

GEORGE MASON UNIVERSITY

FY 2023-2024

EXECUTIVE SUMMARY



Office of Strategic Budgeting and Planning

FY 2024 Budget Executive Summary

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OVERVIEW

FY 2023-2024

BUDGET HIGHLIGHTS

The FY 2023-2024 Budget demonstrates Mason's commitment to balanced budgets, represents strategic costs and funding decisions, and sets the foundation to achieve our strategic plan. The budget is a statement of our values – it establishes Mason's priorities as we allocate limited resources to the range of issues and aspirations we face.

Below is a summary of the university's operating and capital budgets:

- The Operating Budget, which includes all funds (excl. Capital) reflects total revenues of \$1.391B to fund operating expenses of \$1.399B, resulting in a slight shortfall of ~\$9M. The primary driver of this shortfall is due to the following:
 - The Educational General (E&G) budget, a component of the total Operating budget, is primarily funded by tuition and State appropriations. The E&G budget reflects total revenues of \$775M to fund operating expenses of \$810M, resulting in a shortfall of \$35M. This shortfall will be mitigated over the next two years through budget reductions/cost containments, operating efficiencies, and leveraging resources from other funds.
- The Capital Budget has total resources of \$169M to cover capital projects and debt service totaling \$298M, with a planned drawdown of \$129M in reserves to cover planned expenditures.

OUR COMMITMENT: BALANCED BUDGETS

The FY 2024 budget supports Mason's strategic plan:

- Commitment to student access and affordability with strategic leveraging of financial aid.
- Investment in our faculty and staff to ensure salaries are market-competitive.
- Mitigation strategies to address the budget shortfall.
- Investments in areas of growth to support efficiencies, program innovation and process & system modernization.

Our investment priorities are supported by the following:

- Tuition rate increase of \$300 for all students
- Mandatory student fee increase of 3%
- Room & Board blended rate increase of 3%
- Enrollment increase of 1%

The budget continues to support our students, faculty, staff and ongoing operations; however, significant budget pressure exists from unfunded mandates such as the Virginia Military Survivors and Dependents Education Program (VMSDEP), annual salary increases, and inflation for various contractual and other services.

While FY 2024 Commonwealth appropriations are budgeted to increase by \$62M over the FY 2023 budget, \$17M is for the State cost-share for the approved 5% and 2% salary increases and other adjustments, \$37M is a direct pass through to students for aid, and the remaining \$8M is for affordable access for inflationary operating costs, including

growing student services needs. The State's funding support has provided an opportunity to meet some business needs; however, the following ongoing E&G challenges still exist:

Funding Disparity - Mason receives significantly less funding per in-state undergraduate student than the median of its R1 peer institutions (as of FY 2024, Mason will receive \$3,910 less appropriation per student).

Compensation - State-authorized salary increases are above inflation and tuition increases, with less than 50% Cost-Share State support. As a result, we must allocate internal resources from tuition to support the compensation differential, which leaves a nominal amount to allocate towards core business needs and strategic priorities.

Critical Investments - We are lean in staffing and infrastructure compared to our peers. Despite the disparity in State appropriations, prior to FY 2023, we were able to balance our E&G operating budget due to annual lapsed compensation as a result of challenges with recruiting and retaining talent due to having non-competitive compensation, considering Mason is in the most expensive region of VA.

The pandemic constrained our spending and the Covid relief funds we received allowed us to cover operating costs. In FY 2023, as we emerged from the pandemic, we began to make long-delayed investments for efficient operations in technology and infrastructure, academic support, student services, and hired new faculty and staff (at market-competitive salaries) to support previous enrollment growth. These critical investments created a budget shortfall.

Mason is committed to balance expenses against available resources. Given the circumstances above, we have identified an FY 2024 shortfall of \$35M in our E&G budget. We are committed to mitigating the budget shortfall by the end of FY 2025 with the strategies detailed below. The FY 2024 E&G budget will be balanced at year end with a combination of budget reductions, new revenue generation and optimizing the use of all available non-E&G funds to support expenses and activities that benefit across the university.

Mitigation Strategies

Mason's schools, colleges and administrative divisions have been given reduction targets that must be met through:

- Compensation savings (vacancy eliminations or salary savings);
- Operating expense reductions and spending controls; and
- Appropriately leveraging all available non-E&G funding sources.

Central administration will continue to pursue new revenue-generating opportunities and to review and optimize its processes and service models to perform as efficiently as possible.

OUR PATH FORWARD

The FY 2024 budget establishes a firm foundation for the pursuit of our strategic plan. FY 2024 will be a year of transition, but through unit reorganizations, cost reductions, system development and process optimization, we will be positioned to deliver our initiatives for student success, expanded research and scholarship, as well as partnerships for high economic and social impact. Our plan for modest enrollment growth and the pressure to keep tuition low will require State support that is commensurate with our value and performance and comparable to our Virginia peer institutions. We recognize that we will need to carefully manage our resources and make difficult choices given resource constraints. Mason stands ready to partner with the Commonwealth to realize our joint vision of excellence.

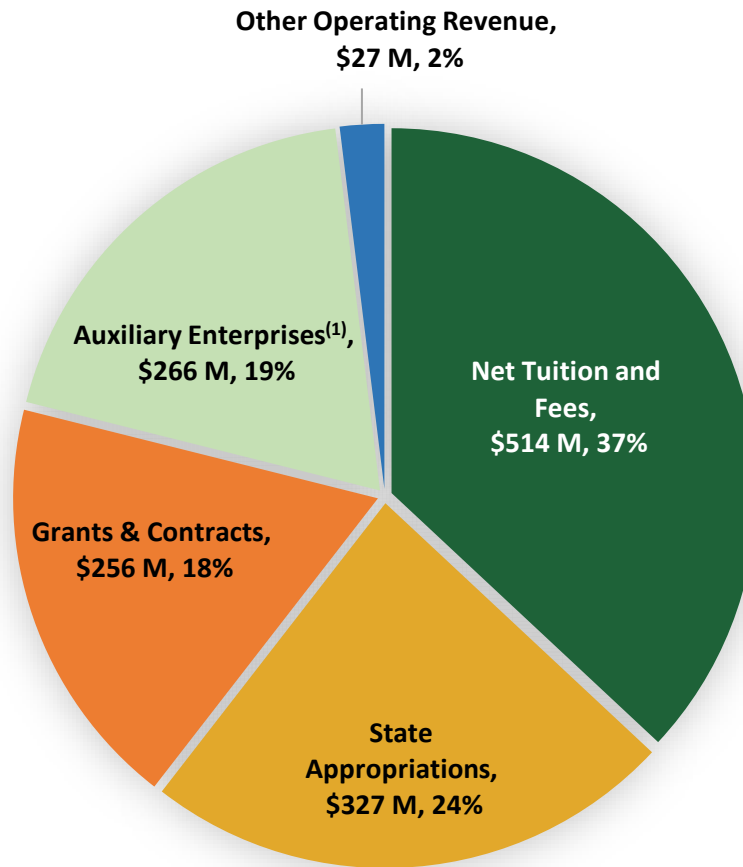
AMENDED OPERATING – ALL FUNDS

FY 2024 Operating Budget – All Funds (in millions)

	FY 2023	FY 2023	FY 2024	FY24 Bud vs.	
	Actual	Actual	Budget	FY23 Bud	FY23 Act
Revenue					
Net Tuition and Fees	\$486	\$496	\$514	\$28	\$18
State Appropriations	266	267	327	62	61
Grants & Contracts	236	244	256	20	11
Auxiliary Enterprises	245	249	266	21	17
Other Operating Revenue	16	29	27	11	(2)
Non-Operating: Relief Funding	46	50	0	(46)	(50)
Total Revenue	1,295	1,335	1,391	96	56
Expense					
Compensation	723	758	827	104	69
Contractual Services	189	210	208	19	(2)
Travel and Training	21	20	21	(0)	0
Supplies	26	27	28	2	1
Equipment	25	22	21	(4)	(1)
Capital Expenditures	2	4	3	1	(1)
Scholarships & Fellowships	157	164	187	30	23
Occupancy	49	41	45	(5)	3
Transfers-Capital Projects/Debt	48	135	58	10	(77)
AE-Infrastructure Funding*	55	0	2	(53)	2
Total Expense	1,295	1,381	1,399	104	19
Operating Margin	(0)	(46)	(9)	(9)	37
Mitigation Strategies / Reserves	0	46	9	9	(37)
Adjusted Operating Margin	\$0	\$0	\$0	\$0	\$0

* AE Infrastructure reflects reserve adjustments.

FY 2024 Revenue Budget – All Funds (in millions)

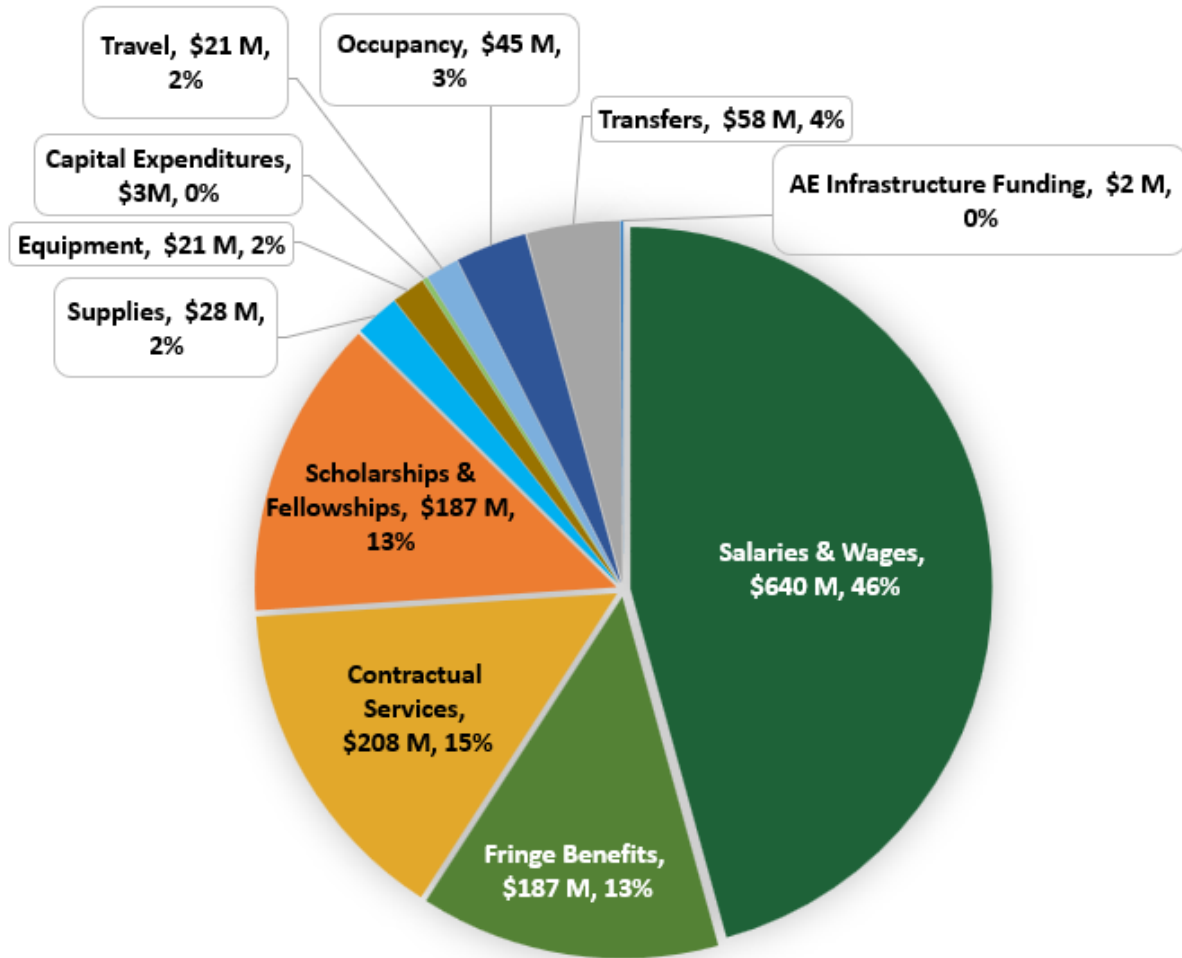


Total Revenue by Fund Category

E&G	Auxiliary Enterprises	Grants & Contracts	Indirect	Financial Aid	Rollover	Other Restricted	Other	Total Operating
775.3	279.1	154.1	24.2	126.9	4.1	26.6	0.1	1,390.5

(1) Auxiliary Enterprises' interest revenue is reflected in the "Other Operating Revenue" category.

FY 2024 All Funds – Expense Budget (in millions)



Total Expense by Fund Category

E&G	Auxiliary Enterprises	Grants & Contracts	Indirect	Financial Aid	Rollover	Other Restricted	Other	Total Operating
810.4	237.3	148.2	25.2	126.9	8.5	25.5	17.0	1,399.1

EDUCATIONAL & GENERAL (E&G) BUDGET

FY 2024 Educational & General (E&G)
(in millions)

	FY 2023	FY 2023	FY 2024	FY24 Bud vs.	
	Actual	Actual	Budget	FY23 Bud	FY23 Act
Revenues					
Net Tuition and Fees	\$486	\$494	\$514	\$28	\$20
State Appropriations	221	220	246	25	26
Grants & Contracts	-	0	-	-	(0)
Auxiliary Enterprises	0	1	1	1	0
Other Operating Revenue	12	19	14	2	(5)
Non-Operating Revenue:					
Relief Funding	11	-	-	(11)	-
Total Revenues	731	734	775	45	41
Expenses					
Compensation	569	597	640	71	43
Contractual Services	74	80	80	6	0
Travel and Training	10	6	7	(3)	1
Supplies	19	18	17	(2)	(0)
Equipment	13	11	11	(2)	(1)
Capital Expenditures	1	2	1	0	(1)
Scholarships & Fellowships	38	46	45	7	(1)
Occupancy	23	22	24	1	2
Transfers-Capital Projects/Debt	1	31	3	2	(28)
AE-Infrastructure Funding*	(18)	(18)	(18)	(1)	(0)
Total Expenses	731	796	810	80	14
Operating Margin	0	(62)	(35)	(35)	27
Mitigation Strategies / Reserves	0	62	35	35	(27)
Adjusted Operating Margin	\$0	\$0	\$0	\$0	\$0

* AE Infrastructure reflects AE to E&G overhead transfer.

FY 2024 Educational & General (E&G) by Unit⁽¹⁾⁽²⁾

Unit	Total Revenue	Total Expense
Antonin Scalia Law School	\$2,932	\$19,424
Carter School	855	5,733
College of Education & Human Development	11,362	38,443
College of Engineering & Computing	13,620	75,582
College of Humanities & Social Sciences	4,204	87,169
College of Public Health	9,058	32,529
College of Science	7,304	60,478
College of Visual & Performing Arts	2,846	24,046
Schar School of Policy & Government	2,045	20,424
The Costello College of Business	12,312	48,419
Provost-Academic Total⁽³⁾	66,538	412,247
Academic Administration	750	5,395
Academic Affairs	330	25,134
Cross Functional	17,697	28,338
Division of Enrollment Management	23,156	48,626
Faculty Affairs and Development	4	3,049
Library	5	23,679
Multidisciplinary Research	0	3,388
Office Rsrch Innov and Econ Impact	1	11,621
OIEP	0	3,646
Provost and Executive VP	0	1,010
Univ Life	530	14,553
Provost-Admin. Total	42,472	168,438
Provost Total	\$109,010	\$580,685

⁽¹⁾ Based on the Higher Education Operating reporting attribute in the Microstrategy Reports.

⁽²⁾ Revised Budgets as of 09/30/23; one-time carryforward & other allocations excluded; budget mitigation reductions reflected at unit-level (\$35M).

⁽³⁾ Academic tuition is centralized and reflected in Finance and Admn-Central.

FY 2024 Educational & General (E&G) by Unit⁽¹⁾⁽²⁾ (cont.)

Unit	Total Revenue	Total Expense
Auxiliary Services and Operations	\$0	\$831
Capital Strategy and Planning	0	1,127
Capitol Connection	0	225
Facilities	0	48,086
Finance and Administration	0	(4,706)
Fiscal Services	0	23,375
HR and Payroll	0	6,866
Information Technology	0	51,820
Office of Budget and Planning	0	2,487
Regional Campuses	150	2,072
Safety Emergency Ent Risk Mgmt	0	7,495
Finance & Administration Total	150	139,678
Advancement and Alumni Relations	0	11,331
Communications and Marketing	110	10,587
Diversity Equity and Inclusion	0	2,921
Executive Administration	0	8,830
Government and Community Relations	0	2,029
Office of Audit Risk and Compliance	0	2,273
Office of University Ombudsperson	0	278
University Counsel	0	2,342
Executive Administration Total	110	40,590
Finance & Administration-Central ⁽⁴⁾	665,730	14,048
Grand Total	\$775,000	\$775,000

⁽¹⁾ Based on the Higher Education Operating reporting attribute in the Microstrategy Reports.

⁽²⁾ Revised Budgets as of 09/30/23; one-time carryforward & other allocations excluded; budget mitigation reductions reflected at unit-level (\$35M).

⁽⁴⁾ Central Reserves primarily include: Revenue (Acad Tuition Revenue, State Appropriations and Other); Expense (Strategic Initiatives/Other)

George Mason Foundation, Inc.

The George Mason Foundation, Inc. continues to provide financial support to several university programs. As reflected in the table below, grant expenses represent the largest amount of financial contributions, which is primarily attributed to the Mercatus Center.

George Mason University Foundation, Inc. Program Benefits to George Mason University				
Category (000s)	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated
Grant Expenses	\$34,000	\$29,100	\$29,000	\$30,000
Faculty/Staff Salaries	8,300	10,500	10,300	10,000
Other Expenses	10,300	11,600	9,100	9,000
Conferences and Business Activities	1,100	5,200	3,900	4,500
Direct Expenditures	5,100	3,600	3,600	4,000
Professional Services	3,300	3,800	3,800	4,000
Travel	1,900	3,800	2,800	3,000
Faculty/Staff Benefits	1,800	2,400	2,400	2,500
Scholarships Undergraduate	2,400	2,000	2,300	2,500
Scholarships Graduate	4,000	1,700	1,600	2,000
Facilities Rental	600	1,100	1,200	1,500
Honorariums	1,200	1,600	900	1,000
Eminent Scholars	900	600	900	1,000
Total Program Benefits to Mason	\$74,900	\$77,000	\$71,800	\$75,000

AUXILIARY ENTERPRISES (AE) BUDGET

FY 2024 Auxiliary Enterprises Source of Funds

The table below reflects Auxiliary Enterprises funding sources from mandatory student fees and self-generated revenue sources (e.g. housing, dining parking, etc.).

Source (000s)	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Amended Budget	Variance FY 2023 - FY 2024
Student Fees	\$114,863	\$113,498	\$113,468	\$118,395	\$4,927
Self-Generated	80,820	120,285	146,878	160,748	13,870
Total	\$195,683	\$233,783	\$260,346	\$279,143	\$18,797

FY 2024 Auxiliary Enterprises Budget by Unit

The table below reflects the FY 2024 revenue and expense amended budgets grouped by the AE units.

Unit (000s)	FY 2024 Revenue	FY 2024 Expense
University Life		
Housing & Residence Life	\$55,517	\$54,619
Recreational Department	7,849	7,830
Student Health Services	13,043	13,082
University Life Admin & Services	22,229	22,043
Total University Life	98,638	97,574
Business Services		
Campus Access & Transportation	21,346	16,865
Dining	30,697	30,002
EagleBank Arena	2,989	1,991
Other Business Services ⁽¹⁾	8,543	7,513
Student Centers	12,844	12,341
Total Business Services	76,420	68,712
Other		
AE Police	317	317
Arts Centers	17,333	17,640
Auxiliary Central ⁽²⁾	21,421	(2,155)
Indirect Cost	28,300	17,650
Intercollegiate Athletics	31,015	31,015
ITS Telecommunications ⁽³⁾	310	101
Regional Campuses	3,837	4,925
University Business Consulting	1,551	1,551
Total Other	104,084	71,045
Grand Total	\$279,143	\$237,332

⁽¹⁾Other Business Services include Auxiliary Services Operations, Mason Card, Child Development Center (CDC), Print Services, and Independent Retail Operations.

⁽²⁾Auxiliary Central includes Masonvale and Vernon Smith Hall operating budgets.

⁽³⁾ITS Telecommunications budget for recovery activities are reflected as an expense offset.

FINANCIAL AID BUDGET
(INSTITUTIONAL, STATE, FEDERAL & OTHER)

FY 2024 Student Financial Support

Source of Funds (000s)			
	Undergrad	Graduate	Total
Federal Aid			
Pell	\$46,058	\$0	\$46,058
SEOG	1,792	0	1,792
Federal Need Based Loans	33,856	0	33,856
Federal Non-Need Based Loans	65,579	71,538	137,117
Federal Work Study	1,170	159	1,329
TOTAL-Federal Aid	148,455	71,697	220,152
State of Virginia			
Commonwealth Allocation	74,696	3,539	78,235
TOTAL-State of Virginia	74,696	3,539	78,235
Institutional Aid-Central			
Need-based Aid, Discounts, Waivers, Exemptions, Other	26,856	30,326	57,182
Merit-based Aid (Scholarships & Fellowships and GAs)	33,750	7,450	41,200
Stay Mason	660	555	1,215
Sub-total Institutional Aid (Central)	61,266	38,331	99,597
Institutional Aid-Unit Funded			
Academic	669	1,810	2,479
Athletics	6,748	667	7,415
Sub-total Institutional Aid (Unit-funded)	7,417	2,477	9,894
TOTAL-Institutional Aid	68,683	40,808	109,491
George Mason University Foundation			
Foundation Scholarships	2,500	2,000	4,500
TOTAL - GMU Foundation	2,500	2,000	4,500
Other State Assistance			
State Grants/SSIG/DC Aid	2,538	0	2,538
TOTAL - Other State Assistance	2,538	0	2,538
Private/External Assistance			
Private Loans	31,643	8,821	40,464
Private Scholarships/Grants	4,557	516	5,073
TOTAL-Private/External Assistance	36,200	9,337	45,537
GRAND TOTAL	\$333,071	\$127,382	\$460,453
Number of Students	18,220	6,257	24,477

SPONSORED RESEARCH

Sponsored Research

Mason met an institutional goal and entered the upper echelon of U.S. research universities as a Carnegie Research 1 (R1) University in 2016 which was then reaffirmed in 2018. This remarkable achievement for an institution less than 50 years old was made possible by the world-class contributions of our faculty, staff, and students in fields such as economics, history, psychology, criminology, and computing, among others. Only 146 Institutions of Higher Education in the United States hold this designation.

Mason researchers and scholars continue to produce knowledge and insights that address pressing world problems and reveal promising new futures. Moreover, these discoveries energize industry partnerships, commercialization programs, and educational programs that prepare our workforce, create economic opportunities, and provide a better quality of life for all. By strengthening our capacity to conduct world-class research and scholarship, Mason serves as an engine for innovation and growth in our region, the commonwealth, and the nation.

We continue to make strategic investments that ensure our long-term performance – recruiting and retaining eminent tenure-line faculty at all levels of seniority and gathering more high-quality scholarly outputs and outcomes reported by our faculty in leading publications, journals, international conferences, and other venues.

Sponsored Research (cont.)

The following table illustrates the number and value of proposals submitted by George Mason University for the period FY 2019 – FY 2023. In FY 2023, within direct federal sources, the National Science Foundation received the largest number of proposals of 261 and the highest value of proposals of \$154.8M.

Proposals Submitted by Sponsor Type					
Number of Proposals					
Sources	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Federal	568	644	622	606	613
Federal funds passed through state	48	43	40	51	53
Federal funds passed through industry	77	60	79	58	63
Federal funds passed through assoc/non-profit	43	36	45	43	33
Federal funds passed through local govt	12	5	2	0	1
Federal funds passed through universities	111	135	189	160	153
Other Sources	387	452	404	419	399
Total Number of Proposals	1,246	1,375	1,381	1,337	1,315
Value of Proposals (in millions)					
Sources	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Federal	\$712.8	\$422.3	\$477.5	\$528.0	\$508.4
Federal funds passed through state	22.3	16.5	22.2	37.7	21.8
Federal funds passed through industry	41.7	20.3	15.4	18.6	33.1
Federal funds passed through assoc/non-profit	8.2	8.7	46.3	13.2	7.1
Federal funds passed through local govt	0.4	0.8	0.5	-	-
Federal funds passed through universities	34.6	30.6	68.9	53.4	64.2
Other Sources	64.2	69.4	77.3	95.7	65.8
Total Value of Proposals	\$884.2	\$568.6	\$708.1	\$746.6	\$700.4

Sponsored Research (cont.)

The following table illustrates the number and value of awards and obligations received by George Mason University for the period FY 2019 – FY 2023. In FY 2023, within direct federal sources, the National Science Foundation received the largest number of awards and obligations of 107 and the Department of Defense received the highest value of awards and obligations of \$42.8M.

Awards & Obligations Received by Sponsor Type					
Number of Awards					
Sources	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Federal	324	322	347	324	405
Federal funds passed through state	45	34	37	40	52
Federal funds passed through industry	77	61	76	67	61
Federal funds passed through assoc/non-profit	28	30	33	36	29
Federal funds passed through local govt	9	8	4	3	2
Federal funds passed through universities	65	96	102	142	158
Other Sources	376	391	358	428	308
Total Number of Awards	924	942	957	1,040	1,015
Value of Awards (in millions)					
Sources	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Federal	\$106.8	\$117.6	\$96.8	\$104.0	\$182.3
Federal funds passed through state	7.4	7.3	7.7	7.7	9.8
Federal funds passed through industry	19.8	8.8	9.8	9.3	18.7
Federal funds passed through assoc/non-profit	3.3	2.6	1.5	2.3	3.0
Federal funds passed through local govt	0.1	1.2	1.1	0.8	0.5
Federal funds passed through universities	7.0	8.6	11.3	11.4	11.2
Other Sources	32.0	36.9	31.8	35.5	29.9
Total Value of Awards	\$176.4	\$183.0	\$160.0	\$171.0	\$255.4

Sponsored Research (cont.)

In FY 2023, expenditures were \$173.4M, a decrease from FY 2022. In FY 2023, Mason refined the reporting methodology coinciding with a new chart of accounts to more accurately account for externally sponsored funding. In FY 2024, federal, private and state sponsored research activities are projected to be approximately \$199.4M. Given the challenges in federal spending on sponsored research, Mason has still prevailed in maintaining an overall stable award and funding level as can be seen in the next graph.

The units with the highest sponsored research expenditures are the College of Engineering and Computing, the College of Science, and the College of Humanities and Social Sciences. These three units comprise 68 percent of total sponsored research spending in FY 2023.

Sponsored Research Expenditures FY 2020 - FY2024



CAPITAL OUTLAY & DEBT SERVICE

FY 2024 Capital (in millions)

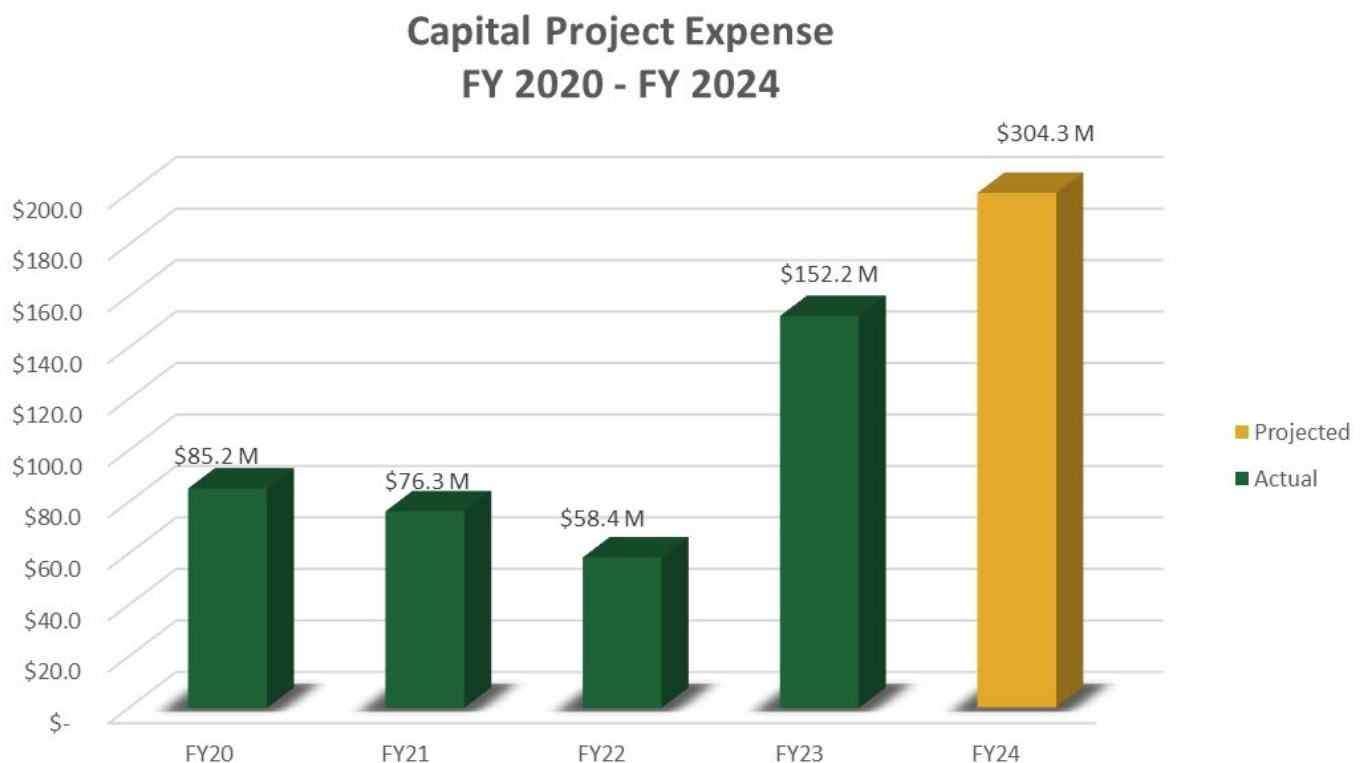
	FY 2023	FY 2023	FY 2024	FY24 Bud vs.	
	Budget	Actual	Budget	FY23 Bud	FY23 Act
Revenue					
Grants & Contracts	\$9	\$0	\$0	(\$9)	\$0
Capital Grants	89	82	169	80	87
Total Revenue	98	82	169	71	87
Expenses					
Contractual Services	5	3	3	(2)	(0)
Equipment	7	1	2	(4)	1
Capital Expenditures	128	130	302	174	172
Debt Service	25	25	49	24	24
Transfers-Capital Projects/Debt	(48)	(135)	(58)	(10)	77
Total Expense	116	25	298	182	273
Capital (Shortfall)/Surplus	(18)	57	(129)	(111)	(186)
Drawdown/Increase of Fund Balances	18	(57)	129	111	186
Adjusted Capital Margin	\$0	\$0	\$0	\$0	\$0

Capital Outlay

George Mason University (Mason) has three Virginia campuses: Fairfax, Mason Square (Arlington), and Science and Technology (Manassas), and one campus located in Songdo, Korea. In addition, Mason has facilities at Point of View, Potomac Science Center, Loudoun County, Fairfax County, and Front Royal, Virginia in partnership with the Smithsonian-Mason School of Conservation. Mason occupies approximately 9.5 million square feet of space.

Annually, Mason updates its six-year Capital Plan, which aligns with our strategic plan and reflects investments required for growth. After review and approval by the Board of Visitors, the six-year Capital Plan is submitted to the Department of Planning and Budget. For additional information, see <https://planning.gmu.edu/planning/six-year-capital-plan/>.

The following chart depicts the historical and projected expenditures by fiscal year for capital projects.



Mason estimates project capital spending in FY 2024 will be approximately \$304M, with \$84.5M funded by the General Fund; \$190.2M funded by a combination of fundraising, auxiliary reserve funding, and university-supported debt (Non-General Fund); the \$304M includes \$29.6M of developer funding, which does not flow through Mason.

The following chart lists the capital projects currently approved and expected to incur costs in FY 2024.

FY 2024 Estimated Project Expenses For Authorized Projects							
	Project (in millions)	Project Phase	Completion Date	General Fund	Non-General Fund	Developer Funded	Total FY24 Estimated Expense
1	Life Science Engineering Building	Construction	FY25	\$ 45.1	\$ -	\$ -	\$ 45.1
2	FUSE at Mason Square	Construction	FY26	20.5	53.4	29.6	103.5
3	Expand Central Plant Capacity	Procurement	FY26	0.5	-	-	0.5
4	Horizon Hall (Core Campus)	Closeout		-	0.7	-	0.7
5	Telecom Infrastructure Phase 1	Construction	FY25	6.1	-	-	6.1
6	Telecom Infrastructure Phase 2	Design	FY26	0.9	-	-	0.9
7	Telecom Infrastructure Phase 3	Design	FY27	0.3	-	-	0.3
8	Utility Infrastructure (Core Campus)	Closeout		0.2	0.1	-	0.3
9	Aquatic & Fitness Center Capital Renewal	Construction	FY25	-	3.9	-	3.9
10	Johnson Center HVAC Repairs	Construction	FY25	-	3.8	-	3.8
11	RAC Addition	Planning	TBD	-	0.5	-	0.5
12	Activities Building (Community, Well Being)	Design	FY25	-	2.9	-	2.9
13	Tech Talent Bachelors Capital	Various	FY27	4.4	-	-	4.4
14	Real Estate Acquisition Phase 1	Various	FY24	-	7.4	-	7.4
15	Real Estate Acquisition Phase 2 (VSH)	Complete		-	107.0	-	107.0
16	Maintenance Reserve	Various	N/A	6.5	-	-	6.5
17	Annual Capital	Various	N/A	-	10.5	-	10.5
Total				\$ 84.5	\$ 190.2	\$ 29.6	\$ 304.3

Note: A project phase of various relates to capital projects that are the umbrella to a number of smaller initiatives. These smaller initiatives are in all phases of the project life cycle.

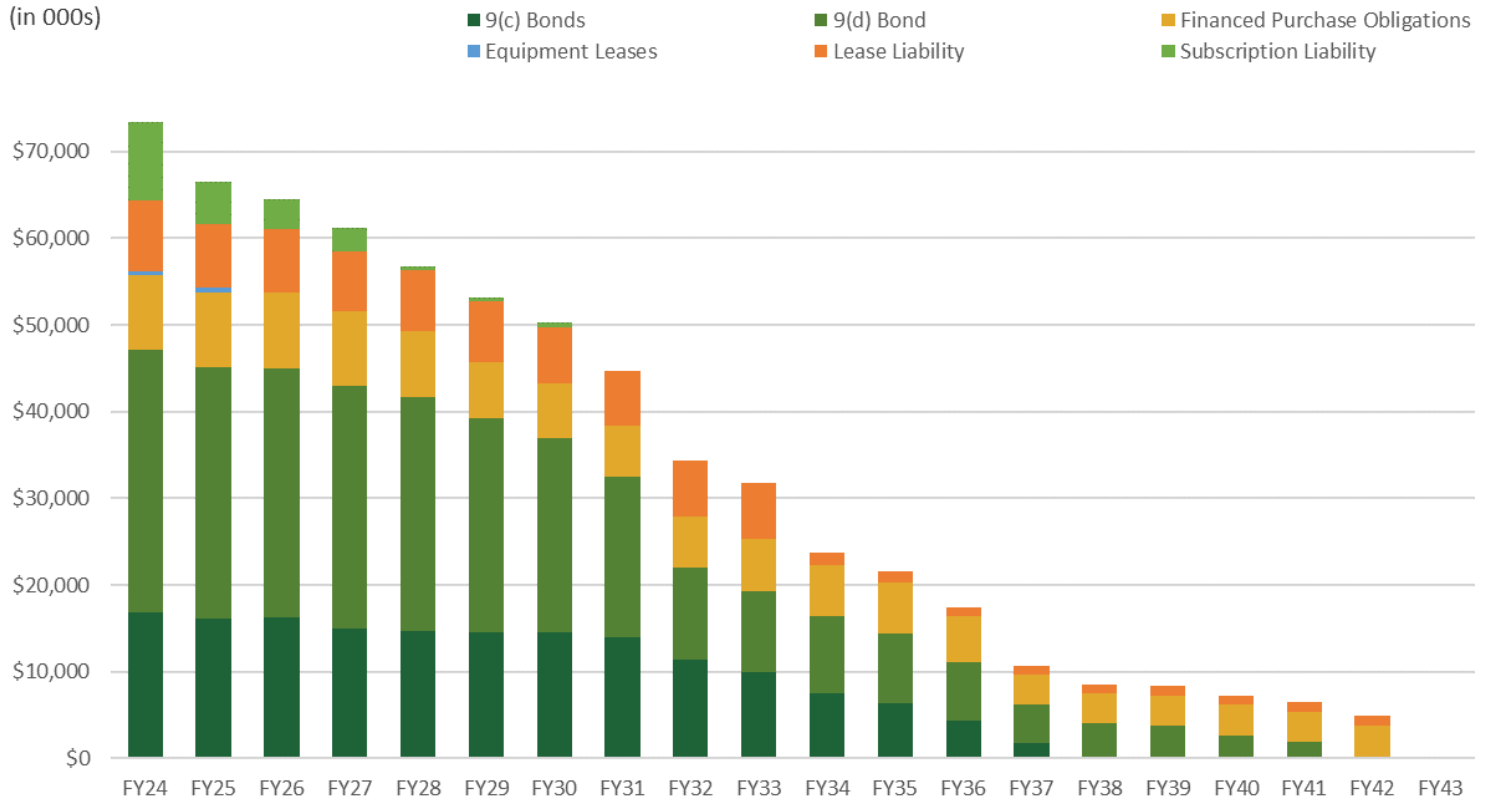
Debt Overview

GMU's debt overview for the FY 2024 budget:

- In October 2023, Moody's affirmed GMU's Aa3 issuer rating with a stable outlook.
- GMU closed a \$68M revolving credit facility with Atlantic Union Bank in October 2022. At this time, GMU has not drawn under the credit facility.
- GMU has no plans to issue new 9d debt or 9c debt in FY 2024.
- The FY 2024 annual payment for GMU's aggregate debt will be \$73M.
- The debt schedule below does not include funding for potential capital projects highlighted in Mason's six-year plan.

George Mason University - Aggregate Debt

(in 000s)



APPENDIX

**FY 2024 Academic Year Tuition & Fee Rates – Annual
(Board Approved)**

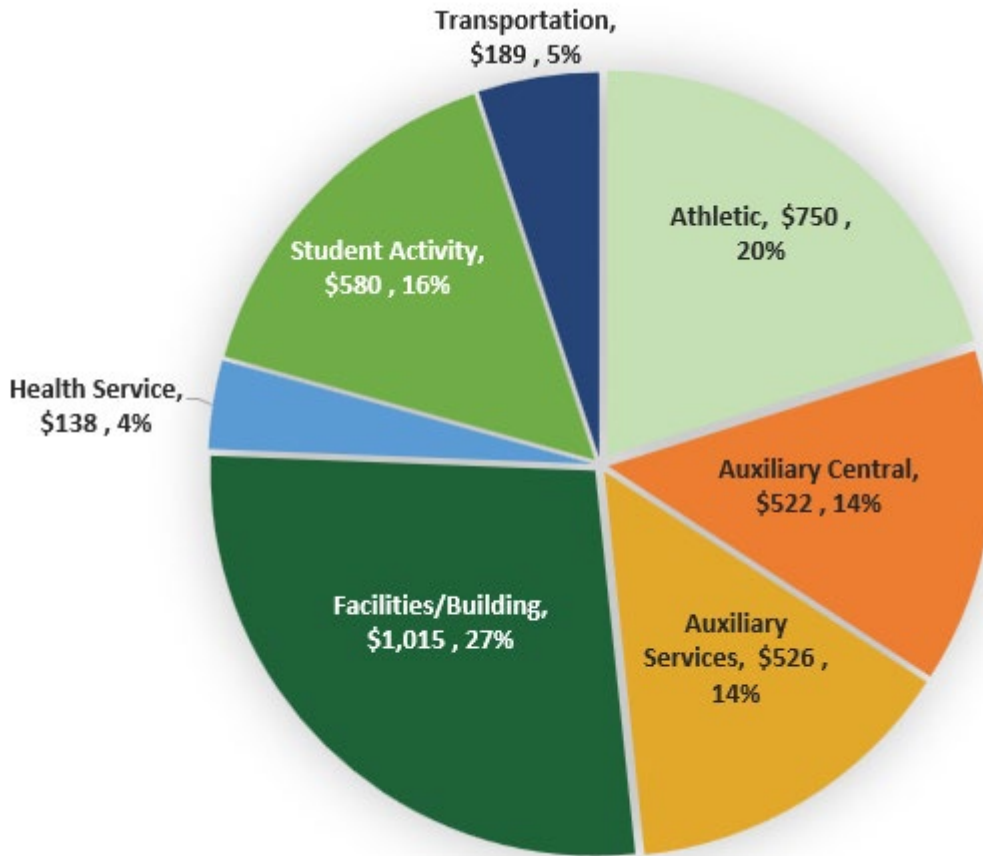
	Tuition		MSF	Total Tuition & MSF
Undergraduate				
In-State	\$	10,095	\$ 3,720	\$ 13,815
Out-of-State	\$	34,259	\$ 3,720	\$ 37,979
Mason Korea	\$	16,280	\$ 3,720	\$ 20,000
Graduate				
In-State	\$	13,726	\$ 3,720	\$ 17,446
Out-of-State	\$	35,677	\$ 3,720	\$ 39,397
Law				
In-State	\$	24,136	\$ 2,814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

**FY 2024 Academic Year Tuition & Fee Rates – Hourly
(Board Approved)**

	Tuition		MSF	Total Tuition & MSF
Undergraduate				
In-State	\$	420.50	\$ 155.00	\$ 575.50
Out-of-State	\$	1,427.50	\$ 155.00	\$ 1,582.50
Mason Korea	\$	678.00	\$ 155.00	\$ 833.00
Graduate				
In-State	\$	572.00	\$ 155.00	\$ 727.00
Out-of-State	\$	1,486.50	\$ 155.00	\$ 1,641.50
Law				
In-State	\$	862.00	\$ 100.50	\$ 962.50
Out-of-State	\$	1,428.00	\$ 100.50	\$ 1,528.50

FY 2024 Mandatory Student Fees by Use (Breakdown of MSF Rate \$3,720) (per FY 2024 Amended Budget)

The mandatory student fee is comprehensive and includes funding for operations and facilities to support student academic life and student activities. The annual amount for full-time enrollment is \$3,720. The fee is allocated in the following manner:



Below is a summary of mandatory student fee use by area:

Athletics: The fee supports athletic scholarships, athletic program operations, and sponsors intercollegiate sports and recreation. This allows students free access to sporting events.

Auxiliary Central: The fee is allocated to fund the indirect cost recovery to Educational and General operations. The Auxiliary Enterprises operations are charged an indirect cost recovery rate for services provided by Educational and General operations, which includes payroll processing, purchasing, billing services and facilities administration.

Auxiliary Services: The fee funds programs and services for the Mason Card Office, Multi-Campus Operations (Arlington Campus, Loudoun Campus, and Sci-Tech Campus), Police Cadet Program, Auxiliary Information Technology Systems, and Business Services Administration, etc.

Facilities and Building: The facility and building fee supports not only the operational costs for student centers, recreational facilities, and arts centers, such as student-centered programming, utilities, facilities maintenance, equipment replacement, and housekeeping, but also helps pay for the debt service related to a facility's construction, renewal, and renovation.

Health Services: This fee is to advance the well-being of all students. In addition to providing support for the operation of a health clinic, it funds a variety of outreach programs and services to promote students' health, such as immunization compliance, drug/alcohol education, counseling, etc.

Student Activity: The student activity fee is dedicated to a variety of student-centered programming and operations, including but not limited to student government, student organizations, student media, diversity and inclusion programs, which enrich and enhance all aspects of student life.

Transportation: The fee is used to support students' transit needs through programs such as Mason Shuttles, CUE bus service, and bike sharing.