

**GEORGE MASON UNIVERSITY
BOARD OF VISITORS**

**Finance and Land Use Committee Meeting
September 16, 2026 at 11:20 AM
Merten Hall 1201, Hazel Conference Room**

- I.** Call to Order
- II.** Approval of Minutes for April 15, 2026 (**ACTION**)
- III.** Financial Matters
 - A. FY 2026 Financial Update
 - i. Net Tuition & Fee Revenue Per Student By Type
 - ii. Yearend Report
 - B. FY 2027 Financial Update
 - i. Budget Update
 - ii. Lines of Credit
 - C. State Six-Year Operating Plan (**ACTION**)
- IV.** Adjournment

APPENDIX I – Capital Projects Review (Stoplight)

APPENDIX II – Supplemental State Six-Year Operating Plan Information

APPENDIX III – Office of University Building Official Annual Report

The September 16, 2026, meeting of the Finance and Land Use Committee of the Board of Visitors will be in-person. Members of the public are welcome to observe in person or may view the meeting live at the following link: <https://bov.gmu.edu/live/>. Please be aware that 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 October 1, 2026. To submit a written public comment, please complete the form at the following link:

<https://forms.cloud.microsoft/r/yFV6VKFck3>. 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
April 15, 2026
Meeting Minutes
DRAFT

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

ABSENT: None

ALSO PRESENT: President Washington; Rector Meese; Visitor Shrivastava; Faculty Representative Simmons; Staff Representative Spence; Student Representative Mow.

I. Call to Order

Chair Peterson called the meeting to order at 9:03 am.

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

Chair Peterson called for any corrections to the minutes for the Finance and Land Use Committee Meeting for February 26, 2026. Visitor Alacbay noted a correction to a date on page one. The **MINUTES STOOD APPROVED AS CORRECTED.**

III. Financial Matters

Chair Peterson turned the meeting over to Dan Stephens, Interim Senior Vice President and Chief Financial Officer.

A. FY 2026 Q3 Financial Report

Mr. Stephens presented the Financial Report through February 2026.

- The overall net revenue loss in FY26, including tuition, mandatory student fees, and Room & Board, is approximately \$12.5M, which is just slightly higher than the \$12.1M reported back in February.
- We will not meet our planned \$16M budget for FY26, due to negative enrollments and significant rises in year-over-year health care costs and utilities that were not anticipated in building the final FY26 budget this time last year.
- Given the significant decline in tuition revenues related to international students, we will supplement net margin resources from other operational areas as well as using reserves to balance the cash books at FY26 yearend.

- Revenues are approximately \$713M or 83% of the Total FY26 Budget.
- Expenses are approximately \$592M or 69% of the Total FY26 Budget.
- Positive net margin of \$121M through year-to-date February 2026.
- \$121M surplus reported is based simply on a “timing difference” due mostly to the recognition of Tuition & Fees and Financial Aid throughout the fiscal year.
- Overall expenses through year-to-date February are generally in alignment with plan, 69% of the Total FY26 Budget, roughly two-thirds or 67% of a full calendar year.
- Total University Operating Budget for FY26 will close near break-even, or slightly negative.

B. FY 2027 Operating Budget (ACTION)

Mr. Stephens provided an overview of the FY27 Proposed Operating Budget.

- Historical state appropriation funding trends were presented.
- Even with a \$206M, or 108%, rise in state appropriations over the past seven years, George Mason continues to be ranked at the bottom of state funding support per student.
- Unfunded state mandates continue to put strain on the university’s budget, while rises in utility costs impact the FY26 and FY27 budgets.
- Since FY 2020, in-state undergraduate tuition has effectively been raised less than 50% of the time when including the FY23 undergraduate rebate.
- FY 2027 tuition scenarios were presented, recommending increases of 3.5% for in-state and 1.0% – 1.4% for out-of-state students, based on an equivalent dollar increase.
- Even with this percent increase in tuition, the FY27 E&G budget is projected to have an estimated \$8M shortfall in funds.
- A 3.5% increase for in-state undergraduate students amounts to \$360, and a \$504 increase for in-state graduate students attending full-time.
- A 3.5% increase aligns closely with current inflationary drivers impacting the economy.
- Peer institutions are all proposing similar tuition rate increases, despite all having raised tuition for FY26.
- George Mason is the only one of its peer institutions that did not raise in-state tuition last year.
- A \$132 increase for undergraduate and graduate students and a \$98 increase for Law, both representing a 3.5% increase over the current year, is recommended.

- Mason remains at the lowest collective funding level per student among all R1 Peer institutions in the Commonwealth.
- Mr. Stephens reviewed the Commonwealth budget status with both chambers proposing continuing current one-time funding into the next biennium.
- With the \$11M of State Operating Appropriations being supported by the House's Budget Request, FY27 will end with a projected \$6M net deficit in the Total Operating Budget.
- A 4.5% increase in in-state tuition will add an additional 1% of resources, resulting in an additional \$4M of net revenue.
- Mr. Stephens noted a number of on-going and future budget mitigation strategies, along with the efficiencies that have been achieved due to prior cost savings and revenue enhancement efforts.
- 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, was recommended.
 - 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 Fees.

IV. Capital Matters

Mr. Stephens turned the meeting over to Julie Zobel, Senior Vice President and Chief Operating Officer.

A. Six-Year Capital Plan (ACTION)

Ms. Zobel briefly reviewed the capital plan process, emphasizing the assurance of alignment with the board, transparency, accountability, and the University's strategic objectives.

- A six-year Capital Plan is provided in the Board materials.
- The Capital plan is anchored in the Mason 2050 vision.

Alex Iszard, Assistant Vice President of Planning, Design and Construction, provided an explanation of the capital projects included in the plan.

- The Interdisciplinary Science and Engineering Building and the Costello College of Business Building are intended to be submitted to the Commonwealth for general fund support.
- The Interdisciplinary Science and Engineering Building would consolidate needed renovations of Planetary Hall and David King Hall that will provide additional areas for education and research on the campus.

- Costello College of Business project would enable building a space to match the caliber of the business school, provide space in Enterprise Hall, and allow for deferred maintenance projects.
- The projects together are legislative requests of \$381.2M.
- Three main development priorities on the West Campus were:
 - Baseball Stadium – Total Authorization \$35M
 - High Performance Training Center - Total Authorization \$20M
 - Field House planning design to 65% – Total Authorization \$10M
- Proposed FY27 Deferred Maintenance Capital Projects were:
 - Critical Deferred E&G Maintenance - Total Authorization \$56M
 - Liberty Square Roof – Total Authorization \$6.1M
 - Rappahannock Garage Repair Phase I – Total Authorization \$4.1M
 - Mason Pond Garage Repair Phase II – Total Authorization \$3M
 - Southside Dining Renovation - \$9.5M
- Total capital program for FY 2027 is \$524.9M if the Commonwealth approves those projects submitted.
- Approval of the Six-Year Capital plan as detailed in the meeting materials was recommended.

B. Line of Credit Increase (ACTION)

Mr. Stephens presented an overview of the debt profile and a request for increased lines of credit.

- S&P final report released on March 25 affirms Mason's current AA- rating with a stable outlook.
- As of June 20, 2025, unaudited financial statements, Mason currently had approximately \$462M of total long-term debt, with the majority in 9C and 9D bonds.
- Average remaining life of debt is less than seven years and Mason is scheduled to pay down a substantial portion of debt over the next four years - \$140M by 2030.
- Mason has an existing \$68M line of credit with Atlantic Union Bank (AUB). AUB has agreed to expand the line of credit by up to \$15M for a total of \$83 Million, using a similar term duration but based on current interest rates.
- Wells Fargo Bank has offered Mason up to \$75M in a cost-effective variable-based line of credit with an annual renewal.
- Approval is requested to increase the AUB line of credit by up to \$15M and to establish a new line of credit for up to \$75M with Wells Fargo Bank.

C. Schematic Design & Budget Increase Approvals (ACTION)

Mr. Iszard presented the schematic designs and budget increase for approval to move from the design phase and begin construction for Telecom Infrastructure Phase 2 & 3

- Mason Pond Garage Repair Phase 1
- Potomac Heights Roof Replacement
- EagleBank Arena HVAC Replacement , which included a budget increase from \$11.7 to \$15 M for the required smoke evacuation system.

D. Land Use Certification (ACTION)

Mr. Iszard presented the Land Use Certification, which is put before the Board annually for approval.

- The one change from last year is the acquisition of townhomes adjacent to the SciTech Campus

E. Delegation of Authority for Tax-Exempt Financing Reimbursement Declarations (ACTION)

Mr. Stephens recommended that the Board delegate authority for tax-exempt financing reimbursement declarations to the President, Senior Vice President & Chief Financial Officer, and any other senior leadership role within the university designated by the President.

- This authority had previously been delegated to a position that no longer exists at the university.

V. Discussion

Visitor Rosen questioned if it was appropriate to do a bottom-line appropriations comparison of George Mason to Virginia Tech or UVA when the functions of what the state is supporting for those schools vary considerably, since these schools have football programs.

President Washington clarified that it is an appropriate comparison as State appropriations are E&G funding, and athletics is funded by an auxiliary enterprises and does not include state E&G funding.

President Washington noted that historical state appropriation growth has gone to financial aid, which has almost tripled, and E&G operating, which includes salaries. This reflects university priorities.

Representative Solomon questioned if the reason that Mason was in an appropriation hole was due to the fact that enrollment grew so fast but the appropriations stayed at a steady rate.

Dr. Washington clarified that state appropriations were never directly correlated to enrollment growth, so appropriations did not grow commensurate with enrollment growth. Other institutions did a better job of advocating for and getting resources from the state.

Visitor Rosen questioned, if the Board did not approve a tuition increase, what steps would be taken to balance the E&G budget.

Mr. Stephens referred to the ongoing FY26 and FY27 mitigation strategies, as well as the FY24 and FY25 achieved cost savings and revenues, noting that those efforts would continue, with reserve usage as a last resort.

Visitor Rosen asked for the amount in Mason's reserves with Mr. Stephens noting that reserves are balanced at the end of an audit year. Unrestricted reserves are currently between \$200M and \$250M.

President Washington noted that Mason is operating from a very lean framework. Budget mitigations occur on an ongoing basis.

Chair Peterson noted that the efficiency numbers George Mason presents are provided by SCHEV and wanted to make sure we are sharing cost-cutting strategies with SCHEV.

Representative Solomon questioned if Mason's faculty-to-student ratio is higher than UVA, which President Washington affirmed.

Visitor Altman asked how degree programs are eliminated by school or college as a means of strengthening or improving the overall financial position.

President Washington stated that this is ongoing as a natural consequence of doing business and that work in this area will continue, particularly with the challenges expected in the coming year.

Rector Meese requested clarification with respect to international student revenue decline and any associated cost decline from fewer students. Mr. Stephens affirmed that both sides were included in the impact calculations.

Visitor Rosen questioned how we are to explain to in-state students that they are getting a larger tuition increase than out-of-state students with Mr. Stephens noting that the dollar impact between in-state and out-of-state tuition is consistent, based on the in-state tuition increase amount.

Visitor Rosen asked how schools like those in the North Carolina system have gone nine consecutive years without increasing tuition, and if George Mason has looked at how was achieved.

President Washington noted that state systems like North Carolina and Maryland are able to hold tuition lower by providing higher state appropriations per student. NC State University

receives \$592M in appropriations, which is hundreds of millions of dollars more than Mason's state appropriation, despite being a similar school. Chair Peterson noted that decades ago, Virginia provided a much higher proportion of funding, much of which has been shifted to tuition over the years.

David Burge, Vice President for Enrollment Management, provided clarification on the history of raising in-state and out-of-state tuition, emphasizing the use of pricing sensitive studies when making pricing decisions.

With regard to the lines of credit Chair Peterson asked for clarification that the Board would need to approve any spending of the credit dollars.

Mr. Stephens confirmed the Board is being asked for authority to enter into the agreements. Before issuing any debt, the Committee would need to come before the Board for approval.

Visitor Montano requested clarification on the intended use of the Atlantic Union line of credit and paying it down. He noted the line of credit can go 20 years and is not necessarily short-term in the marketplace.

Mr. Stephens provided clarification.

Visitor Montano asked if the additional debt capacity was previewed with the rating agencies and if any change in ratings or stance is expected.

Mr. Stephens clarified that in a public institution and a not-for-profit, the bottom line is to serve the mission with the fewest resources necessary. Rating agencies prefer debt as a strategy, as opposed to cash.

Chair Peterson noted the lines of credit are an efficient financial direction.

Chair Peterson noted the six action items would be voted on en bloc.

Visitor Rosen requested the FY 2027 University Budget approval be separated from the other action items and be voted on separately.

Chair Peterson put for a **MOTION** for the approval of the:

- Six-Year Capital Plan
- University Lines of Credit
 - Increase existing line of credit with Atlantic Union Bank
 - Establish new line of credit with Wells Fargo
- Schematic Design & Budget Increase Approvals
 - Telecom Infrastructure Phase 2
 - Telecom Infrastructure Phase 3
 - Mason Pond Garage Repair Phase 1
 - Potomac Heights Roof Replacement

- EagleBank Arena HVAC Replacement
- Land Use Certification
- Delegation of Authority for Issuing Tax-Exempt Bond Financing Reimbursement Declarations

as detailed in the Board Book.

Motion was **SECONDED**. The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE**.

Chair Peterson **MOVED** the Committee approve the FY 2027 Operating Budget, including 3.5% increase in FY 2027 tuition and 3.5% increase in the FY 2027 mandatory student fee as detailed in the Board Book. Motion was **SECONDED**.

ROLL CALL VOTE

Yes 5

No 1

The Motion passes.

VI. Closed Session

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

Chair Peterson recognized Visitor Caswell, who **MOVED** that the Committee go into Closed Session under the provision of:

- Section 2.2-3711.A.3 for the discussion of potential acquisition of certain real property to further the mission of the University where discussion in open session would adversely affect the university's bargaining position and negotiating strategy.

Motion was **SECONDED**. The **MOTION WAS CARRIED UNANIMOUSLY BY ROLL CALL VOTE**.

Following closed session, Chair Peterson **MOVED** that the board go back into public session and further moved that by roll call vote the Committee affirm that only public business matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were heard, discussed or considered in the closed meeting, and that only such business matters that were identified in the motion to go into a closed meeting were heard, discussed or considered in the closed meeting. Any member of the board who believes that there was a departure from the requirements as stated, shall so state prior to taking the roll call, indicating the substance of the departure that, in his or her judgment, has taken place. **ALL PRESENT BOARD MEMBERS RESPONDED IN THE AFFIRMATIVE BY ROLL CALL VOTE**

VII. Adjournment

There being no further business, Chair Peterson adjourned the meeting at 11:03 am

ITEM NUMBER III.C.:

**STATE AMENDED SIX-YEAR
OPERATIONAL PLAN* (ACTION)**

PURPOSE OF ITEM:

The Higher Education Opportunity Act of 2011 requires Board of Visitors' biennial approval of the July 2026 Six-Year Plan submitted to the State Council for Higher Education in Virginia (SCHEV).

APPROPRIATE COMMITTEE:

FINANCE AND LAND USE

BRIEF NARRATIVE:

The Six-Year Plan consists of a narrative and financial trajectory that outlines the university's strategic priorities over a six-year period, with particular emphasis on the first two years of the cycle (Biennium).

The original FY27-28 Biennium Budget was developed in July 2025 and approved by the Board of Visitors (BOV) in December 2025. For the second year of the biennium, the State Council of Higher Education for Virginia (SCHEV) requires institutions to submit updates to their original Six-Year Plans. Accordingly, George Mason University submitted an update in July 2026 that remained consistent with the overall institutional mission and strategic direction of the university. The primary financial shift in the July 2026 plan revealed a significant decline in the university's revenue base, driven primarily by a decline in out-of-state and international student enrollments, which provide a higher tuition revenue over in-state enrollments.

Mason's original FY 2027-28 Biennium Budget request in both the July 2025 and July 2026 plans totaled \$212 million with proposed investments in affordable access and student success, equitable compensation for faculty and staff, enhanced technology infrastructure, expanded research capacity, including artificial intelligence initiatives, Grand Challenges with partnership opportunities, and the conversion of one-time state support to permanent funding.

The Commonwealth's FY 2027-28 Biennium Budget approved on June 29, 2026 included support for several of these university priorities, including Educational and General (E&G) Operations (\$9.6M - FY27 and FY28, including SBDC), Financial Aid (\$2M - FY27), AI Innovation Nexus Scaling (\$500K - FY27), Civics Education Pilot Program (\$250K - FY27 and \$50K - FY28), VMSDEP/Waivers (\$12M - FY27), and Pell-Initiative (\$7M - FY27).

George Mason continues to exercise stewardship of the State's resources by leveraging constrained resources to achieve positive outcomes.

*** The Six-Year Plan is for planning purposes only; dependent upon General Fund support and pending BOV approval of future Tuition and Fees and spending.**

STAFF RECOMMENDATION:

Staff recommends Board approval of the July 2026 Six-Year Plan.

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:

- Baseball Stadium - The project was approved at the April 2026 BOV meeting with a total budget of \$35 million. The project includes a new 3,000 to 5,000-seat stadium on the West Campus. Architect selection is ongoing. Design will begin following architect selection.
- Address Deferred Maintenance - The project was approved in the Commonwealth's FY26-FY27 biennium budget for \$35.25 million to address Mason's critical deferred maintenance backlog in E&G buildings. Mason has identified 18 projects across all campuses for the use of these funds. The projects are in various stages of development, have begun, and are tracking toward completion.
- Field House - The project was approved at the April 2026 BOV meeting with a total budget of \$10 million. This initial funding supports detailed planning for a new field house and does not represent the full project budget. The planning funds will allow for the identification of the final scope and budget. Architect selection will begin shortly. Design will begin following architect selection.
- Liberty Square Roof Replacement - The project was approved at the April 2026 BOV meeting with a total budget of \$6.1 million. The existing roof has exceeded its useful life and requires replacement. Architect selection will begin shortly. Design will begin following architect selection.
- Mason Pond Garage Repairs Phase II - The project was approved at the April 2026 BOV meeting with a total budget of \$3 million. This phase builds upon the work currently underway and establishes a project for the following summer. Architect selection will begin shortly. Design will begin following architect selection.
- Masonvale Renovation – The project was approved at the May 2025 BOV meeting for \$7.5 million. Mason is currently evaluating the most effective implementation strategy and schedule for the phased renovations. Architect selection is ongoing. Design will begin following architect selection.

- Rappahannock Garage Repair Phase I - The project was approved at the April 2026 BOV meeting with a total budget of \$4.1 million. The project is anticipated to address deficiencies identified during a completed assessment of the parking structures. Architect selection will begin shortly. Design will begin following architect selection.
- Southside Dining Renovation - The project was approved at the April 2026 BOV meeting with a total budget of \$9 million. Funding will be provided by Mason's dining vendor. The project consists of renovations to kitchen and dining areas identified as necessary by the new dining vendor. Architect selection is ongoing. Design will begin following architect selection.
- High Performance Training Center - The project was approved at the April 2026 BOV meeting with a total budget of \$20 million. This project will likely be completed through a public-private partnership. The value identified is not the full project budget, but rather the amount Mason may utilize in pursuing an agreement with the selected partner. The scope will be coordinated with the Field House project.

Design Phase:

- Address Priority Facility Improvements - The project was approved in the Commonwealth's FY25-FY26 biennium budget for \$8 million to address Mason's critical deferred maintenance backlog. Mason 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 Arts Building Bridge Replacement. Mason has received the appropriation and design approvals for each project. Construction contracts have been awarded for the PAB Bridge Replacement, Colgan Hall Chiller Replacement, Discovery Hall Roof Replacement, and Hazel Hall Chiller Replacement. The PAB Bridge Replacement is substantially complete. Enterprise Hall Elevator Replacement is anticipated to be completed through the Address Deferred Maintenance project authority.
- EagleBank Arena Air Handler Unit Replacements – The project was approved at the May 2024 BOV meeting for \$11.7 million and increased to \$15 million at the April 2026 BOV meeting. A design contract was awarded to Mueller Associates. The schematic design submission has been received, and the associated cost estimate identified that the added smoke evacuation system costs exceeded the available budget. Preliminary Design has also been completed. Phasing strategies are being evaluated to limit costs and operational impacts. With the additional funding, the budget stoplight rating was improved from red to yellow. The scope stoplight rating was changed from green to yellow until a phasing strategy can be finalized.
- EagleBank Arena Athletics and Admin Offices – The project was approved at the May 2025 BOV meeting with a total budget of \$10 million. Moseley Architects was selected to provide A/E services, and the design kick-off meeting was held in December 2025. Moseley subsequently submitted its Program Verification Report, which is being reviewed with stakeholders. Completion of Schematic Design has been extended due to stakeholder validation of requested scope changes. As a result, the budget and schedule stoplight ratings were changed from green to yellow.

- Housing Renovations Phase 1 – The project was approved at the May 2023 BOV meeting with a total budget of \$25 million. Internal authorization was granted to proceed with an initial phase in the amount of \$10.3 million. Quinn Evans was selected to provide A/E services, and the design kick-off meeting was held in early January. The team has completed the Schematic Design phase and is evaluating costs. Current construction cost projections exceed the anticipated budget and will likely require additional review and resolution. As a result, the schedule and budget stoplight ratings were changed from green to yellow.
- Student Space Reno Phase 1 – The project was approved at the May 2025 BOV meeting with a total budget of \$6 million. AE Works was selected to provide A/E services, and the design kick-off meeting was held in mid-December. Programming confirmation meetings have been conducted with multiple stakeholders within University Life. The Schematic Design submission has been received and resulted in a budget estimate exceeding the target budget. The project team is evaluating cost drivers and potential value engineering opportunities. This effort was not anticipated and will impact the overall schedule. As a result, the schedule and budget stoplight ratings were changed from green to yellow.
- Telecom Infrastructure Phase 2 – The project was approved in the Commonwealth's FY20-FY22 biennium budget for \$23.25 million. Design is underway. Preliminary Design has been reviewed by OUBO and Land Development, and the architectural/engineering team is addressing comments for the next submission. The estimate completed in October 2024 confirmed the available construction budget. Working drawings are being revised to reflect changed site conditions from Phase 1 and to prioritize wireless deployment in lieu of recabling hard-wired connections. Additional survey work and revisions to the 100% Working Drawings are required prior to OUBO review. Construction procurement is anticipated in early 2027. The schedule stoplight rating was changed from green to yellow.
- Telecom Infrastructure Phase 3 – The project was approved in the Commonwealth's FY22-FY24 biennium budget for \$24 million. The scope for this phase has been finalized in coordination with ITS. The design contract has been executed. Additional survey work and revisions to the 65% Working Drawings are required to reflect a wireless-first approach in lieu of recabling hard-wired connections. Construction procurement is anticipated for Spring 2027.
- University Drive/Ox Road (123) Pedestrian Bridge – The project was approved at the May 2025 BOV meeting with a budget of \$8 million. Whitman, Requardt & Associates, LLP was selected to provide A/E services. The project has completed the Schematic Design phase. Preliminary cost estimates exceed the project budget, and the team is working to identify the primary cost drivers. Construction is anticipated to begin in Summer 2027, with an estimated duration of approximately 18 months.

Construction Phase:

- Basketball and Academic Performance Center (RAC Addition) – The project was approved at the May 2023 BOV meeting for \$30 million. Mason worked with Perkins&Will and Whiting-Turner to identify strategies to close the project budget gap. Following that effort, a path forward was

established, and Perkins&Will proceeded into the Working Drawings phase. The Working Drawings have been completed and submitted to OUBO for review. Pricing received from Whiting-Turner exceeded the available budget, resulting in the University's decision to competitively bid the project within the open market. Doyle Construction is the apparent low bidder and submitted pricing within the construction budget. The project schedule has been updated, and construction is anticipated to begin shortly. Construction is expected to take approximately 18 months. The budget and schedule stoplight ratings have been reset to green.

- Expand Central Plant Capacity – The project was approved in the Commonwealth's FY20-FY22 biennium budget as a pool project. Following Preliminary Design, the budget was established at \$8.2 million. Design is complete and construction is underway. The new cooling tower has been assembled and installed. The switchgear serving the new chiller has been installed. The high-temperature water generator (boiler) and associated pumps have been installed and assembled. Components required to complete the boiler installation are pending delivery from the manufacturer. Project completion is anticipated in late Fall or early Winter 2026.
- Mason Pond Garage Repair Phase 1 – The project was approved at the May 2025 BOV meeting for \$3.4 million. The A/E team was selected and design is complete. Construction began at the start of Summer 2026 and uncovered unforeseen conditions requiring additional repairs. As a result, the parking deck was reopened with limited capacity. Final project completion is anticipated near the end of the calendar year. The schedule stoplight rating was changed to red.
- 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 identified at this point include additional condos and townhomes adjacent the Sci Tech Campus. Mason is in the process of acquiring about \$8M of these assets. The remaining authority will be reserved and could be located adjacent any of the Mason Campuses.

Close-out:

- Aquatic & Fitness Center Capital Renewal – The project was approved in the Commonwealth's FY20-FY22 biennium budget for \$10 million. Following completion of design, Mason requested and received authority to increase the budget to \$16.5 million. All construction activities are complete and the project is in close-out. This project will be removed from the report after this meeting.
- Faculty Staff Housing Sci Tech Phase 1 – The project was approved at the May 2025 BOV meeting with a budget of \$10 million for the purchase of 20 housing units adjacent to the SciTech Campus. Mason has closed on all 20 units. This project will be removed from the report after this meeting.
- Fuse at Mason Square (IDIA HQ) – The project was approved in the Commonwealth's FY20-FY22 biennium budget for \$253 million. Design is complete and full building construction achieved Substantial Completion on February 7, 2025. The project is currently in close-out, including financial reconciliation and documentation finalization. Several minor follow-on projects are being completed with remaining project funds. Close-out activities are anticipated to

conclude by the end of the Fall 2026 semester. This project will be removed from the report after this meeting.

- Johnson Center HVAC Repairs – The project was approved at the May 2019 BOV meeting with a budget of \$3 million. Following completion of design and a pause during the pandemic, the budget was increased to \$8 million. Construction and commissioning are complete, and the project achieved Substantial Completion on June 11, 2025. The contractor is completing punch-list work and final close-out documentation. Final DEB inspection and acceptance testing of the smoke exhaust fans have been completed. This project will be removed from the report after this meeting.
- Life Sciences Engineering Building (Bull Run Hall IIIB) – The project was approved in the Commonwealth's FY12-FY14 biennium budget as a pool project. The project was originally approved for planning only and contingent upon Mason providing seed funding. Following approval of scope modifications and additions, the budget was finalized at \$107 million. Design and construction are complete. HVAC commissioning activities associated with project modifications are being finalized, and overall building commissioning remains underway. This project will be removed from the report after this meeting.
- Student Activities & Engagement Building (Activities Building) – The project was approved at the May 2019 BOV meeting with a budget of \$3.75 million. Following completion of pre-planning, the budget was increased to \$11 million. A Design-Build contract was awarded to Hoar Construction. Design and construction are complete, and the project has achieved beneficial occupancy. LEED certification will be finalized shortly. This project will be removed from the report after this meeting.
- Tech Talent Bachelors Capital – The project was approved in the Commonwealth's FY20-FY22 biennium budget. Funding is provided annually through FY29 until the total allocation reaches \$23 million, consistent with the Commonwealth's MOU supporting bachelor's-level degree production in the technology talent pipeline. The initiative consists of multiple projects, including Advanced Computational Research data center upgrades, creation of a data visualization and VR lab, classroom modernization, and pilot space development in Vernon Smith Hall. The Advanced Computational Research project was completed, including expanded liquid-cooling capacity within the data center. The data visualization and VR lab in Research Hall was completed. The classroom refresh initiative has completed its sixth and final summer of implementation. Renovations supporting the pilot space on the first floor of Vernon Smith Hall, as well as the bank space conversion, have also been completed.
- Telecom Infrastructure Phase 1 – The project was approved in the Commonwealth's FY16-FY18 biennium budget as a pool project. Following Preliminary Design, the budget was established at \$10.5 million. Design is complete, and construction is substantially complete. Work on Package 1 (building infrastructure) and Package 3 (West Campus Core Switch Building) is substantially complete and awaiting final as-built documentation and punch-list completion. Package 2 is complete. Package 3 is awaiting final commissioning.

Authorized (Pending Funding):

- Academic VIII – The project was approved in the Commonwealth's FY20-FY22 biennium budget as a pool project. The project was approved for planning only (\$7.5 million) and remains contingent upon Mason providing seed funding. The project is awaiting internal authorization to proceed.
- Costello College of Business Building – The project was approved at the May 2019 BOV meeting for a \$165 million facility. The approved funding strategy relies on philanthropic contributions. While awaiting donations, Mason is pursuing opportunities for Commonwealth general fund support. In the interim, Mason has updated the facility program and conducted a comprehensive site analysis evaluating the advantages and constraints of three potential locations.
- Energy Efficiency Investments – The project was approved at the May 2023 BOV meeting as a \$7.5 million umbrella project to facilitate future energy-efficiency initiatives. Potential investments may include equipment replacement, solar installations, or geothermal infrastructure. The project is awaiting funding and internal authorization to proceed.
- Interdisciplinary Science and Engineering Building – The project received \$500,000 in pre-planning funds in the Commonwealth's FY25-FY26 biennium budget. George Mason has completed the pre-planning effort. The project has been submitted to the Commonwealth for planning-funding consideration. If approval is not received, it will be resubmitted for FY27 consideration.
- Living Learning Village I (Engineering Village) – The project was approved at the May 2025 BOV meeting for a \$110 million, 650-bed student housing development. The project is tied to the Interdisciplinary Science and Engineering Building and is awaiting ISEB approval and internal authorization to proceed.
- Point of View Cottages – The project was approved in the Commonwealth's FY18-FY20 biennium budget with \$4 million in state support and a target of \$4 million in matching private fundraising. The project is awaiting funding and internal authorization to proceed.
- Real Estate Acquisitions Phase 1 (Arlington) – The project was approved at the May 2022 BOV meeting for up to \$40 million in strategic acquisitions in Arlington. Mason has acquired Lots 6 and 11, and the purchase of Lot 8 was completed in December 2023. The project will remain active to preserve authority for future acquisitions should opportunities arise.
- Renovations Concert Hall – The project was approved at the May 2018 BOV meeting for a \$25 million renovation of the Concert Hall on the Fairfax Campus. Funding is dependent upon philanthropic support. The project is awaiting funding and internal authorization to proceed. In the interim, Mason has completed a detailed program for the renovated facility.

STAFF RECOMMENDATION:

For Board Information Only

FY27 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 FY26 (B)	Fiscal Year 2027								
			Budget	YTD	Full-year Forecast (C)						
Planning Phase											
Baseball Stadium Intermediate (WC)	35.0	0.0	1.9	0.0	1.9	33.1				0.0%	TBD
Address Deferred Maintenance	35.3	0.0	1.7	0.0	1.7	33.5				0.0%	7/5/2029
Field House (WC)	10.0	0.0	2.0	0.0	2.0	8.0				0.0%	TBD
Liberty Square Roof Replacement	6.1	0.0	0.8	0.0	0.8	5.3				0.0%	TBD
Mason Pond Garage Repairs Phase II	3.0	0.0	0.4	0.0	0.4	2.6				0.0%	TBD
Masonvale Renovation	7.5	0.0	2.8	0.0	2.8	4.7				0.0%	TBD
Rappahannock Garage Repairs Phase I	4.1	0.0	0.4	0.0	0.4	3.7				0.0%	TBD
Southside Dining Renovation	9.0	0.0	5.5	0.0	5.5	3.5				0.0%	8/12/2027
High Performance Training Center (WC)	20.0	0.0	5.0	0.0	5.0	15.0				0.0%	TBD
Design Phase											
EagleBank Arena AHU Replacements	15.0	0.1	1.6	0.1	1.6	13.3	🟡	🟡	🟡	0.0%	5/12/2029
EagleBank Arena Athletics and Admin Offices	10.0	0.1	1.4	0.1	1.4	8.5	🟡	🟡	🟢	0.0%	4/1/2029
Housing Renovations Phase 1	25.0	0.2	3.9	0.1	3.9	20.8	🟡	🟡	🟢	0.0%	5/1/2028
Student Space Reno Phase 1	6.0	0.1	1.3	0.0	1.3	4.6	🟡	🟡	🟢	0.0%	1/24/2028
Telecom Infrastructure Phase 2	23.3	1.8	14.4	0.0	14.4	7.1	🟢	🟡	🟢	0.0%	5/1/2028
Telecom Infrastructure Phase 3	24.0	1.6	1.5	0.0	1.5	20.9	🟢	🟢	🟢	0.0%	8/31/2028
University Drive/Ox Road (123) Pedestrian Bridge	8.0	0.4	2.1	0.1	2.1	5.5	🟡	🟢	🟢	0.0%	11/18/2028
Construction Phase											
Basketball and Academic Performance Center	30.0	2.7	14.7	0.1	14.7	12.6	🟢	🟢	🟢	0.0%	1/14.2028
Expand Central Plant Capacity	8.2	7.4	0.8	0.1	0.8	0.0	🟢	🔴	🟢	94.7%	11/1/2026
Mason Pond Garage Repair Phase 1	3.4	0.2	2.9	1.0	2.9	0.3	🟢	🔴	🟢	50.1%	1/5/2027
Real Estate Acquisitions Phase 4 (TBD)	50.0	3.6	3.9	0.0	3.9	42.5	🟢	🟢	🟢	N/A	N/A
Close-Out											
Aquatic & Fitness Center Capital Renewal	13.5	12.6	0.9	0.2	0.9	0.0	🟢	🟢	🟢	99.0%	11/14/2025
Faculty Staff Housing Sci Tech Phase 1	10.0	9.9	0.0	0.0	0.0	0.1	🟢	🟢	🟢	100.0%	N/A
FUSE at Mason Square	253.8	242.9	1.3	(0.1)	1.3	9.6	🟢	🟢	🟢	99.0%	7/1/2025
Johnson Center HVAC Repairs	8.0	7.4	0.6	0.3	0.6	0.0	🟢	🟢	🟢	99.0%	11/28/2025
Life Science Engineering Building	107.1	103.9	3.2	0.3	3.2	0.0	🟢	🟢	🟢	97.2%	1/10/2025
Student Activities & Engagement Building	11.2	11.2	0.0	0.0	0.0	0.0	🟡	🟡	🟢	99.0%	10/10/2025
Tech Talent Bachelors Capital	30.6	22.3	5.3	4.2	5.3	3.0	🟢	🟢	🟢	N/A	N/A
Telecom Infrastructure Phase 1	10.5	9.9	0.7	0.0	0.7	0.0	🟢	🔴	🟢	99.0%	3/17/2026
Umbrella (On-going)											
Address Priority Facility Improvements	8.0	1.8	2.1	0.4	2.1	4.1	🟢	🟢	🟢	N/A	N/A
Annual Capital	15.5	N/A	15.5	4.2	15.5	N/A	🟢	🟢	🟢	N/A	N/A
Maintenance Reserve	5.4	N/A	4.8	1.1	4.8	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
Interdisciplinary Sci. & Engr. Building	0.6	0.6	0.0	0.0	0.0	0.0				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				0.0%	TBD
Renovations Concert Hall	25.0	0.0	0.0	0.0	0.0	25.0				0.0%	TBD
Total	1,362.5	464.8	103.3	12.1	103.3 ⁽¹⁾	793.9	(millions)				

(millions)

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



OFFICE OF UNIVERSITY
BUILDING OFFICIAL
George Mason University®

2025 - 2026 OUBO ANNUAL REPORT



OUBO HISTORY

The Restructured Higher Education Financial and Administrative Act of 2005 and the Management Agreement with the Commonwealth of Virginia granted the university authority to designate its own building official. The office was created as a result of Mason attaining Tier III Management Authority by the Commonwealth of Virginia and approved through resolution in November 2020 by the Board of Visitors. Formal delegation of building official authority was transferred from the Division of Engineering and Buildings to the University Building Official in March 2022.

The Office of University Building Official's first day as AHJ was March 14, 2022. The Office of University Building Official is charged with administering the Virginia Uniform Statewide Building Code (USBC) for all construction on all Mason owned facilities across the Commonwealth, including campuses in Manassas, Fairfax and the greater Washington, D.C. metro areas.

With establishment of our office this provided Mason the opportunity to impact positive change and foster community-wide dialogue around code compliance, safety, and accessibility.

MISSION

The Office of the University Building Official strives for excellence through solution based professional services advancing the quality, value, accessibility, health, and safety of our University community.

VISION

To be a creative partner collaboratively seeking the best solutions for the University.

OUR PURPOSE

The OUBO looks to the future by seeking challenges in current processes, questioning current practices and creating opportunities to engage diverse perspectives to improve pathways for the overall safety of our community.

Certifications offer OUBO flexibility in succession planning as well as cross-training which provides improved services during limited disruptions or increased workloads. All staff members are encouraged to seek ICC certification as Master Code Professional (MCP), of which David Kidd and Kevin Kline currently hold.



OUR PROCESS

The Office of University Building Official works closely with all stakeholders throughout the design and permitting processes to ensure that building projects are ready for construction. Once construction begins, our architects, engineers, and inspectors regularly visit construction sites to ensure that the built work matches the plans and specifications. We continue to collaborate with Facilities Management to resolve issues that arise in the field, and we evaluate continually to ensure a smooth transition for the success of the project.

GOALS & OBJECTIVES

The OUBO determination, ability, and vision are the driving force in seizing opportunities to create and improve standards of construction for the future of George Mason's continued growth and excellence.



- ✓ ACCURATE, RESPONSIVE, AND EFFECTIVE SERVICES TO ALL STAKEHOLDERS
- ✓ IMPROVED UNIVERSITY BUILT ENVIRONMENT
- ✓ IMPROVED QUALITY & ACCURACY OF CONSTRUCTION DOCUMENTS
- ✓ GREATER ENERGY EFFICIENCY AND LESS UTILITY COSTS
- ✓ REDUCED LIABILITY AND FEWER CHANGE ORDERS
- ✓ IMPROVED CONSTRUCTION QUALITY
- ✓ FEWER WARRANTY AND SERVICE CALLS AFTER COMPLETION
- ✓ ENTERPRISE RISK MITIGATION

COLLECTIVE CONNECTIONS



The OUBO supports the creation of vibrant campuses that foster, enrich and creates inclusive communities through enforcing the highest standards of code enforcement on the George Mason campuses.

We have established ongoing meetings with stakeholders, University Departments, and Partners to continue working toward improvement of services through partnerships, training, and collaboration.



COLLABORATIONS

- » Assisted with the development of the **University 1148 Facilities policy** for construction.
- » Supported updates to the **2023 HECO Manual**.
- » Initiated enhancements to the **Required Maintenance, Safety, and Compliance Inspections** list.
- » Participated in **Pre-con meetings** with the project team to identify required inspections and scheduling techniques **to ensure successful outcomes**.

OUR PARTNERSHIPS

UNIVERSITY SENIOR LEADERSHIP

BUILDING/SAFETY COMPLIANCE COMMITTEE

EMERGENCY MANAGEMENT

PROJECT MANAGERS

ARCHITECTS, ENGINEERS & GENERAL CONTRACTORS

FACILITIES & CAMPUS OPERATIONS

ADA COMMITTEE

UNIVERSITY OF VIRGINIA BUILDING OFFICIALS

VIRGINIA TECH BUILDING OFFICIALS

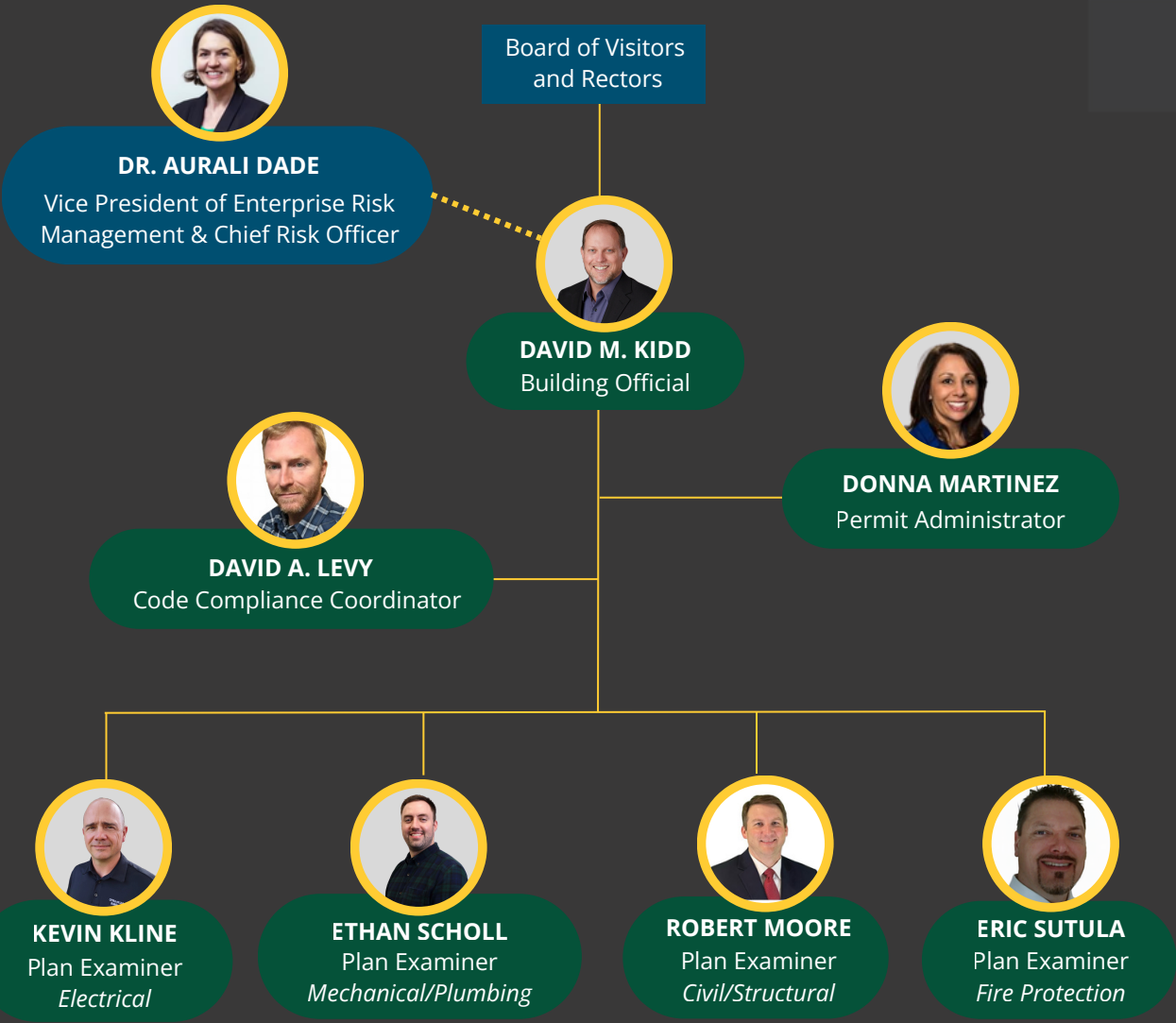
FIRE MARSHAL

VIRGINIA DIVISION OF ENGINEERING & BUILDINGS

UNIVERSITY DEPARTMENTS



OUBO TEAM



The University Building Official, David M. Kidd holds a reporting and policy relationship to the Board of Visitors and the University Senior Leadership. The role of the Office of University Building Official is a critical component of the project execution cycle that includes master planning, capital and non-capital planning, procurement, project management, design, and construction.

With the creation of our office we expedite design review, permitting, and inspection processes, but more importantly we provide on-site solution based collaboration with Mason Departments and stakeholders. Our main focus aligns with the University mission to create a welcoming, inclusive, safe environment and sustainable buildings for everyone to enjoy.



22 PROFESSIONAL MEMBERSHIPS

REPRESENTED
MASON AT **19** PROFESSIONAL
CONFERENCES

325 HOURS OF ANNUAL PROFESSIONAL
DEVELOPMENT COMPLETED

OVER **59** CERTIFICATIONS

2 MASTER CODE PROFESSIONALS
(Highest Level of Building Code Certification)

OUR EXPERIENCE & COMMITMENT

Our highly qualified team consists of five discipline specific engineer plan reviewers, inspectors, and permit administrator have 163 years of combined experience in design, building, inspections, and construction. The Team is cross-trained to serve as primary liaison with outside regulatory agencies on code issues that affect the design, construction, and approval to occupy new university facilities or maintain existing ones.

We continue to create, redesign, update, and sometimes replace steps within each of our processes, forms, and website to improve the services that we provide. All aspects of our departmental processes are being evaluated through the lens of how we can realize our full value and service potential to all stakeholders.

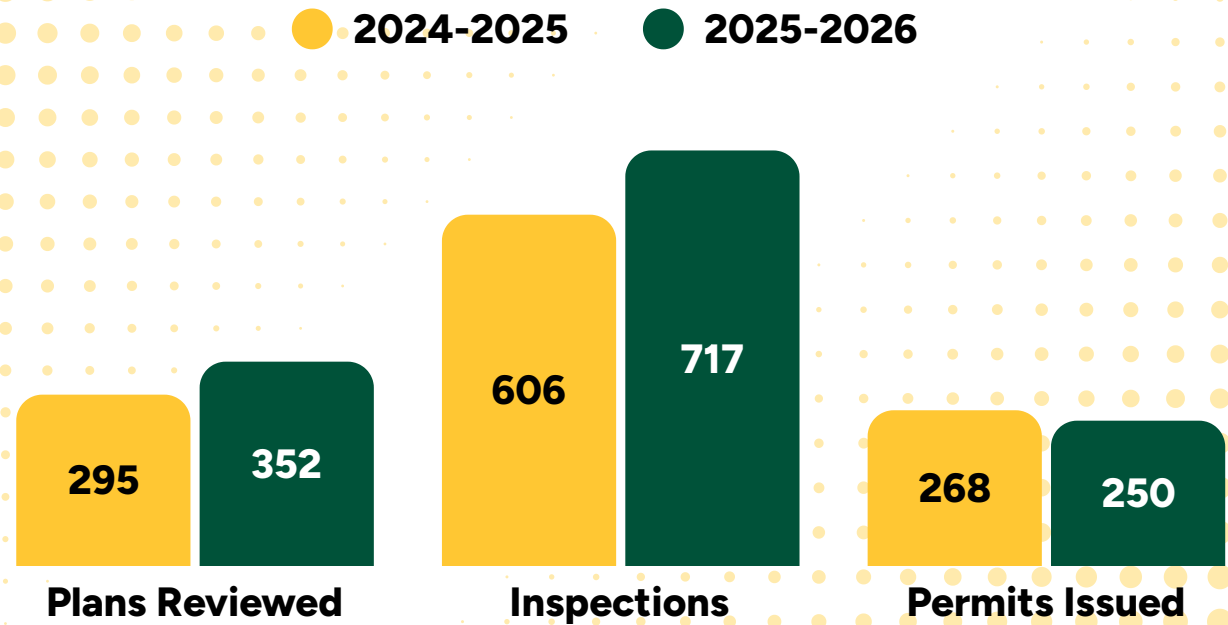
Our team of certified professionals continually advance their expertise to support project managers, architects, engineers, and contractors in building our university's future.

OUBO SERVICES

This Annual Report provides information utilizing metrics identifying service functions including construction plan review, project permits, temporary structure permits, and inspections from the initial stages of operations. Having the Office of University Building Official on campus provides increased service response, resulting in improved project schedules and constructability.

To help facilitate on-time and within-budget project delivery, the Office of University Building Official collaborates with project stakeholders from the university community throughout the duration of the project to identify potential code issues early and provide solutions-based dialogue.

OUR NUMBERS



OUR PRIORITIES

**SPEED
OF DELIVERY**

**TRANSPARENT
COMMUNICATION**

**COLLABORATIVE
APPROACHES**

**TIMELY
SUPPORT**



6 PRELIMINARY DESIGNS

319 WORKING DRAWINGS
10.83 AVG. REVIEW DAYS

130 ADMINISTRATIVE REVIEWS
6.24 AVG. REVIEW DAYS

27 SCHEMATIC/CONCEPT/
RE-EVALUATION DESIGNS
4.26 AVG. REVIEW DAYS

PLAN REVIEWS

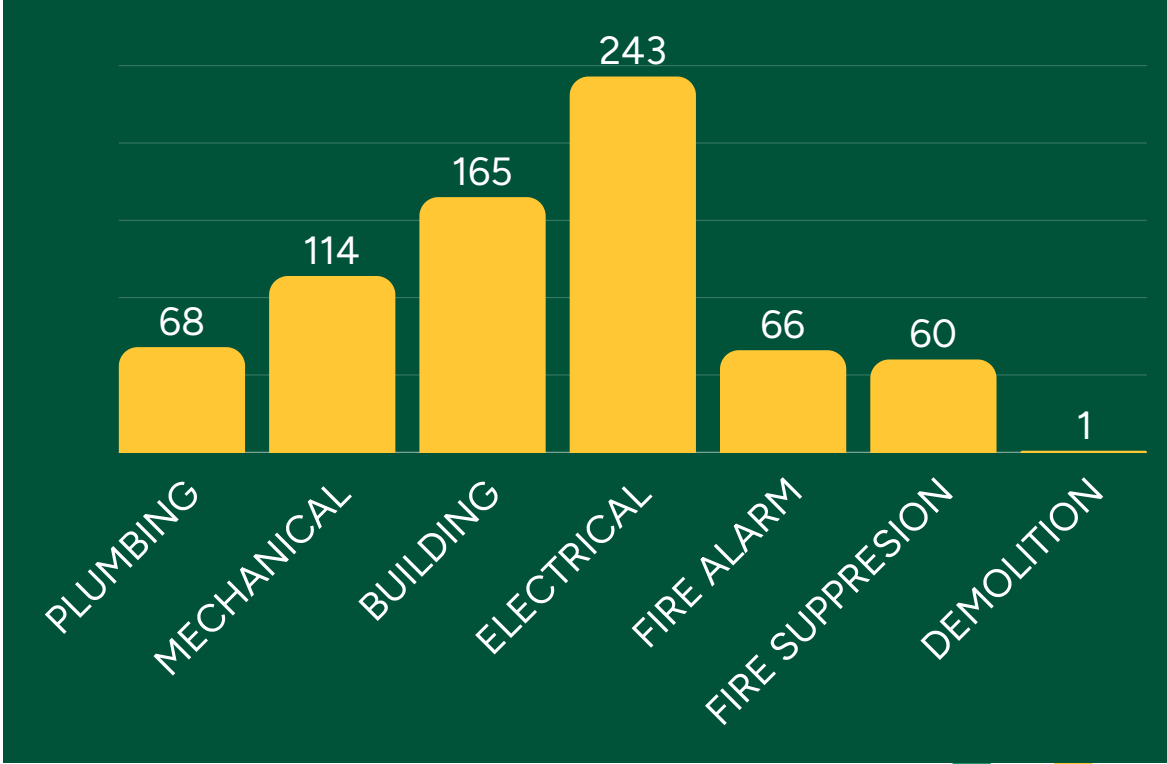
Our technical expertise and deep familiarity with Mason facilities allow us to swiftly resolve complex issues while maintaining operational excellence. As licensed professionals, we uphold the highest standards of integrity and ensure compliance with federal, state, and university regulations.

Our discipline-specific professionals identify critical project issues that typically remain hidden until late in the construction process. By collaborating closely with design teams and project managers, we ensure full code compliance and project success. Our dedicated review team operates daily, maintaining a **100% record of completing all plan reviews on schedule.**

INSPECTIONS

The inspection program delivers **customer-focused services** by fostering close collaboration and clear communication with project managers, construction field representatives, and contractors. By operating as a cohesive team, the program ensures that all stakeholders stay aligned throughout the construction process. To support this, the on-site inspection team provides **immediate responses** to inspection requests, ensuring strict compliance with life safety, accessibility, structural, mechanical, electrical, and plumbing codes.

Beyond standard enforcement, the team acts as a proactive partner by sharing technical expertise directly with contractors through the **Site Visit (UBOSV)** process. This proactive approach resolves challenges early, helping projects avoid costly delays and unnecessary budget overruns.



717 TOTAL INSPECTIONS



0.50
DAYS

**TO SCHEDULE
INSPECTION**

3.29
DAYS

**TO COMPLETE
INSPECTION**

OUBO MEETING REQUESTS

The **Office of the University Building Official (OUBO)** is committed to transparency, open communication, and efficiency at every stage of the project lifecycle. To advance these goals, OUBO utilizes the **University Building Official Meeting Request (UBOMR)** workflow.

This formal process streamlines communication between OUBO and all project stakeholders, including project managers, contractors, architects, and engineers. By facilitating early collaboration, the UBOMR process expedites plan reviews and ensures code compliance before formal submissions.

110
COMPLETED
MEETING REQUESTS

0.69
DAYS
TIME TO SCHEDULE
MEETINGS

This proactive process has achieved major project milestones by:

- Decreasing review cycles for resubmitted drawings.
- Accelerating permit issuance to keep construction timelines on schedule.
- Improving inspection approval rates through early identification and scheduling protocols.



The OUBO Training

In 2025-2026, the Office of the University Building Official (OUBO) continued its commitment to workforce development and operational excellence by hosting three comprehensive training sessions for university construction stakeholders.

68 Construction Stakeholders Trained

- **Diverse Audience:** Project managers, architects, engineers, contractors, inspectors, emergency management, IT, and facilities maintenance staff.
- **Targeted Outreach:** Conducted individual training sessions for external tenant general contractors and project managers on non-Facilities-managed projects.

January 2026:

- **OUBO Plan Review Training:** Plan Review workflow, permit documentation requirements, and Plan Review design phases.

Building Safety Month May Trainings:

- **Overview of OUBO Process:** Inspection Requests (UBOIR), Site Visits (UBOSV), and Meeting Requests (UBOMR).
- **Overview of the OUBO Existing & New Process Enhancements:** Review of updated HECO 6a, HECO 6b, Plan Review (UBOPL), Permit Application (CO17), CO17P Permit, Substantial Completion (UBOSC), and OUBO Building Code Data Sheet.

TRAINING VALUE TO MASON

KEY ACHIEVEMENTS & SERVICES

Comprehensive Project Support:

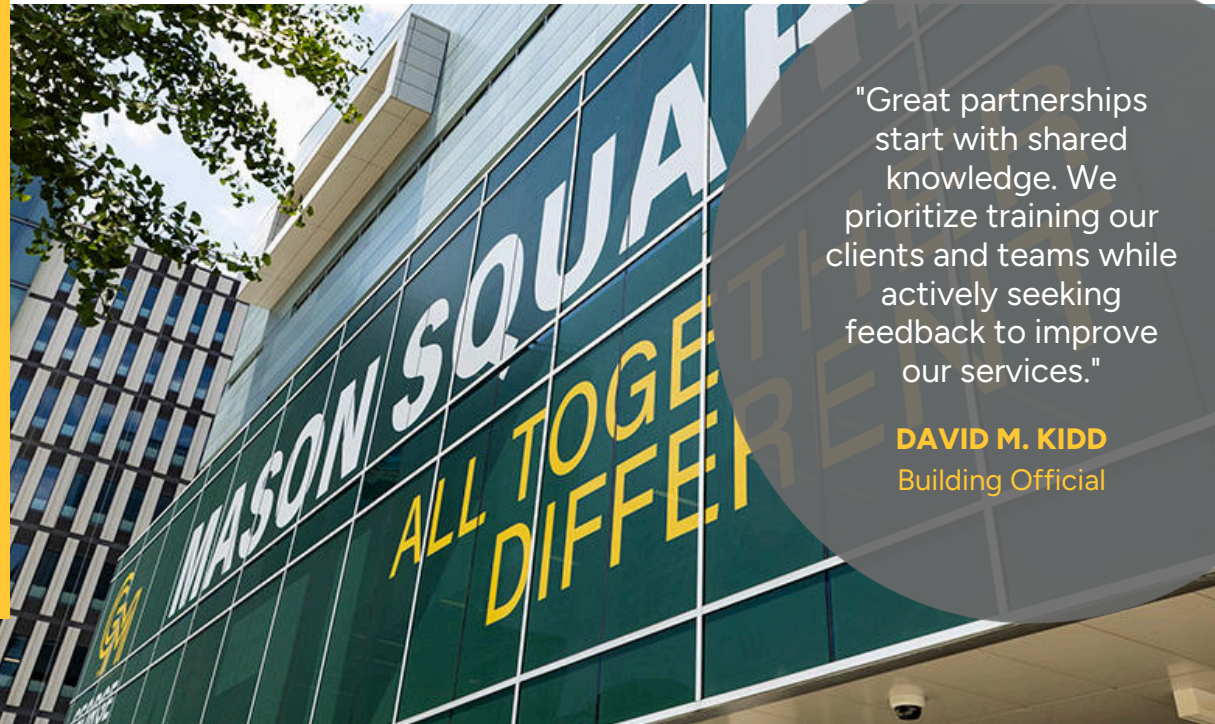
- Guiding design and construction teams through new builds and facility renovations.

Technical Excellence:

- Maintaining rigorous, up-to-date knowledge of evolving building codes and industry standards.

Professional Development:

- Delivering specialized training opportunities to advance campus-wide safety and compliance.



"Great partnerships start with shared knowledge. We prioritize training our clients and teams while actively seeking feedback to improve our services."

DAVID M. KIDD
Building Official

FINANCIAL STATUS

FY2026 FINANCIAL RECOVERY & PROJECT OVERVIEW

REVENUE MILESTONE

- **Achieved the first balanced budget** since the inception of OUBO in 2022.
- Driven by the January 2025 updated recharge rate approval.

FEE-BASED SERVICES

- Generated revenue across **78 active projects**.
- The service fee covered plan reviews, permitting, and inspections.

UNIVERSITY IN-KIND SUPPORT

- Provided complimentary plan reviews, permitting, and inspections for **72 institutional projects** with a value of **\$9.9M** in total construction costs.
- Included sub-\$25K projects and legacy pre-rate budgets.

END OF YEAR COMPARISONS

FY26 PROJECTIONS

FY25	FY26
\$229,645.73	\$668,111.57
PROJECTED	COLLECTED
\$450,000.00	\$668,111.57

ACHIEVED
BUDGET
SOLVENCY





PROCESS ENHANCEMENTS

DOCUMENT & PERMIT UPDATES

» HECO-6a/6b Separation

- Separated historical joint package into individual documents to simplify the submission process.

» HECO-6a Integration

- Embedded directly into the **CO17 Permit Application** to simplify the processing and submission.

» HECO-6b Workflow Optimization

- The drag/drop fields were eliminated, and the document was integrated directly into Working Drawings via the **UBOPL Plan Review** to simplify submission.

PLAN REVIEW, MEETINGS & APPLICATION UPDATES

» UBOPL / UBOMR Plan Review

- **UBOPL Plan Review** returns for corrections now spawn a **UBOMR meeting request** process directly to the **GMU Project Managers**.
- Enhances visibility for submitting meeting availability to address **UBOPL Plan Review comments** to reduce the number of resubmissions.

» CO17 Permit Application

- The GMU PM required input was simplified significantly on the **CO17 Permit Application** to expedite the overall processing times.
- The General Contractor (GC) subcontractor data entry step was shifted out of the **CO17P Permit** process to the **CO17 Permit Application** process to eliminate delays in permitting projects.

SUBSTANTIAL COMPLETION UPDATES

» UBOSC Process Automation

- Formed a dedicated workflow for General Contractors.
- Streamlines upload of all **OUBO-identified Permit Close-out Documents**.

» Real-Time Progress Tracking

- Deployed specific drag-and-drop slots for every document type.
 - Simplifies progress tracking and final approval during **OUBO Review**.
- 

ALL TOGETHER DIFFERENT.

Visit our website:

<https://oubo.gmu.edu/>

See our Previous Annual Reports:

[2021-2022 OUBO Annual Report](#)

[2022-2023 OUBO Annual Report](#)

[2023-2024 OUBO Annual Report](#)

[2024-2025 OUBO Annual Report](#)

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OFFICE OF UNIVERSITY
BUILDING OFFICIAL
George Mason University®

Draft: September 4, 2026

BOARD OF VISITORS

Finance & Land Use Committee



Dan Stephens | Interim Chief Financial Officer
September 16, 2026

Agenda

Financial Matters

A. FY 2026 Financial Update

- i. Net Tuition & Fee Revenue Per Student By Type
- ii. Yearend Report

B. FY 2027 Financial Update

- i. Budget Update
- ii. Lines of Credit

C. State Six-Year Operating Plan (ACTION)

Appendix I – Capital Project Stoplight

Appendix II – Supplemental State Six-Year Plan Information

Appendix III – Office of University Building Official Annual Report (Board Book Only)



FY 2026 Financial Update

Financial Matters

We Are Facing Synchronized Compression

- Every revenue stream & cost center is under pressure at once
- Historical fiscal cross subsidies that once balanced the total operating budget are also challenged

WHAT IS CHANGING

Revenue pillars are weakening together

Tuition is politically capped, state support is treated as a budget “balance wheel,” and federal research funding is shrinking.

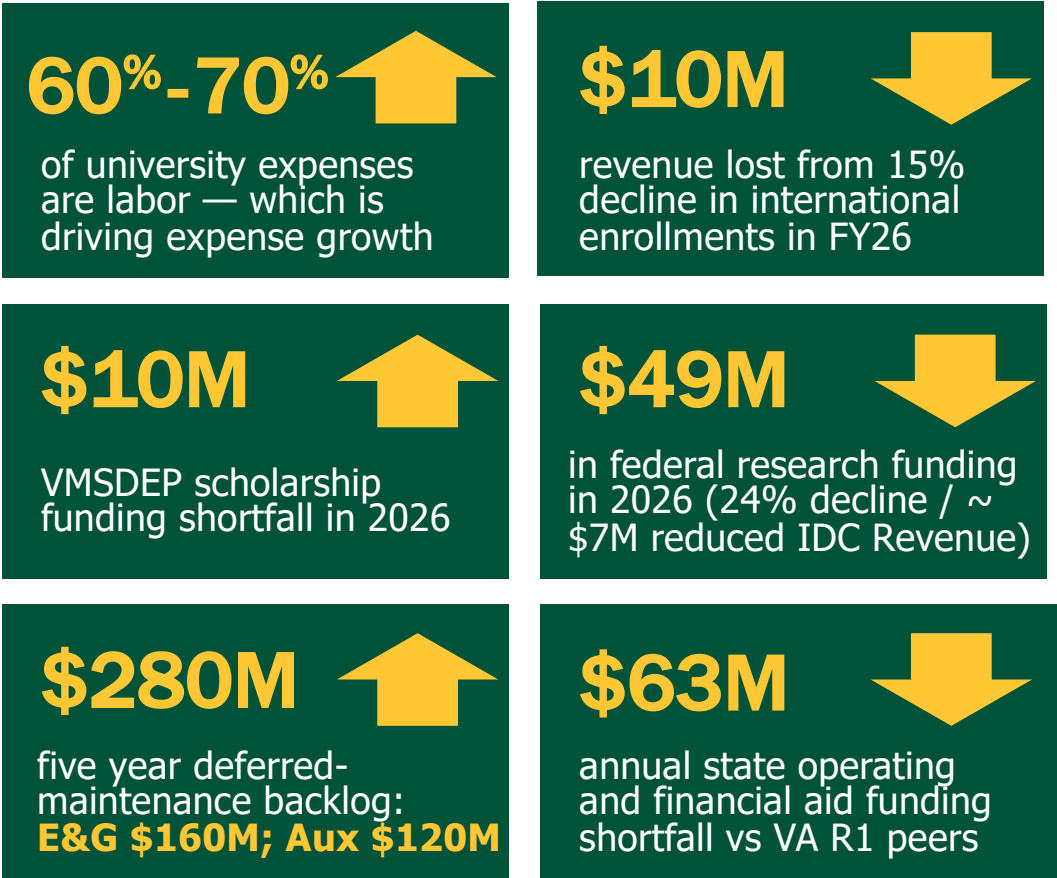
Costs rise inside a fixed-cost model

Labor, benefits, utilities, compliance, and deferred maintenance all climb — while little of the budget can flex short-term.

The financial buffer is gone

Endowment, gifts, and auxiliaries can no longer offset shortfalls elsewhere; the margin for error has narrowed sharply.

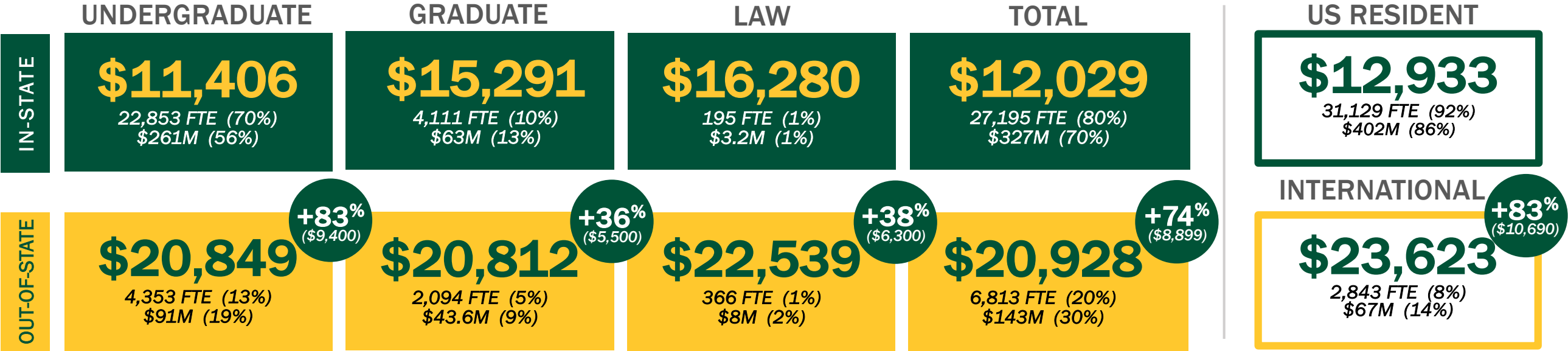
BY THE NUMBERS



FY 2026 Net Revenue Per Student By Type (FTE)

Tuition & Fees Minus Aid

Shifts within enrollment composition can matter as much financially as overall enrollment changes due to the net revenue associated with different student types



- In-state undergraduate students receive an additional \$95M in aid from the Commonwealth
- An Out-of-State student generates almost \$9k more revenue per student
- In-state undergraduates comprise 70% of enrollment but 56% of total net student revenue
- Out-of-State undergraduates are only 13% of enrollment but generate 19% more revenue per FTE
- International students generate the most revenue per FTE, 14% of net student revenue from only 8% of enrollment

FY 2026 Financial Report

Total Operating

Cash basis, in \$M's	FY26 Budget Final	FY26 Actuals Draft as of 9/2/26	FY26 Budget vs FY26 Actuals		FY25 Actuals Final 6/30/25	FY26 Actuals vs FY25 Actuals	
			Δ \$	Δ %		Δ \$	Δ %
Revenues							
Net Tuition and Fees	\$ 537	\$ 522	\$ (15)	-3%	\$ 528	\$ (6)	-1%
State Appropriations	386	405	19	5%	366	39	11%
Grants & Contracts	261	209	(52)	-20%	262	(53)	-20%
Grants & Contracts - IDC Revenues	34	28	(6)	-17%	35	(7)	-19%
Auxiliary Enterprises	299	289	(10)	-3%	291	(2)	-1%
Investment Interest Income	20	21	1	6%	30	(9)	-29%
Other Operating Revenue	23	15	(8)	-33%	25	(10)	-39%
Total Revenues	\$ 1,560	1,489	\$ (71)	-5%	\$ 1,537	\$ (48)	-3%
Expenses							
Salaries and Wages	\$ 685	\$ 694	\$ 9	1%	\$ 675	\$ 19	3%
Fringe Benefits	198	193	(5)	-2%	182	11	6%
Compensation	883	887	4	0%	857	30	3%
Contractual Services	270	210	(60)	-22%	244	(34)	-14%
Scholarships & Fellowships	212	211	(1)	0%	213	(2)	-1%
Debt Service (P&I)	47	47	-	0%	48	(1)	-1%
Direct Expenses / Other	132	127	(5)	-4%	134	(7)	-6%
Total Expenses	\$ 1,544	\$ 1,482	\$ (62)	-4%	\$ 1,496	\$ (14)	-1%
Total Net Surplus (Deficit)	\$ 16	\$ 7	\$ (9)	-59%	\$ 41	\$ (34)	-84%

FY26 Budget to Actual

- Projected net operating margin = \$7M
- \$19M of state appropriation growth over prior year levels
- Significant net tuition revenue decline due to lower enrollments
 - 20% decline in out of state enrollments
 - \$10M loss in revenue from lower international students
 - In-state enrollment growth doesn't offset revenue loss
- Continued VMSDEP funding shortfall (\$10M)
- \$6M (17%) decline in IDC revenue due to lower federal research
- Significant rising costs in health care & utilities costs
- Operating expenses (excluding research external contract services) remained within budget.

FY26 vs. FY25 Actuals

- Net operating margin fell \$34M (84%)
- Revenues (excluding reduced research revenue reduction) only increased a net \$5M.
- \$39M (11%) of state appropriation growth
- Significant net tuition revenue decline due to lower enrollments
 - 20% decline in out of state enrollments
 - In-state enrollment growth doesn't offset revenue loss
- \$7M (19%) decline in IDC revenue due to lower research volume.
- Operating expenses growth (excluding research external contract services) limited to 2%.
- Significant rising costs in health care & utilities costs

FY 2026 Financial Report

Total HEO

Cash basis, in \$M's	FY26 Budget Final	FY26 Actuals Draft as of 9/2/26	FY26 Budget vs FY26 Actuals		FY25 Actuals Final 6/30/25	FY26 Actuals vs FY25 Actuals	
			Δ \$	Δ %		Δ \$	Δ %
Revenues							
Net Tuition and Fees	\$ 534	\$ 519	\$ (16)	-3%	\$ 525	\$ (6)	-1%
State Appropriations	299	310	11	4%	279	31	11%
Grants & Contracts	-	-	-	0%	-	-	0%
Grants & Contracts - IDC Revenues	-	-	-	0%	-	-	0%
Auxiliary Enterprises	-	1	1	0%	1	-	0%
Investment Interest Income	-	-	-	0%	-	-	0%
Other Operating Revenue	21	12	(9)	-41%	19	(7)	-35%
Total Revenues	\$ 854	842	\$ (12)	-1%	\$ 824	\$ 18	2%
Expenses							
Salaries and Wages	\$ 521	\$ 524	\$ 3	1%	\$ 507	\$ 17	3%
Fringe Benefits	156	148	(8)	-5%	140	8	6%
Compensation	677	672	(5)	-1%	647	25	4%
Contractual Services	95	90	(5)	-5%	85	5	6%
Scholarships & Fellowships	53	50	(3)	-7%	51	(1)	-3%
Debt Service (P&I)	3	5	2	88%	-	5	100%
Direct Expenses / Other	26	27	1	2%	41	(14)	-35%
Total Expenses	\$ 854	\$ 844	\$ (10)	-1%	\$ 824	\$ 20	2%
Total Net Surplus (Deficit)	\$ -	\$ (2)	\$ (2)		\$ -	\$ (2)	

FY26 Budget to Actual

- Projected net operating margin = (\$2M) deficit
- \$11M state appropriation growth
- Significant net tuition revenue decline due to lower enrollments
 - 20% decline in out of state enrollments
 - \$10M loss in revenue from lower international students
 - In-state enrollment growth doesn't offset revenue loss
- Continued VMSDEP funding shortfall (\$10M)
- Lower ITS / INTO / Misc. Revenue vs Budget
- Significant rising costs in health care & utilities costs
- Overall Operating expenses remained within budget

FY26 vs. FY25 Actuals

- \$2M net deficit in FY26 vs balanced budget in FY25
- \$31M (11%) of state appropriation growth
- Significant net tuition revenue decline due to lower enrollments
 - 20% decline in out of state enrollments
 - In-state enrollment growth doesn't offset revenue loss
- Continued VMSDEP funding shortfall (\$10M)
- Lower ITS / INTO / Misc. Revenue vs FY25
- Operating expense growth limited to 2%
- Significant rising costs in health care & utilities costs



FY 2027 Financial Update

Financial Matters

Historical State Appropriations

FY 2020 – FY 2027

Major Program	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	7 Yr Increase	
E&G Operating	\$ 156,000,000	\$ 180,800,000	\$ 210,600,000	\$ 220,400,000	\$ 245,200,000	\$ 279,500,000	\$ 309,670,000	\$ 311,250,000	\$ 155,250,000	100%
Financial Aid	\$ 31,900,000	\$ 31,900,000	\$ 38,900,000	\$ 43,800,000	\$ 80,100,000	\$ 84,300,000	\$ 92,700,000	\$ 91,550,000	\$ 59,650,000	187%
Research	\$ 2,300,000	\$ 2,300,000	\$ 2,000,000	\$ 2,300,000	\$ 2,500,000	\$ 2,400,000	\$ 2,250,000	\$ 2,460,000	\$ 160,000	7%
Total	\$ 190,200,000	\$ 215,000,000	\$ 251,500,000	\$ 266,500,000	\$ 327,800,000	\$ 366,200,000	\$ 404,620,000	\$ 405,260,000	\$ 215,060,000	113%
YOY Increase		\$ 24,800,000	\$ 36,500,000	\$ 15,000,000	\$ 61,300,000	\$ 38,400,000	\$ 38,420,000	\$ 640,000	\$ 215,060,000	
YOY Increase		13%	17%	6%	23%	12%	10%	0.2%	113%	

- FY27 was first year since 2020 that Mason did not receive a material increase in state appropriations support over the prior year. This is contributing to the projected net deficit in FY27.
- E&G Operating Appropriations doubled (100%) over the past seven years, reaching \$311M in FY27.
- State Financial Aid support for in-state students increased \$60M (187%) to \$92M in FY27.
- FY26 & FY27 includes one-time funding increases for VMSDEP / Financial Aid / Research / Other.

FY 2027 Commonwealth Budget Changes

Total Operating

Cash basis, in \$M's	GMU	Final Commonwealth Budget Impact - 7/1/2026					GMU
	BOV-Approved Budget 4/30/26	Permanent State Operating Appropriation	Additional 1.5% Merit Compensation (48% State Match)	Need-Based State Funding UnderGrad Students	Other (including AI & Civics Ed)	1-time State Financial Aid Housing Support Pell Eligible Students	Adjusted Budget Post July 1, 2026
Revenues							
Net Tuition and Fees	\$ 541						\$ 541
State Appropriations	394	\$ (1)	\$ 4	\$ 2	\$ 2	\$ 5	405
Grants & Contracts	228						228
Grants & Contracts - IDC Revenues	28						28
Auxiliary Enterprises	297						297
Investment Interest Income	16						16
Other Operating Revenue	19						19
Total Revenues	\$ 1,523	\$ (1)	\$ 4	\$ 2	\$ 2	\$ 5	\$ 1,534
Expenses							
Salaries and Wages	\$ 708		\$ 7				\$ 715
Fringe Benefits	202		3				205
Compensation	\$ 910		\$ 10				\$ 920
Contractual Services	224				\$ 1		225
Scholarships & Fellowships	229			\$ 2		\$ 5	236
Debt Service (P&I)	45						45
Direct Expenses / Other	121						121
Total Expenses	\$ 1,529	\$ -	\$ 10	\$ 2	\$ 1	\$ 5	\$ 1,546
Total Net Surplus (Deficit)	\$ (6)	\$ (1)	\$ (6)	\$ -	\$ 1	\$ -	\$ (12)

FY 2027 Commonwealth Budget Changes

Total HEO

Cash basis, in \$M's	GMU	Final Commonwealth Budget Impact - 7/1/2026					GMU
	BOV-Approved Budget 4/30/26	Permanent State Operating Appropriation	Additional 1.5% Merit Compensation (48% State Match)	Need-Based State Funding UnderGrad Students	Other (including AI & Civics Ed)	1-time State Financial Aid Housing Support Pell Eligible Students	Adjusted Budget Post July 1, 2026
Revenues							
Net Tuition and Fees	\$ 538						\$ 538
State Appropriations	307	\$ (1)	\$ 4		\$ 2		311
Grants & Contracts							
Grants & Contracts - IDC Revenues							
Auxiliary Enterprises	1						1
Investment Interest Income							
Other Operating Revenue	17						17
Total Revenues	\$ 863	\$ (1)	\$ 4	\$ -	\$ 2	\$ -	\$ 868
Expenses							
Salaries and Wages	\$ 539		\$ 7				\$ 546
Fringe Benefits	155		3				158
Compensation	\$ 694		\$ 10				\$ 704
Contractual Services	95				\$ 1		95
Scholarships & Fellowships	55						55
Debt Service (P&I)	5						5
Direct Expenses / Other	22						22
Total Expenses	\$ 871	\$ -	\$ 10	\$ -	\$ 1	\$ -	\$ 882
Total Net Surplus (Deficit)	\$ (8)	\$ (1)	\$ (6)	\$ -	\$ 1	\$ -	\$ (14)

Business Transformation

Budget Mitigation Strategies: FY27 & Beyond

Revenue Strategies:

- Monetize Lab-to-Launch initiative (IP, Corporate Ownership, etc.)
- Explore alternative student tuition models including subscription-based or other approaches
- Implement new student loan program to help mitigate fiscal impacts caused by new federal loan restrictions
- Explore special corporate partnership pricing for cost-effective access to George Mason's curriculum, research, and faculty for employee training and development

Cost Savings & Cost Avoidance Strategies:

- Leverage AI to enhance workforce productivity that supports our academic mission and mitigates state appropriations inequity
- Investigate and implement shared services frameworks
- Continue refinement of revenue and expense management strategies within the new budget model

Continuous Improvement

Budget Mitigation Strategies: FY27 & Beyond

Revenue & Debt Strategies:

- Continue to pursue more “equitable” state appropriations via performance funding metrics
- Deploy debt strategies to support capital funding & operating cash reserves
- Pursue additional revenue streams where available

Cost Savings & Cost Avoidance Strategies:

- Review hiring practices – only hire in areas of greatest need
- Reduce discretionary spending
- Delay or eliminate projects with less institutional impact
- Restructure the research enterprise
- Reduce labor expenses – last resort
 - e.g., targeted reductions, salary realignments

Update on Bank Lines of Credit

BOV Approved May 2026

Atlantic Union Bank (AUB)
New Line of Credit: \$12 Million Scheduled Closing 9/15/26
Match maturity to existing LOC
Fixed rate presumes fully drawn facility
Indicative pricing = UST 5yr + 1.15bps
Example: 4.32% + 1.15% = 5.47% (8/13/2026)
Existing Line of Credit: \$68M Closed October 2022
15 year facility (5yr Draw/ matures 2032)
3.66% fixed rate for first 10yrs
UST 5yr + 81bps for years 10-15
Combined AUB LOC: \$80M

Atlantic Union Bank (New LOC)

Hypothetical Cost of Borrowing \$10 Million

Fixed Rate

= 4.32% + 1.15% = 5.47%

Annual Interest Payment (No Principle) = \$547,000

Wells Fargo Bank (WF)
New Line of Credit - \$75 Million Closed 8/7/26
Maturity of 364 days (renewals possible)
10bps unused fee (\$75k/yr)
Indicative pricing = Daily Simple SOFR + 45bps
Example: 3.62% + 45bps = 4.17% (8/13/2026) *

Wells Fargo Bank

Hypothetical Cost of Borrowing \$10 Million

Variable Rate (Daily)*

= 3.62% + .45% = 4.17%

Annual Interest Payment (No Principle) = \$417,000

*Variable rate resets daily based on Daily Simple SOFR; rate shown as of 8/13/2026 and will fluctuate with market conditions.



State Six-Year Operating Plan

Financial Matters

George Mason's Six-Year Plan Process (FY26 – FY32)

- Every year, Commonwealth universities must conduct a six-year planning exercise, per § 23.1-306.
- New plans are developed in odd-numbered years, and those plans are updated or affirmed in even-numbered years
- George Mason's original plan and narrative were submitted on July 3, 2025.
- **An updated plan was submitted on July 1, 2026.**
- The plans were reviewed by **Op-Six Members*** in August 2026 with no questions.
- The FY26-FY32 updated plan is being brought to the Board for approval as required under state law.

**Op-Six includes the State Council of Higher Education for Virginia, Secretary of Finance, Secretary of Education, Director of Department of Planning & Budget, Staff Director of House Committee on Appropriations, and Staff Director of Senate Committee on Finance & Appropriations, or their designees*

July 1, 2026 – Updated Six-Year Fiscal Plan Assumptions & Impact

Projected Revenue Impact

- Base State Operating Appropriations: Held constant at FY25 Permanent Funding Levels (\$296M)
 - \$11M Decrease in FY26 - FY32 due to FY27 Governor's Budget not finalized till June 30, 2026 (\$9.5 Awarded)
 - Small annual (\$5M) increase to cover state compensation subsidy (50% * 2% increase for FY27 – FY32)
 - 2026 Plan vs 2025 Plan Net Increase = \$37M / 2% (7 yr average annual = \$311M)
- Tuition Rate Increases – July 2026 Plan
 - FY26 = 0% In-State / 1.5% to 2.5% Out of State: FY27 = 3.5% In-State / 1% & 1.4% Out of State:
 - FY28 = 3.0% In-State / 1% & 1.4% Out of State: FY 29 to FY32 = 0%
- Tuition Rate Increases – July 2025 Plan
 - FY26 = 0% In-State / 1.5% to 2.5% Out of State
 - FY27 / FY28 = 3% / FY 29 to FY32 = 0%
- Enrollment Projections:
 - July 2026 Plan: “Stable Enrollments”... Average Annual FTE ~ 34,000 (1,200 less each yr)
 - July 2025 Plan: “Historical Steady Growth” (1.7%) ... Average Annual FTE ~ 35,200
 - FY26 plan significantly reduces tuition revenue given lower enrollments and fewer out of state students.
- Total Tuition Revenue Projected to decline by (\$240M) / (-6%) due to lower enrollments in all categories
 - Undergraduate: (\$91M) / (-3%)
 - Graduate: (\$144M) / (-16%)
 - Law: (\$5M) / (-5%)
 - Total Tuition Revenue: (\$240M) / (-6%)

July 1, 2026 – Updated Six-Year Fiscal Plan Assumptions & Impact

Projected Operating Expense Impact:

- State-Approved Compensation Increases: 3% for FY26 / 2% for FY27 to FY32
- Increased Fringe Benefits Costs (2%) Rate based on FY27 budgeted levels
- Increased Funding from University Resources for Student Financial Aid (including VMSDEP)
- Inflationary Cost Increases Across All Non-Personnel Categories (3% to 4%)
- Additional Facility-Related Operating Costs for Academic Facilities: FUSE & LSEB Opened Fall 2025
- Other Mission-Critical Strategic Investments in Instructional and Student Success Services / IT Systems

- Total Operating Expenses: (FY26 – FY32)
 - July 2026 Plan = \$6.41B
 - July 2025 Plan = \$6.43B
 - Delta: (\$15M) / (.2%) decrease

Projected Net Deficit Impact:

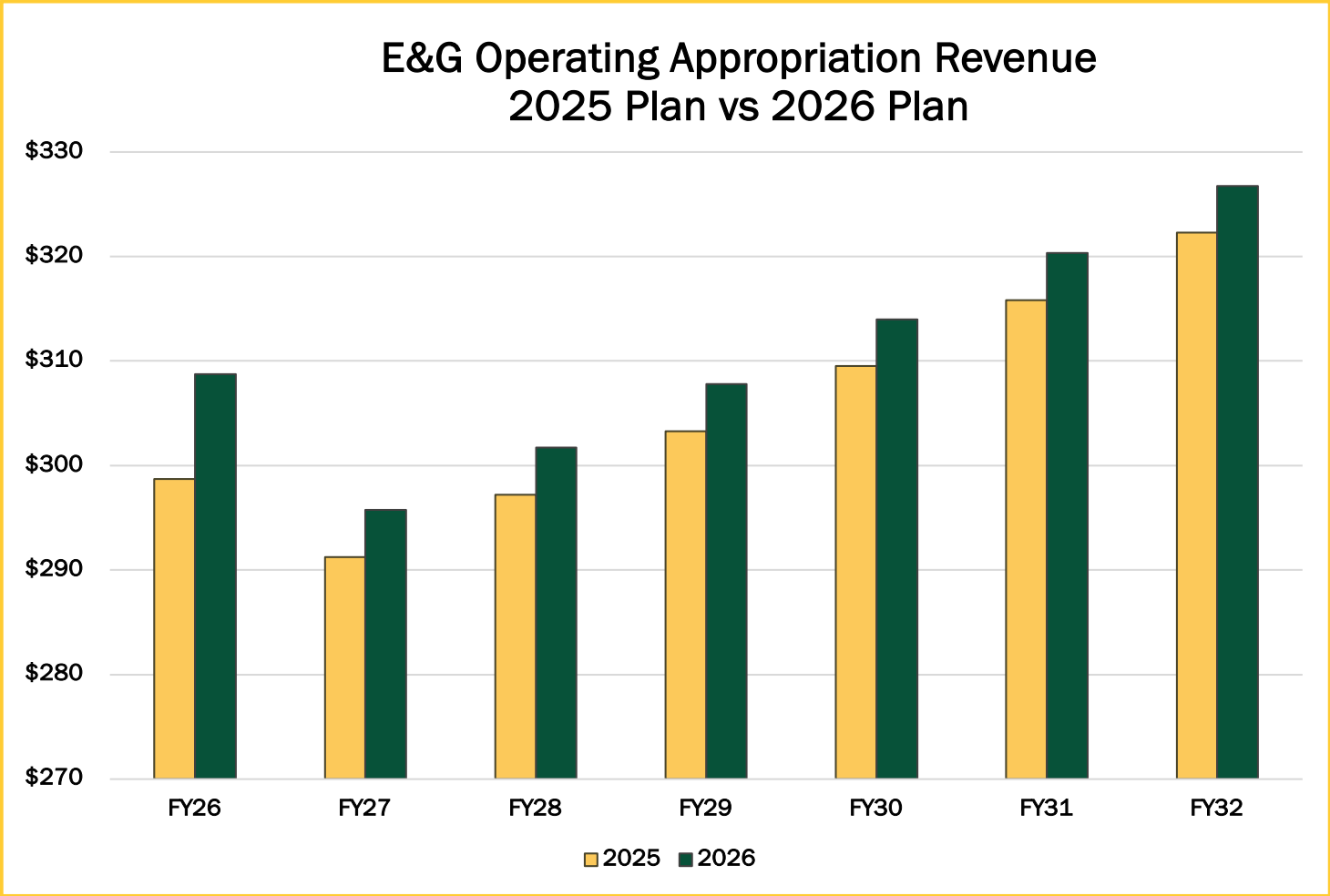
- Total Net Deficit : (FY26 – FY32)
 - July 2026 Plan = (\$326M)
 - 7 Yr annual average = (\$47M)
 - July 2025 Plan = (\$111M)
 - 7 yr annual average = (\$16M)
 - Delta: (\$215M) / (194%) Increase
 - 7 yr annual average = (\$31M)

E&G State Operating Appropriations

Current Six-Year Plan (FY 2026) vs Previous Year (FY 2025)

George Mason’s E&G operating appropriations have increased:

- **Total 2025 Plan: \$2.138B**
- **Total 2026 Plan: \$2.175B**
 - **Total Increase: \$37M**
 - **2% Increase**
- **7-Yr Average Annual Funding**
 - **2025 Plan: \$305M**
 - **2026 Plan: \$311M**
 - **Increase: \$6M**
 - **2% Increase**



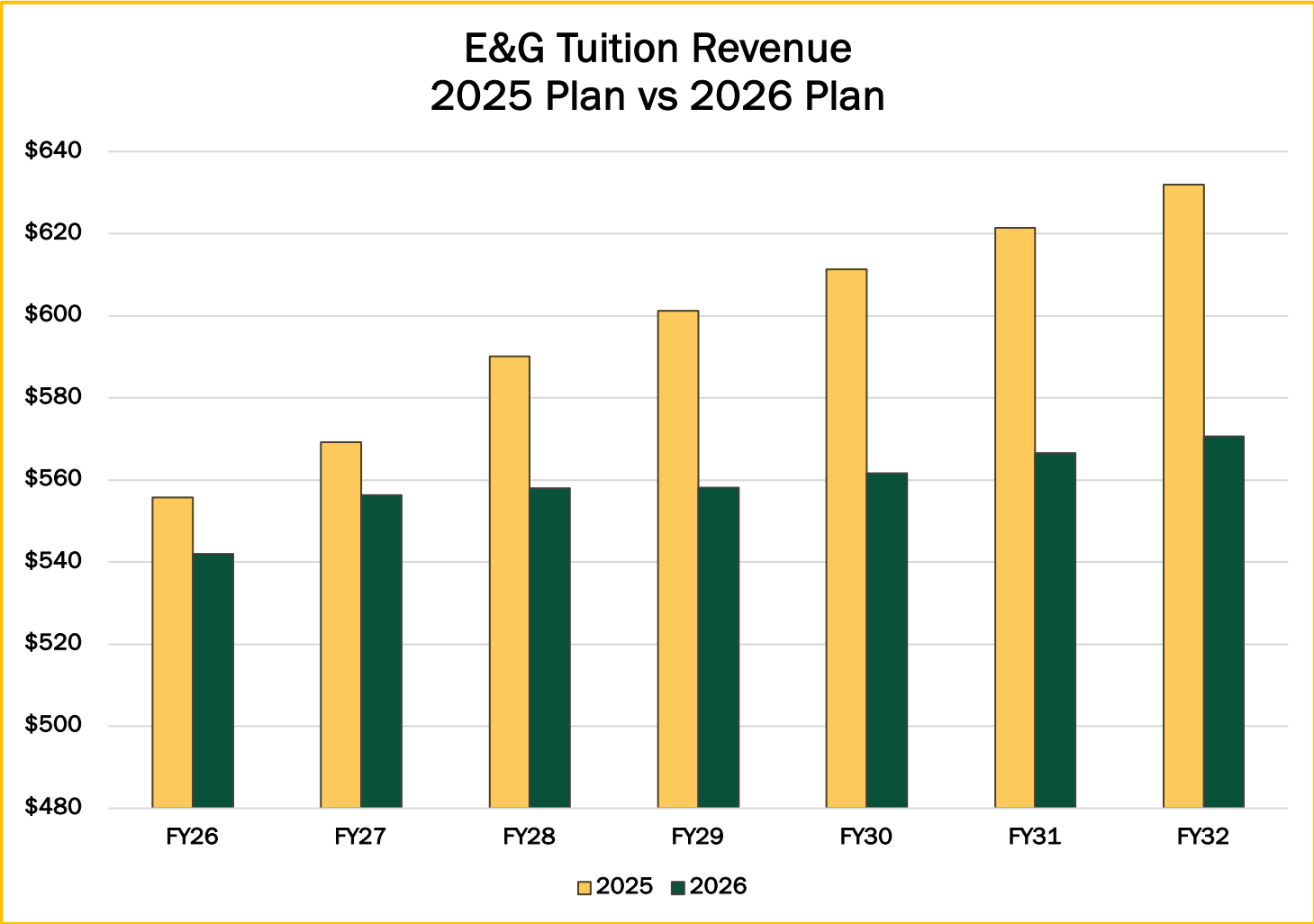
\$ in millions

E&G Tuition Revenue

Current Six-Year Plan (FY 2026) vs Previous Year (FY 2025)

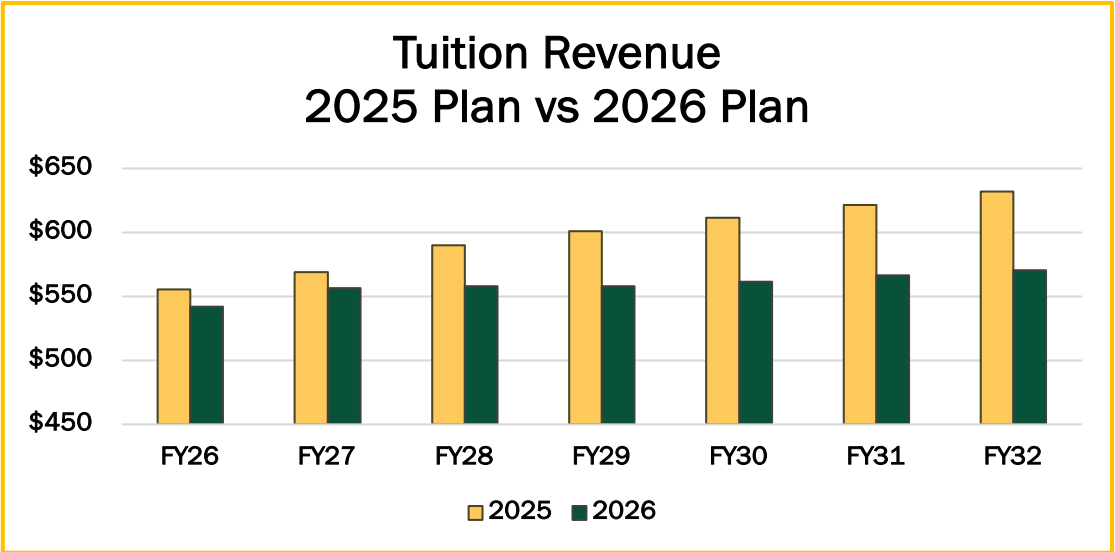
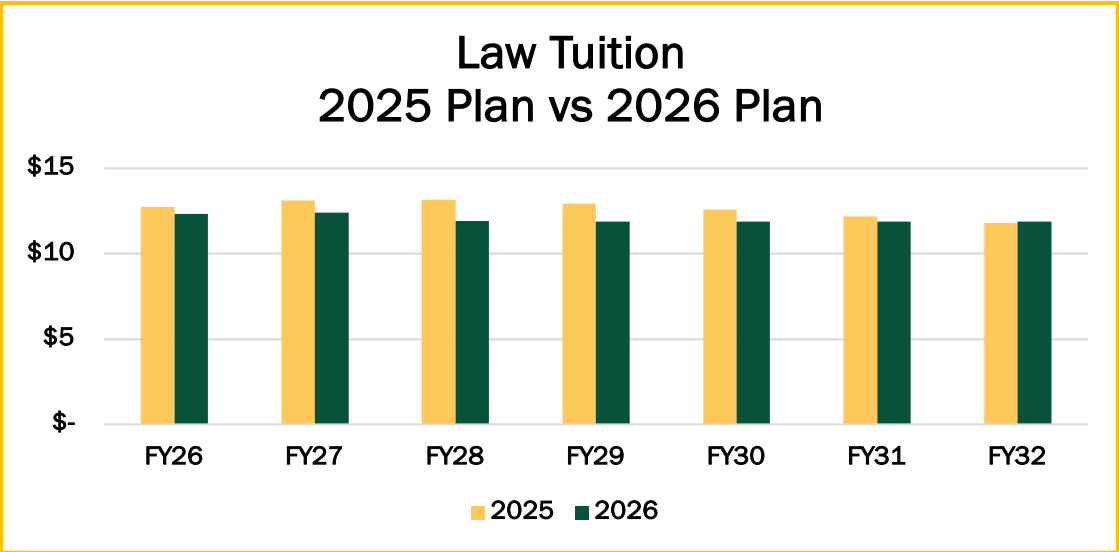
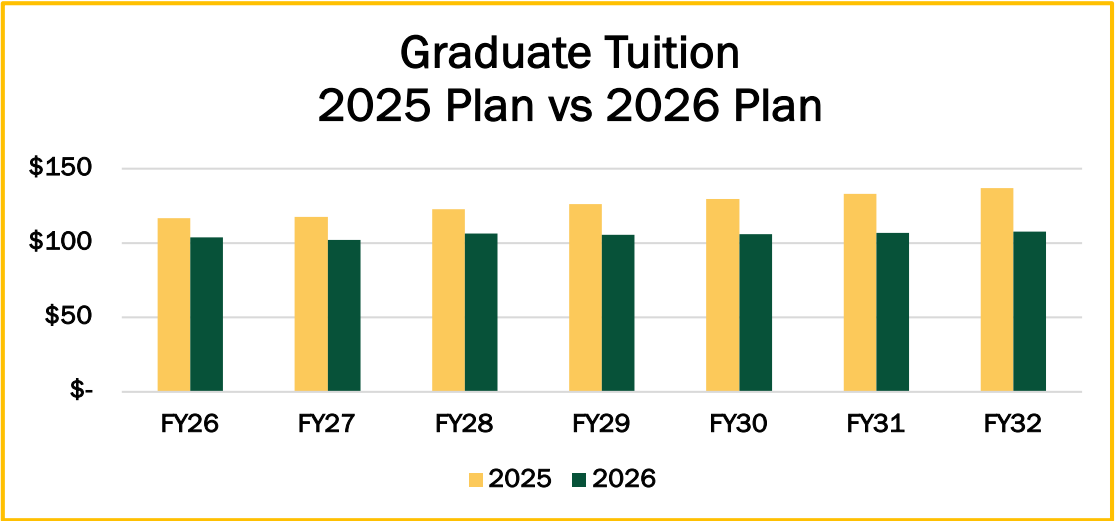
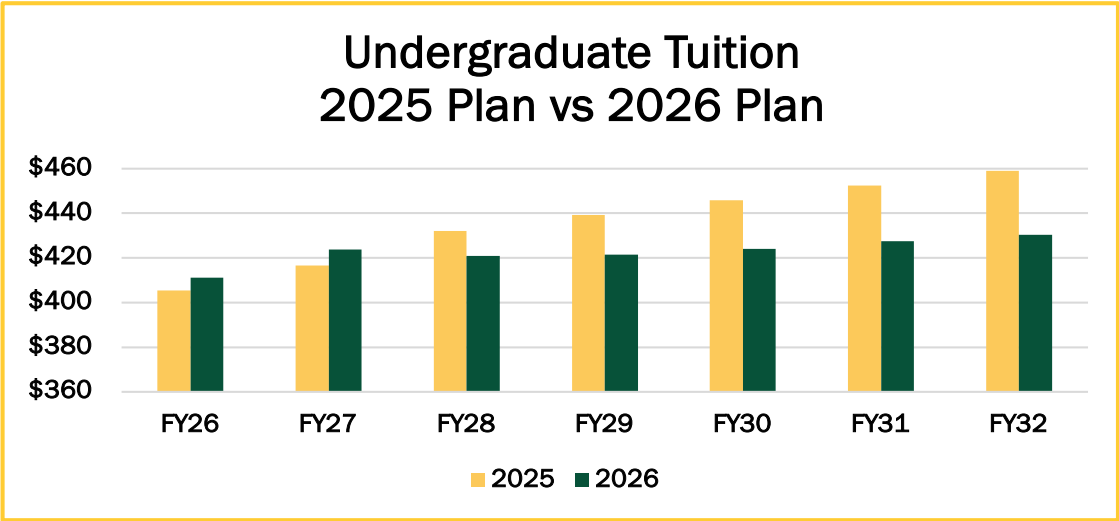
George Mason’s E&G Tuition Revenues have decreased:

- **Total 2025 Plan: \$4.022B**
- **Total 2026 Plan: \$3.783B**
 - **Total decrease: (\$240M)**
 - **(6%) decrease**
- **7-Yr Average Annual Expenditures**
 - **2025 Plan: \$575M**
 - **2026 Plan: \$540M**
 - **Decrease: (\$35M)**
 - **(6%) Increase**



Tuition Revenue per Student Type

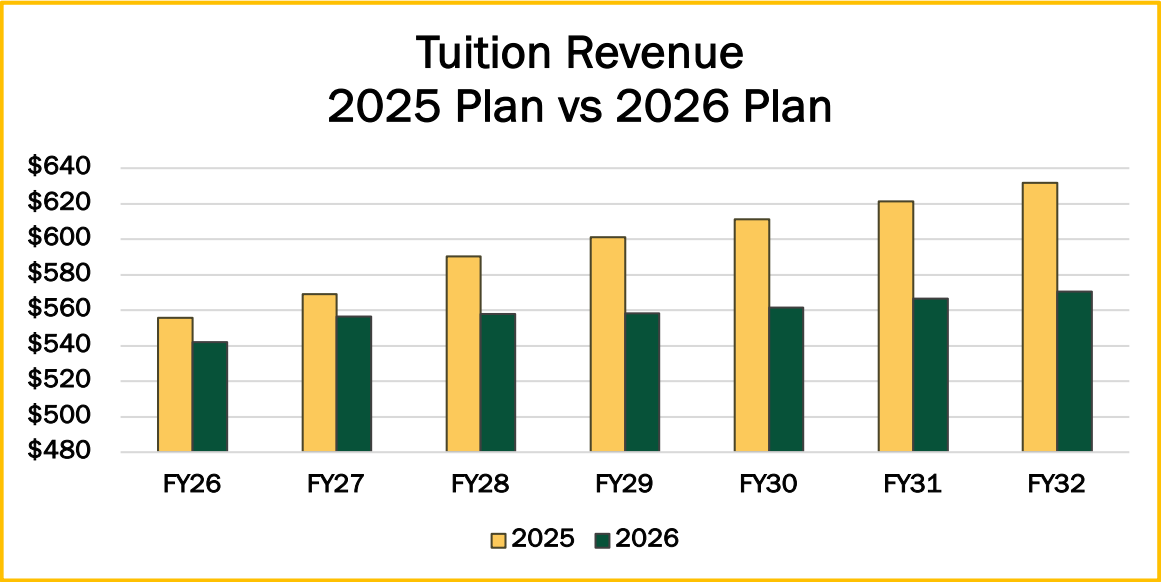
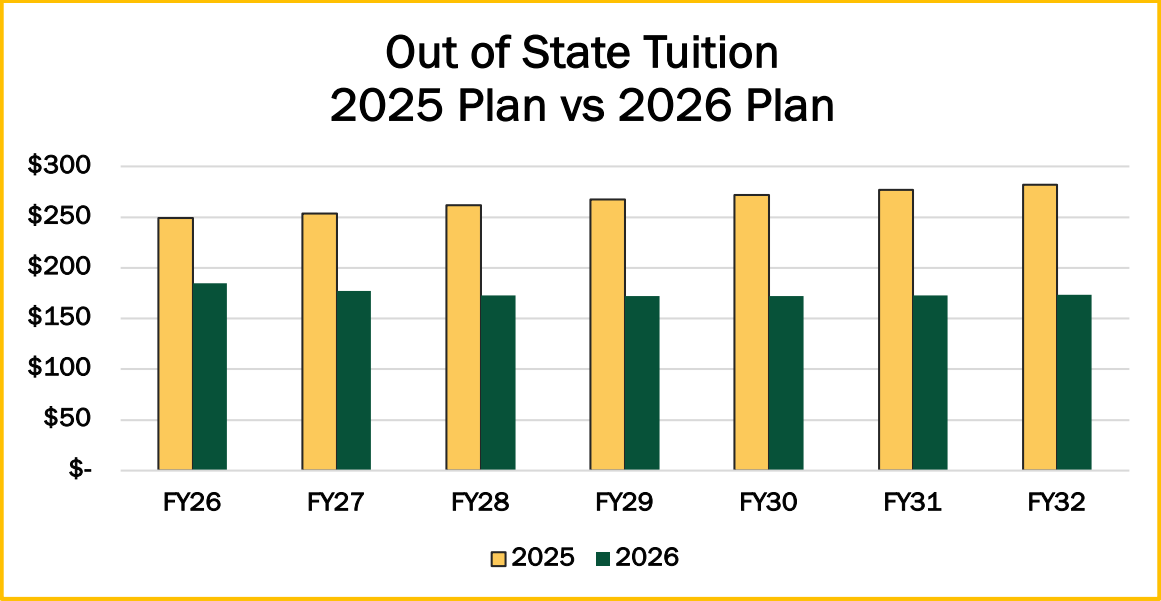
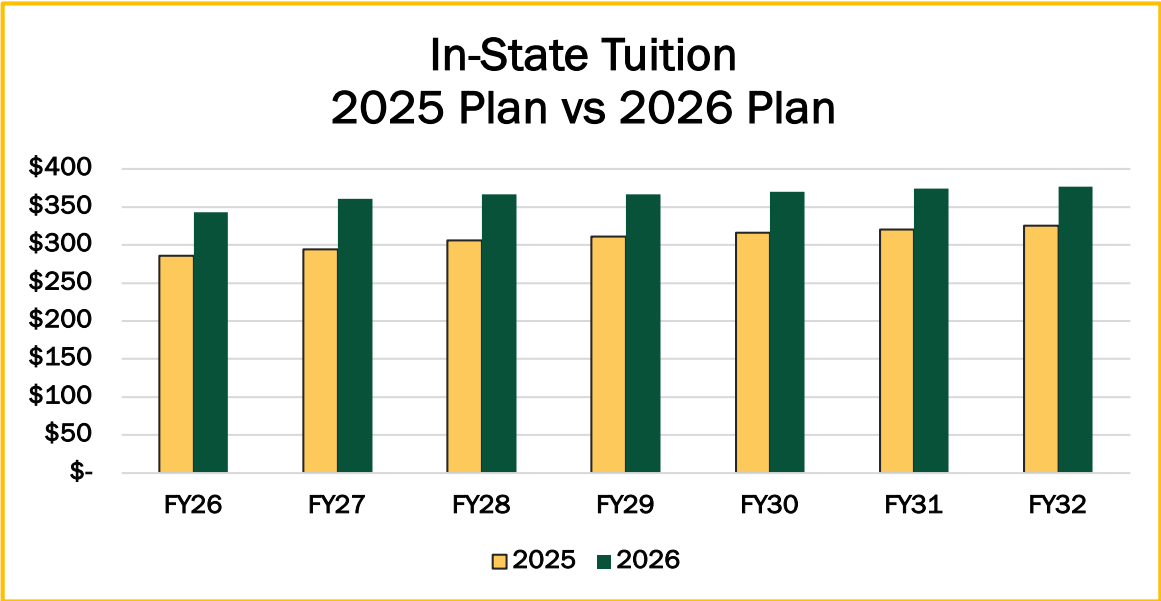
Current Six-Year Plan (2026) vs Previous Year (2025)



\$ in millions

Tuition Revenue per In-State vs Out of State

Current Six-Year Plan (2026) vs Previous Year (2025)



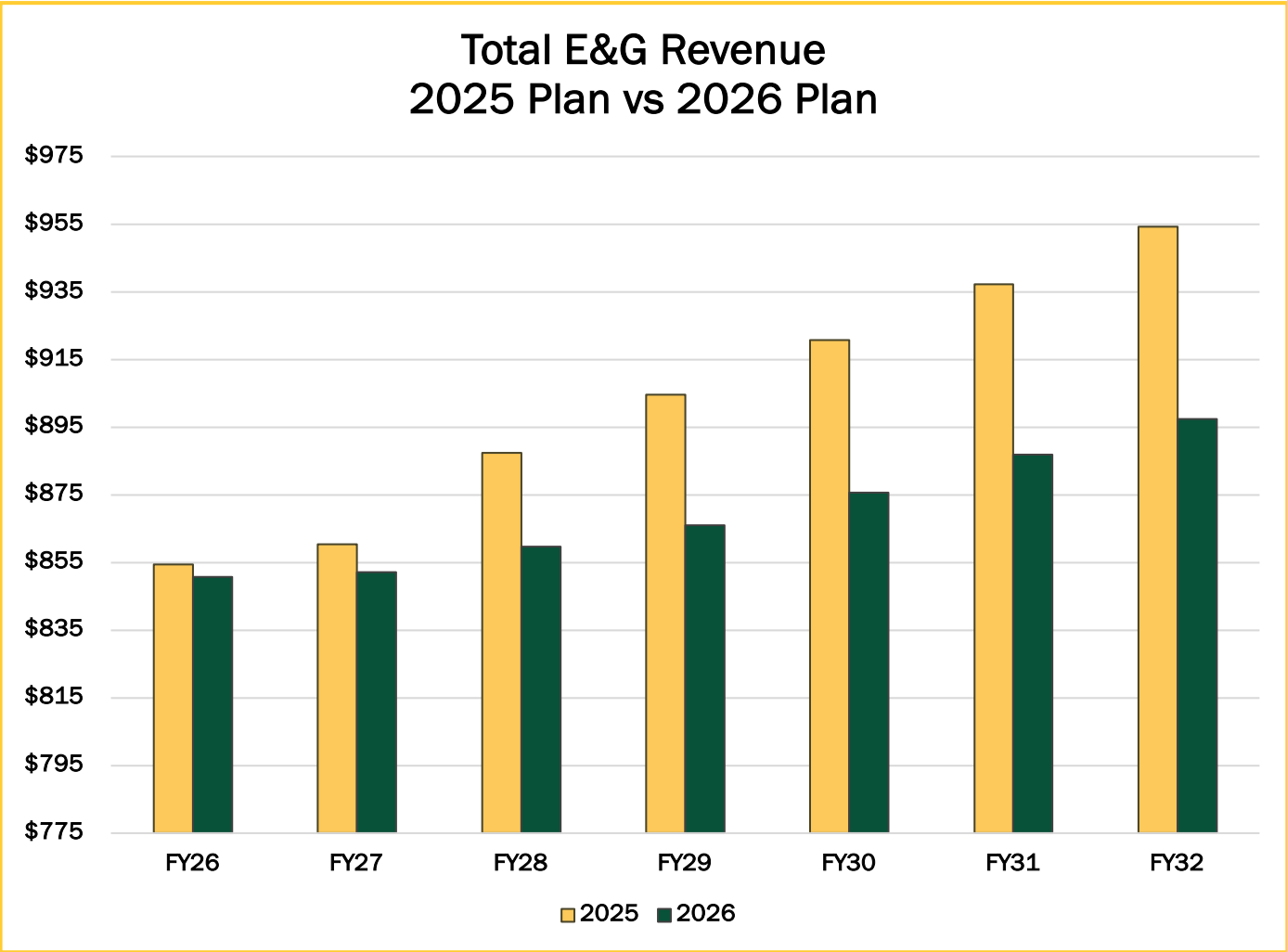
\$ in millions

E&G Total Revenue

Current Six-Year Plan (FY 2026) vs Previous Year (FY 2025)

George Mason’s Total E&G Revenues have decreased:

- **Total 2025 Plan: \$6.319B**
- **Total 2026 Plan: \$6.088B**
 - **Total decrease: (\$231M)**
 - **(4%) decrease**
- **7-Yr Average Annual Revenues**
 - **2025 Plan: \$903M**
 - **2026 Plan: \$870M**
 - **Decrease: (\$33M)**
 - **(4%) Increase**



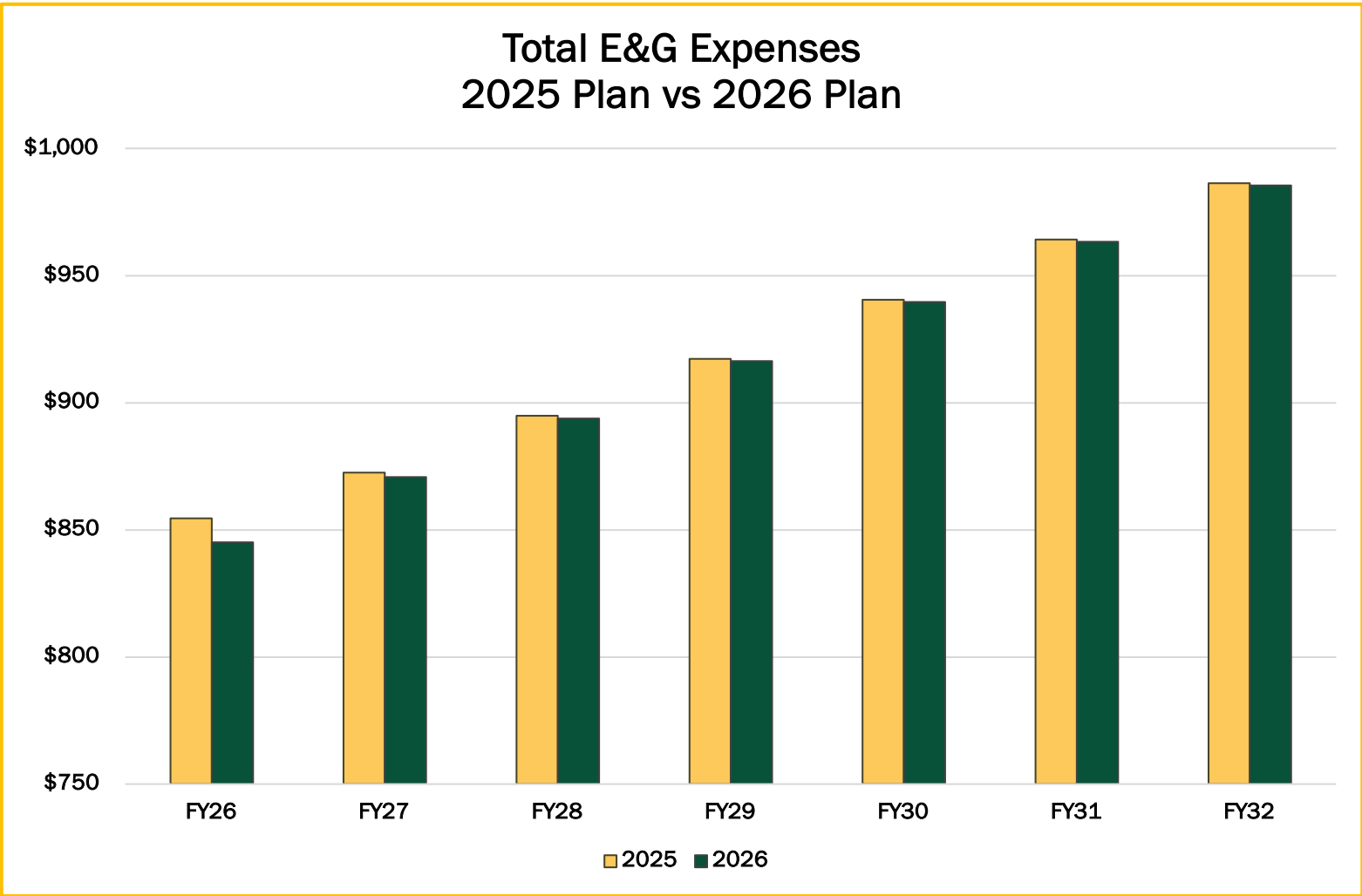
\$ in millions

E&G Total Operating Expenses

Current Six-Year Plan (FY 2026) vs Previous Year (FY 2025)

George Mason’s E&G Operating Expenses have modestly decreased:

- **Total 2025 Plan: \$6.430B**
- **Total 2026 Plan: \$6.415B**
 - **Total decrease: (\$15M)**
 - **(.2%) decrease**
- **7-Yr Average Annual Expenditures**
 - **2025 Plan: \$916M**
 - **2026 Plan: \$919M**
 - **Decrease: (\$3M)**
 - **(.2%) Increase**

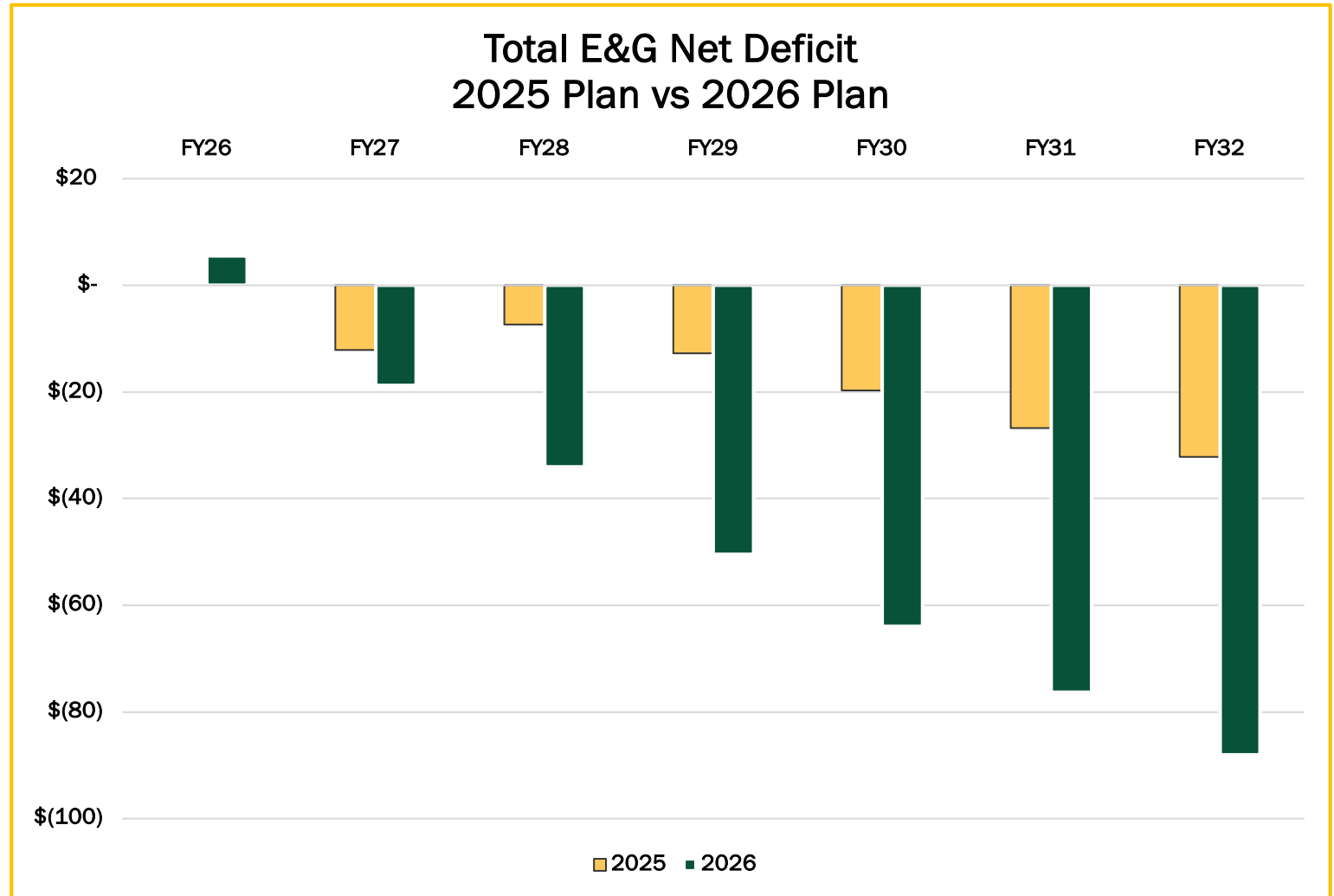


Total E&G Net Deficit

Current Six-Year Plan (FY 2026) vs Previous Year (FY 2025)

George Mason's total projected operating net deficit has increased:

- **Total 2025 Plan: (\$111M)**
- **Total 2026 Plan: (\$326M)**
 - **Total Increase: (\$215M)**
 - **(194%) Increase**
- **7-Yr Average Annual Net Deficit**
 - **2025 Plan: (\$16M)**
 - **2026 Plan: (\$47M)**
 - **Decrease: (\$31M)**
 - **(194%) Increase**



July 2026

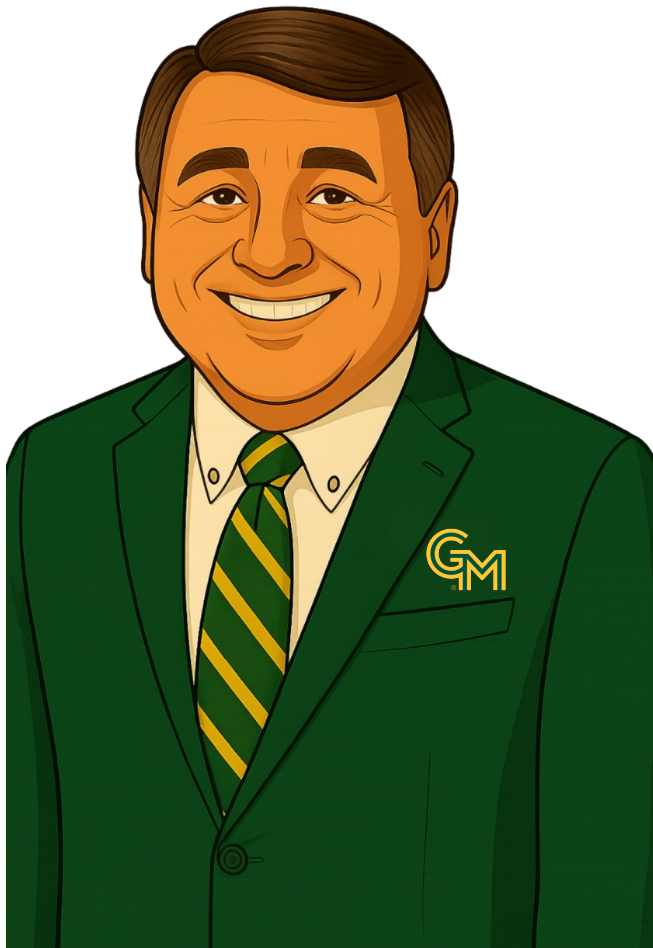
– FY 2027 & 2028 Biennium General Fund Request

Final Decision Package – Sent to VA DOE on August 21, 2026

Priority	Short Title	Category	FY 2027			FY 2028			Brief Description
			GF Funds	NGF Funds	Total Funds	GF Funds	NGF Funds	Total Funds	
1	Request ROI Funding Equity Increase	General Operations Support	\$ 10,000,000	\$	\$ 10,000,000	\$ 10,000,000	\$	\$ 10,000,000	Request ROI Funding Equity Increase - Historical SCHEV Analysis R1 Peer Analysis.
2	Partner with Industry to Support Next Generation Data Centers, AI, and Computing Solutions	General Operations Support	\$ 18,000,000	\$	\$ 18,000,000	\$ 18,000,000	\$	\$ 18,000,000	Partner with Industry to Support Next Generation Data Centers, AI, and Computing Solutions in the Commonwealth.
3	Student Success Initiatives	Financial Aid - VMSDEP	\$ 12,890,000	\$	\$ 12,890,000	\$ 16,670,000	\$	\$ 16,670,000	VMSDEP tuition waivers are primarily funded through reallocated E&G tuition and fee revenue (FY25-\$17M; FY26-\$21M; FY27 proj-\$25M; FY28 proj-\$29M). GMU expects to receive approximately \$12.3M in state support for FY27, covering only about 60% of the projected waiver cost. GMU requests additional GF base support to fully cover these costs and alleviate the resulting financial pressure on its E&G operations.
4	Student Success Initiatives	Financial Aid	\$ 6,000,000	\$	\$ 6,000,000	\$ 10,000,000	\$	\$ 10,000,000	Establish MasonWorks student employment program (FY27-\$6M; FY28-\$10M).
5	Student Success Initiatives	Financial Aid	\$ 4,920,000	\$ 13,990,000	\$ 18,910,000	\$ 9,840,000	\$ 9,730,000	\$ 19,570,000	Continued efforts to meet 100% of students' unmet needs as well as extending the Mason Virginia Promise (MVP) grants to all students who are Pell-eligible; Mason continues to apply 1/3 of the tuition rate increase for additional institutional aid; however, this is not sufficient to cover the ongoing needs.
6	Research - AI Initiative	Research	\$ 1,420,000	\$ 960,000	\$ 2,380,000	\$ 1,920,000	\$ 960,000	\$ 2,880,000	Required foundational investment in the technology infrastructure.
7	Efficient Systems, Infrastructure and Automation	Cost Efficiency	\$ 500,000	\$ 1,000,000	\$ 1,500,000	\$ 500,000	\$ 1,000,000	\$ 1,500,000	GCI: Infrastructure-\$1.5M total (Critical technologies platform to support all GCI solutions).
8	Programs & Projects	Education Innovation / Online Learning	\$ 250,000	\$ 500,000	\$ 750,000	\$ 250,000	\$ 500,000	\$ 750,000	GCI: Engages researchers (students, faculty, and staff) and industry, government, university and NGOs to partner on projects and programs in the six bold solution areas.
9	Research - Scholarship	Curriculum	\$ 250,000	\$ 500,000	\$ 750,000	\$ 250,000	\$ 500,000	\$ 750,000	GCI: Scholars-Strategic Faculty Cluster/Thematic Hires to increase interdisciplinary faculty expertise, attract top talent and economic development in VA across the 6 Grand Challenge bold solutions.
10	Move FY25 One-Time GF to Base	Financial Aid	\$	\$	\$	\$ 1,984,000	\$	\$ 1,984,000	Continue \$2M for undergraduate need-based financial aid.
	Total FY27 / FY28 Request		\$ 54,230,000	\$ 16,950,000	\$ 71,180,000	\$ 69,414,000	\$ 12,690,000	\$ 82,104,000	

Staff Recommendation:

Approval of the State Six-Year Operating Plan included in the meeting materials.



Thank Y'all!

Committee Vote:

Motion: To approve the State Six-Year Operating Plan included in the meeting materials.



Capital Project Stoplight

Appendix I

FY2027 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 FY26 (B)	Fiscal Year 2027								
			Budget	YTD	Full-year Forecast (C)						
Planning Phase											
Baseball Stadium Intermediate (WC)	35.0	0.0	1.9	0.0	1.9	33.1				0.0%	TBD
Address Deferred Maintenance	35.3	0.0	1.7	0.0	1.7	33.5				0.0%	7/5/29
Field House (WC)	10.0	0.0	2.0	0.0	2.0	8.0				0.0%	TBD
Liberty Square Roof Replacement	6.1	0.0	0.8	0.0	0.8	5.3				0.0%	TBD
Mason Pond Garage Repairs Phase II	3.0	0.0	0.4	0.0	0.4	2.6				0.0%	TBD
Masonvale Renovation	7.5	0.0	2.8	0.0	2.8	4.7				0.0%	TBD
Rappahannock Garage Repairs Phase I	4.1	0.0	0.4	0.0	0.4	3.7				0.0%	TBD
Southside Dining Renovation	9.0	0.0	5.5	0.0	5.5	3.5				0.0%	8/12/27
High Performance Training Center (WC)	20.0	0.0	5.0	0.0	5.0	15.0				0.0%	TBD
Design Phase											
EagleBank Arena AHU Replacements	15.0	0.1	1.6	0.1	1.6	13.3	🟡	🟡	🟡	0.0%	5/12/29
EagleBank Arena Athletics and Admin Offices	10.0	0.1	1.4	0.1	1.4	8.5	🟡	🟡	🟢	0.0%	4/1/29
Housing Renovations Phase 1	25.0	0.2	3.9	0.1	3.9	20.8	🟡	🟡	🟢	0.0%	5/1/28
Student Space Reno Phase 1	6.0	0.1	1.3	0.0	1.3	4.6	🟡	🟡	🟢	0.0%	1/24/28
Telecom Infrastructure Phase 2	23.3	1.8	14.4	0.0	14.4	7.1	🟢	🟡	🟢	0.0%	5/1/28
Telecom Infrastructure Phase 3	24.0	1.6	1.5	0.0	1.5	20.9	🟢	🟢	🟢	0.0%	8/31/28
University Drive/Ox Road (123) Pedestrian Bridge	8.0	0.4	2.1	0.1	2.1	5.5	🟡	🟢	🟢	0.0%	11/18/28
Construction Phase											
Basketball and Academic Performance Center	30.0	2.7	14.7	0.1	14.7	12.6	🟢	🟢	🟢	0.0%	1/14/2028
Expand Central Plant Capacity	8.2	7.4	0.8	0.1	0.8	0.0	🟢	🔴	🟢	94.7%	11/1/26
Mason Pond Garage Repair Phase 1	3.4	0.2	2.9	1.0	2.9	0.3	🟢	🔴	🟢	50.1%	1/5/27
Real Estate Acquisitions Phase 4 (TBD)	50.0	3.6	3.9	0.0	3.9	42.5	🟢	🟢	🟢	N/A	N/A
Close-Out											
Aquatic & Fitness Center Capital Renewal	13.5	12.6	0.9	0.2	0.9	0.0	🟢	🟢	🟢	99.0%	11/14/25
Faculty Staff Housing Sci Tech Phase 1	10.0	9.9	0.0	0.0	0.0	0.1	🟢	🟢	🟢	100.0%	N/A
FUSE at Mason Square	253.8	242.9	1.3	(0.1)	1.3	9.6	🟢	🟢	🟢	99.0%	7/1/25
Johnson Center HVAC Repairs	8.0	7.4	0.6	0.3	0.6	0.0	🟢	🟢	🟢	99.0%	11/28/25
Life Science Engineering Building	107.1	103.9	3.2	0.3	3.2	0.0	🟢	🟢	🟢	97.2%	1/10/25
Student Activities & Engagement Building	11.2	11.2	0.0	0.0	0.0	0.0	🟡	🟡	🟢	99.0%	10/10/25
Tech Talent Bachelors Capital	30.6	22.3	5.3	4.2	5.3	3.0	🟢	🟢	🟢	N/A	N/A
Telecom Infrastructure Phase 1	10.5	9.9	0.7	0.0	0.7	0.0	🟢	🔴	🟢	99.0%	3/17/26
Umbrella (On-going)											
Address Priority Facility Improvements	8.0	1.8	2.1	0.4	2.1	4.1	🟢	🟢	🟢	N/A	N/A
Annual Capital	15.5	N/A	15.5	4.2	15.5	N/A	🟢	🟢	🟢	N/A	N/A
Maintenance Reserve	5.4	N/A	4.8	1.1	4.8	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
Interdisciplinary Sci. & Engr. Building	0.6	0.6	0.0	0.0	0.0	0.0				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				0.0%	TBD
Renovations Concert Hall	25.0	0.0	0.0	0.0	0.0	25.0				0.0%	TBD
Total	1,362.5	464.8	103.3	12.1	103.3 ⁽¹⁾	793.9					

in millions

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



Supplemental State Six-Year Plan Information

Appendix II

Key Variances: July 2026 vs July 2025 6-Yr Fiscal Plans

Tuition Revenue – Undergraduate

- July 2026 Plan: Total FY26 to FY32 = \$2.96B
 - Annual Average = \$423M
- July 2025 Plan: Total FY26 to FY32 = \$3.05B
 - Annual Average = \$436M
- Total 7-Yr Net Decrease = (\$91M) / (3%)
 - Annual Average = (\$13M)

Tuition Revenue – Graduate

- July 2026 Plan: Total FY26 to FY32 = \$739M
 - Annual Average = \$106M
- July 2025 Plan: Total FY26 to FY32 = \$883M
 - Annual Average = \$126M
- Total 7-Yr Net Decrease = (\$144M) / (16%)
 - Annual Average = (\$20M)

Tuition Revenue – Law

- July 2026 Plan: Total FY26 to FY32 = \$84M
 - Annual Average = \$12M
- July 2025 Plan: Total FY26 to FY32 = \$89M
 - Annual Average = \$13M
- Total 7-Yr Net Decrease = (\$5M) / (5%)
 - Annual Average = (\$1M)

Total Tuition Revenue – All Enrollments

- July 2026 Plan: Total FY26 to FY32 = \$3.8B
 - Annual Average = \$540M
- July 2025 Plan: Total FY26 to FY32 = \$4.0B
 - Annual Average = \$575M
- Total 7-Yr Net Decrease = (\$240M) / (6%)
 - Annual Average = (\$35M)

Key Variances: July 2026 vs July 2025 6-Yr Fiscal Plans

Tuition – In State Enrollments

- July 2026 Plan: Total FY26 to FY32 = \$2.6B
 - Annual Average = \$365M
- July 2025 Plan: Total FY26 to FY32 = \$2.2B
 - Annual Average = \$308M
- Total 7-Yr Net Increase = \$398M / 18%
 - Annual Average = \$57M

Tuition – Out of State Enrollments

- July 2026 Plan: Total FY26 to FY32 = \$1.2B
 - Annual Average = \$175M
- July 2025 Plan: Total FY26 to FY32 = \$1.9B
 - Annual Average = \$266M
- Total 7-Yr Net Decrease = (\$638M) / (34%)
 - Annual Average = (\$91M)

Total Tuition Revenue – All Enrollments

- July 2026 Plan: Total FY26 to FY32 = \$3.8B
 - Annual Average = \$540M
- July 2025 Plan: Total FY26 to FY32 = \$4.0B
 - Annual Average = \$575M
- Total 7-Yr Net Decrease = (\$240M) / (6%)
 - Annual Average = (\$35M)

Key Variances: July 2026 vs July 2025 6-Yr Fiscal Plans

E&G Revenues

- July 2026 Plan: Total FY26 to FY32 = \$6.1B
 - Annual Average = \$870M
- July 2025 Plan: Total FY26 to FY32 = \$6.3B
 - Annual Average = \$903M
- **Total 7-Yr Net Decrease = (\$231M) / (4%)**
 - **Annual Average = (\$33M)**

E&G Expenses

- July 2026 Plan: Total FY26 to FY32 = \$6.4B
 - Annual Average = \$916M
- July 2025 Plan: Total FY26 to FY32 = \$6.4B
 - Annual Average = \$919M
- **Total 7-Yr Net Decrease = (\$15M) / (0.2%)**
 - **Annual Average = (\$2M)**

E&G Net Surplus / (Deficit)

- July 2026 Plan: Total FY26 to FY32 = (\$326M)
 - Annual Average = (\$47M)
- July 2025 Plan: Total FY26 to FY32 = (\$111M)
 - Annual Average = (\$16M)
- **Total 7-Yr Net (Deficit) Increase = (\$215M) / (194%)**
 - **Annual Average = (\$31M)**

Key Variances: July 2026 vs July 2025 6-Yr Fiscal Plans

State Operating Appropriations

- July 2026 Plan: Total FY26 to FY32 = \$2.18B
 - Annual Average = \$311M
- July 2025 Plan: Total FY26 to FY32 = \$2.14B
 - Annual Average = \$305M
- Total 7-Yr Net Increase = \$37M / 2%
 - Annual Average = \$6M

Tuition Revenue – All Enrollments

- July 2026 Plan: Total FY26 to FY32 = \$3.8B
 - Annual Average = \$540M
- July 2025 Plan: Total FY26 to FY32 = \$4.0B
 - Annual Average = \$575M
- Total 7-Yr Net Decrease = (\$240M) / (6%)
 - Annual Average = (\$35M)

Other E&G Revenues

- July 2026 Plan: Total FY26 to FY32 = \$131M
 - Annual Average = \$19M
- July 2025 Plan: Total FY26 to FY32 = \$158M
 - Annual Average = \$23M
- Total 7-Yr Net Decrease = (\$28M) / (18%)
 - Annual Average = (\$4M)

Total E&G Revenues

- July 2026 Plan: Total FY26 to FY32 = \$6.1B
 - Annual Average = \$870M
- July 2025 Plan: Total FY26 to FY32 = \$6.3B
 - Annual Average = \$903M
- Total 7-Yr Net Decrease = (\$231M) / (4%)
 - Annual Average = (\$33M)

July 2025 – FY 2027 & 2028 Biennium General Fund Request Final Decision Package – Sent to VA DOE on September 25, 2025

Agency	Priority	Short Title	Category	Is this proposal technical in nature? Y / N	FY 2027			FY 2028			Brief Description
					GF Funds	NGF Funds	Total Funds	GF Funds	NGF Funds	Total Funds	
247	1	Move FY25 One-Time GF to Base	General Operations Support	N	\$ 11,132,000	\$ -	\$ 11,132,000	\$ 11,132,000	\$ -	\$ 11,132,000	\$10.4M received late in FY25 for E&G general operations, along with \$700K for SBDC (all VMSDEP funds excluded per SCHEV's 6/26 email).
247	2	Student Success Initiatives	Financial Aid - VMSDEP	N	\$ 22,025,138	\$ -	\$ 22,025,138	\$ 28,632,680	\$ -	\$ 28,632,680	VMSDEP tuition waivers are primarily funded from reallocated E&G tuition and fee revenue (FY25-\$13M, FY26 proj.-\$17M, FY27-\$22M, FY28-\$29M). GMU is requesting full GF base support to balance the financial pressures and challenges.
247	3	Student Success Initiatives	Financial Aid	N	\$ 6,000,000	\$ -	\$ 6,000,000	\$ 10,000,000	\$ -	\$ 10,000,000	Establish MasonWorks student employment program (FY27-\$6M; FY28-\$10M).
247	4	Student Success Initiatives	Financial Aid	N	\$ 4,922,420	\$ 13,987,015	\$ 18,909,435	\$ 9,844,840	\$ 9,729,405	\$ 19,574,245	Continued efforts to meet 100% of students' unmet needs as well as extending the Mason Virginia Promise (MVP) grants to all students who are Pell-eligible; Mason continues to apply 1/3 of the tuition rate increase for additional institutional aid; however, this is not sufficient to cover the ongoing needs.
247	5	Research - AI Initiative	Research	N	\$ 1,920,000	\$ 960,000	\$ 2,880,000	\$ 1,920,000	\$ 960,000	\$ 2,880,000	Required foundational investment in the technology infrastructure.
247	6	Commonwealth AI Institute	Economic Development	N	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	AI: Commonwealth AI Institute - a nexus of expertise across Virginia universities to drive AI-enabled economic growth, workforce training, and cross-sector research.
247	7	Efficient Systems, Infrastructure and Automation	Cost Efficiency	N	\$ 500,000	\$ 1,000,000	\$ 1,500,000	\$ 500,000	\$ 1,000,000	\$ 1,500,000	GCI: Infrastructure-\$1.5M total (Critical technologies platform to support all GCI solutions).
247	8	Programs & Projects	Education Innovation / Online Learning	N	\$ 250,000	\$ 500,000	\$ 750,000	\$ 250,000	\$ 500,000	\$ 750,000	GCI: Engages researchers (students, faculty, and staff) and industry, government, university and NGOs to partner on projects and programs in the six bold solution areas.
247	9	Research - Scholarship	Curriculum	N	\$ 250,000	\$ 500,000	\$ 750,000	\$ 250,000	\$ 500,000	\$ 750,000	GCI: Scholars-Strategic Faculty Cluster/Thematic Hires to increase interdisciplinary faculty expertise, attract top talent and economic development in VA across the 6 Grand Challenge bold solutions.
		Total			\$ 46,999,558	\$ 16,947,015	\$ 63,946,573	\$ 62,529,520	\$ 12,689,405	\$ 75,218,925	

July 2025

- General Fund Request: Biennium FY2027 & FY2028

Priority	Strategies	Category	2026-2027		2027-2028	
			Total Amount	GF Support	Total Amount	GF Support
1	Deliver a distinctive and inclusive student experience that fosters lifelong engagement		\$61,799,573	\$43,062,558	\$74,571,925	\$60,092,520
	Student Success Initiatives	Financial Aid	\$18,909,435	\$4,922,420	\$19,574,245	\$9,844,840
		Financial Aid - VMSDEP	\$22,025,138	\$22,025,138	\$28,632,680	\$28,632,680
		Financial Aid	\$6,000,000	\$6,000,000	\$10,000,000	\$10,000,000
		Technology Infrastructure	\$12,500,000	\$7,750,000	\$14,000,000	\$9,250,000
		Degree Pathways	\$2,365,000	\$2,365,000	\$2,365,000	\$2,365,000
2	Invest in faculty and staff success		\$45,321,293	\$45,321,293	\$46,445,083	\$46,445,083
	Equitable Compensation	Cost Efficiency	\$18,500,000	\$18,500,000	\$18,500,000	\$18,500,000
	Mandated State Salary Increases (100%)	Cost Efficiency	\$6,189,293	\$6,189,293	\$6,313,083	\$6,313,083
	Efficient Systems, Infrastructure, Reduce Manual Processes	Technology Infrastructure	\$2,500,000	\$2,500,000	\$3,500,000	\$3,500,000
	HEETF-Increased Institutional Support	Technology Infrastructure	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
	Move FY25 One-Time GF to Base	General Operations Support	\$11,132,000	\$11,132,000	\$11,132,000	\$11,132,000
3	Expand the impact of George Mason's research, scholarship, and creative enterprise		\$11,530,000	\$8,570,000	\$11,530,000	\$8,570,000
	Pilot Center: VA State Climate Office (VASCO)	Community Engagement	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
	Pilot Center: Tick-borne Disease Clinic	Community Engagement	\$500,000	\$500,000	\$500,000	\$500,000
	Pilot Center: Quantum Center	Economic Development	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
	Expand Partnerships for Economic and Social Impact	Education Innovation / Online Learning	\$1,400,000	\$1,400,000	\$1,400,000	\$1,400,000
	Programs & Projects	Education Innovation / Online Learning	\$750,000	\$250,000	\$750,000	\$250,000
	Efficient Systems, Infrastructure and Automation	Cost Efficiency	\$1,500,000	\$500,000	\$1,500,000	\$500,000
	Research - Scholarship	Curriculum	\$750,000	\$250,000	\$750,000	\$250,000
	Research - AI Initiative	Research	\$2,880,000	\$1,920,000	\$2,880,000	\$1,920,000
	Commonwealth AI Institute	Economic Development	\$250,000	\$250,000	\$250,000	\$250,000
	Research	Technology Infrastructure	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000
Total			\$118,650,86	\$96,953,851	\$132,547,008	\$115,107,603



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