Board of Visitors

George Mason University | Finance and Land Use Committee | May 6, 2015

Prepared by the Office of the Senior Vice President
AGENDA

I. Call to Order

II. Approval of Minutes

III. Strategic Issues
   A. University Operating Budget, Tuition & Fees
   B. Approval of Six-Year Capital Plan
   C. Veterans Access, Choice & Accountability Act

IV. Operational Matters
   A. Capital Projects Review
   B. Auditor of Public Accounts Briefing

V. Adjournment
“Education is the most powerful weapon which you can use to change the world.”

- Nelson Mandela
Northern Virginia  Washington Metro Area
Commonwealth of Virginia  The Nation  The World

FAST FACTS (2014 – 2015)

- Enrollment ~ 33,800
- 82% Virginia residents
- 57% receive financial aid
- 70% of first-time freshmen live on campus
- 28% of undergrads live on campus
- 6,513 employees on 3 campuses
- 2,613 teaching & research faculty
First Robotics Competition!

Sound-Blasting Fire Extinguisher!

New Head Coach!
George Mason University’s impact on the region

**A SKILLED WORKFORCE**
34,000 Enrollment
100,000 Career-ready graduates by 2024

**AN ECONOMIC ENGINE**
16,000 Jobs
$1.56B Pumped into economy

**THREE DISTINCT CAMPUS**
6,200 Residential students

**JOB CREATION**
29 Mason Enterprise Center offices

**DIVERSE STUDENTS**
130 Countries
50 States

**A TOP-TIER LOCAL COLLEGE OPTION**
82% In-state students

**AN AREA NETWORK**
100,000 Mason alumni in region

**CONTRIBUTIONS TO K-12 EDUCATION**
33% Teachers in Northern VA schools with Mason degrees
50% Administrators in Northern VA schools with Mason degrees

*Mason study of economic impact on Virginia in 2012
Source: George Mason University
George Mason University is Virginia’s Largest Public Research University
FY 2015 Enrolled Student Population by Headcount: **33,723**

- **Undergraduate**: 66%
  - Green
- **Graduate**: 34%
  - Blue

- **Full Time**: 65%
  - Green
- **Part Time**: 35%
  - Blue

- **In State**: 82%
  - Green
- **Out of State**: 18%
  - Blue
George Mason University serves an incredibly diverse population with a broad array of needs which require investment.
Graduation Gaps: Nationally, 60% of white students but only 49% of Latino students and 40% of African American students who start college hold bachelor degrees 6 years later.

In public institutions, white student graduation rates surpass those of Hispanics on average by 14.9%

Mason – No Disparity

In public institutions, white student graduation rates surpass those of African Americans on average by 16.2%

Mason – No Disparity

Source: The Education Trust, 2010
In 2012-13 42% of Mason students incurred no debt prior to graduation.

For those students graduating with debt, Mason undergraduate debt averaged $26,710.

In 2012-13 the national average of students graduating with debt was 60% compared to Mason’s 58% and the average debt for students was $25,043.

Mason’s Default Rate is 1.8% compared to a National Three-Year Average Default Rate of 8.9% for Public Universities.

Source: Common Data Set 2014-15, Metrics H4 and H5
Cohort 2011
How George Mason University’s student loan default rates compare

*Excludes Mason

Source: State Council of Higher Education for Virginia (SCHEV)
Increase Student Financial Aid in FY 2016

FY 2016 = Increase institution and state support

FY 2013 = $267M

Federal
State
Institutional
Private

+$ 7.0 M
INVESTING In the Future

George Mason University – Return on Investment

Four-year cost in thousands of dollars

Median wage in thousands of dollars*

*Wage data is five-year average
Source: State Council of Higher Education for Virginia (SCHEV)
HOW DO WE Maintain Our Great Outcomes?

When the world is quickly changing?

Accessible
Affordable
High Quality
Great ROI
George Mason University is Virginia’s Largest Public Research University
Mason Effective & Efficient

- Accessible
- Affordable
- Quality
- ROI
George Mason University

General Fund vs. Tuition and Other as a Percent of the Educational and General Budget

*State imposed 20% tuition reduction for in-state undergraduate students in FY2000 and rates were held flat through FY2001 and FY2002.

**ARRA included in General Fund
# Funding Disparity

## Educational & General

Estimated Total Funding Per In-State FTE Student, FY 2015

General Fund, Tuition and Mandatory Educational & General Fees

<table>
<thead>
<tr>
<th>Institution</th>
<th>General Fund FY 2015*</th>
<th>In-State Tuition FY 2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>William &amp; Mary</td>
<td>$7,650</td>
<td>$12,564</td>
<td>$20,214</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>8,343</td>
<td>10,932</td>
<td>19,275</td>
</tr>
<tr>
<td>Virginia Tech</td>
<td>6,801</td>
<td>10,197</td>
<td>16,998</td>
</tr>
<tr>
<td>Virginia Commonwealth</td>
<td>6,590</td>
<td>10,356</td>
<td>16,946</td>
</tr>
<tr>
<td>Old Dominion</td>
<td>5,781</td>
<td>5,813</td>
<td>11,594</td>
</tr>
</tbody>
</table>

**Doctoral Average excluding Mason**

<table>
<thead>
<tr>
<th></th>
<th>General Fund FY 2015*</th>
<th>In-State Tuition FY 2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$7,033</td>
<td>$9,972</td>
<td>$17,005</td>
</tr>
</tbody>
</table>

**George Mason University**

<table>
<thead>
<tr>
<th></th>
<th>General Fund FY 2015*</th>
<th>In-State Tuition FY 2015</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,293</td>
<td>$7,562</td>
<td>$12,855</td>
</tr>
</tbody>
</table>

**Mason % of Average**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>75.3%</td>
<td>75.8%</td>
<td>75.6%</td>
</tr>
</tbody>
</table>

*General Fund estimate is based on SCHEV FTE projection in the 2B report; numbers for all institutions will change with actual revised numbers.

General Fund estimate includes budget reductions in FY 2015.
## FY 2015 Tuition and Fee Increase

### First-Year Undergraduate In-State Tuition and Fees FY 2012 – FY 2015

<table>
<thead>
<tr>
<th>VIRGINIA INSTITUTION</th>
<th>FY 2012</th>
<th>FY 2015</th>
<th>FY 2012-15 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of William &amp; Mary</td>
<td>$13,132</td>
<td>$17,656</td>
<td>34.5%</td>
</tr>
<tr>
<td>Virginia Commonwealth Univ</td>
<td>9,517</td>
<td>12,398</td>
<td>30.3%</td>
</tr>
<tr>
<td>Virginia Tech</td>
<td>10,509</td>
<td>12,017</td>
<td>14.3%</td>
</tr>
<tr>
<td>Old Dominion University</td>
<td>8,144</td>
<td>9,250</td>
<td>13.6%</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>11,576</td>
<td>12,998</td>
<td>12.3%</td>
</tr>
<tr>
<td><strong>GEORGE MASON UNIV</strong></td>
<td>9,266</td>
<td>10,382</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>AVERAGE (EXCL. MASON)</strong></td>
<td>$10,576</td>
<td>$12,864</td>
<td>21.6%</td>
</tr>
<tr>
<td><strong>MASON % OF AVERAGE</strong></td>
<td>87.60%</td>
<td>80.70%</td>
<td></td>
</tr>
</tbody>
</table>
FY 2016 Revenue Budget $977.6M

Tuition, $335.7

Community & User Service Fee, $86.1

Mandatory Students Services & Activity Fees, $79.2

Room & Board, $67.9

Contracted Services, $27.2

Philanthropic Activities, $43.0

Sponsored Research, $102.6

Operating, $128.4

One-Time Funds, $3.7

Financial Aid, $18.7

Capital Improvements, $75.1

Mason Bond Proceeds, $10.1

VA State Funding, 23%

Enrollment Related Fees, 49%

All Other Activities, 28%
FY 2016 Expense Budget $977.6M

- Educational & General, $485.4
- Capital, $81.5
- Financial Aid, $18.7
- Room & Board, $67.9
- Student Services & Activity Fees, $79.2
- One Time Funding, $3.7
- Contracted Services, $27.2
- Community & User Services (Non-E&G), $68.4
- Research Contracts & Grants, $102.6
- Foundation Support for Mason, $43.0

Enrollment Related, 67%

All Other Activities, 28%
BUDGET EFFICIENCIES Cost Control

Prior 2 Years

- Deauthorization of Non-General Fund Debt $81.0 M
- Direct Expense Budget Savings $2.7 M
- Abolished or Replaced Positions at Lower Levels $2.0 M
- Streamlined Programs and Improved Processes $2.0 M

Over $87 Million

FY 2013 FY 2014
Mason Inn becomes Mason Global Center
Approximate Operating Losses since opened: $12M
Transfer Completion date: July 2014
Debt Service 100% covered by INTO Partnership

Mason Hall move to Alan & Sally Merten Hall
Adds 25K square feet for academic space
Cost Avoidance: $7-8M new construction cost
Move Completion date: Fall 2014

Mason Hall 2.0 – More Academic Space
IMPLEMENT Additional Cost Control & Efficiencies

Operational

Sustainability Initiatives

Supporting move from Tier 2 to Tier 2A or Tier 3

Continue to diversify dining options

Printing and Publishing Services

Reengineered Business Process: Major goal for FY 2016

Analyzing grounds-keeping and landscaping

4 Major Reorganizations

Academic

Graduate Process Redesign and Recovery

Academic and Administrative Effectiveness Work Group

Faculty Retirement Incentive

Provost Office Reorganization

Utilization of Existing Assets

Three Campus Strategy

Original Building – Arlington

Restructuring debt in GMUF
**FY 2015 Reduction Plan**

**Budget Reduction Target**  $12.9 $9.4 Million

- **Step 1:** Protect Academic Mission and Self-Generated Revenues  
  - Target Academic Units  $4.3 $3.7 Million  
  - $4.7M

- **Step 2:** State Budget Reduction  
  - $6.2 Million

- **Step 3:** State Reduction Stabilization Fund  
  - $2.8 Million

- **Step 4:** University Stabilization Fund  
  - $0 Million

- **Step 5:** Return $1.5M to units  
  - $1.9 Million

**Balanced Budget**
FY 2016 FINANCIAL OUTLOOK

Door Openers

Mandatory Pay/Benefit Increases

$6.4M

Healthcare & Pension
Pay Policy

Total = $28.4M

Mandatory Cost Increases

$22M

Other Critical Issues
Bridge Financial Strategy
Student Tuition Discounting
Research Investment
Contract Inflation
New Facilities Online
Law School Initiative

Other Critical Issues
FY 2016 Drive Down Costs, Cut the Base, Reprioritize

**FY 2016 Base Budget Cuts**
- Budget Stabilization: -$8.0M
- State Budget Cuts: -$9.0M

**Examine the Base**
- Provost Efficiencies: -$7.3M
- SVP Budget Cuts
- Reallocation of Dollars
- Reprioritize

Total = $15.3M
HOW DO WE MAINTAIN Our Great Outcomes?

Streamline Processes
Invest in Student Experience

Implement Access Mason Initiative
Increase Financial Aid Available
Maintain diverse set of options for students

Implement Compensation Policy
Research Investment
Support our Mission: Teaching/Learning

Door Openers $28.4M
Cuts, Efficiencies $15.3M
Initial $ Gap $13.1M
FINAL PROPOSAL – $12.6M
Moderate Tuition & Fee Proposal
Responsive to Students’ Needs

ROI
BOV Alternate Tuition Points

Proposed Budget

1% Increase

2% Increase

Mason Access

Strategic Plan Initiatives

Research

Noel-Levitz Recommendation 6% with discounting for out-of-state students

1% Decrease

2% Decrease

Strategic Plan Initiatives

Mason Access

Base Budget Cuts
The Finance & Land Use Committee recommends approval by the Board of Visitors for a 4.8% in-state undergraduate, and 5.1% out-of-state undergraduate tuition, fee, room and board increase as shown on page 55; approval of the E&G budget as shown on page 39; and approval of the Auxiliary Enterprises budget as shown on page 53 of the (Proposed) 2015-2016 Budget Executive Summary.

MOTION: ____________________________

SECOND: ____________________________
George Mason University is Virginia’s Largest Public Research University
Timeline
- Submission to Richmond TBD
- Staffing to/with Richmond through summer 2015

General Obligation Bond (GOB)
- No guidance as of yet

Key Mason Drivers
- Focus on existing assets
  - Program/pedagogy
  - Energy/maintenance
- Prior legislative support (Robinson and Utility Infrastructure)
- Poised for GOB
- Availability of funds – debt capacity
Debt Policy: 2015 Dashboard Report

**Debt Principal Balance**
by Status (Existing & Authorized)
as of 12/31/14

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>State Debt</th>
<th>GMU Gifts / Cash</th>
<th>GMU Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>$71.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>$70.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>$69.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>$68.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>$68.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*(*) In FY14 GMU received $20M in additional state funding for Academic 7 capital project - no plans to issue debt at this time.

**Debt Service Payments**
by Status (Existing & Authorized)
as of 12/31/14

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>State Debt</th>
<th>GMU Gifts / Cash</th>
<th>GMU Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY14</td>
<td>$71.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>$61.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>$62.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>$62.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>$60.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

S&P presentation (1/15) displayed $30M placeholder for new housing project debt (FY15-FY16) based on projected housing demand, although additional housing capacity may be available thru re-evaluation of housing assignment policies.
2015 Dashboard: Key Financial Indicators / Ratios

- **Debt Service to Operating Expenses (%)**
  - 2007 Debt Policy Definition
  - Actual, Maximum Under Policy, A2 Median

- **Expendable Resources to Operations (%)**
  - FY11: 0.08, FY12: 0.11, FY13: 0.19, FY14 (UA): 0.25
  - Actual, A2 Median

- **Debt Service Coverage (%)**
  - Actual, A2 Median

- **Debt Service (MADS) to Operations (%)**
  - FY11: 8.73, FY12: 8.78, FY13: 8.27, FY14 (UA): 8.46
  - Actual, A2 Median

- **Expendable Resources to Debt (%)**
  - FY11: 0.08, FY12: 0.11, FY13: 0.21, FY14 (UA): 0.29
  - Actual, A2 Median

- **Days Cash on Hand (# of Days)**
  - Actual, A2 Median
# SIX-YEAR Capital Plan

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Fund Source</th>
<th>$ Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Construct Robinson Hall (Initial planning funds in 2015)</td>
<td>GF</td>
<td>$100M-$110M</td>
</tr>
<tr>
<td>2. Improve Utility Distribution Infrastructure (Initial planning funds in 2015)</td>
<td>GF</td>
<td>$45M-$50M</td>
</tr>
<tr>
<td>3. Improve Telecomm/Network Infrastructure – Fairfax</td>
<td>GF</td>
<td>$8M-$10M</td>
</tr>
<tr>
<td>4. Renovate Fenwick Learning Commons Phase 2</td>
<td>GF</td>
<td>$40M-$45M</td>
</tr>
<tr>
<td>5. Construct Supplemental Classrooms – Fairfax</td>
<td>GF</td>
<td>$15M-$20M</td>
</tr>
<tr>
<td>6. Potomac Heights Capital Lease Authority</td>
<td>NGF</td>
<td>-</td>
</tr>
<tr>
<td>7. Renovate Planetary (S&amp;TI) Hall</td>
<td>GF</td>
<td>$45M-$50M</td>
</tr>
<tr>
<td>8. Renovate David King Hall</td>
<td>GF</td>
<td>$65M-$70M</td>
</tr>
<tr>
<td>9. Critical Maintenance and Improvements – Center for the Arts</td>
<td>NGF</td>
<td>TBD</td>
</tr>
<tr>
<td>10. Construct Facilities Complex – Fairfax</td>
<td>GF</td>
<td>$45M-$50M</td>
</tr>
<tr>
<td>11. Renovate Enterprise Hall</td>
<td>GF</td>
<td>$45M-$50M</td>
</tr>
<tr>
<td>12. Construct Academic VIII – Fairfax</td>
<td>GF/NGF</td>
<td>$135M-$150M</td>
</tr>
</tbody>
</table>

$200M-$235M
CONSTRUCT ROBINSON HALL – INITIAL PLANNING FUNDS IN 2015

Purpose:

- 30% of University Classrooms are located in this building originally constructed in 1975 with no significant functional or code related improvements since that time.
  - Overcrowed
  - Poorly lit
  - Inaccessible – ADA Code Deficiencies
  - Inadequate for current pedagogical needs
  - Lack of technology

- Existing concrete structure has limitations (low floor to floor height, inflexible structural grid, exterior wall failure) which will impact ability to create flexible and functionally adequate spaces to align with future strategic vision.

- Currently envisioned project would provide a mix of University technology classrooms, academic department faculty offices and support spaces, research space, student collaborative study areas, administrative office space and critical maintenance improvements to Harris Theater.

- Backlog of Deferred Maintenance: $45.7M

- FCI Score for Robinson: .64

- In Fall 2018 Robinson will be 43 years old.
ROBINSON NEW CONSTRUCTION VERSUS DEMOLITION

- New construction with appropriate floor to floor heights and structural grid would provide the opportunity to create innovative, technology rich collaborative learning environments with enough flexibility to meet new future space needs.

- State of the art building systems and energy efficient construction would significantly reduce operating costs and potentially reduce demand on central plant.

- Increased density at Robinson A would create a future high value building site in the center of academic core of campus.

- Scope includes required maintenance and code renovations to Harris Theater as well as 2,000 GSF addition to accommodate lobby and restroom facilities to support Harris Theater.

Scope: 192,000 GSF New Construction
2K GSF Addition and code renovation to Harris

Budget: $100-110M ($3.847 allocated July 1, 2015)
Completion: Fall 2020
Designer: TBD
Contractor: TBD
Purpose:

• Replace Transite (asbestos product), PVC and Fiberglass cooling pipes that are at, or past, life expectancy; emplace more reliable and longer lasting steel piping (campus standard)

• Create loop redundancy within housing area by interconnection (for heating and cooling) near Commonwealth and Dominion Halls

• Increase reliability and survivability of the cooling loop system

• Maintains high level of efficient energy production for the Fairfax Campus (operational savings)

Scope:

Stage 1: 8,300 LF of Chilled Water Pipe (larger size)
Stage 2: 7,770 LF of Chilled Water Pipe 150 LF of Tunnel/HTHW Pipe

Budget: $45-50M ($1.65M allocated July 1, 2015)
Stage 1: 50%
Stage 2: 50%

Completion: Spring 2018
Stage 1: FY14-16, including design for all
Stage 2: FY16-18

Designer: TBD
Contractor: TBD
IMPROVE TELECOMMUNICATIONS NETWORK/INFRASTRUCTURE

Purpose:

• Increase survivability of the telecom infrastructure system at the Fairfax, Arlington, and Science & Technology Campuses

• Provide redundant network connections to minimize widespread planned outages for campus development at Fairfax

• Correct existing network infrastructure problems: drainage/sump pumps, ventilation, HVAC in MDF locations on all campuses.

Scope: Approx 5,000 LF of Ductbank
Approx 34,300 LF of Cable (various sizes)
Approx 100 Manhole Improvements
Approx 40 Telecom Room HVAC Upgrades

Budget: $8-10M

Completion: Fall 2020
Designer: TBD
Contractor: TBD
RENOVATE FENWICK RESEARCH COMMONS – PHASE II

Purpose:

1. Provide necessary system and infrastructure improvements to the B and C towers of the library originally constructed in 1978 and 1982. Goal to improve efficiency and operations of existing bldg. Deferred Maintenance Backlog is currently $12M. FCI Score is .19 – due to on-going improvements to Towers B&C.

2. As an extension of the Phase I project, a 35,000 SF addition with the primary programmatic elements of the Innovation/Entrepreneurship Launch Pad and research commons will include:
   • 2 story high bay space that protrudes into the quad as a glass jewel focused around student projects – places where ideas can be put into action.
   • Technical spaces to support student projects including digital design, electronics, prototyping and wearable technology.
   • Dedicated entrance to the lobby from the quad that includes an exhibit space and information point to learn about resources on campus, and a direct connection to the 24 hour community spaces in the library.
   • Gathering areas for students, faculty and community are distributed among the three floors. The third floor is dedicated to rehearsal spaces, practice rooms and incubator offices.

3. Demolish existing A wing originally constructed in 1967 and expand the main campus quad.

GEORGE MASON UNIVERSITY | 41 |
Schedule:

**Fenwick Phase I – fully authorized and General Funded:**
- Construction Start – Spring 2013
- Construction Complete – Fall 2015

**Fenwick Phase II:**
- Design Start – Summer 2016
- Construction Start – Fall 2017
- Construction Complete – Spring 2019

**Scope:**
- 90K GSF Renovation,
- 35K GSF New Construction
- 26K GSF of Demolition

**Budget:** $42M
**Completion:** Fall 2017
**Designer:** TBD
**Contractor:** TBD
Purpose:

• Provides state of the art, innovative, technology rich collaborative learning environments which will offset loss of classrooms during Robinson construction.

• Provides a prominent presence for Honors College Programs to support and engage our students.

• Mixed-use program creates an opportunity for an engaged Living Learning Community.

• Provides an additional 248 beds to meet increased demand for on campus housing particularly for Honors students. This portion of the project is already authorized with Housing VIIIB debt authority.

Scope: 41,600 GSF Classroom/Honors College Program Space

Budget: $18-20M

Completion: Spring 2019

Designer: TBD

Contractor: TBD
The Finance & Land Use Committee recommends approval by the Board of Visitors of the Six-Year Capital Plan described on page E-9 and E-10 of the Board Book.

MOTION: ______________________

SECOND: _____________________
With the passage of the **Veterans Access, Choice And Accountability Act of 2014** schools that want to continue to receive Post-9/11 GI Bill benefits must offer veterans in-state tuition or lose those funds.

- **Effective Date July 1, 2015.**
- **Helps transition veterans from the military to the civilian world.**
- **Includes spouses and children using the Post 9/11 GI Bill.**
- **Must begin courses within 3 years of separation.**
The Finance & Land Use Committee recommends approval by the Board of Visitors of the Veterans Access, Choice and Accountability Act of 2014 as shown on Handout A.
George Mason University is Virginia’s Largest Public Research University
## Facilities Projects Listing

<table>
<thead>
<tr>
<th>Project #</th>
<th>Project Name</th>
<th>Scope(sf) New</th>
<th>Total Budget</th>
<th>Budget Status</th>
<th>Schedule</th>
<th>Scope</th>
<th>Construction Start date</th>
<th>Occupancy date</th>
<th>Construction % Complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Renovate Field House</td>
<td>126,850</td>
<td>$ 5,806,762</td>
<td></td>
<td></td>
<td></td>
<td>11/15/2013</td>
<td>1/7/2015</td>
<td>96%</td>
</tr>
<tr>
<td>2</td>
<td>PPEA Discovery Hall Ph II &amp; Fitout</td>
<td>77,264</td>
<td>$ 38,936,310</td>
<td></td>
<td></td>
<td></td>
<td>6/15/2012</td>
<td>3/2/2015</td>
<td>99%</td>
</tr>
<tr>
<td>3</td>
<td>Campus Drive</td>
<td>4,022</td>
<td>$ 18,740,593</td>
<td></td>
<td></td>
<td></td>
<td>12/1/2012</td>
<td>4/18/2015</td>
<td>98%</td>
</tr>
<tr>
<td>4</td>
<td>Housing VIII Phase B - Shenandoah (295 beds)</td>
<td>68,377</td>
<td>$ 18,805,862</td>
<td></td>
<td></td>
<td></td>
<td>4/1/2013</td>
<td>4/30/2015</td>
<td>99%</td>
</tr>
<tr>
<td>5</td>
<td>Point of View - Conflict Analysis Facility</td>
<td>24,447</td>
<td>$ 10,809,614</td>
<td></td>
<td></td>
<td></td>
<td>6/10/2014</td>
<td>7/31/2015</td>
<td>61%</td>
</tr>
<tr>
<td>6</td>
<td>Fenwick Library</td>
<td>157,359</td>
<td>$ 50,060,129</td>
<td></td>
<td></td>
<td></td>
<td>6/15/2012</td>
<td>1/21/2016</td>
<td>79%</td>
</tr>
<tr>
<td>7</td>
<td>Potomac Science Center</td>
<td>115,783</td>
<td>$ 30,007,364</td>
<td></td>
<td></td>
<td></td>
<td>10/1/2014</td>
<td>4/30/2016</td>
<td>23%</td>
</tr>
<tr>
<td>8</td>
<td>Central Utility Plant Expansion*</td>
<td>4,500</td>
<td>$ 5,138,027</td>
<td></td>
<td></td>
<td></td>
<td>4/20/2015</td>
<td>12/30/2015</td>
<td>5%</td>
</tr>
<tr>
<td>9</td>
<td>Hylton Center Addition*</td>
<td>17,886</td>
<td>$ 5,800,000</td>
<td></td>
<td></td>
<td></td>
<td>5/1/2015</td>
<td>11/1/2016</td>
<td>N/A</td>
</tr>
<tr>
<td>10</td>
<td>Health Sciences - Academic VII (est cost $71M)*</td>
<td>166,000</td>
<td>$ 5,900,000</td>
<td></td>
<td></td>
<td></td>
<td>6/2/2015</td>
<td>7/2/2017</td>
<td>N/A</td>
</tr>
<tr>
<td>11</td>
<td>Housing VIII Phase B - Rappahanock - On Hold</td>
<td>103,000</td>
<td>$ 27,300,000</td>
<td></td>
<td></td>
<td></td>
<td>TBD</td>
<td>TBD</td>
<td>N/A</td>
</tr>
<tr>
<td>12</td>
<td>Spuhler Field Renovation - Phase I - On Hold</td>
<td>10,000</td>
<td>$ 4,000,000</td>
<td></td>
<td></td>
<td></td>
<td>TBD</td>
<td>TBD</td>
<td>N/A</td>
</tr>
<tr>
<td>13</td>
<td>Life Sciences - Bull Run Add (est cost $43M) - On Hold</td>
<td>100,000</td>
<td>$ 2,000,000</td>
<td></td>
<td></td>
<td></td>
<td>TBD</td>
<td>TBD</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td><strong>Grand Total This Report</strong></td>
<td><strong>848,628</strong></td>
<td><strong>155,850</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>241,348,161</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**STOPLIGHT KEY**
- Red: Likely to exceed approved budget/schedule/scope
- Yellow: At risk to exceed approved budget/schedule/scope
- Green: Within approved budget/schedule/scope

Data as of April 2015
BRIEFING Auditor of Public Accounts

★ State Agency responsible for auditing all agencies of the Commonwealth.
★ Nearing completion of financial statements for year ending June 30, 2014.
★ Present findings and new changes that will affect current year’s audit.
★ Report can be found on the Fiscal Services website.
UPCOMING Events

JULY 30
Board of Visitors Planning Conference

JULY 31
Board of Visitors Annual Meeting
I've learned that people will forget what you said, people will forget what you did, but people will never forget how you made them feel.

Maya Angelou