs, including:

- Stair tread replacement
- Stair tower roof replacement and parapet repairs
- Expansion joint replacement
- Concrete and electrical repairs

In addition to addressing deferred maintenance, the project includes several strategic upgrades to improve performance, safety, and resiliency of the facility, including:

- Installation of a new backup generator to improve operational reliability
- Conversion to LED lighting throughout the garage to enhance energy efficiency, lighting quality, and user safety

Future Phase II work will address remaining maintenance needs not included in this initial phase.

An architectural/engineering design team has been

selected and design is currently underway. The working drawings are in review with the Office of the University Building Official (OUBO). The project is planned to be issued for bid in mid-April 2026, with construction scheduled to begin in Summer 2026, aligned with the University's summer break to minimize impacts to academic-year parking operations.

Completion of Phase I will preserve a critical campus parking asset, improve reliability and safety, and extend the useful life of the facility while positioning future repair phases for efficient implementation.

STAFF RECOMMENDATION:

After reviewing the respective Schematic Design, staff recommends Board approval of the above listed project to proceed through design and into construction.

ITEM NUMBER: V.B.iii.:

SCHEMATIC DESIGN REVIEW – POTOMAC HEIGHTS ROOF REPLACEMENT (ACTION)

PURPOSE OF ITEM:

This item requests BOV approval of the Schematic Design for two connected capital projects.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

Under delegated capital authority procedures adopted by the BOV, staff shall present Schematic Design of all capital projects to the Board. At this stage, the Board will assure themselves that each project remains on track to deliver the project previously authorized.

The Potomac Heights Roof Replacement project was approved by the Board of Visitors at the May 2025 meeting with an authorized budget of \$5.75 million. Potomac Heights is a residential hall located on the Fairfax Campus and consists of a combination of asphalt shingle and membrane roofing systems that have reached the end of their useful life and are showing signs of deterioration.

The project scope includes the removal and replacement of existing asphalt shingle and membrane roofing systems, including associated underlayment, flashings, and roof penetrations. In addition, new insulation will be installed within attic spaces to meet updated energy and thermal performance requirements for contemporary roofing systems. These improvements are intended to extend the service life of the facility envelope, improve energy performance, and reduce the risk of water infiltration and associated interior damage.

Without replacement, continued deterioration of the roofing systems would increase the likelihood of leaks, resulting in additional interior repairs and potential disruption to residential operations.

The construction will be phased over two summer construction seasons to minimize disruption to residential life. The buildings will remain occupied and operational throughout construction, and appropriate overhead protection will be installed to ensure the safety of occupants, staff, and visitors during construction activities.

Design for the project is complete. The project is currently

out for bid, and construction is planned to begin in Summer 2026, consistent with the phased construction strategy.

STAFF RECOMMENDATION:

After reviewing the respective Schematic Design, staff recommends Board approval of the above listed project to proceed through design and into construction.

ITEM NUMBER: V.B.iv.:

SCHEMATIC DESIGN REVIEW AND MAJOR MODIFICATION - INCREASE THE BUDGET – EAGLE BANK ARENA HVAC REPLACEMENT (ACTION)

PURPOSE OF ITEM:

This item requests Board of Visitors (BOV) approval of the Schematic Design and approval of a major modification to increase the authorized budget for a previously approved capital project.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

Under delegated capital authority procedures adopted by the BOV, staff shall present Schematic Design of all capital projects to the Board. At this stage, the Board will assure themselves that each project remains on track to deliver the project previously authorized. In addition, all major modifications to capital projects, including budget increases exceeding ten percent (10%), must be presented to the Board for approval.

The Eagle Bank Arena HVAC Replacement project was approved by the Board of Visitors at the May 2024 meeting with an authorized budget of \$11.7 million. Following Board approval, a design contract was awarded.

Eagle Bank Arena is a major campus and community venue supporting intercollegiate athletics, commencements, concerts, and large public events. The facility is served by 13 air handling units (AHUs) that most of which are original to the building, which opened in 1985. These systems have exceeded their useful life and have experienced reliability failures, including weather-related outages.

The previously approved project scope includes replacement of:

- AHUs 1 through 8 serving the arena seating bowl,
- AHUs 9 through 12 serving the concourse level, and
- AHU-13 and H&V-1 serving the lower-level locker rooms and back-of-house areas.

The replacement strategy maintains existing air delivery and environmental conditions in the facility. Ductwork and air distribution devices are anticipated to remain unchanged to minimize disruption to arena operations.

Construction will be phased to accommodate scheduled events, and Eagle Bank Arena will remain open and operational throughout the project.

The Schematic Design submission has been received, and the associated cost estimate confirms that the original approved scope of replacing all AHUs remains achievable. However, the schematic-level estimate also identified additional required scope related to smoke evacuation that cannot be accommodated within the existing \$11.7 million budget.

During design development, it was determined that Eagle Bank Arena does not have a functioning smoke evacuation system and never has had one installed. Further evaluation and coordination with code officials confirmed that, at current occupant loads, the arena is in need of a smoke evacuation system.

Incorporating a smoke evacuation system into the HVAC replacement project:

- Avoids duplicative design and construction mobilization,
- Prevents future rework after new HVAC equipment is installed,
- Minimizes operational disruption to arena events, and
- Aligns life-safety systems with new mechanical infrastructure.

If smoke evacuation were deferred and completed as a separate project at a later date, the estimated additional cost would be approximately \$800,000 higher due to inefficiencies associated with remobilization and retrofit construction.

The original approved project budget of \$11.7 million did not include smoke evacuation infrastructure. Incorporating this required life-safety system increases the total project budget to \$15.0 million, representing an increase exceeding ten percent (10%) and therefore requiring Board approval.

STAFF RECOMMENDATION:

After reviewing the respective Schematic Design, staff recommends Board approval of the above-listed project to proceed through design and into construction, and increase the project budget

ITEM NUMBER V.C.:

LAND USE CERTIFICATION (ACTION)

PURPOSE OF ITEM:

This item requests BOV certification that the university has a need for the land it owns.

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

Virginia Code §2.2-1153 requires agencies and institutions to submit a Land Use Plan annually to the Department of General Services (DGS) showing present and planned uses of each property owned. This is primarily for the purpose of identifying whether the Commonwealth should declare any such property surplus. The code requires certification by the Board of Visitors.

In order to comply, the Department of General Services (DGS) requested institutions and agencies update the DGS database provided on the attached spreadsheet. The attached spreadsheet provides the land use information requested by DGS. Note this report does not include land owned by the George Mason University Foundation which may in the future be transferred to the university.

The report accurately reflects current land use for the university-owned properties.

The significant changes since last year's report is the purchase of twenty (20) townhomes adjacent to the Sci Tech Campus. The units are part of a condo structure, and the underlying land was not purchased.

STAFF RECOMMENDATION:

Approve submission of the attached spreadsheet to DGS.

Capital Projects Review

This section provides the regular report on the status of capital construction projects on all three university campuses. The project “stoplight” chart provides a summary review. For purposes of black and white printing, all stoplights are “Green” unless otherwise noted. Scoring definitions:

- “Red”: Likely to exceed approved budget, schedule, or scope
- “Yellow”: At risk to exceed approved budget, schedule, or scope, but can still recover
- “Green”: Within approved budget, schedule, or scope

Scoring is reset at the time of preliminary design completion and construction contract execution.

Changes/updates since the September 2025 report include:

Planning Phase:

- Interdisciplinary Science and Engineering Building – Project was approved for \$500K in pre-planning funds in the Commonwealth’s FY25-FY26 biennium budget. George Mason is nearing the completion of the pre-planning effort. Project was submitted to the Commonwealth for planning funding consideration. If approval is not received, it will be submitted for FY27 approval.
- Masonvale Renovation – Project was approved in May 2025 BOV meeting for \$7.5M. Mason is currently strategizing how and when it will be best to implement the phased renovations. Facilities MOU and Budget are in review.

Design Phase:

- Address Priority Facility Improvements - Project was approved in the Commonwealth’s FY25-FY26 biennium budget for \$8M to go towards Mason’s critical deferred maintenance deficit. Mason has identified five projects for the use of these funds: Hazel Hall Chiller Replacement, Colgan Hall Chiller Replacement, Discovery Hall Roof Replacement, Enterprise Hall Elevator Replacement, and the Performing Art Building Bridge Replacement. Mason has received the appropriation. The designs for each project have been approved. Construction contracts have been awarded for PAB Bridge Replacement (which is anticipated to be completed April 2026) and the Colgan Hall Chiller Replacement. Discovery Hall Roof Replacement and Hazel Hall Chiller Replacement are currently out for bid.
- Basketball and Academic Performance Center (RAC Addition) – Project was approved in May 2023 BOV meeting for \$30M. Mason worked with Perkins & Will (P&W) and Whiting Turner to identify strategies to close the gap on our budget overage. Following that effort, a path forward was established and P&W proceeded into the Working Drawings phase. The Working Drawings have now been completed and submitted to the OUBO for review. The overall project schedule has been updated, with construction now anticipated to begin in early Summer 2026. The construction duration is expected to be approximately 18 months.

- EagleBank Arena Air Handler Unit Replacements – Project was approved in the May 2024 BOV meeting for \$11.7M. A design contract has been awarded to the engineering firm of Mueller Associates. The schematic design submission has been received, and the associated cost estimate flagged that the added smoke evacuation system costs did not fit within the existing budget. Additional funding is needed.
- EagleBank Arena Athletics and Admin Offices – The project was approved at the May 2025 BOV meeting with a total budget of \$10M. Moseley Architects was selected to provide A/E services, and the design kick-off meeting was held in December. Moseley has since submitted its Program Verification Report, which is being reviewed with stakeholders. The design team is scheduled to begin the Schematic Design phase in mid-February, with a schematic deliverable anticipated in late May. The overall design phase duration is expected to be approximately 12 months.
- Housing Renovations Phase 1 – The project was approved at the May 2023 BOV meeting with a total budget of \$25M. Internal authorization was granted to proceed with an initial phase in the amount of \$10.3M. Quinn Evans was selected to provide A/E services, and the design kick-off meeting was held in early January. The team has initiated the Schematic Design phase, with a schematic deliverable received in early March. The overall design duration is expected to be approximately 12 months.
- Mason Pond Garage Repair Phase 1 – Project was approved in May 2025 BOV meeting for \$3.4M. A/E team has been selected and design is underway. The working drawings are in Office of the University Building Official (OUBO) review. The project is planned to be issued for bid in mid April 2026. Construction is scheduled to begin in Summer 2026, aligned with the school’s summer break.
- Potomac Heights Roof Replacement – Project was approved in May 2025 BOV meeting for \$5.75M. Design is complete. Project is out for bid and construction is planned to begin implementation in the summer of 2026.
- Student Space Reno Phase 1 – The project was approved at the May 2025 BOV meeting with a total budget of \$6M. AE Works was selected to provide A/E services, and the design kick-off meeting was held in mid-December. Programming confirmation meetings have since been conducted with multiple stakeholders within University Life. The team is scheduled to begin the Schematic Design phase in mid-February, with a schematic deliverable anticipated in mid-April. The overall design duration is expected to be approximately 9 months.
- Telecom Infrastructure Phase 2 – Project was approved in the Commonwealth’s FY20-FY22 biennium budget for \$23.25M. Design is underway. The Preliminary design has been reviewed by OUBO and Land Development; the architectural/engineering firm is addressing review comments for the next design submission. The estimate was completed in October 2024 and confirms our construction budget. Working drawings are being revised to reflect changed site conditions from Phase 1 and to prioritize implementing wireless in lieu of re-cabling hard connections. Additional survey and revision of 100% working drawings is required before OUBO review. Construction procurement anticipated for Fall 2026.

- Telecom Infrastructure Phase 3 – Project was approved in the Commonwealth’s FY22-FY24 biennium budget for \$24M. The scope for this phase has been finalized in concert with ITS. The design contract has been executed. Additional survey and revision of 65% Working Drawings is required to reflect wireless focus in lieu of re-cabling hard connections. Construction procurement anticipated for Spring 2027.
- University Drive/Ox Road (123) Pedestrian Bridge – Project was approved in the May 2025 BOV Meeting for a budget of \$8M. Whitman, Requardt & Associates, LLP was selected to provide the A/E services. The design is in the 30% schematics phase. The construction is anticipated to begin in Summer 2027 with an expected construction duration of approximately 18 months.

Construction Phase:

- Expand Central Plant Capacity – Project was approved in the Commonwealth’s FY20-FY22 biennium budget as a pool project. After preliminary design the budget was established at \$8.2M. Design is completed and construction has started. The new cooling tower has been set and assembled. Awaiting the switchgear that will serve the chiller in order to start-up the chiller and commission the chilled system – this very long manufacturing timeframe for the switchgear has impacted the overall project completion schedule. The high temperature water generator (boiler) has been set and assembled along with its associated pumps. Anticipated project completion is August 2026.
- Faculty Staff Housing Sci Tech Phase 1 – Project was approved in the May 2025 BOV Meeting for a budget of \$10M for the purchase of 20 housing units adjacent to the Sci Tech Campus. Mason has closed on all the 20 units.
- Tech Talent Bachelors Capital – Project was approved in the Commonwealth’s FY20-FY22 biennium budget. Funding is provided annually in each subsequent budget bill until the total reaches \$23M in FY29. This is in accordance with the capital funding identified in the MOU with the Commonwealth to support Bachelor's degrees in the tech talent pipeline. More specifically, it is a series of projects: Advanced Computational Research (data center upgrades to support high performance computing), a data visualization/ VR Lab creation, classroom refresh, and the pilot space in Vernon Smith Hall. The Advanced Computational Research has been completed and additional capacity was included in the Data Center with liquid cooling. The data visualization/ VR Lab was completed in Research Hall. The classroom refresh is ongoing and anticipated to be completed over 6 years. We have just completed the 5th summer of the 6 total. Finally, the renovation to create the pilot space on the 1st floor of Vernon Smith Hall as well as the conversion of the Bank Space was completed.

Close-out:

- Aquatic & Fitness Center Capital Renewal – Project was approved in the Commonwealth’s FY20-FY22 biennium budget for \$10M. After design was completed, Mason request and received authority to increase the project budget to \$16.5M. All construction work for the project is complete and project is in closeout.

- Fuse at Mason Square (IDIA HQ) – Project was approved in the Commonwealth’s FY20-FY22 biennium budget for \$253M. Design is completed and full building construction reached Substantial Completion on Feb 7, 2025. Currently in closeout phase of the project including financial and documentation finalization. There are some smaller follow-on projects being completed with remaining project funds. It is anticipated that closeout activities will be completed by the end of Spring 2026 semester. Follow on project completion targeted for end of Spring 2026 semester.
- Johnson Center HVAC Repairs – Project was approved in the May 2019 BOV Meeting for a budget of \$3M. After the design was completed and the project paused during the pandemic the budget was increased to \$8M. Construction and commissioning is 100% complete and the project achieved substantial completion on 6/11/25. The contractor is working on punch list items and compiling final closeout documents. Final DEB inspection pending acceptance of punch list items. The final punch list back check and acceptance testing for the Smoke Exhaust Fans is scheduled to be completed and the minor issue identified are in the process of being corrected.
- Life Sciences Engineering Building (Bull Run Hall IIIB) – Project was approved in the Commonwealth’s FY12-FY14 biennium budget as a pool project. Project approved for planning only and contingent upon Mason providing seed funding. After requesting a modification and addition to the scope of the project the budget was finalized at \$107M. Design is completed and the construction is complete except for some equipment modifications, and some mechanical issues discovered during commissioning. HVAC Commissioning will be completed after these modifications. The construction period was 24 months and the project was completed on schedule. We received the temporary occupancy permit for the building on Friday January 10th, 2025. Classes and Laboratory instruction started in the building on January 21st. Fall semester classes and activities have been a success. All spaces and labs are being utilized in the building this semester. Finalization of Building Commissioning and LEED certifications is ongoing.
- Student Activities & Engagement Building (Activities Building) – Project was approved in the May 2019 BOV Meeting for a budget of \$3.75M. After the preplanning was completed, the budget was increased to \$11M. A Design/Build contract was awarded to Hoar Construction. Design and construction are complete. The project has achieved beneficial occupancy. Building commissioning and LEED certification is ongoing.
- Telecom Infrastructure Phase 1 – Project was approved in the Commonwealth’s FY16-FY18 biennium budget as a pool project. After preliminary design the budget was established at \$10.5M. Design is completed and the construction continues on site. Work on Packages 1 (work inside buildings) and Package 3 (new West Campus Core Switch Building) is substantially complete but is awaiting as-builts and punchlist work. Package 2 work is complete. Package 3 is awaiting commissioning.

Authorized (Pending Funding):

- Academic VIII – Project was approved in the Commonwealth’s FY20-FY22 biennium budget as a pool project. Project approved for planning only (\$7.5M) and contingent upon Mason providing

seed funding. Project awaiting internal authorization to proceed.

- Costello College of Business Building – Project was approved in the May 2019 BOV Meeting for a \$165M building. The 2019 approved project’s funding strategy was based upon philanthropic contributions. While awaiting the donations, Mason is working with the Commonwealth to request general fund support. In the interim, Mason has engaged a project team to update the facility program and conduct a comprehensive site analysis to evaluate the advantages and constraints of three potential locations.
- Energy Efficiency Investments – Project was approved in the May 2023 BOV Meeting for a budget as a \$7.5M umbrella project to allow for energy efficiency upgrades to proceed. The specific investments are undefined but could consist of equipment replacement, solar panel installation, or geothermal infrastructure. Project is awaiting funding and internal authorization to proceed.
- Living Learning Village I (Engineering Village) – Project was approved in the May 2025 BOV Meeting for a \$110M and 650 bed student housing project. The project is tied to the ISEB project. Project is awaiting ISEB approval and internal authorization to proceed.
- Point of View Cottages – Project was approved in the Commonwealth’s FY18-FY20 biennium budget as a project that has \$4M of general fund support with a target of a \$4M match of fundraising. Project is awaiting funding and internal authorization to proceed.
- Real Estate Acquisitions Phase 1 (Arlington) – Project was approved in the May 2022 BOV Meeting for up to \$40M towards strategic acquisitions in Arlington. Mason has purchased lot 6 and 11 and the purchase of lot 8 was completed in December 2023. This project will remain open as there is additional authority included to allow for more purchases in the future should the opportunities arise.
- Real Estate Acquisitions Phase 4 (Strategic Acquisitions) – Project was approved in the May 2023 BOV Meeting for up to \$50M towards strategic acquisitions. The specific acquisitions are undefined at this point and could be located adjacent any of the Mason Campuses.
- Renovations Concert Hall – Project was approved in the May 2018 BOV Meeting for a \$25M renovation to the Concert Hall on the Fairfax Campus. The funding is based upon donations. Project is awaiting funding and internal authorization to proceed. In the interim, Mason has engaged a project team to complete a detailed project program for the renovated space.

STAFF RECOMMENDATION:

For Board Information Only

FY26 CAPITAL PROJECT STOPLIGHT CHART

	Total Project Authorization (A)	Expenditures			Future Project Spend (=A-B-C)	Budget Status	Schedule Status	Scope Status	Construction % Complete	Occupancy/Completion Date	
		As of FY25 (B)	Fiscal Year 2026								
			Budget	YTD							Full-year Forecast (C)
Planning Phase											
Interdisciplinary Sci. & Engr. Building	0.5	0.4	0.1	0.1	0.1				0.0%	4/1/2026	
Masonvale Renovation	7.5	0.0	2.8	0.0	2.8	4.7			0.0%	TBD	
Design Phase											
Basketball and Academic Performance Center	30.0	1.3	7.3	1.0	2.3	26.3	🔴	🔴	🟡	0.0%	10/2/2027
EagleBank Arena AHU Replacements	11.7	0.0	1.0	0.1	1.0	10.7	🔴	🟡	🟢	0.0%	5/12/2029
EagleBank Arena Athletics and Admin Offices	10.0	0.0	0.4	0.0	0.4	9.6	🟢	🟢	🟢	0.0%	5/1/2028
Housing Renovations Phase 1	25.0	0.0	0.7	0.1	0.7	24.2	🟢	🟢	🟢	0.0%	TBD
Mason Pond Garage Repair Phase 1	3.4	0.0	0.4	0.2	0.4	3.0	🟢	🟢	🟢	0.0%	8/16/2026
Potomac Heights Roof Replacement	5.8	0.0	0.0	0.0	0.0	5.8	🟢	🟢	🟢	0.0%	9/1/2027
Student Space Reno Phase 1	6.0	0.0	1.0	0.0	1.0	5.0	🟢	🟢	🟢	0.0%	TBD
Telecom Infrastructure Phase 2	23.3	1.7	8.5	0.0	0.1	21.5	🟢	🟢	🟢	0.0%	4/16/2027
Telecom Infrastructure Phase 3	24.0	0.6	1.9	1.0	1.4	22.1	🟢	🟢	🟢	0.0%	9/15/2027
University Drive/Ox Road (123) Pedestrian Bridge	8.0	0.0	0.5	0.0	0.5	7.5	🟢	🟢	🟢	0.0%	11/18/2028
Construction Phase											
Expand Central Plant Capacity	8.2	5.7	2.5	1.7	2.5	0.0	🟢	🔴	🟢	94.7%	8/1/2026
Tech Talent Bachelors Capital	23.0	17.5	3.1	2.0	3.1	2.5	🟢	🟢	🟢	N/A	N/A
Close-Out											
Aquatic & Fitness Center Capital Renewal	13.5	12.0	1.5	0.5	1.5	0.0	🟢	🟢	🟢	99.0%	11/14/2025
Faculty Staff Housing Sci Tech Phase 1	10.0	0.0	10.0	10.0	10.0	0.0	🟢	🟢	🟢	100.0%	N/A
FUSE at Mason Square	253.8	232.3	21.5	1.2	21.5	0.0	🟢	🟢	🟢	99.0%	7/1/2025
Johnson Center HVAC Repairs	8.0	7.0	1.0	0.3	1.0	0.0	🟢	🟢	🟢	99.0%	11/28/2025
Life Science Engineering Building	107.1	100.5	6.6	3.1	6.6	0.0	🟢	🟢	🟢	97.1%	1/10/2025
Student Activities & Engagement Building	11.2	8.8	2.4	1.8	2.4	0.0	🟡	🟡	🟢	99.0%	10/10/2025
Telecom Infrastructure Phase 1	10.5	9.4	1.1	0.2	1.1	0.0	🟢	🔴	🟢	99.0%	3/17/2026
Umbrella (On-going)											
Address Priority Facility Improvements	8.0	0.2	3.8	1.3	3.8	4.1	🟢	🟢	🟢	N/A	N/A
Annual Capital	15.5	N/A	15.5	10.5	15.5	N/A	🟢	🟢	🟢	N/A	N/A
Maintenance Reserve	5.4	N/A	5.4	2.2	5.4	N/A				N/A	N/A
Authorized (Pending Funding)											
Academic VIII	200.0	0.0	0.0	0.0	0.0	200.0				0.0%	TBD
Costello College of Business Building	165.0	0.0	0.0	0.0	0.0	165.0				0.0%	TBD
Energy Efficiency Investments	7.5	0.0	0.0	0.0	0.0	7.5				0.0%	TBD
Living Learning Village I (Engineering Village)	110.0	0.0	0.0	0.0	0.0	110.0				0.0%	TBD
Point of View Cottages	8.0	0.0	0.0	0.0	0.0	8.0				0.0%	TBD
Real Estate Acquisitions Phase 1 (Arlington)	40.0	24.1	0.0	0.0	0.0	15.9				100.0%	Complete
Real Estate Acquisitions Phase 4 (TBD)	50.0	0.0	0.0	0.0	0.0	50.0				0.0%	TBD
Renovations Concert Hall	25.0	0.0	0.0	0.0	0.0	25.0				0.0%	TBD
Total	1,234.9	421.4	99.0	37.3	85.1 ⁽¹⁾	728.3					

(millions)

(1) This amount (excluding P3) is prediction of the audited statement of cash flows "purchases of capital assets."



BOARD OF VISITORS

Finance & Land Use Committee

Dan Stephens | Interim Chief Financial Officer
Julie Zobel | Chief Operating Officer

April 15, 2026

Draft: April 3, 2026

Agenda

Financial Matters

- A. FY 2026 Financial Report (YTD through Feb 2026 vs Feb 2025)
- B. FY 2027 Operating Budget (ACTION)
- C. University Lines of Credit (ACTION)
- D. Delegation of Authority for Tax-Exempt Financing Reimbursement Declarations (ACTION)

Capital Matters

- A. Six-Year Capital Plan (ACTION)
- B. Schematic Design Approvals (ACTION)
 - i. Telecom Infrastructure Phase 2 & 3
 - ii. Mason Pond Garage Repair Phase 1
 - iii. Potomac Heights Roof Replacement
 - iv. EagleBank Arena HVAC Replacement
- C. Land Use Certification (ACTION)

Appendix I – Capital Project Stoplight

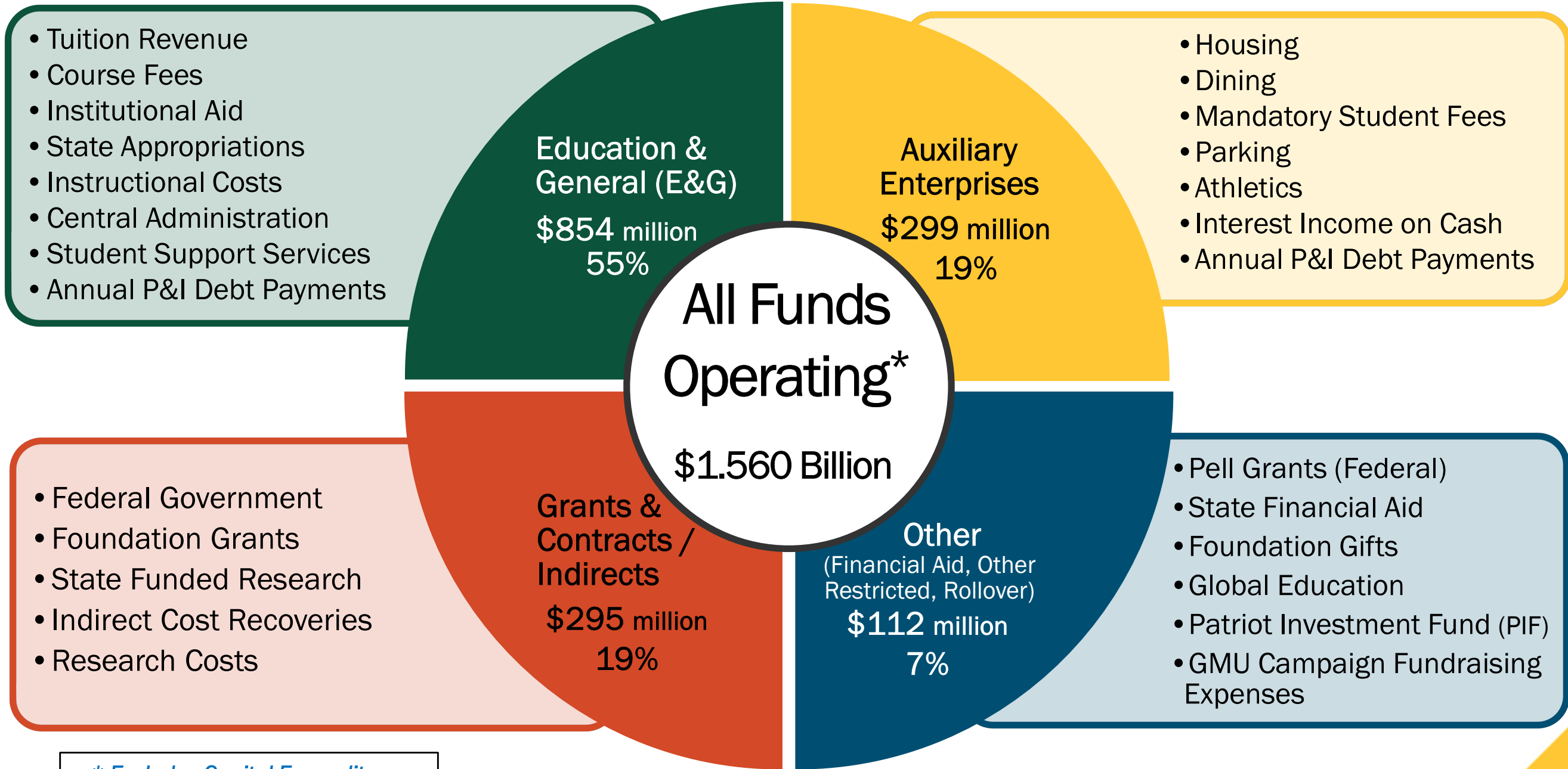
Appendix II – Detailed FY 2027 Tuition & Fee Rates

Appendix III – Six-Year Capital Plan Outyear Projects



FY 2026 Financial Report **(YTD through Feb 2026 vs Feb 2025)** **Financial Matters**

FY 2026 Operating Budget: All Funds



* Excludes Capital Expenditures

FY 2026 Budget Challenge

Impact of Shifts in Enrollment

Declines in Out-of-State Graduates and International Enrollments are driving lower revenue in FY26 & FY27

	Undergraduate (UG)		Graduate		Law		TOTAL
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State	
Enrollment - Headcount (HC)							
Actual Student HC - Fall 2024 (FY25)	24,733	4,536	6,480	4,287	238	437	40,711
Budget - Student HC - Fall 2025 (FY26 - 1.5% Growth)	25,104	4,604	6,577	4,351	242	444	41,322
Actual - Student HC - Fall 2025 (Per Billing System)	25,340	4,492	6,600	3,564	234	418	40,648
Actual HC Change - (Fall 25 vs Fall 24) vs Budget	236	(112)	23	(787)	(8)	(26)	(674)
Actual HC Change - (Fall 25 vs Fall 24) vs Budget	0.9%	(2.4%)	0.3%	(18.1%)	(3.1%)	(5.8%)	(1.6%)

Net Tuition Revenue per SCH - FY26 (Fall 2025)							Total
Average Billed Tuition & Course Rate per SCH	\$ 416	\$ 1,040	\$ 738	\$ 1,169	\$ 860	\$ 1,330	\$ 583
Less - Average Student Financial Aid per SCH	\$ (21)	\$ (85)	\$ (99)	\$ (256)	\$ (299)	\$ (552)	\$ (57)
Net Revenue per SCH	\$ 395	\$ 955	\$ 639	\$ 913	\$ 560	\$ 778	\$ 526

Net Revenue Impact of Lower International Enrollments - FY26	
International Enrollments - FY25 (avg)	4,250
International Enrollments - FY26 (avg)	3,589
Decline in International Enrollments - (15%)	(661)
Net Tuition Revenue	(\$11.9M)
Mandatory Student Fees	(\$1.0M)
Room & Board Revenue	\$ 0.4M
Total - Projected Revenue Impact - FY26	(\$12.5M)

Projected Net Tuition Revenue - FY26 (vs Budget)	Low Range	High Range
Budgeted	\$ 527M	\$ 527M
Projected	\$ 530M	\$ 537M
Projected Shortfall	\$ (7M)	\$ (10M)

FY 2026 E&G Operating – Q3 (July 1 – Feb 28, 2026)

Total E&G Revenue = 83% of Budget / E&G Expense: = 69% of Budget

FY26 Q3 YTD E&G Operating Results Trending below FY26 Budget

Revenues Trending Below Budget

- Increased State Support (\$13M – One Time)
- Lower Net Tuition & Fees due to lower Graduate & International Students / offset partially by higher In-State UG Enrollments
- Majority of Fall & Spring Term Tuition & Fee Billings are recorded in August / September and January / February Time Frame

Operating Expenses Trending Above Budget

- Significant increases in health care costs causing estimated \$5M rise in benefits costs over FY25
- Majority of Fall & Spring Need-Based / Scholarship & Fellowships Financial Aid are recorded in August / September and January / February Time Frame
- \$2.6M (34%) rise in utility costs over FY25
- Non-Personnel Costs are in alignment with current FY26 budget expectations
- Continued active monitoring of cost mitigation strategies to ensure positive FY26 fiscal results.

Cash basis, in \$M's	FY 2025 Actual	FY 2026 Budget	FY 2026 YTD February Actuals	FY 2026 YTD Actuals as % of Budget
Revenues				
Net Tuition and Fees	525	534	504	94%
State Appropriations	279	299	200	67%
Auxiliary Enterprises	1	-	1	
Other Operating Revenue	19	21	8	39%
Total Revenues	\$ 824	\$ 854	\$ 713	83%
Expenses				
Compensation	647	677	460	68%
Contractual Services	85	95	60	63%
Scholarships & Fellowships	51	53	48	89%
Direct Expenses/Other	41	29	24	85%
Total Expenses	\$ 824	\$ 854	\$ 592	69%
Net Surplus (Deficit) - incl FY26 1-Time	\$ -	\$ -	\$ 121	

*Budget estimates only; limitations of existing financial systems and processes do not enable a precise forecast

FY 2026 Total Operating – YTD (July 1 – Feb 28, 2026)

Total Operating Revenue = 83% of Budget / Operating Expense: = 70% of Budget

FY26 YTD Operating Results Trending below FY26 Budget

Revenues Trending Below Budget

- Increased State Support (\$15M One-Time)
- Lower Net Tuition & Fees due to lower Graduate & International Students / offset partially by higher In-State UG Enrollments
- Majority of Fall & Spring Term Tuition & Fee Billings are recorded in August / September and January / February Time Frame
- Lower Grants & Contracts Research volume causing lower Grant & IDC Revenues (20% decline)
- Auxiliaries Revenue activity below budget given lower enrollments in housing & dining contracts.

Operating Expenses Trending Above Budget

- Significant increases in health care costs causing estimated \$7M rise in Benefits Costs over FY25
- Majority of Fall & Spring Need-Based / Scholarship & Fellowships Financial Aid are recorded in August / September and January / February Time Frame
- \$3.1M (21%) rise in utility costs over FY25
- DE costs (excluding utilities) in general alignment with current FY26 budget expectations
- Continued active monitoring of cost mitigation strategies to manage lower revenues in FY26

Auxiliary Enterprise Surplus Funds will be invested in Critical Capital & Infrastructure Needs Across Campus

Cash basis, in \$M's	FY 2025 Actual	FY 2026 Budget	FY 2026 YTD February Actuals	FY 2026 YTD Actuals as a % of Budget
Revenues				
Net Tuition and Fees	528	537	507	94%
State Appropriations	366	386	294	76%
Grants & Contracts	297	295	189	64%
Auxiliary Enterprises	291	299	270	90%
Other Operating Revenue	55	43	21	50%
Total Revenues	\$ 1,537	\$ 1,560	\$ 1,281	82%
Expenses				
Compensation	857	883	610	69%
Contractual Services	244	270	154	57%
Scholarships & Fellowships	213	212	202	95%
Direct Expenses/Other	182	179	120	67%
Total Expenses	\$ 1,496	1,544	\$ 1,086	70%
Net Surplus (Deficit)	\$ 41	\$ 16	\$ 195	

*Budget estimates only; limitations of existing financial systems and processes do not enable a precise forecast



FY 2027 Operating Budget (including Tuition and Mandatory Student Fees)

Financial Matters

FY27 Annual Budget Development Cycle

- February 26 - BOV Finance & Land Committee:**
 - Draft Tuition & Fee Scenarios
 - Room & Board Rate Approval
- Open Public Comment Portal**
- March 24 - Student Government Tuition Town Hall**
- March 31 - BOV Public Comment Session**
 - Proposed Tuition & Fees
- April 15 - BOV Finance & Land Use Committee:**
 - Proposed Budget (Committee Approval)
- April 30 - BOV Full Board Meeting:**
 - Proposed Budget (Full Board Approval)

George Mason faces **funding challenges** while
maintaining **affordability** and **efficiency**.

Historical State Appropriations

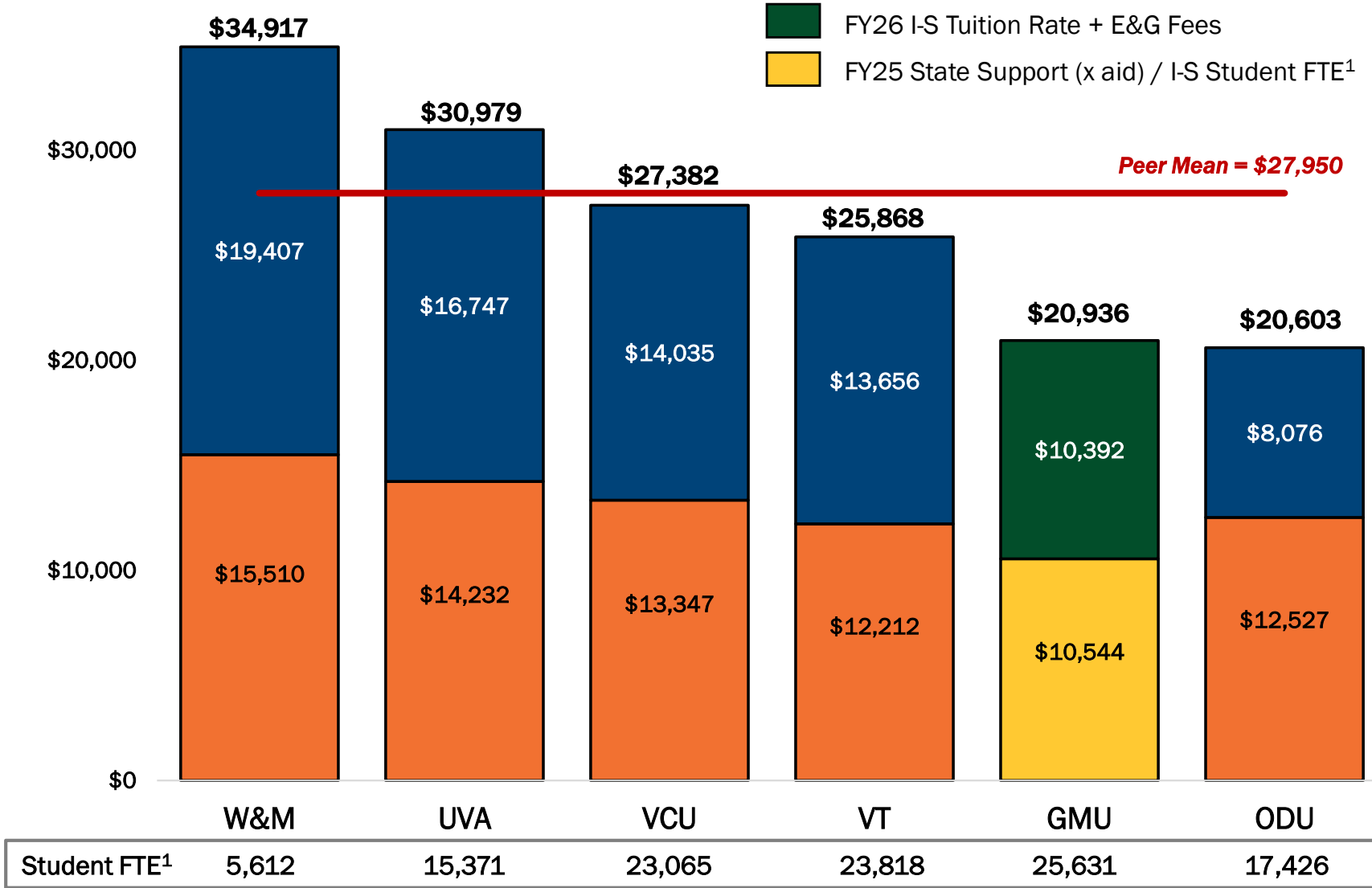
FY20 - FY27 (Projected)

Major Program	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 (As of 4/1/26)	FY 2027 Projected*	7 Yr Increase	
E&G Operating	\$ 156,000,000	\$ 180,800,000	\$ 210,600,000	\$ 220,400,000	\$ 245,200,000	\$ 279,500,000	\$ 309,400,000	\$ 307,000,000	\$ 151,000,000	97%
Financial Aid	\$ 31,900,000	\$ 31,900,000	\$ 38,900,000	\$ 43,800,000	\$ 80,100,000	\$ 84,300,000	\$ 92,100,000	\$ 86,600,000	\$ 54,700,000	171%
Research	\$ 2,300,000	\$ 2,300,000	\$ 2,000,000	\$ 2,300,000	\$ 2,500,000	\$ 2,400,000	\$ 2,700,000	\$ 2,500,000	\$ 200,000	9%
Total	\$ 190,200,000	\$ 215,000,000	\$ 251,500,000	\$ 266,500,000	\$ 327,800,000	\$ 366,200,000	\$ 404,200,000	\$ 396,100,000	\$ 205,900,000	108%
YOY Increase		\$ 24,800,000	\$ 36,500,000	\$ 15,000,000	\$ 61,300,000	\$ 38,400,000	\$ 38,000,000	\$ (8,100,000)	\$ 205,900,000	
YOY Increase		13%	17%	6%	23%	12%	10%	-2%	108%	

- E&G Operating Appropriations almost doubled over the past seven years, while Financial Aid almost tripled. Projected 7 Yr growth is ~ \$206 million (108% increase) over FY 2020 levels
- FY 2026 Includes some 1-time funding increases for VMSDEP / Financial Aid / Research / Other
- FY 2027* Projected includes increases of \$11M (E&G) and \$2M (Financial Aid) pending State Approval

George Mason Is Underfunded

- George Mason is more than \$7,000 per in-state student FTE below the mean of five doctoral peer institutions when state and tuition funding are combined.
- This disparity equates to \$180M less financial resources.
- George Mason continues to prioritize access and affordability despite rising costs and operating in the most expensive region in the Commonwealth.

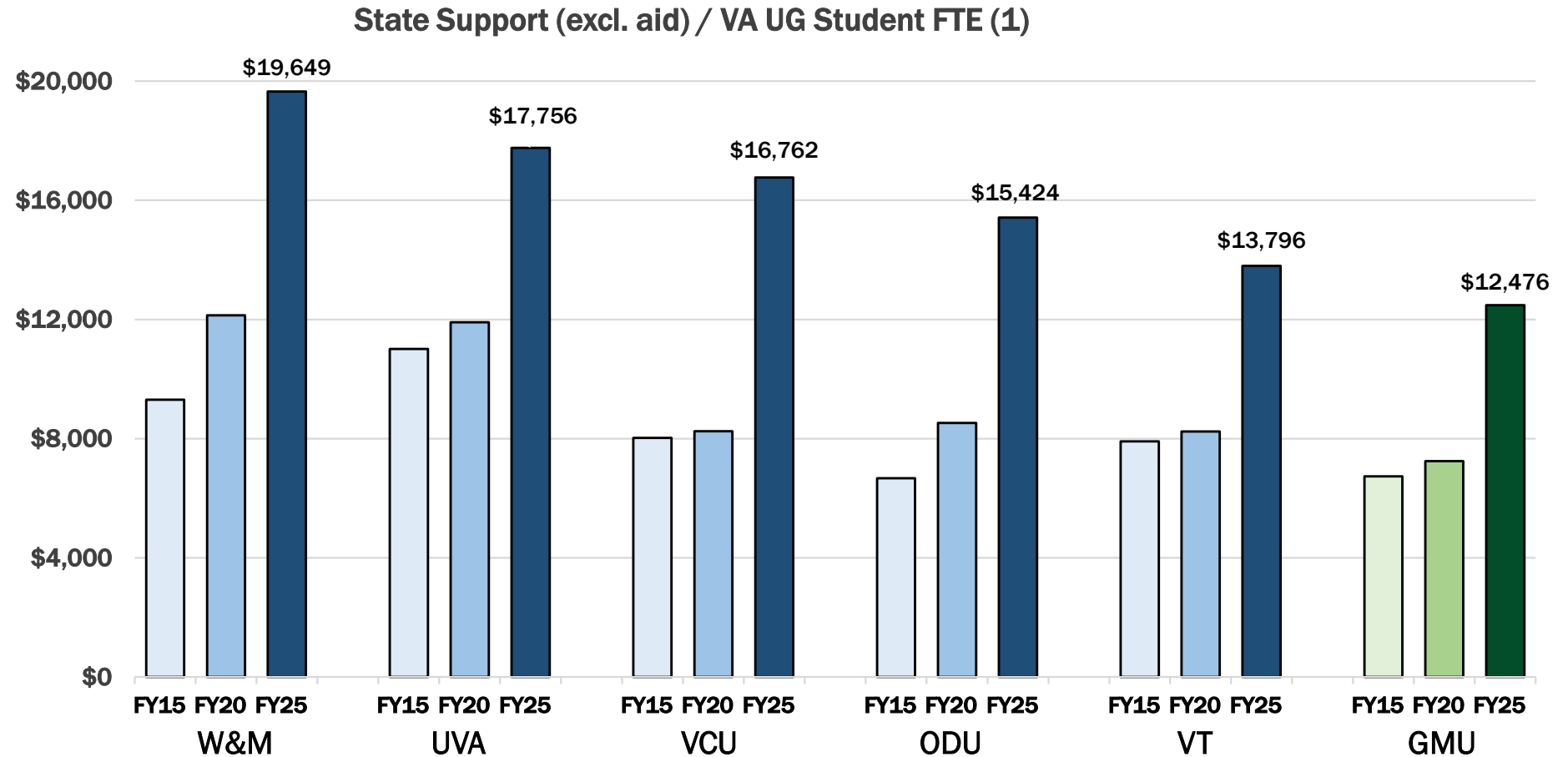


¹ I-S Student FTE is based on FY25 enrollment for UG, Grad and Law.
 Note: Mason does not have mandatory E&G Fees

George Mason Students Get Less State Support

FY25 Appropriations Per VA Undergrad Student

- Slower appropriations growth has put Mason further behind
- Mason per student vs peer mean:
 - FY15: \$1,855 below
 - FY20: \$2,561 below
 - FY25: \$4,202 below
- SCHEV acknowledged this disparity and has recommended increased funding:
 - FY25: \$9.3M
 - FY26: \$18.5M



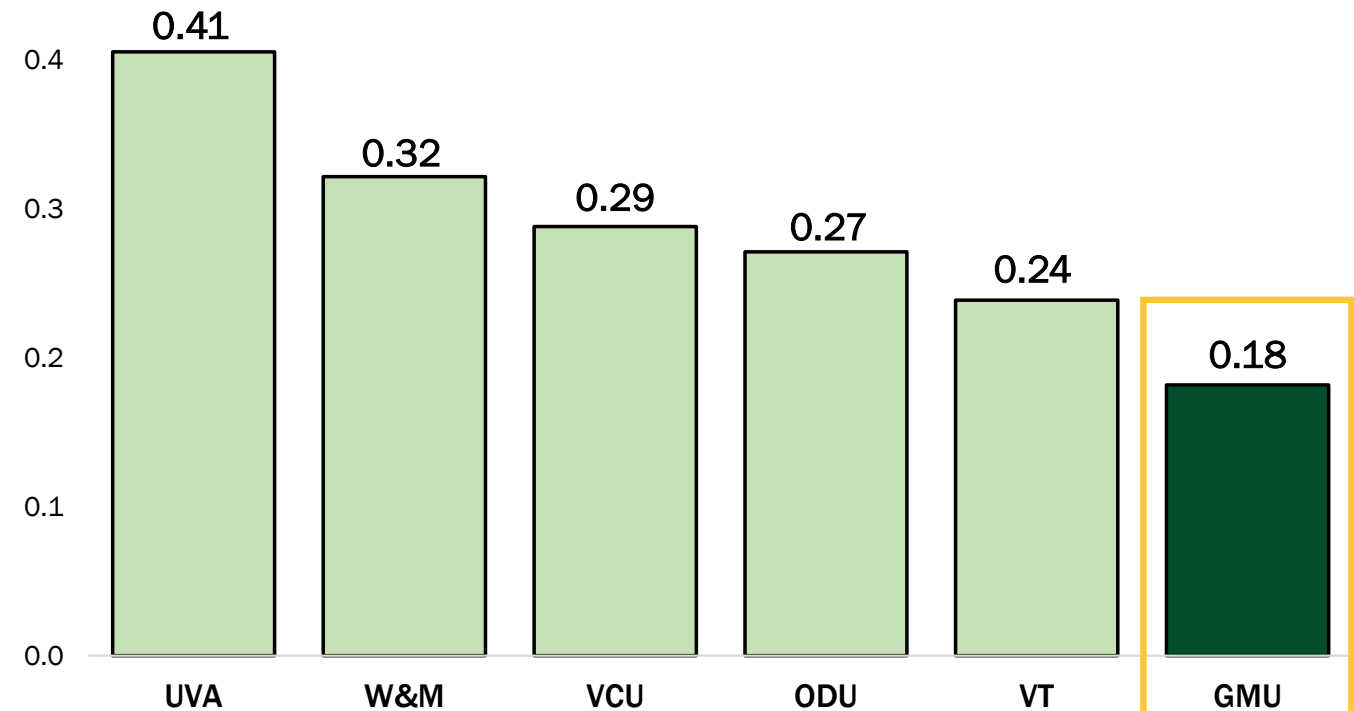
FY25 State Support	\$87M	\$219M	\$308M	\$218M	\$291M	\$270M
FY25 IS UG Student FTE	4,430	12,320	18,365	14,153	21,084	21,663
FY25 Per Student Support	\$19,649	\$17,756	\$16,762	\$15,424	\$13,796	\$12,476

(1) I-S UG Student FTE is based on FY23 enrollment. The update for FY24 will be available in the Fall as per SCHEV.

George Mason Is Highly Efficient

- George Mason has fewer employees per student than nearly all peers
- George Mason continues to improve and invest in operational infrastructure and technology efficiencies
- This level of leanness is unsustainable and unfair to employees and students
- To match Virginia Tech's current employee-per-student ratio, George Mason would need to more than 1,400 employees or \$163M (\$116k avg)

Total Employee FTE / Total Student FTE



Employees:	11,344	3,040	7,784	5,504	9,516	6,051
Students:	27,984	9,456	27,026	20,308	39,864	33,299
Ratio:	0.41	0.32	0.29	0.27	0.24	0.18

Source: SCHEV Enrollment – Annual FTE report: E05: Annualized Student FTE and Credit Hours (FY25)
IPEDS FY25 Employee Headcount

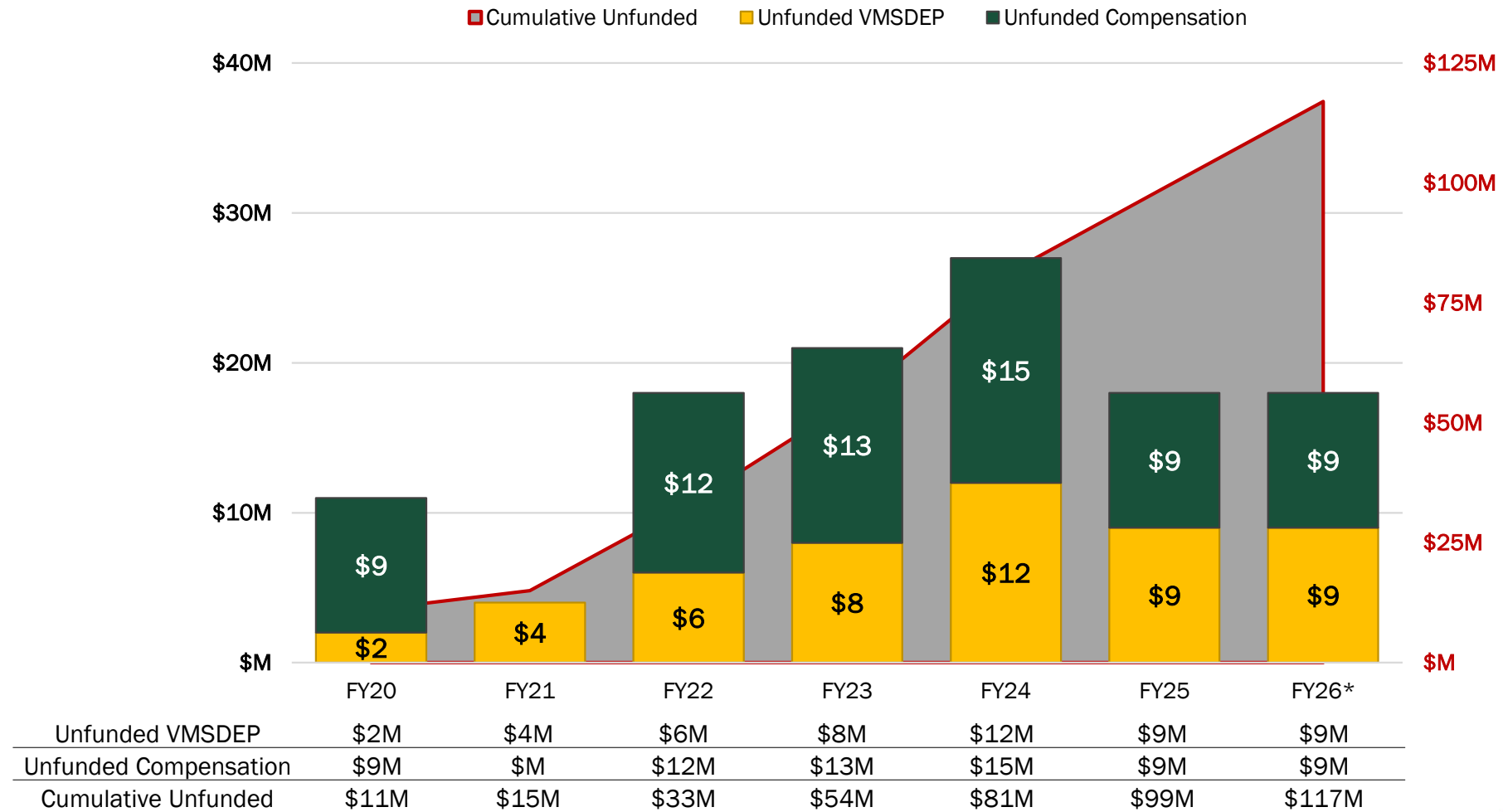
George Mason continues to face **budget uncertainty** and **rising costs**, including VMSDEP and compensation increases, along with utility and fringe benefit cost growth.

Unfunded Mandates

Virginia Military Survivors & Dependents Education Program (VMSDEP) and Employee Compensation Increases

- The Commonwealth's unfunded mandates place an enormous burden on George Mason's budget.
- To offset the true FY26 cost of these unfunded mandates, George Mason would need to raise tuition almost 5%.
- Not only does this strain George Mason's resources, it challenges the university's ability to make long-term strategic investments.
- FY25 & FY26 do not include one-time faculty & staff bonuses, which adds ~\$3.5M unfunded each year.

VMSDEP & Compensation Underfunding



*FY26 cost is preliminary

Unfunded Mandates

Rising Fringe Benefits

- Fringe Benefits are growing faster than Salary & Wages.
- Recent increases in Fringe / Salary from the Commonwealth have compounded these costs, increasing ~ \$16M in FY26 & FY27.
- It would take more than a 4% tuition increase just to offset this growth.
- Health Insurance growth has driven the majority of Fringe increases

43% (\$23.9M) over 5 years
15% (\$10.5M) in FY27

	FY 2023 (Actuals)	FY 2024 (Actuals)	FY 2025 (Actuals)	FY 2026 (Projected)	FY 2027 (Budget)	Total FY23 - FY27
Salary & Wages	\$595.0	\$643.1	\$675.3	\$695.2	\$703.8	18%
Fringe Benefits	\$162.9	\$175.7	\$182.1	\$194.6	\$206.4	27%
Total Compensation	\$757.9	\$818.8	\$857.4	\$889.8	\$910.2	20%
Fringe Benefits % of Salaries	27.3%	27.3%	27.0%	28.0%	29.3%	2.0%
Annual Fringe % Change		-0.1%	-0.4%	1.0%	1.3%	2.3%*
Annual Fringe \$ Change		-\$0.3	-\$2.4	\$7.0	\$9.2	\$16.2*
Tuition Increase Needed to Offset Fringe Increase (1% = ~\$4M)				1.8%	2.3%	4.1%*

*Total for FY26 - FY27

Fringe Component	FY 2023 (Actuals)	FY 2024 (Actuals)	FY 2025 (Actuals)	FY 2026 (Projected)	FY 2027 (Budget)	Total FY23 - FY27	
						\$	%
FICA	\$ 37.9	\$ 41.1	\$ 43.0	\$ 45.1	\$ 46.8	\$ 8.9	23.5%
Health Insurance	\$ 55.8	\$ 59.5	\$ 63.7	\$ 69.2	\$ 79.7	\$ 23.9	42.8%
Retirement	\$ 58.8	\$ 64.6	\$ 64.7	\$ 68.3	\$ 67.4	\$ 8.6	14.7%
Other	\$ 10.3	\$ 10.6	\$ 10.8	\$ 12.0	\$ 12.4	\$ 2.1	20.2%
Grand Total	\$ 162.9	\$ 175.7	\$ 182.1	\$ 194.6	\$ 206.4	\$ 43.5	
Annual Increase in Health Insurance		\$ 3.6 6%	\$ 4.2 7%	\$ 5.6 9%	\$ 10.5 15%	\$ 23.9	43%

\$ in millions

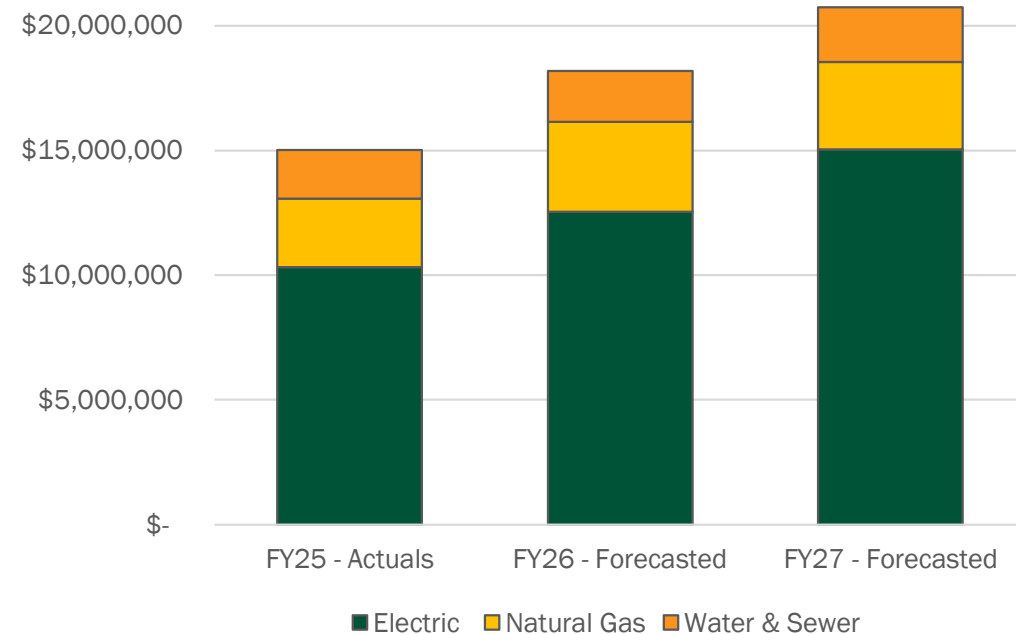
Rising Utility Costs

FY25 - FY27

Commodities	FY25 - Actuals		FY26 - Forecasted		FY27 - Forecasted	
	Cost	Usage	Cost	Usage	Cost	Usage
Electric (kWh)	\$10,315,589	125,302,425	\$12,550,912	124,717,098	\$ 15,045,644	127,351,726
Natural Gas (DKTHM)	\$ 2,751,621	418,051	\$ 3,593,565	437,457	\$ 3,499,583	426,236
Water & Sewer (kGal)	\$ 1,959,412	162,557	\$ 2,041,183	154,919	\$ 2,192,717	159,640
Total	\$15,026,621	-	\$18,185,660	-	\$ 20,737,944	-

- Utility costs have grown substantially across categories
- Total FY25-FY27 growth is \$5.7M (28%)
- Electricity is the primary cost driver, which has grown by \$3.7M (25%)
- While smaller costs, Natural Gas (\$750K or 27%) and Water & Sewer (\$233K or 12%) are also rising

Commodities Costs: FY25 – FY27



George Mason must drive revenue to invest in student services, infrastructure enhancements, and faculty & staff.

Tuition & Mandatory Student Fees

Tuition & Mandatory Student Fee Rate Increases

FY20 - FY26

- George Mason prioritizes maintaining affordability with limited tuition and fee increases
- Since FY 2020, in-state undergraduate tuition has effectively been raised less than 50% of the time (when including the FY23 undergraduate rebate)

Fiscal Year	Undergraduate		Graduate		Mandatory Student Fees
	In-State	Out-of-State	In-State	Out-of-State	
2026	0%	1.51%	0.0%	1.97%	2.5%
2025	3.0%	1.75%	3.0%	2.25%	3.0%
2024	3.0%	0.88%	2.2%	0.85%	3.0%
2023	0%*	3.0%	3.0%	3.0%	0%
2022	0%	0%	3.5%	2.0%	3.0%
2021	3.5%	1.4%	3.5%	1.4%	0%
2020	0%	0%	3.5%	3.5%	3.0%

*FY23 Included a rebate for in-state undergraduate students equivalent to the 3% increase

FY 2027 Tuition Scenarios

Recommending FY27 tuition increases of 3.5% for in-state and 1.0% – 1.4% for out-of-state to support critical infrastructure investments, rising costs & market compensation

FY 2027 Tuition Rate Increase Scenarios														
In-State	0% (FY26 Tuition)		1%		2%		3%		3.5%		4%		5%	
	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition
Undergraduate	\$0	\$10,392	\$96	\$10,488	\$216	\$10,608	\$312	\$10,704	\$360	\$10,752	\$408	\$10,800	\$528	\$10,920
Graduate	\$0	\$14,136	\$144	\$14,280	\$288	\$14,424	\$432	\$14,568	\$504	\$14,640	\$576	\$14,712	\$696	\$14,832
Law (non-JD)	\$0	\$24,864	\$0	\$24,864	\$0	\$24,864	\$0	\$24,864	\$0	\$24,864	\$0	\$24,864	\$0	\$24,864
Out-of-State	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition	Increase	Tuition
Undergraduate	\$0	\$35,388	\$96	\$35,484	\$216	\$35,604	\$312	\$35,700	\$360	\$35,748	\$408	\$35,796	\$528	\$35,916
Graduate	\$0	\$37,200	\$144	\$37,344	\$288	\$37,488	\$432	\$37,632	\$504	\$37,704	\$576	\$37,776	\$696	\$37,896
Law (non-JD)	\$0	\$42,000	\$0	\$42,000	\$0	\$42,000	\$0	\$42,000	\$0	\$42,000	\$0	\$42,000	\$0	\$42,000
Net E&G Budget Impact*	(\$23M)		(\$19M)		(\$14M)		(\$10M)		(\$8M)		(\$6M)		(\$2M)	

*Assumes State approval to continue FY26 one-time funding; up to \$11M impact if not approved.

NOTE: Out-of-State increases are based on the same dollar increase as In-State increase amounts.
Law (non-JD) tuition is not proposed to increase.
Proposed increases are adjusted from round numbers to enable billing by credit hour.

FY27 Budget Planning Scenarios

E&G Operating – Sources & Uses

\$ in millions

Incremental Resources / Expenses vs FY26 Budget

SOURCES – Net Incremental / (Reduced) Revenue	0% Tuition Rate	1% Tuition Rate	2% Tuition Rate	3% Tuition Rate	3.5% Tuition Rate	4% Tuition Rate	5% Tuition Rate
Net Tuition & Fee Revenue (vs FY26 Budget)	(\$11)	(\$7)	(\$2)	\$2	\$4	\$5	\$10
State Appropriations (Salary cost-share ~ 50%)	6	6	6	6	6	6	6
State Appropriations - Additional VMSDEP in FY27 (\$12M Total / 60%)	2	2	2	2	2	2	2
State Appropriations: \$11M*	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Strategic Use of PIF Investment Income for E&G Expenses	3	3	3	3	3	3	3
Other Revenue (Equipment Trust Fund, Reduced Interest Income)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
TOTAL SOURCES – Net Incremental / (Reduced) Revenue	(\$14)	(\$10)	(\$5)	(\$1)	\$1	\$2	\$7
USES – Net Incremental Expense	0% Tuition Rate	1% Tuition Rate	2% Tuition Rate	3% Tuition Rate	3.5% Tuition Rate	4% Tuition Rate	5% Tuition Rate
Compensation (Salaries and Benefits)	\$19	\$19	\$19	\$19	\$19	\$19	\$19
Scholarships & Fellowships	2	2	2	2	2	2	2
Contractual and Direct Expenditures	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Total USES – Net Incremental Expense	\$20	\$20	\$20	\$20	\$20	\$20	\$20
<u>NET</u>	0% Tuition Rate	1% Tuition Rate	2% Tuition Rate	3% Tuition Rate	3.5% Tuition Rate	4% Tuition Rate	5% Tuition Rate
FY27 E&G Incremental Impact – Surplus / (Shortfall)	(\$34)	(\$30)	(\$25)	(\$21)	(\$19)	(\$17)	(\$13)
FY27 State Appropriations*	11	11	11	11	11	11	11
FY27 E&G Incremental Impact w/Approved State Funds – Surplus / (Shortfall)	(23)	(19)	(14)	(10)	(8)	(6)	(2)
Mitigation Strategies Required to Balance E&G to \$0 (VA Compliance)	23	19	14	10	8	6	2
Total E&G – FY27 Net Budget Surplus / (Shortfall)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*Pending State Permanent Funds Approval

Recommended FY 2027 Tuition Increase

In-State	FY26 Current	FY27 Recommended		
	Tuition	Tuition	\$ Increase	% Increase
Undergraduate	\$10,392	\$10,752	\$360	3.5%
Graduate	\$14,136	\$14,640	\$504	3.5%
Law (non-JD)	\$24,864	\$24,864	\$0	0%

Out-of-State	Tuition	Tuition	\$ Increase	% Increase
Undergraduate	\$35,388	\$35,748	\$360	1.0%
Graduate	\$37,200	\$37,704	\$504	1.4%
Law (non-JD)	\$42,000	\$42,000	\$0	0%

George Mason is recommending:

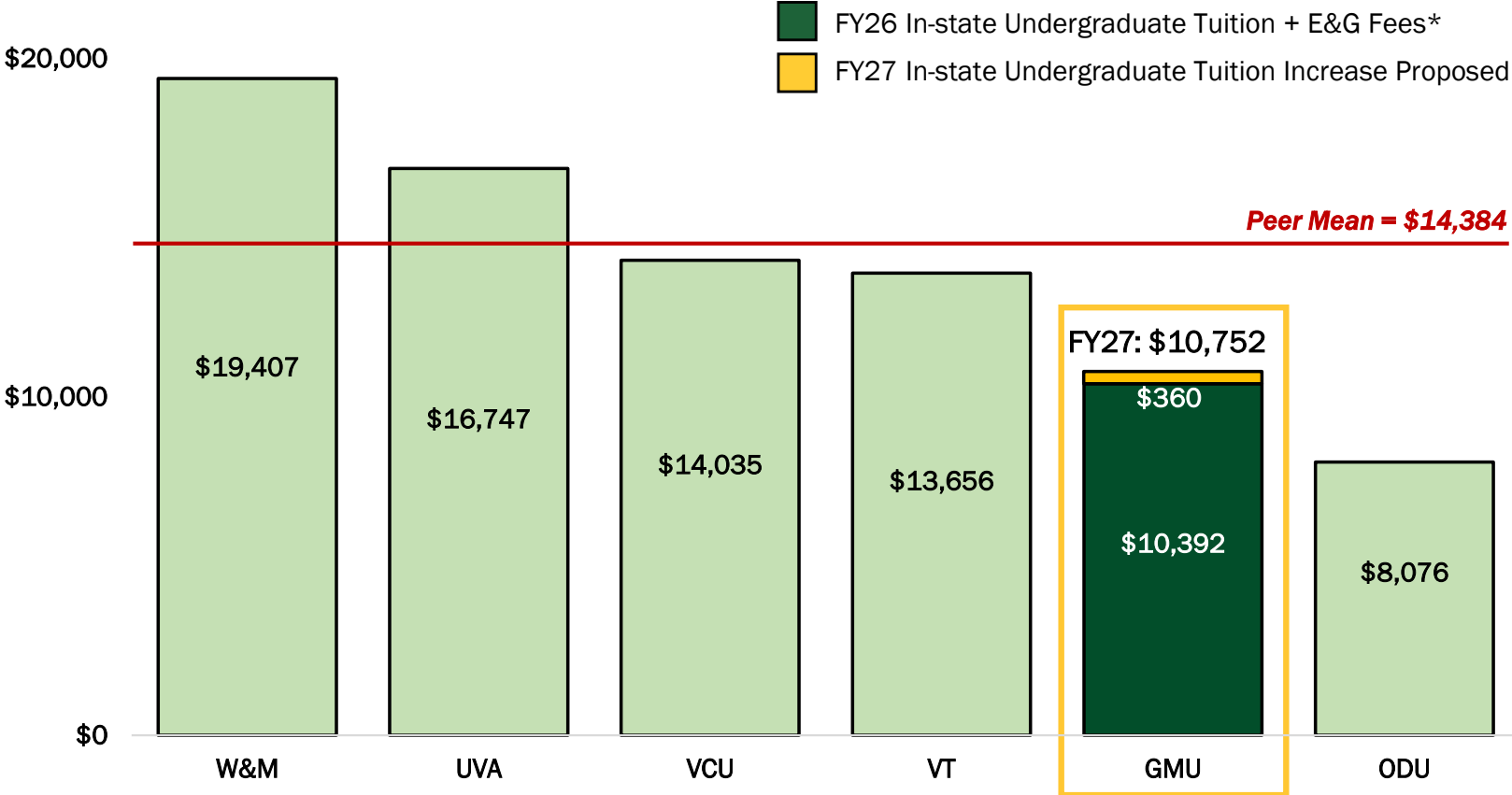
- In-state: 3.5% tuition increase (undergraduate & graduate)
- Out-of-State: 1% (undergraduate) and 1.4% (graduate)
- Law (non-JD) tuition is not proposed to increase

*NOTE: Out-of-State increases are based on the same dollar increase as In-State increase amounts.
Law (non-JD) tuition is not proposed to increase.
Proposed increases are adjusted from round numbers to enable billing by credit hour.*

Peer In-State Tuition

- George Mason’s in-state undergraduate tuition is \$4,000 below the mean of five doctoral peer institutions.
- Even with the proposed FY27 increase, George Mason would remain well below most peers’ current tuition rates
- Even with higher current tuition, all peers are expected to raise tuition in FY27.

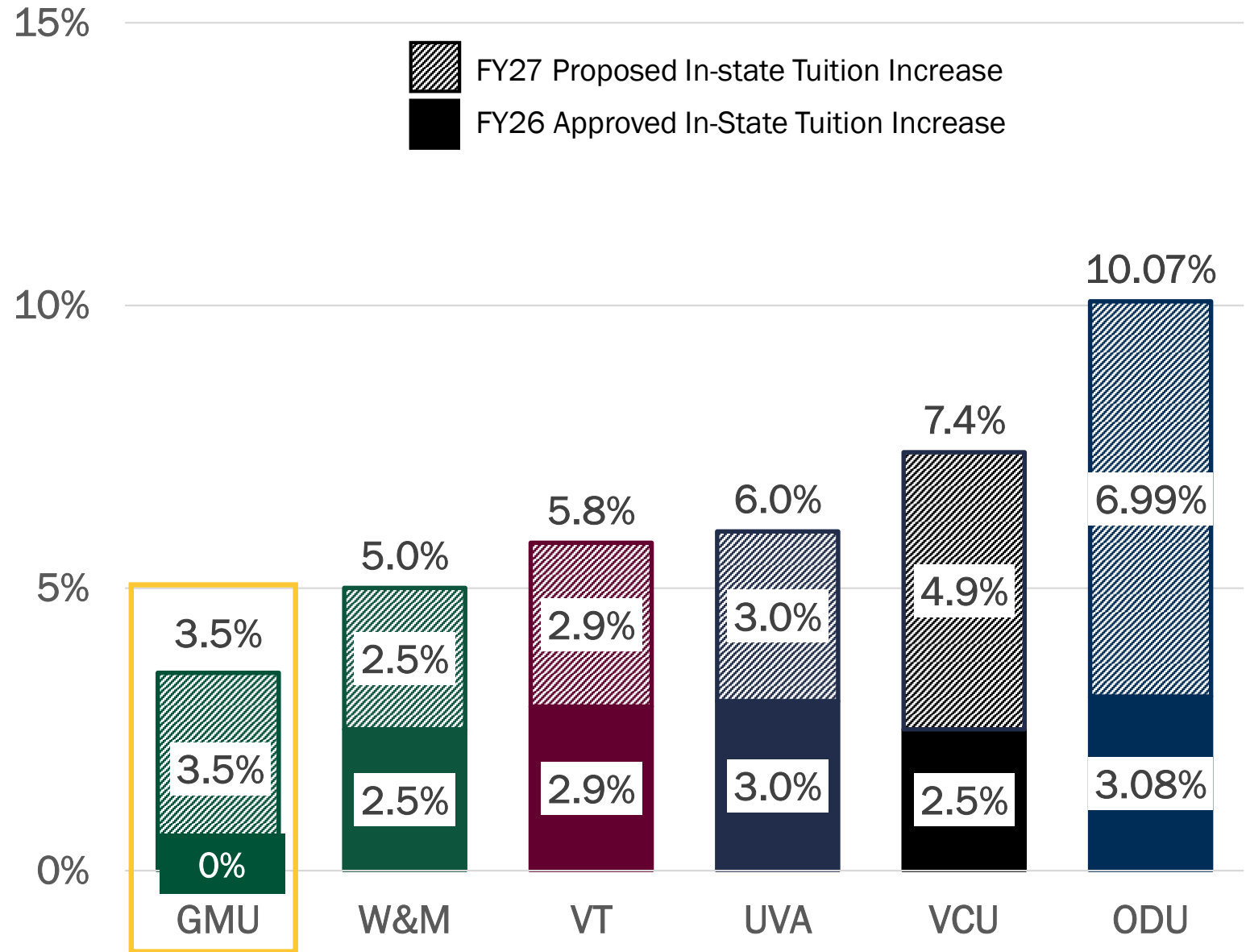
Peer In-state Undergraduate Tuition



*Mason does not have mandatory E&G Fees

FY 26 & FY27 Peer Tuition Increases

- Our peers are all proposing similar tuition rate increases, despite all having raised tuition for FY26
- George Mason is the only one of our peers who did not raise in-state last year
- Despite this, George Mason's proposed FY27 rates are well within peer averages
- To replace \$5M in tuition revenue, George Mason would need additional Commonwealth appropriations or significant gifts to Foundation
- It would take a \$125M endowment gift generating 4% distribution to return \$5M



All proposed tuition rate increases based on presented ranges; rates currently awaiting Board approval
 *UVA subsequently approved a one-time tuition credit equivalent to the 3% increase for IS UG for FY26

Mandatory Student Fee Recommendation

FY 2026		Proposed FY 2027	
In-State	Fee	3.5% Increase	Fee
Undergraduate	\$3,924	\$132	\$4,056
Graduate	\$3,924	\$132	\$4,056
Law	\$2,968	\$98	\$3,066

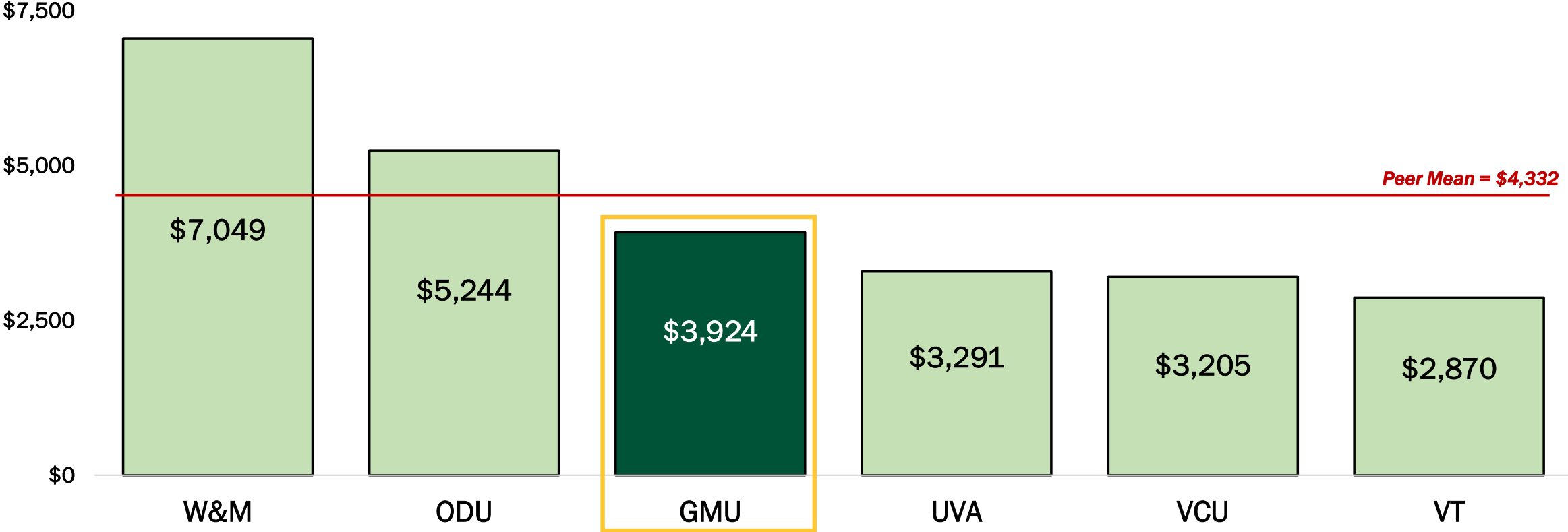
Out-of-State		3.5% Increase	
Out-of-State	Fee	3.5% Increase	Fee
Undergraduate	\$3,924	\$132	\$4,056
Graduate	\$3,924	\$132	\$4,056
Law	\$2,968	\$98	\$3,066

George Mason is recommending:

- Undergraduate & Graduate: \$132 fee increase
- Law: \$98 fee increase

This investment is needed to maintain student service levels and fund state-mandated compensation increases.

Peer Mandatory Student Fees



■ George Mason maintains modest mandatory student fees that are below the mean for our peers

Commonwealth Budget Status

- House and Senate budget proposals released in late February
- Both chambers propose continuing current one-time funding into the next biennium: \$11M (House) and \$7M (Senate)
- Conference negotiations underway; General Assembly plans to vote on a compromise budget in late April (no later than June), followed by the Governor's review
- The FY26 caboose bill includes a \$1,500 one-time bonus for eligible employees

FY 2027 Projected Incremental Net Tuition Revenue

Impact of Shifts in Enrollment & Tuition Rates

Declines in Out-of-State Graduates and International Enrollments are driving lower revenue in FY26 & FY27

Student Type	Undergraduate (UG)		Graduate		Law		Total
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State	
Enrollment - Headcount (HC)							Total
Actual HC - Fall 2024 (FY25)	24,733	4,536	6,480	4,287	238	437	40,711
Actual HC - Fall 2025 (FY26)	25,340	4,492	6,600	3,564	234	418	40,648
Projected HC Change - Fall 2026 vs 2025 - %	1.6%	(3.3%)	1.9%	(13.3%)	0.0%	0.0%	(0.2%)
Projected HC Change - Fall 2026 vs 2025 - #	400	(150)	125	(475)	0	0	(100)
Projected HC - Fall 2026 (FY27)	25,740	4,342	6,725	3,089	234	418	40,548
Student Credit Hours (SCH)							Total
Projected FY27 SCH (Fall 2026)	326,000	60,000	42,000	21,000	3,000	5,000	457,000
Net Tuition Revenue per SCH - FY26 (Fall 2025)							Total
Average Billed Tuition & Course Rate per SCH	\$ 416	\$ 1,040	\$ 738	\$ 1,169	\$ 860	\$ 1,330	\$ 583
Less - Average Student Financial Aid per SCH	\$ (21)	\$ (85)	\$ (99)	\$ (256)	\$ (299)	\$ (552)	\$ (57)
Net Revenue per SCH	\$ 395	\$ 955	\$ 639	\$ 913	\$ 560	\$ 778	\$ 526
Incremental Net Tuition Revenue - FY27 (vs FY26 Projected)							Total
4.5% Tuition Increase	\$ 16,100,000	\$ (2,300,000)	\$ 3,600,000	\$ (5,100,000)	\$ 0	\$ 0	\$ 12,300,000
3.5% Tuition Increase (recommended)	\$ 13,500,000	\$ (2,700,000)	\$ 3,100,000	\$ (5,400,000)	\$ 0	\$ 0	\$ 8,500,000

FY 2027 Proposed Total Education & General (E&G) Budget

FY27 E&G Operating Budget

Major Revenue Drivers

- Overall Enrollment Decline of (100) students (.2%)
 - 40,548 Projected Fall 2026 Total Headcount
 - 250 student increase in Undergraduate
 - (350) student decline in Graduate
 - No change in Law
- 3.5% Tuition Increase supports
 - Instructional Activities
 - State-Approved Compensation Match
 - Mission-Critical Strategic Investments
- \$11M increase in State Operating Appropriation

Major Expense Drivers

Compensation

- State-Supported 2% salary increase
- Increased Fringe Benefits costs
 - Significant rise in Health Care
- Additional market-based adjustments

Contractual Services

- FUSE / LSEB Operating costs
- Technology Investments
- Inflationary cost escalations

Direct Expenses

- Increased Utility Costs
- Increased Student Aid Support
- Inflationary cost escalations
- Active cost containment measures

Cash basis, in \$M's	FY 2025 Actual	FY 2026 Budget	FY 2027 Proposed Budget 3.5% Rate	FY 2027 Proposed Budget 4.5% Rate
Revenues				
Net Tuition and Fees	\$ 525	\$ 534	\$ 538	\$ 542
State Appropriations	279	299	296	296
Grants & Contracts	0	0	0	0
Auxiliary Enterprises	1	0	1	1
Other Operating Revenue	19	21	17	17
Total Revenues	\$ 824	\$ 854	\$ 852	\$ 856
Expenses				
Compensation	\$ 647	\$ 677	\$ 694	\$ 694
Contractual Services	85	95	95	95
Direct Expenses / Other	92	82	82	82
Total Expenses	\$ 824	\$ 854	\$ 871	\$ 871
Net Surplus (Deficit) before State Appropriations	\$ -	\$ -	\$ (19)	\$ (15)
FY27 State Appropriations – Pending Permanent Funding	\$ -	\$ -	\$ 11	\$ 11
Adjusted Net Surplus/(Shortfall)	\$ -	\$ -	\$ (8)	\$ (4)
Balancing Mitigation Strategies	\$ -	\$ -	\$ 8	\$ 4
Strategic Reinvestment	\$ -	\$ -	\$ -	\$ -

FY 2027 Proposed Total Operating Budget

FY27 Total Operating Budget	
Major Revenue Drivers	
○ Overall Enrollment Decline of (100) students (.2%)	
○ 40,548 Projected Fall 2026 Total Headcount	
○ 250 student increase in Undergraduate	
○ (350) student decline in Graduate	
○ No change in Law	
○ 3.5% Tuition Increase supports	
○ Instructional Activities	
○ State-Approved Compensation Match	
○ Mission-Critical Strategic Investments	
○ \$13M Increase in State Operating / Financial Aid Approp.	
○ Lower Grant Research Volume & IDC Revenues	
○ 3.5% increase in Mandatory Student Fees Funding	
○ Housing & Dining Contracts Consistent with FY26 levels	
○ Lower investment income due to declining market rates	
Major Expense Drivers	
Compensation	
○ State-Supported 2% salary increase	
○ Increased Fringe Benefits costs	
○ Significant rise in Health Care	
○ Additional market-based adjustments	
Contractual Services	
○ Higher Dining Costs	
○ FUSE / LSEB Operating costs	
○ Technology Investments	
○ Inflationary cost escalations	
Direct Expenses	
○ Increased Utility Costs	
○ Increased Student Aid Support	
○ Inflationary cost escalations	
○ Active cost containment measures	

Cash basis, in \$M's	FY 2025 Actual	FY 2026 Budget	FY 2027 Proposed Budget 3.5% Rate	FY 2027 Proposed Budget 4.5% Rate
Revenues				
Net Tuition and Fees	\$ 528	\$ 537	\$ 541	\$ 545
State Appropriations	366	386	383	383
Grants & Contracts	297	295	256	256
Auxiliary Enterprises	291	299	297	297
Other Operating Revenue	55	43	35	35
Total Revenues	\$ 1,537	\$ 1,560	\$ 1,512	\$ 1,516
Expenses				
Compensation	\$ 857	\$ 883	\$ 910	\$ 910
Contractual Services	244	270	224	224
Direct Expenses / Other	395	391	395	395
Total Expenses	\$ 1,496	\$ 1,544	\$ 1,529	\$ 1,529
Net Surplus (Deficit) before State Appropriations	\$ 41	\$ 16	\$ (17)	\$ (13)
FY27 State Appropriations – Pending Permanent Funding	\$ -	\$ -	\$ 11	\$ 11
Adjusted Net Surplus/(Shortfall)	\$ 41	\$ 16	\$ (6)	\$ (2)
Balancing Mitigation Strategies	\$ -	\$ -	\$ 6	\$ 2
Strategic Reinvestment	\$ 41	\$ 16	\$ -	\$ -

FY26 & FY27 Budget Mitigation Strategies

Strategies Moving Forward:

- Pursue additional revenue streams
- Review hiring practices – only hire in areas of greatest need
- Establish campus-wide committees to study continued expense reduction strategies
- Reduce / minimize discretionary spending
- Review existing contracts & seek cost reduction terms
- Delay or eliminate projects with less institutional impact
- Ensure funding strategies align with institutional priorities
- Reduce labor expenses – last resort
 - e.g., targeted reductions, salary realignments

Staff Recommendation

Approval of the FY 2027 Total Operating and E&G Budgets, including FY 2027 Tuition Rates and Mandatory Student Fees as detailed in the meeting materials.

- **3.5% increase in FY 2027 In-State Tuition Rates with an equivalent dollar increase for Out-of-State Tuition Rates**
- **3.5% increase in FY 2027 Mandatory Student Fee**



University Lines of Credit

Financial Matters

Increasing University Line of Credit Portfolio

To efficiently deliver our Capital Program, George Mason must enhance our ability to provide short-term bridge financing to enable projects to continue until long-term debt is issued.

Existing Line of Credit	
Atlantic Union Bank	
\$68M LOC established October 2022	
15 year facility (5yr Draw/ matures 2032)	
3.66% fixed rate for first 10yrs	
UST 5yr + 81bps for years 10-15	
Fully drawn for FUSE construction	
Funds drawn to replace Auxiliary cash	
\$68M invested in PIF at 4.25% fixed UST	
Investment duration aligned with LOC	
Line of Credit: \$68M	

Requested Lines of Credit	
Atlantic Union Bank	
Match maturity to existing LOC	
Fixed rate presumes fully drawn facility	
Indicative pricing = 3.63% + 1.15% = 4.78% (UST5yr +1.15%) taxable rate	
Tax-exempt rate = 78% x 3.63% + 1.15%	
\$15M Increase to LOC: <i>New LOC: \$83M (\$68M + \$15M increase)</i>	
Wells Fargo Bank	
Maturity of 364 days (renewals possible)	
Variable rate	
10bps unused fee (\$75k/yr)	
Indicative pricing = Daily Simple SOFR + 45bps	
Taxable rate = 3.63% + 45bps = 4.18%	
Tax-exempt rate offered as direct placed term loan	
Establish New LOC: \$75M	
Total Credit Increase Requested: \$90M <i>(\$15M increase + \$75M new)</i>	

Debt Profile - \$462M

George Mason University				
Debt Portfolio Statistics as of 6/30/2025				
Long-Term Debt ¹	Remaining Par	Weighted Average Life	Weighted Average Coupon	Weighted Average TIC
9(c) Bonds Outstanding	\$ 112,570,624	5.24 years	3.331%	3.065%
9(d) Bonds Outstanding	181,520,000	4.57 years	3.370%	3.033%
Atlantic Union Bank Loan ³ - LOC	68,000,000	13.00 years	3.660%	3.660%
Finance Purchase Obligations - GMUF	61,652,889	8.45 years		
Lease Liabilities	18,328,521	7.78 years		
Subscription Liability	19,796,517	2.09 years		
Aggregate²	\$ 461,868,551	6.51 years	3.311%	3.155%

Debt Types:

9 (c): Commonwealth General Obligation Bonds

- Investors of the bonds are secured by the full faith and credit of the Commonwealth
- Mason covenants that it will pay its obligation to the State Treasurer on a timely basis

9 (d): Commonwealth VCBA Public Higher Education Financing (Pooled Bond) Program

- Mason has pledged to make repayment of its allocatable portion to investors
- Investors are further secured by an intercept mechanism by the Commonwealth

Atlantic Union Bank - Line of Credit (Patriot Investment Fund Resources)

The University is obligated to pay rent that is sufficient to cover expenses

GMU Foundation - Lease Revenue Bonds

The University is obligated to pay rent that is sufficient to cover expenses

Leases and Subscriptions

-Outstanding liabilities and obligations

¹Calculations for finance purchase obligations, equipment leases, and lease liabilities are based on debt service schedules by fiscal year shared by University.

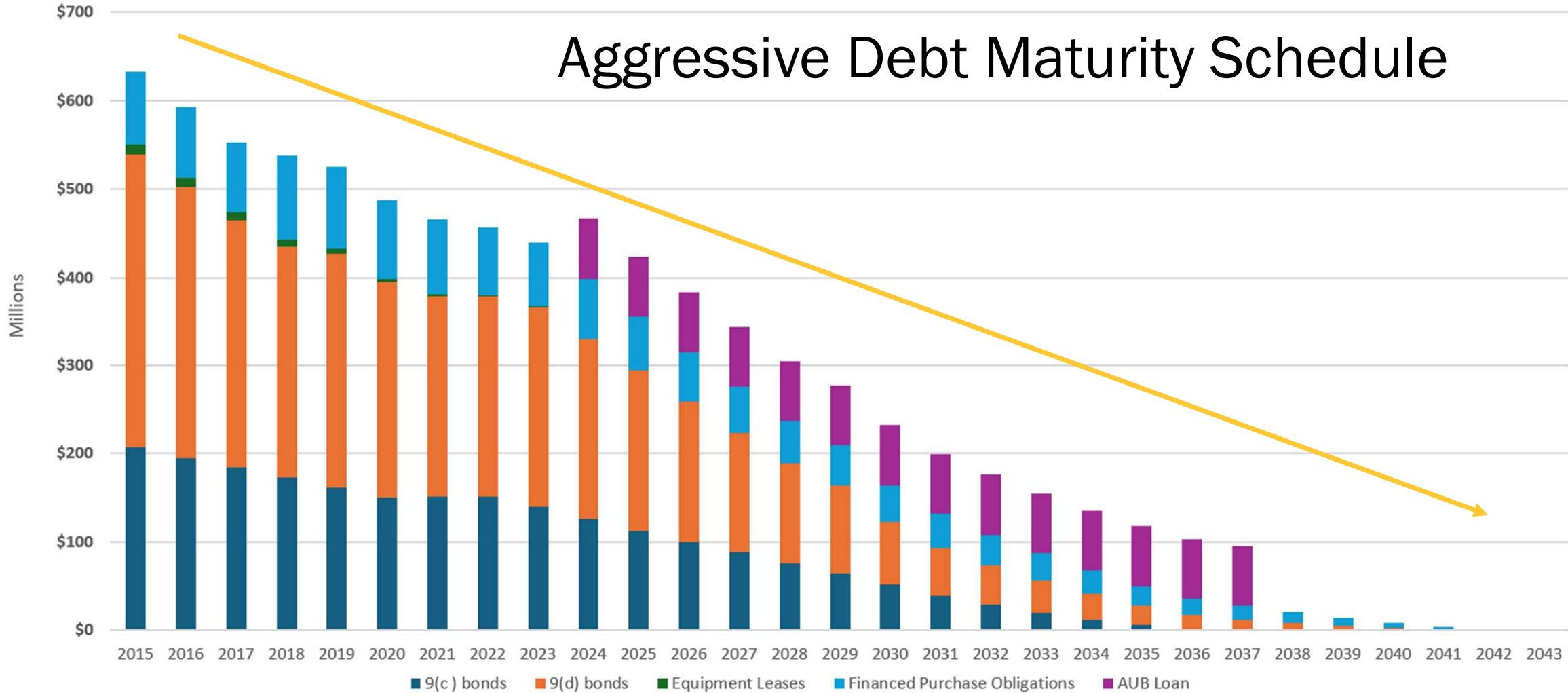
²Aggregate Weighted Average Coupon and Weighted Average TIC exclude finance purchase obligations, lease liabilities, and subscription liabilities.

³Atlantic Union Bank Loan interest rate resets on October 15, 2032 at a rate of 5-year UST + 81 bps.

All data as of April 1, 2025

Outstanding Debt FY2015 – FY2043

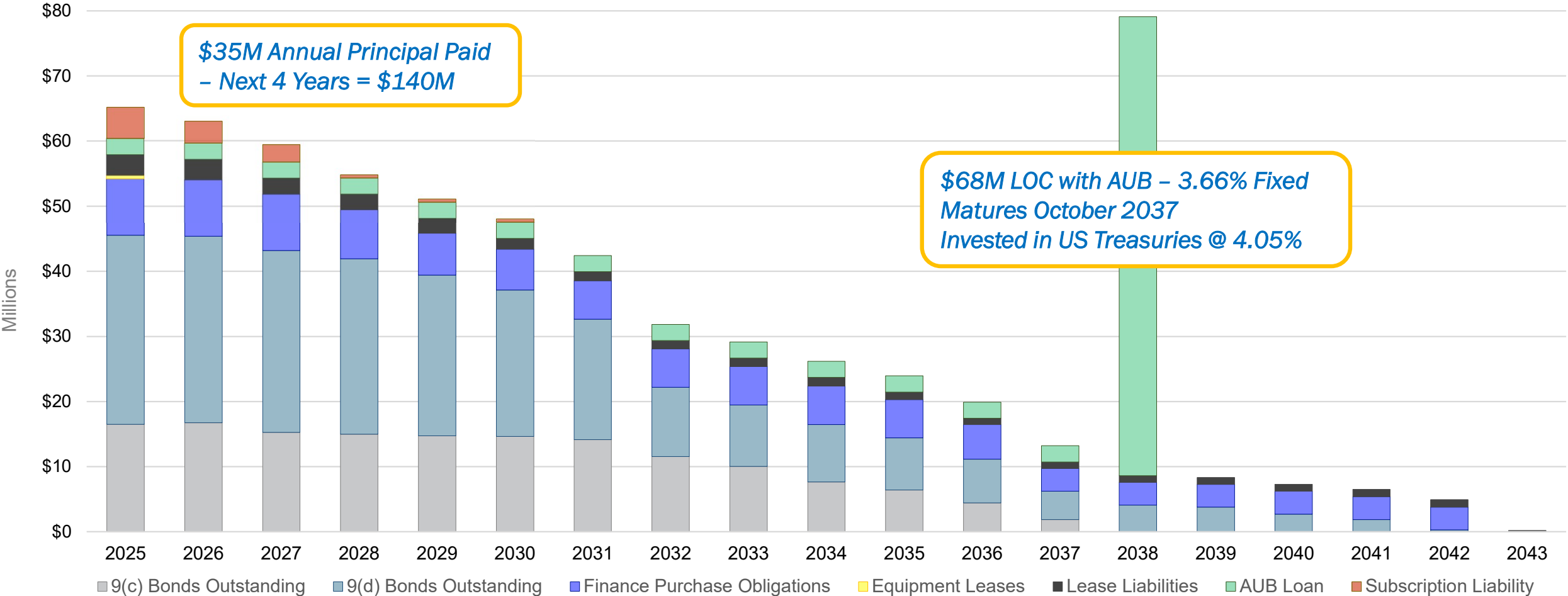
Aggressive Debt Maturity Schedule



Amounts do not include changes in GASB accounting treatment for Lease Liability or Subscription Liability

Annual Debt Service – FY25 to FY43

- GMU will pay down \$140M of long-term debt by 2030 through amortized annual payments
- This creates additional debt capacity for investment in University priorities



George Mason Credit Ratings

Standard & Poor's

- **S&P Affirmed GMU's Current Rating: "AA- with Stable Outlook" on March 25, 2026**
- GMU's implied S&P rating is an "AA-" rating based on a Foundation rating

Moody's:

- GMU's Moody's rating is solidly "Aa3" based on unaudited fiscal 2025 financials
- Our peers maintain higher ratings through more robust cash/investments and endowments

Agency	GMU*	UVA ***	VT	W&M	VCU***	ODU
Standard & Poor's	AA-**	AAA	AA+	AA	AA-	A+
Moody's	Aa3	Aaa	Aa1	--	Aa3	--
Fitch	--	AAA	--	--	--	--

**FY2025 metrics calculated using FY2025 unaudited financial statements*

***George Mason's S&P rating is based on GMUF's rating*

****VCU & UVA metrics include medical center operations*

Staff Recommendation

- Approval to increase existing Atlantic Union Bank line of credit (LOC) by up to \$15 million as detailed in the Board Book materials.
- Approval to establish new Wells Fargo line of credit (LOC) of \$75 million as detailed in the Board Book materials.



Delegation of Authority for Tax-Exempt Bond Financing Reimbursement Declarations

Financial Matters

Tax-Exempt Debt Financing Reimbursement Declarations

- The University may elect to spend its own cash to pay for all or a portion of the costs of a capital project and that it may eventually reimburse itself with tax-exempt debt financing.
- The Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”) provides generally that if an issuer of a tax-exempt financing wants to reimburse itself for expenses incurred before the closing of the financing, that issuer must make a declaration of official intent, that it intends to use some or all of the proceeds of the tax-exempt financing to reimburse itself for the previously incurred expenses that were paid with its own funds. The Reimbursement Regulations provide that any person properly designated may make declarations of official intent on behalf of an organization.
- The current delegation authority at Mason designates the Senior Vice President for Administration and Finance as the only authorized official to declare official intent on behalf of the University in accordance with the Reimbursement Regulation. The Senior Vice President for Administration and Finance is a role that no longer exists at the University.
- We are requesting that the Board of Visitors provide the authority to declare official intent on behalf of the University in accordance with the Reimbursement Regulations to the President, Senior Vice President & Chief Financial Officer, and any other senior leadership role within the University designated by the President.
- This policy change will streamline the delegation process for any future organizational realignments, as needed.

Staff Recommendation

- Approval to delegate authority for tax-exempt debt financing reimbursement declarations to both the President and Senior Vice President / Chief Financial Officer, as well as any other senior leadership role within the University as designated by the President.



Six-Year Capital Plan

Capital Matters

Board Engagement for Capital & Land

Each major capital project must be approved by the Board at the following stages, as identified in George Mason's Higher Education Capital Outlay (HECO) Manual*

- Project Approval (annual Capital Plan approval at Spring meeting)
- Schematic Design/Acquisition Approval (for project to proceed from design to construction or property acquisition)
- Significant Change Approval (10%+ in budget or scope; when needed)

Routine Board Review of Ongoing Projects

- Stoplight Chart (in each Board Book at each meeting)
- Completion report (upon project completion)

Annual Land Use Submission to Commonwealth

- Annual required update on university-owned land

**Adopted by the Board in December 2016; most recently updated in October 2023*

Capital Project Planning & Prioritization

Capital Plan Initiatives

1. Mason 2050:
 - Expand student-centric space, modernize teaching facilities, and strengthen research
 - Redesigned Main Campus, expanded residential Mason Square Campus, and community integrated SciTech Campus
 - Emphasis on the development of the premier living/learning communities in the region
2. Deferred Maintenance:
 - Address priority facility improvements

Capital Planning Resource Considerations




1. Prioritize Capital Investments that Maximize On-Campus Space Efficiency
2. Advance Student-Centric Capital Projects
3. Phase Out External Leases Through Strategic Campus Development
4. Embed Lifecycle Deferred Maintenance into Capital Planning
5. Ensure Financial Sustainability By Managing Debt Capacity and Reserves

Proposed FY27 Capital Projects

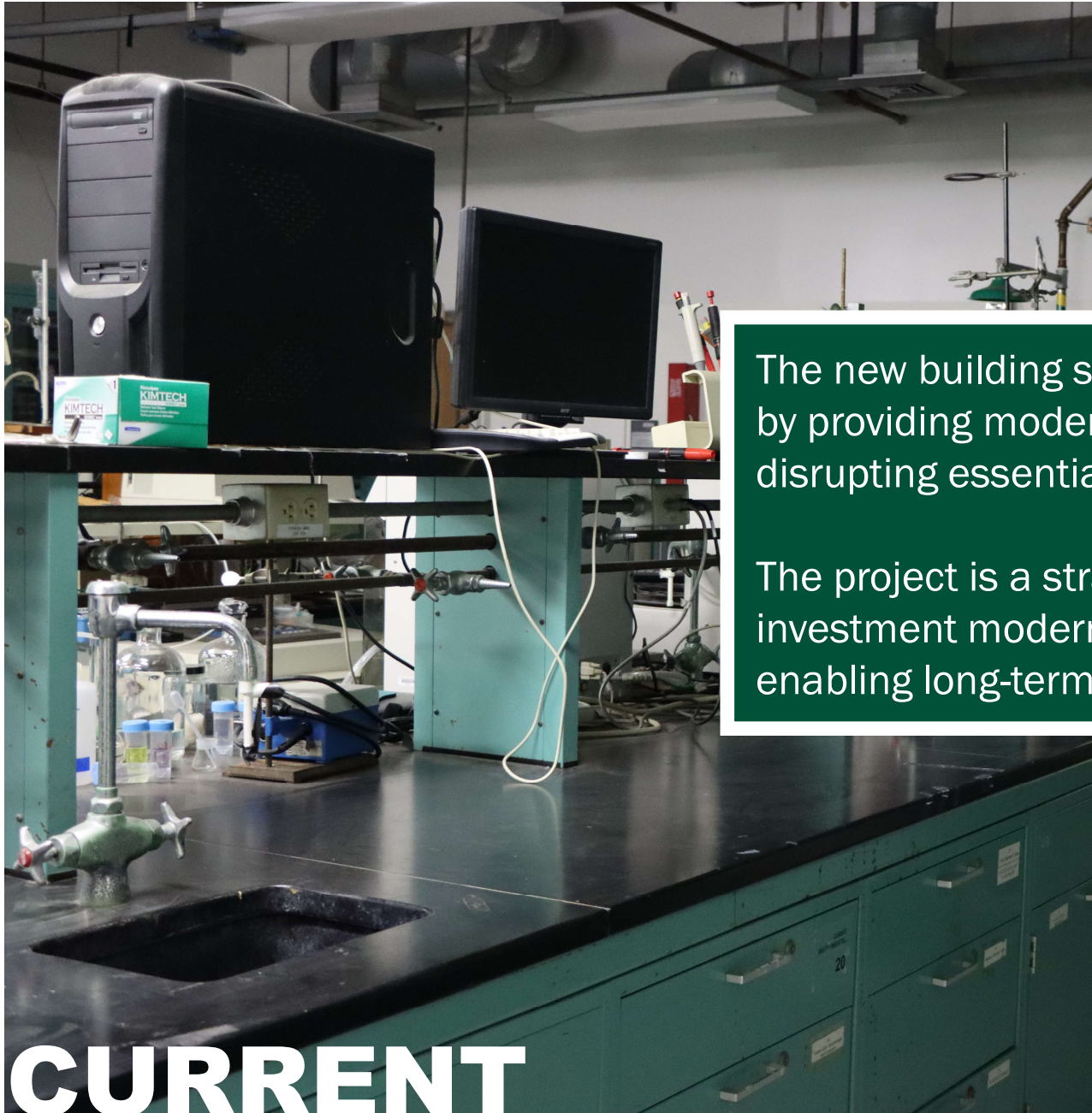
Mason 2050 Legislative



George Mason's Master Plan provides a decision-making framework for the university's physical assets, through which it must prioritize its current and future needs.

-  Potential Building Sites
-  Costello College of Business
-  Interdisciplinary Science & Engineering Building

Interdisciplinary Science & Engineering Building



CURRENT



FUTURE

The new building sustains STEM growth by providing modern labs without disrupting essential instruction.

The project is a strategic, cost-effective investment modernizing space and enabling long-term resilience.

Costello College of Business



A new building enables modern, experiential business education and supports Costello's rapid enrollment growth.

The project relieves Enterprise Hall constraints and enables long-deferred, campuswide facility renewal.



Proposed FY27 Capital Projects

Mason 2050 Legislative

		GF Authorization	NGF* Authorization	Total Authorization	Authority Needed
Mason 2050	Interdisciplinary Sci. & Eng. Building (ISEB) (Living Learning Village I)	\$216.20	\$0.00	\$216.20	BOV+CoV
	<ul style="list-style-type: none"> • First submitted in University's FY22 Commonwealth Capital Plan submission. Resubmitted in FY24 as a \$165M project and in FY25 & 26 as \$216.2M. • The ISEB is proposed as 150K GSF building that will modernize and replicate the spaces within David King Hall and Planetary Hall to allow Mason to repurpose or demolish the two antiquated facilities in accordance with the Master Plan. • Will be consider to be the anchor building of the first Living Learning village on campus and has a direct relation with the Living Learning Village I project. 				
	Costello College of Business Building (Living Learning Village II)	\$165.00	\$0.00	\$165.00	BOV+CoV
<ul style="list-style-type: none"> • Project previously approved by BOV in May 2019 with \$165M NGF budget. Project first submitted as part of the University's FY23 Commonwealth Capital Plan submission. If approved, funding will be converted to GF. • The approximately 150K GSF building program is anticipated to collocate the Costello College of Business operations, include dedicated teaching space, include collaboration and include student engagement space. • Anticipated anchor building of the second Living Learning village on campus and has a direct relation with the Living Learning Village II project noted in the appendix slides. 					
Subtotal		\$381.20	\$0.00	\$381.20	

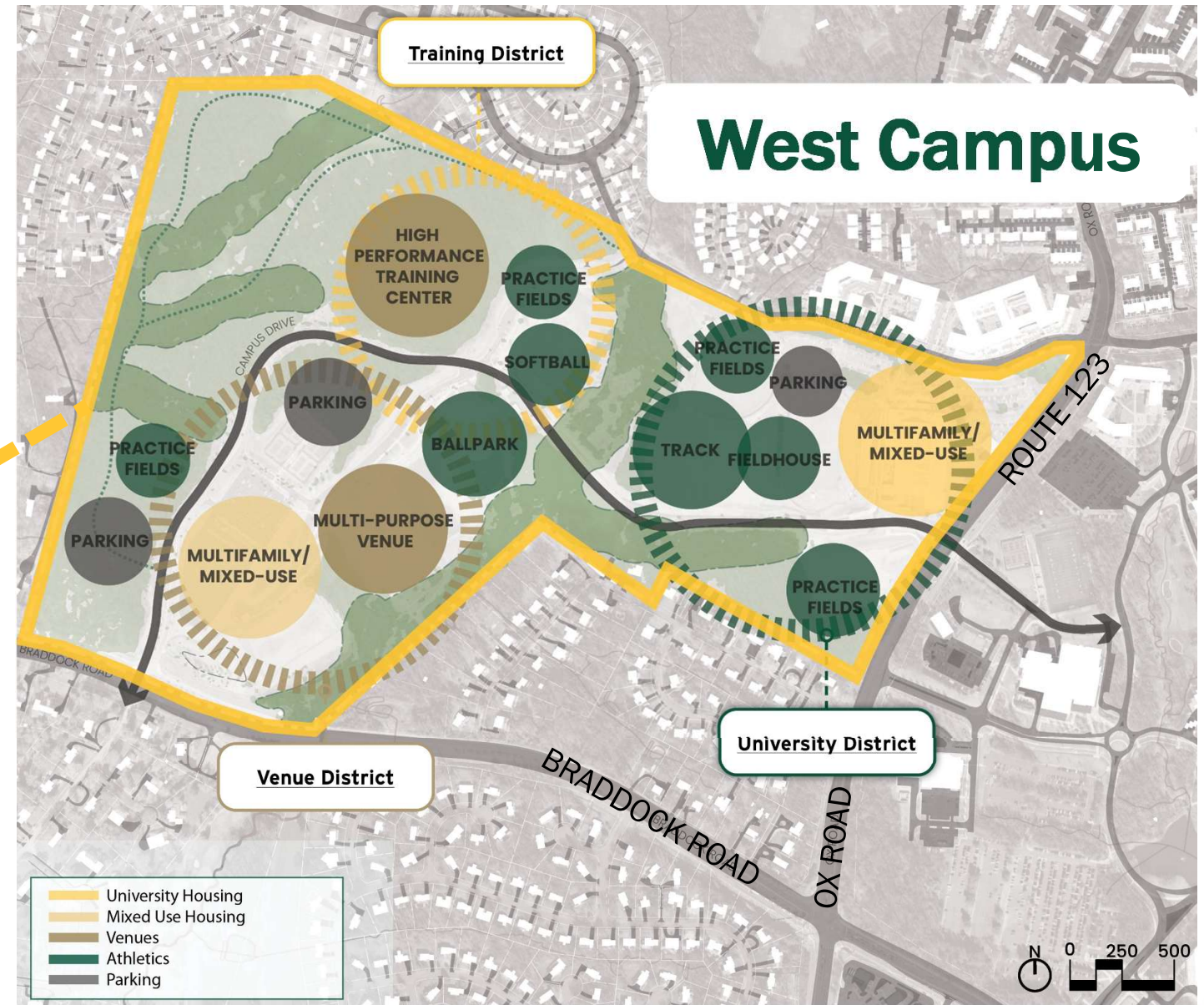
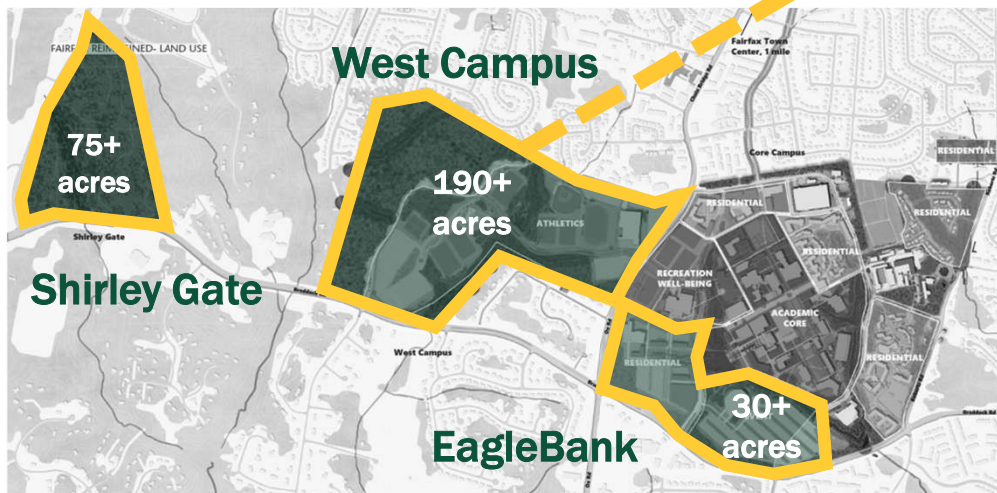
(millions)

*NGF includes reserves, debt, IDC, philanthropy

Proposed FY27 Capital Projects: West Campus

Mason 2050 Auxiliary

After extensive planning studies and community engagement, George Mason has prioritized West Campus development needs, beginning with the baseball stadium development.



Proposed FY27 Capital Projects

Mason 2050 Auxiliary

	GF Authorization	NGF* Authorization	Total Authorization	Authority Needed
Baseball Stadium	\$0.00	\$35.00	\$35.00	BOV
<ul style="list-style-type: none"> • Current facility is very limited in amenities. There are no restrooms, lights, or concessions. • In 2008 the need for a new stadium was identified but tabled. • There is only one seating option which are metal bleachers. 				
High Performance Training Center	\$0.00	\$20.00	\$20.00	BOV
<ul style="list-style-type: none"> • Likely a public private partnership. • Could provide necessary training facilities for Mason student athletes. • Could incorporate scope from the Field House thus limiting the scope of that new building. • The value noted is not for the full scope of the project but the amount Mason may use to work towards an agreement with the selected partner. 				
Field House - Planning	\$0.00	\$10.00	\$10.00	BOV
<ul style="list-style-type: none"> • Current Field House is beyond its useful life. There is no central cooling and many items are in need of repair. • In 2009, a project was approved to give the building an additional 10 years. It is now time for replacement. • Total project is expected to be \$110M. • This authorization is to start the design and complete 65%. At that point we will have a more exact idea of the full value of the project. 				
Real Estate Acquisitions V	\$0.00	\$200.00	\$200.00	BOV
<ul style="list-style-type: none"> • The University has strategically acquired assets adjacent to the 3 main campuses in the last 5 years. • This would be a 5th phase of these acquisitions and could take place adjacent to any of the campuses. • Before any purchase is made, the Board must approve the specific acquisition. 				
Subtotal	\$0.00	\$265.00	\$265.00	

Mason 2050

(millions)

*NGF includes reserves, debt, IDC, philanthropy

Proposed FY27 Capital Projects

Deferred Maintenance

	GF Authorization	NGF* Authorization	Total Authorization	Authority Needed
Critical Deferred E&G Maintenance	\$56.00	\$0.00	\$56.00	BOV+CoV
<ul style="list-style-type: none"> • First submitted as part of FY23 Commonwealth Capital Plan submission. Resubmitted in FY24 as \$36M project, and in FY25 as a \$96.4M project, based upon updated projected needs. • The reduction to a \$56M request is the gap between anticipated funding and need for the next biennium (FY27 & FY28) and assumes no additional funding. • The Commonwealth’s annual maintenance reserve allocation is woefully underfunded to address the University’s critical deferred maintenance needs in E&G buildings. 				
Liberty Square Roof	\$0.00	\$6.10	\$6.10	BOV
<ul style="list-style-type: none"> • Deferred maintenance project which has an aggregate sum that exceeds \$3M. It is necessary due to the deterioration of the shingled and membrane roofs and is budgeted for by Housing. 				
Rappahannock Garage Repair Phase I	\$0.00	\$4.10	\$4.10	BOV
<ul style="list-style-type: none"> • Deferred maintenance project which has an aggregate sum that exceeds \$3M. It is necessary due to the deterioration of items such as expansion joints, sealant, precast clips, spalling concrete, ponding and traffic membranes. It is budgeted for by Parking and Transportation. 				
Mason Pond Garage Repair Phase II	\$0.00	\$3.00	\$3.00	BOV
<ul style="list-style-type: none"> • Deferred maintenance project which has an aggregate sum that exceeds \$3M. It is necessary due to the deterioration of items such as expansion joints, sealant, precast clips, spalling concrete, ponding and traffic membranes. It is budgeted for by Parking and Transportation. 				
Southside Dining Renovation	\$0.00	\$9.50**	\$9.50	BOV
<ul style="list-style-type: none"> • Renovation of kitchen and dining areas identified as necessary by new dining vendor. • New Dining vendor is contributing towards the renovation. 				
Subtotal	\$56.00	\$22.70	\$78.70	

(millions)

*NGF includes reserves, debt, IDC, philanthropy

**Funding provided by Chartwell’s

Proposed FY27 Capital Projects

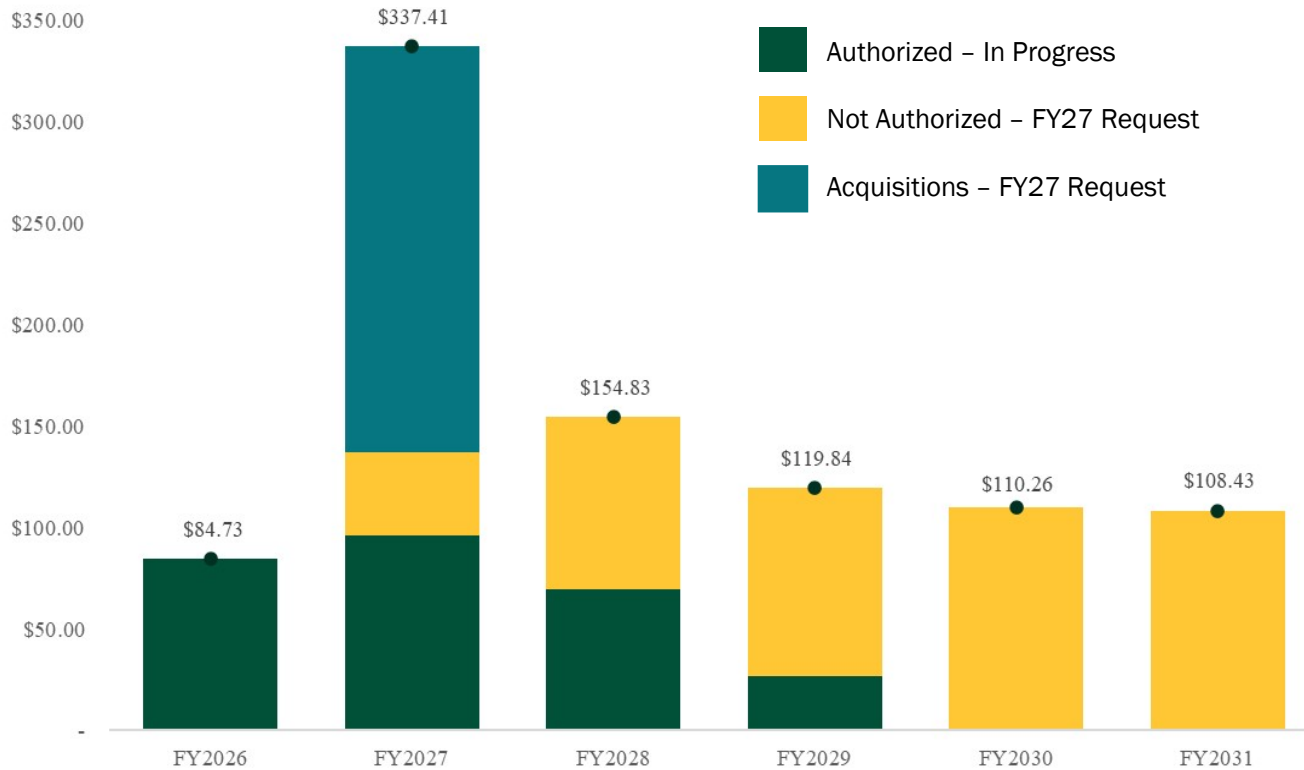
Total

	GF Authorization	NGF Authorization	Total Authorization
Mason 2050 – Legislative	\$381.20	\$0.00	\$381.20
Mason 2050 – Auxiliary Priorities	\$0.00	\$265.00	\$265.00
Deferred Maintenance	\$56.00	\$22.70	\$78.70
Total	\$437.20	\$287.70	\$724.90

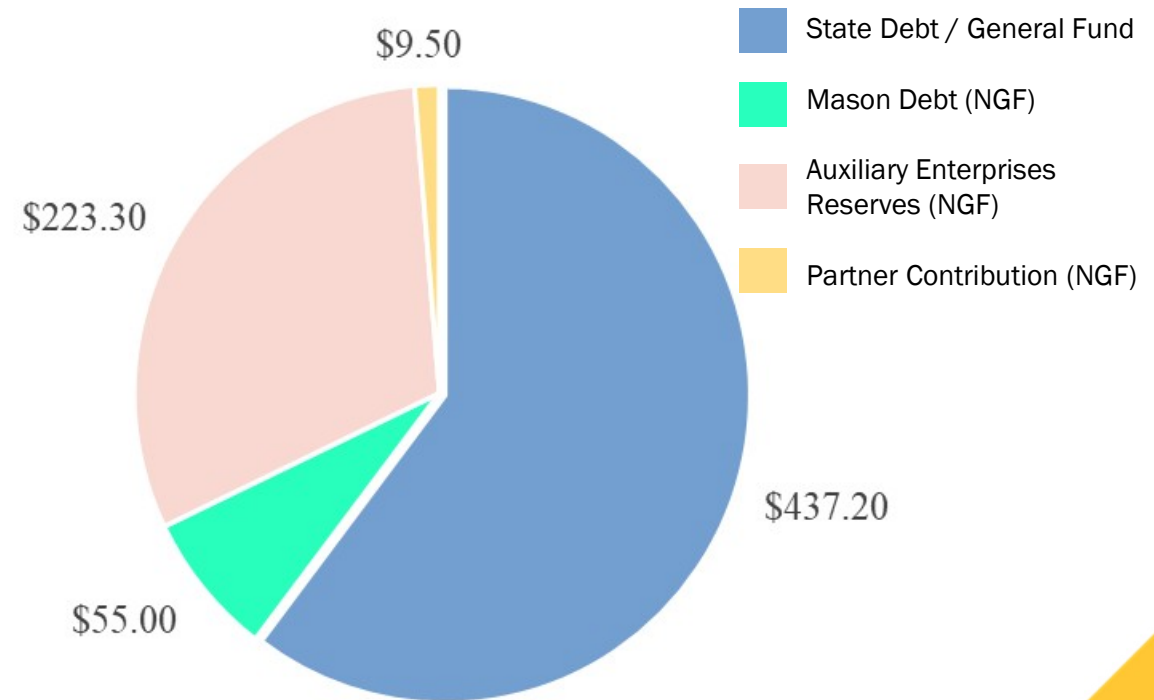
(millions)

Total Capital Plan by Fiscal Year Requested

Spend Spread Across Fiscal Years



FY27 Request By Funding Source



Staff Recommendation

- Approval of the Six-Year Capital Plan as detailed in the meeting materials.



Schematic Design Approvals

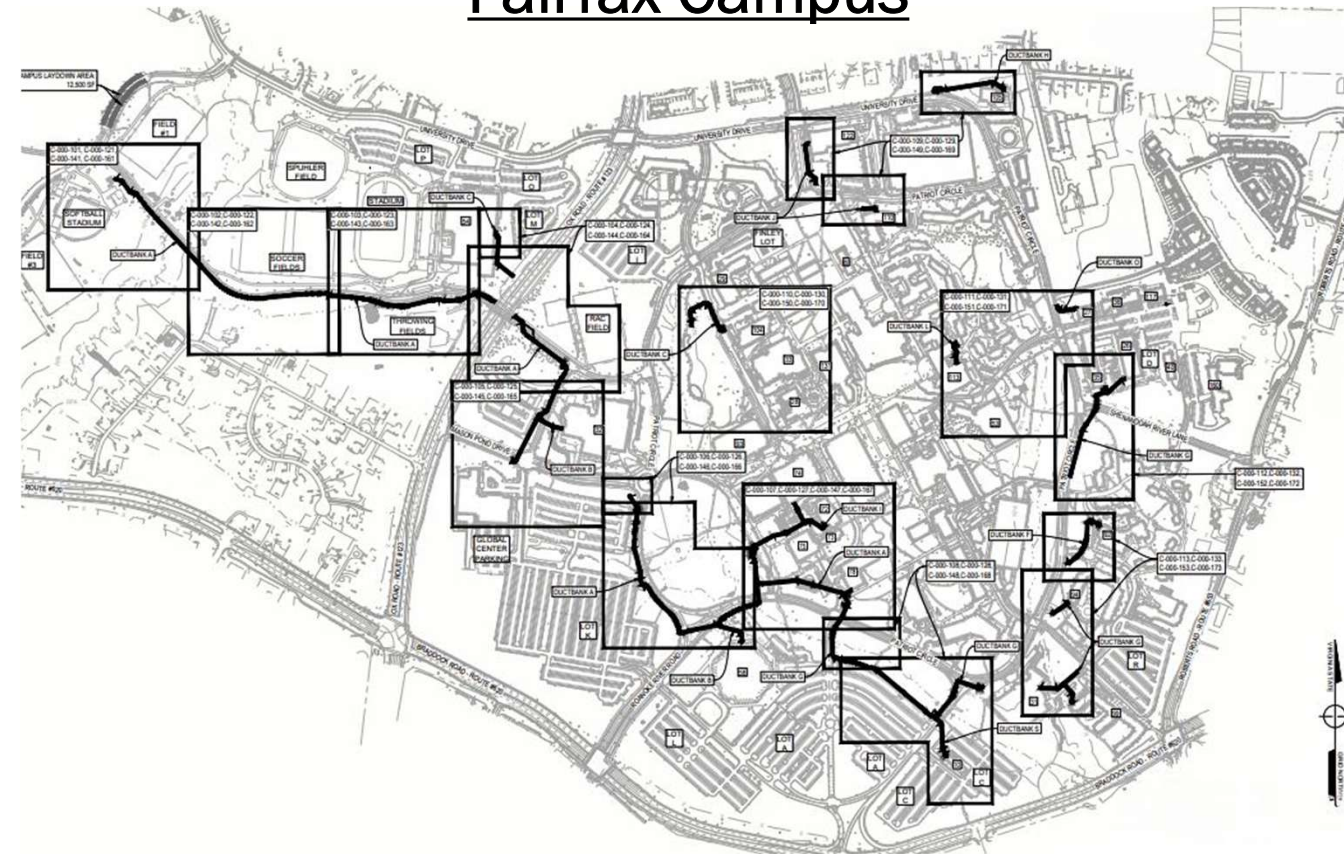
Capital Matters

Telecom Phases II & III

Schematic Design Approval

- Overview: Core infrastructure and equipment deployment to improve network resiliency and expand Wi-Fi capacity
- Phase II: Install duct banks, conduit, fiber, and copper lines at the Fairfax campus
- Phase III: Install duct banks, conduit, fiber, and copper lines at the Arlington, Sci-Tech, and Fairfax campuses
- Maintain availability of critical network services if a primary pathway is disrupted
- Timing: May 2026 - August 2027
- Status: BOV approval* in July of 2019 and 2021, schematic design approval required to proceed into construction

Phase II Fairfax Campus

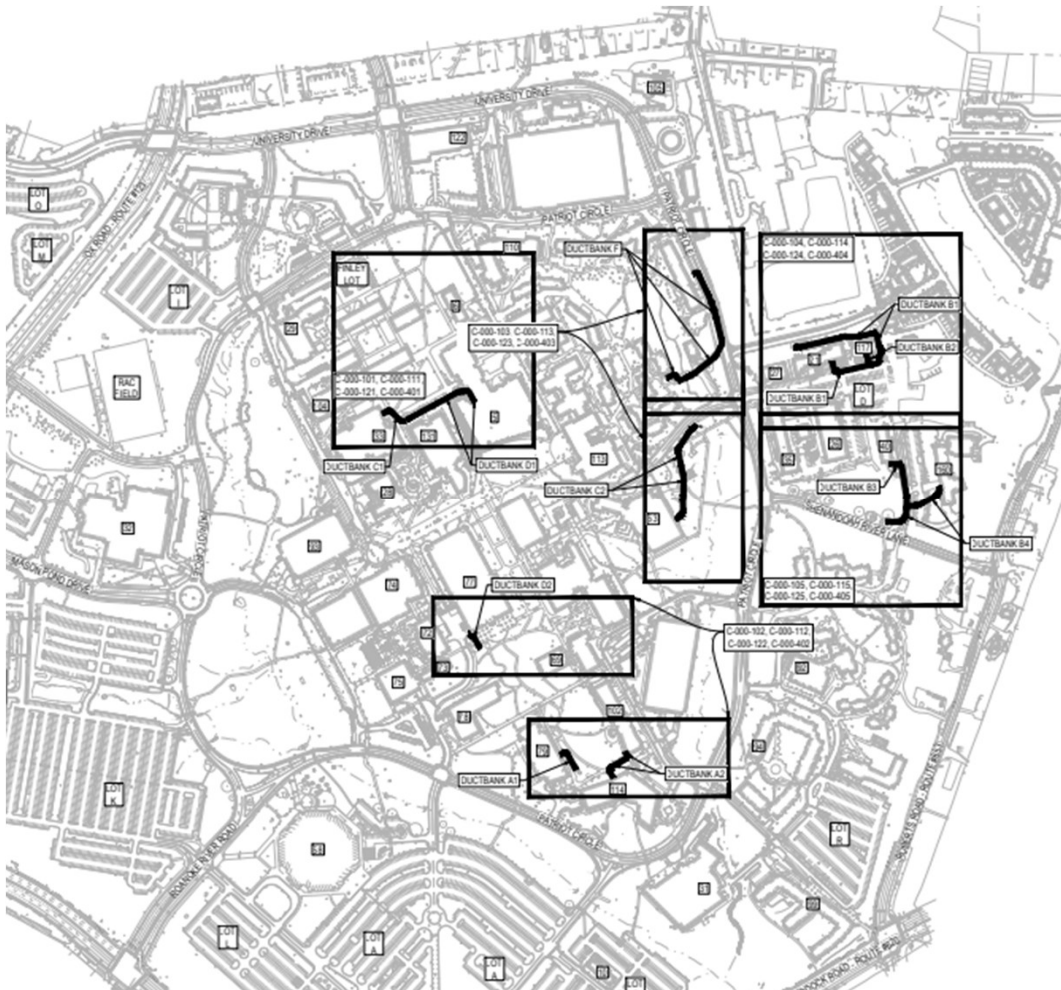


*Projects commenced upon Commonwealth E&G funding approval in July 2020 and July 2022

Telecom Phases II & III

Schematic Design Approval

Phase III Fairfax Campus



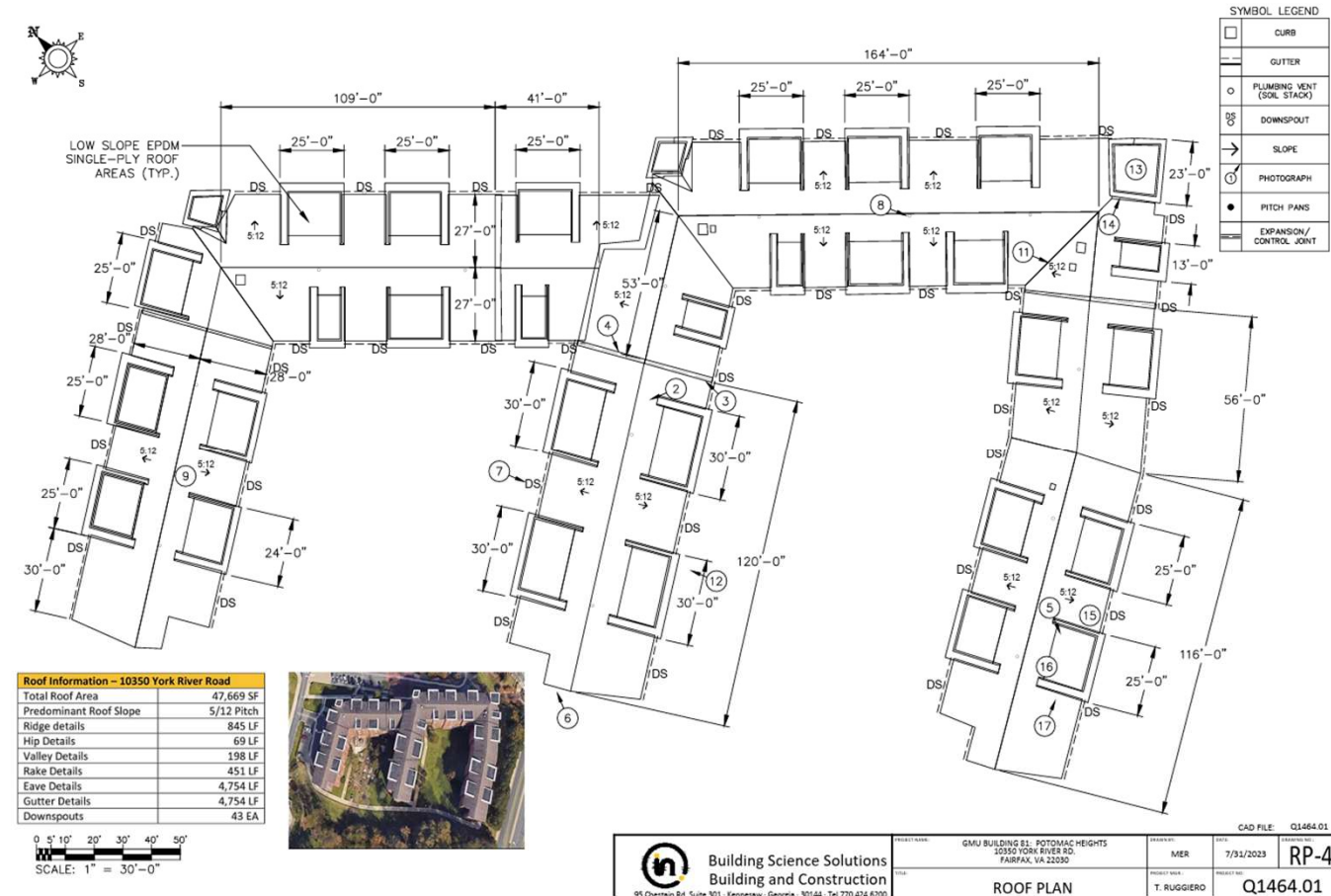
Phase III SciTech Campus



Potomac Heights Roof Replacement

Schematic Design Approval

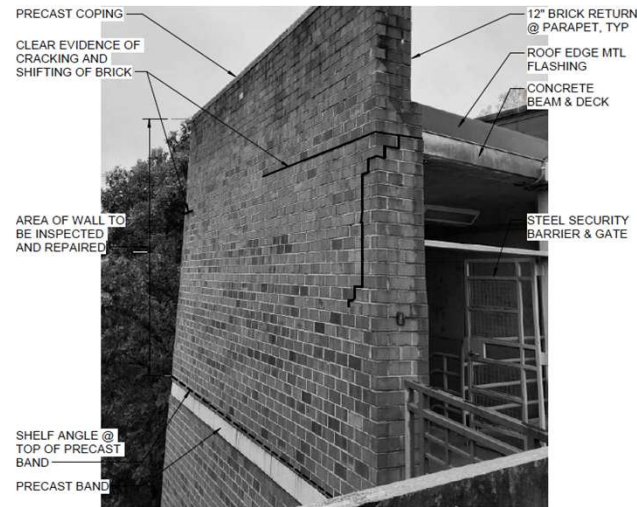
- Overview: Replace Potomac Heights residence hall roof
- Removal and replacement of asphalt shingle and membrane roofing systems
- Additional insulation installation in attic spaces to meet new energy/thermal performance requirements
- Construction will be phased over two summers and buildings can remain occupied and operational throughout
- Timing: May 2026 - August 2027
- Status: BOV approved May 2025, schematic design approval required to proceed into construction



Mason Pond Parking Garage Repair Phase I

Schematic Design Approval

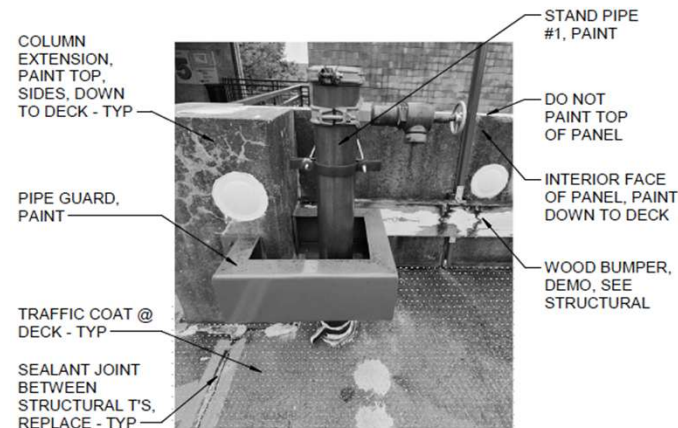
- Overview: Priority maintenance due to age and use of parking garage
- Stair tread replacement, stair tower roof replacement and parapet repair, expansion joint replacement, general concrete and electric repairs, and installation of new back-up generator
- Second phase planned for remainder of garage maintenance
- Timing: May 2026 - September 2026
- Status: BOV approved May 2025, schematic design approval required to proceed



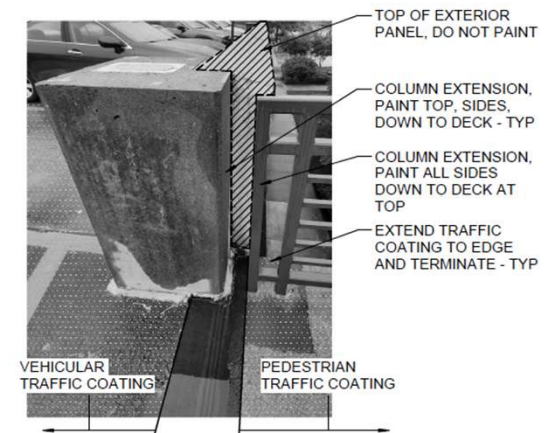
A PHOTO - WEST STAIR
A-402 SCALE: NONE



2 PHOTO - WEST STAIR, LEVEL 4
(LEVELS 2 & 3 SIMILAR)
A-403 SCALE: NONE



K LEVEL 5, SOUTH STAIR ENTRY
SCALE: NONE

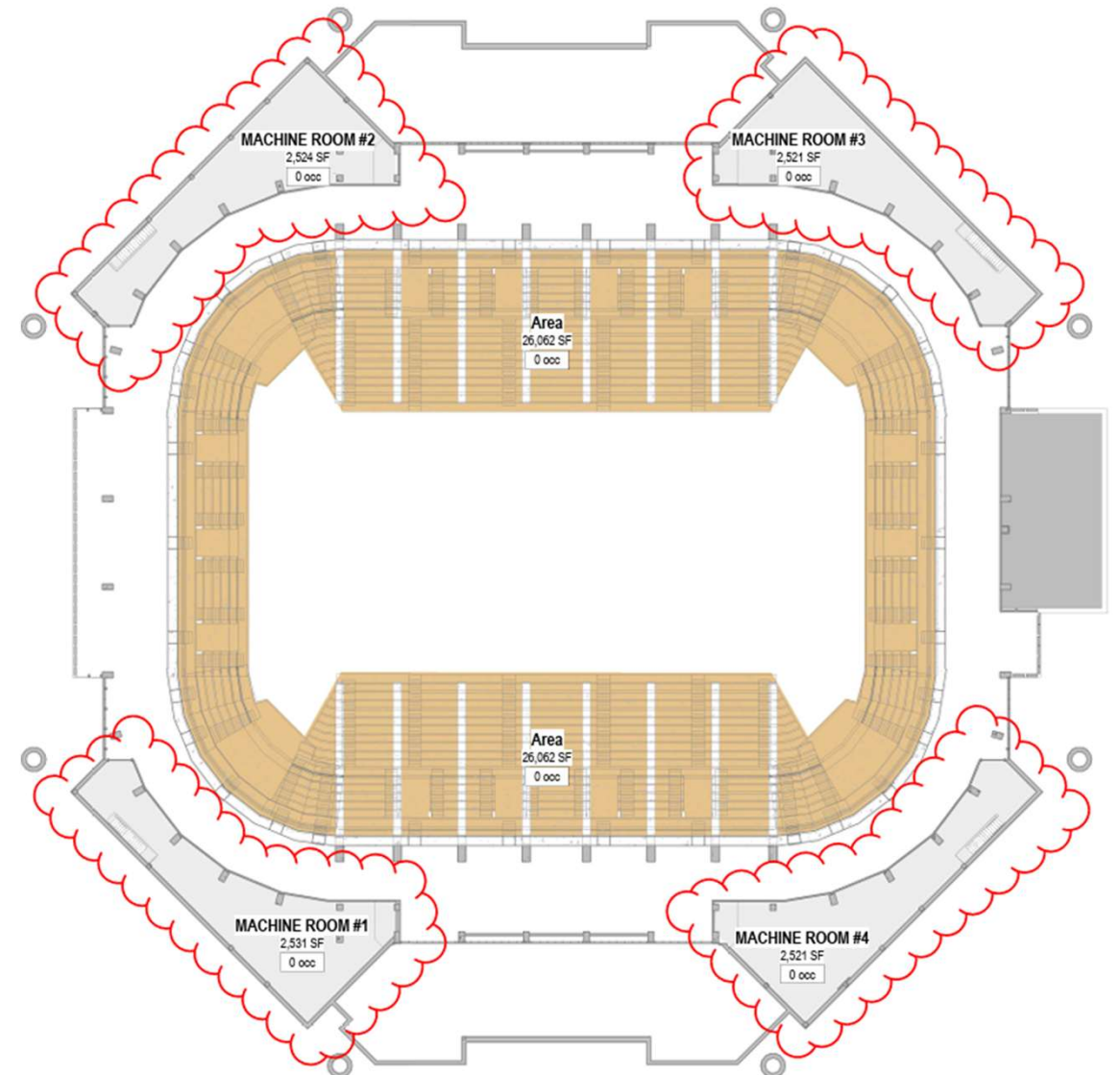


M LEVEL 5, SOUTH STAIR ENTRY
SCALE: NONE

EagleBank Arena HVAC

Schematic Design & Budget Increase Approval

- Overview: Necessary HVAC replacement
 - Replace 13 air handling units serving the arena, seating bowl, & concourse level
 - Replace heating & ventilation unit serving lower-level locker rooms and back of house
 - Construction will minimize arena disruption and not disturb existing ductwork or devices.
 - Due to inclusion of required smoke evacuation system, the budget increased from \$11.7M to \$15M
- Timing: Fall 2027 - Summer 2029
- Status: BOV approved May 2024
 - Schematic design approval required to proceed into construction
 - Budget increase exceeds 10% requiring BOV approval



Staff Recommendation

- Approval of the Schematic Designs of the following projects as detailed in the meeting materials:
 - Telecom Infrastructure Phases II & III
 - Potomac Heights Roof Replacement
 - Mason Pond Garage Repair Phase I
 - EagleBank Arena HVAC Replacement
- Approval to increase the project budget for EagleBank Arena HVAC Replacement



Land Use Certification

Capital Matters

FY 2026 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 change since last year's report is:
 - Acquisition of townhomes adjacent to the SciTech Campus – Supports university faculty & staff by providing affordable, convenient housing

Staff Recommendation

- Approval of the Land Use Certification spreadsheet included in the meeting materials.

Committee Vote

Motion: To approve the following items as they are outlined in the meeting materials:

- **FY 2027 University Budget, including:**

- 3.5% increase in FY 2027 tuition
- 3.5% increase in the FY 2027 mandatory student fee

- **University Lines of Credit**

- Increase existing line of credit with Atlantic Union Bank by up to \$15 million
- Establish new line of credit with Wells Fargo Bank at \$75 million

- **Delegation Authority for Issuing Tax-Exempt Bond Financing Reimbursement Declarations**

- **Six-Year Capital Plan**

- **Schematic Design & Budget Increase Approvals**

- Telecom Infrastructure Phase 2 & 3
- Mason Pond Garage Repair Phase 1
- Potomac Heights Roof Replacement
- EagleBank Arena HVAC Replacement

- **Land Use Certification**



Capital Project Stoplight

Appendix I

FY2026 Capital Project Stoplight

	Total Project Authorization (A)	Expenditures			Future Project Spend (=A-B-C)	Budget Status	Schedule Status	Scope Status	Construction % Complete	Occupancy/Completion Date
		As of FY25 (B)	Fiscal Year 2026							
			Budget	YTD						
Planning Phase										
Interdisciplinary Sci. & Engr. Building	0.5	0.4	0.1	0.1	0.1				0.0%	4/1/26
Masonvale Renovation	7.5	0.0	2.8	0.0	2.8				0.0%	TBD
Design Phase										
Basketball and Academic Performance Center	30.0	1.3	7.3	1.0	2.3	26.3	🔴	🔴	0.0%	10/2/27
EagleBank Arena AHU Replacements	11.7	0.0	1.0	0.1	1.0	10.7	🔴	🟡	0.0%	5/12/29
EagleBank Arena Athletics and Admin Offices	10.0	0.0	0.4	0.0	0.4	9.6	🟢	🟢	0.0%	5/1/28
Housing Renovations Phase 1	25.0	0.0	0.7	0.1	0.7	24.2	🟢	🟢	0.0%	TBD
Mason Pond Garage Repair Phase 1	3.4	0.0	0.4	0.2	0.4	3.0	🟢	🟢	0.0%	8/16/26
Potomac Heights Roof Replacement	5.8	0.0	0.0	0.0	0.0	5.8	🟢	🟢	0.0%	9/1/27
Student Space Reno Phase 1	6.0	0.0	1.0	0.0	1.0	5.0	🟢	🟢	0.0%	TBD
Telecom Infrastructure Phase 2	23.3	1.7	8.5	0.0	0.1	21.5	🟢	🟢	0.0%	4/16/27
Telecom Infrastructure Phase 3	24.0	0.6	1.9	1.0	1.4	22.1	🟢	🟢	0.0%	9/15/27
University Drive/Ox Road (123) Pedestrian Bridge	8.0	0.0	0.5	0.0	0.5	7.5	🟢	🟢	0.0%	11/18/28
Construction Phase										
Expand Central Plant Capacity	8.2	5.7	2.5	1.7	2.5	0.0	🟢	🔴	94.7%	8/1/26
Tech Talent Bachelors Capital	23.0	17.5	3.1	2.0	3.1	2.5	🟢	🟢	N/A	N/A
Close-Out										
Aquatic & Fitness Center Capital Renewal	13.5	12.0	1.5	0.5	1.5	0.0	🟢	🟢	99.0%	11/14/25
Faculty Staff Housing Sci Tech Phase 1	10.0	0.0	10.0	10.0	10.0	0.0	🟢	🟢	100.0%	N/A
FUSE at Mason Square	253.8	232.3	21.5	1.2	21.5	0.0	🟢	🟢	99.0%	7/1/25
Johnson Center HVAC Repairs	8.0	7.0	1.0	0.3	1.0	0.0	🟢	🟢	99.0%	11/28/25
Life Science Engineering Building	107.1	100.5	6.6	3.1	6.6	0.0	🟢	🟢	97.1%	1/10/25
Student Activities & Engagement Building	11.2	8.8	2.4	1.8	2.4	0.0	🟡	🟡	99.0%	10/10/25
Telecom Infrastructure Phase 1	10.5	9.4	1.1	0.2	1.1	0.0	🟢	🔴	99.0%	3/17/26
Umbrella (On-going)										
Address Priority Facility Improvements	8.0	0.2	3.8	1.3	3.8	4.1	🟢	🟢	N/A	N/A
Annual Capital	15.5	N/A	15.5	10.5	15.5	N/A	🟢	🟢	N/A	N/A
Maintenance Reserve	5.4	N/A	5.4	2.2	5.4	N/A			N/A	N/A
Authorized (Pending Funding)										
Academic VIII	200.0	0.0	0.0	0.0	0.0	200.0			0.0%	TBD
Costello College of Business Building	165.0	0.0	0.0	0.0	0.0	165.0			0.0%	TBD
Energy Efficiency Investments	7.5	0.0	0.0	0.0	0.0	7.5			0.0%	TBD
Living Learning Village I (Engineering Village)	110.0	0.0	0.0	0.0	0.0	110.0			0.0%	TBD
Point of View Cottages	8.0	0.0	0.0	0.0	0.0	8.0			0.0%	TBD
Real Estate Acquisitions Phase 1 (Arlington)	40.0	24.1	0.0	0.0	0.0	15.9			100.0%	Complete
Real Estate Acquisitions Phase 4 (TBD)	50.0	0.0	0.0	0.0	0.0	50.0			0.0%	TBD
Renovations Concert Hall	25.0	0.0	0.0	0.0	0.0	25.0			0.0%	TBD
Total	1,234.9	421.4	99.0	37.3	85.1 ⁽¹⁾	728.3				

in millions

⁽¹⁾ This amount (excluding P3) is prediction of the audited statement of cash flows "purchases of capital assets."



Detailed Tuition & Fee Rates

Appendix II

Proposed Tuition & Fees: Annual Rates

FY27 PROPOSED TUITION AND FEE RATES

Classification	FY27 Tuition	FY27 MSF	FY27 Tuition & Fees
In-State			
Undergraduate	\$10,752	\$4,056	\$14,808
Graduate	\$14,640	\$4,056	\$18,696
Law (excl/JD)	\$24,864	\$3,066	\$27,930
Out-of-State			
Undergraduate	\$35,748	\$4,056	\$39,804
Graduate	\$37,704	\$4,056	\$41,760
Law (excl/JD)	\$42,000	\$3,066	\$45,066

Proposed Tuition & Fees: Hourly Rates

FY27 PROPOSED TUITION AND FEES

Classification	FY27 Tuition	FY27 MSF	FY27 Tuition & Fees
In-State			
Undergraduate	\$448.00	\$169.00	\$617.00
Graduate	\$610.00	\$169.00	\$779.00
Law (excl/JD)	\$888.00	\$109.50	\$997.50
Out-of-State			
Undergraduate	\$1,489.50	\$169.00	\$1,658.50
Graduate	\$1,571.00	\$169.00	\$1,740.00
Law (excl/JD)	\$1,500.00	\$109.50	\$1,609.50

Proposed Program-Specific Graduate Rates

DRAFT - to be Finalized by 4/30/26 BOV meeting

Graduate	Tuition	
	In State	Out of State
Carter School for Peace and Conflict Resolution		
All Carter programs, except below	\$610.00	\$1,571.00
Regional discount for MD/DC students in eligible programs	n/a	\$1,251.00
Conflict Analysis and Resolution, MS (online)	\$610.00	\$868.00
Contemporary Dispute Resolution Certificate Program (online)	\$610.00	\$868.00
Mass Atrocity and Genocide Prevention Certificate Program (online)	\$610.00	\$868.00
College of Education & Human Development		
All CEHD programs, except below	\$610.00	\$810.00
Virginia Educators Discount for all CEHD programs, except below	\$493.00	n/a
MEd, Curriculum & Instruction, concentration in Teaching (online)	\$805.00	\$805.00
MS, Learning Design & Technology (online)	\$805.00	\$805.00
Certificate in Learning Technology, eLearning (online)	\$805.00	\$805.00
Certificate in Autism Spectrum Disorders (online)	\$805.00	\$805.00
Certificate in Applied Behavior Analysis (online)	\$805.00	\$805.00
MEd, Special Education (online)	\$805.00	\$805.00
College of Engineering and Computing		
All CEC programs, except below	\$730.00	\$1,571.00
MS Data Analytics Engineering (online)	\$930.00	\$930.00
Certificate in Data Analytics (online)	\$930.00	\$930.00
MS Applied Information Technology (online)	\$950.00	\$950.00
MS Computer Science (online)	\$950.00	\$950.00

Proposed Program-Specific Graduate Rates (cont'd)

DRAFT - to be Finalized by 4/30/26 BOV meeting

Graduate	Tuition	
	In State	Out of State
College of Humanities and Social Sciences		
All CHSS programs, except below	\$610.00	\$1,571.00
MS, Criminal Justice	\$810.00	\$1,771.00
MPS, Applied Industrial/Organizational Psychology (online)	\$815.00	\$815.00
MA, Economics (online)	\$1,065.00	\$1,065.00
College of Public Health		
All CPH programs, except below	\$667.00	\$1,628.00
MHA, Health System Management (online)	\$895.00	\$895.00
MS, Health Informatics (online)	\$800.00	\$800.00
Certificate in Health Informatics & Data Analytics (online)	\$800.00	\$800.00
MS, Social Work (online)	\$795.00	\$795.00
MSN, Nursing - Family Nurse Practitioner (online)	\$850.00	\$850.00
Masters of Public Health (online)	\$725.00	\$725.00
College of Science		
All COS programs, except below	\$610.00	\$1,571.00
Advanced Biomedical Sciences Certificate	\$1,561.00	\$1,561.00
Bioinformatics and Computational Biology Certificates	\$710.00	\$1,671.00
Nanotech and Nanoscience Certificates	\$710.00	\$1,671.00
Forensics Programs	\$710.00	\$1,671.00
Geographic Information Sciences Certificate	\$810.00	\$1,771.00
Geospatial Intelligence and Remote Sensing Certificates	\$810.00	\$1,771.00
Cellular and Molecular Biology Certificate	\$710.00	\$1,671.00

Proposed Program-Specific Graduate Rates (cont'd)

DRAFT - to be Finalized by 4/30/26 BOV meeting

Graduate	Tuition	
	In State	Out of State
College of Visual and Performing Arts		
All CVPA programs, except below	\$610.00	\$1,571.00
MM, Concentration in Music Education (online)	\$849.00	\$849.00
Costello College of Business		
Accounting Degrees/Certificate Programs	\$931.00	\$1,629.00
Regional discount for MD/DC students in Accounting Degrees/Certificate Programs	n/a	\$931.00
Accounting Degrees/Certificate Programs (online)	\$931.00	\$931.00
MBA/Certificate programs	\$967.00	\$1,920.00
Regional discount for MD/DC students in MBA/Certificate Programs	n/a	\$967.00
MBA (online)	\$1,136.00	\$1,136.00
MS, Business Analytics	\$967.00	\$1,920.00
Regional discount for MD/DC students in MS, Business Analytics Programs	n/a	\$967.00
Certificate in Business Analytics (online)	\$1,136.00	\$1,136.00
MS, Finance	\$1,132.00	\$1,605.00
Regional discount for MD/DC students in MS, Finance Programs	n/a	\$1,132.00
MS, Management	\$928.00	\$1,626.00
Regional discount for MD/DC students in MS, Management Programs	n/a	\$928.00
MS, Real Estate Development	\$930.00	\$1,131.00
Regional discount for MD/DC students in MS, Real Estate Programs	n/a	\$930.00
Schar School of Policy and Government		
All Schar programs (except Masters and PhD in Political Science)	\$810.00	\$1,671.00
Masters and PhD in Political Science	\$610.00	\$1,571.00
Regional discount for MD/DC students in Masters of Political Science	n/a	\$610.00
Regional discount for MD/DC students in all other eligible programs	n/a	\$810.00

Proposed Program-Specific Graduate Rates (cont'd)

DRAFT - to be Finalized by 4/30/26 BOV meeting

	Tuition	
	In State	Out of State
Antonin Scalia Law School		
All programs, except those below		
Per credit hour rate	\$888.00	\$1,500.00
Regional discount to eligible public sector employees (part-time only)	n/a	\$888.00
JD programs		
Per credit hour rate	\$888.00	\$1,463.50
Regional discount to eligible public sector employees (part-time only)	n/a	\$888.00
LLM, Global Antitrust Law & Economics (online)	\$1,200.00	\$1,200.00
LLM, U.S. Law (online)	\$1,200.00	\$1,200.00
Gateway		
Academic English (flat semester rate)	\$8,818.00	\$8,818.00
Undergraduate Pathway or Transfer Program (flat semester rate)	\$18,508.00	\$18,508.00
Graduate Pathway (flat semester rate)	\$19,420.00	\$19,420.00
*Rates assume the recommended 3.5% tuition increase is approved by the BOV		

Total Tuition, Fees, Room & Board

FY27: 3.5% IS UG Tuition

		In-State			Out-of-State		
		Undergrad	Graduate	Law (non-JD)	Undergrad	Graduate	Law (non-JD)
Projected FTE	FY27	21,759	3,515	186	4,024	1,756	330
Tuition <i>(FY27 - 3.5%)</i>	FY26	\$10,392	\$14,136	\$24,864	\$35,388	\$37,200	\$42,000
	Increase	\$360	\$504	\$0	\$360	\$504	\$0
	FY27	\$10,752	\$14,640	\$24,864	\$35,748	\$37,704	\$42,000
MSF <i>(FY27 - 3.5%)</i>	FY26	\$3,924	\$3,924	\$2,968	\$3,924	\$3,924	\$2,968
	Increase	\$132	\$132	\$98	\$132	\$132	\$98
	FY27	\$4,056	\$4,056	\$3,066	\$4,056	\$4,056	\$3,066
Total: Tuition + MSF	FY27	\$14,808	\$18,696	\$27,930	\$39,804	\$41,760	\$45,066
Room* <i>(FY27 - 4.0%)</i>	FY26	\$8,390	\$9,530	\$9,530	\$8,390	\$9,530	\$9,530
	Increase	\$340	\$460	\$460	\$340	\$460	\$460
	FY27	\$8,730	\$9,990	\$9,990	\$8,730	\$9,990	\$9,990
Board* <i>(FY27 - 4.0%)</i>	FY26	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050	\$6,050
	Increase	\$240	\$240	\$240	\$240	\$240	\$240
	FY27	\$6,290	\$6,290	\$6,290	\$6,290	\$6,290	\$6,290
Total: Tuition + MSF + Room* + Board*	FY27	\$29,828	\$34,976	\$44,210	\$54,824	\$58,040	\$61,346

*FY27 room & board rates were approved in Feb 2026. Undergrad room rates are based on traditional freshman double, Grad/Law room rates on Beacon Hall (2BR-Per Person). Board rates are based on the Independence meal plan.



Six-Year Capital Plan Outyear Projects

Appendix III

Six-Year Capital Plan Outyear Projects

		GF Estimate	NGF Estimate	Total Estimate	Authority Needed
Mason 2050	Field House – Construction	\$0.00	\$100.00	\$100.00	BOV
	Mason Square Renovations Ph 1 (Student Housing) ⁽¹⁾	\$0.00	\$150.00	\$150.00	BOV
	Concert Hall Renovations Expanded (In Addition to Currently Approved \$25M)	\$0.00	\$83.00	\$83.00	BOV
	Planetary Hall Renovation	\$80.00	\$0.00	\$80.00	BOV+CoV
	David King Hall Renovation (Student Innovation Factory Building)	\$151.00	\$0.00	\$151.00	BOV+CoV
	Academic VIII (Sci Tech) - Full Project ⁽²⁾	\$200.00	\$0.00	\$200.00	BOV+CoV
	Enterprise Hall Renovation	\$70.00	\$0.00	\$70.00	BOV+CoV
	Liberty Square Interiors Update/ Refresh	\$0.00	\$4.50	\$4.50	BOV
	Parking Deck IV ⁽⁴⁾	\$0.00	\$58.50	\$58.50	BOV
	Transportation (North) (Ph 1)	\$0.00	\$16.50	\$16.50	BOV
Deferred Maintenance	Central Heating and Cooling Plant – Deferred Maintenance Replacement Boilers, Chillers, Cooling Towers, and Pumps ⁽³⁾	\$15.00	\$0.00	\$15.00	BOV+CoV
	Rappahannock Garage Repairs Phase II	\$0.00	\$3.00	\$3.00	BOV
	Johnson Center VAV Replacement	\$0.00	\$9.60	\$9.60	BOV
Total		\$516.00	\$425.10	\$941.10	

(millions)

(1) – Funding will likely be through debt
 (2) – Planning was authorized for this project in FY21 but as a use of institutional funds
 (3) – Project is eligible for the use of Maintenance Reserve funding if such funding is increase annually and available.



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