



# VCU

VIRGINIA COMMONWEALTH UNIVERSITY  
VIRGINIA COMMONWEALTH UNIVERSITY  
BOARD OF VISITORS

April 11, 2024

VCU College of Health Professions  
900 East Leigh Street  
Richmond, VA 23219

**DRAFT**

## MINUTES

### **BOARD MEMBERS PRESENT**

Mr. Todd Haymore, *Rector*

Mr. Anthony Bedell

Ms. Rooz Dadabhoy, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA*

Mr. Steven DeLuca, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Boston, MA*

Mr. H. Benson Dendy III

Hon. Peter Farrell

Ms. Ellen Fitzsimmons, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Dubai*

Ambassador Carmen Lomellin, *virtual pursuant to Code Section 2.2-3708.3(B)(3) where the member's principal residence is over 60 miles from the meeting location – Arlington, VA*

Mr. Edward McCoy

Mr. Keith Parker, *virtual pursuant to Code Section 2.2-3708.3(B)(3) where the member's principal residence is over 60 miles from the meeting location – Atlanta, GA*

Dr. Tonya Parris-Wilkins

Dr. Clifton Peay, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA*

Mr. P2 Sandhu, *virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA*

### **BOARD MEMBERS ABSENT**

Mr. Andy Florance

Dr. Dale Jones

Rev. Tyrone Nelson

## **OTHERS PRESENT**

Dr. Michael Rao, *President*

Dr. Hernan Bucheli, *Interim Vice Provost for Strategic Enrollment Management and Student Success*

Ms. Chelsea Gray, *Executive Director of Board and Executive Operations*

Ms. Stephanie Hamlett, *University Counsel*

Mr. Grant Heston, *Vice President for Enterprise Marketing and Communications*

Mr. David Litton, *Interim Executive Director for Audit and Compliance Services*

Dr. Fotis Sotiropoulos, *Provost and Senior Vice President for Academic Affairs*

Dr. Meredith Weiss, *Interim Vice President for Finance & CFO and Vice President for Administration*

Dr. David Allen, *Associate Vice President for Budget and Treasury*

Members of President's Cabinet

Staff and students from VCU and VCUHS

Members of the media

## **CALL TO ORDER**

The Hon. Todd P. Haymore, Rector of the VCU Board of Visitors, called the meeting to order at 8:32 a.m. in the first floor multipurpose room of the VCU College of Health Professions, located at 900 East Leigh Street, Richmond, Virginia 23219. The public was able to view the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

## **OPENING REMARKS**

The Rector welcomed all of those in attendance. He reminded members that the location of the meeting was selected to introduce the board to other places on campus. He then introduced interim dean Dr. Paula Song, who provided some background on the College of Health Professions, highlighting their different departments and programs and noting that three of their programs are ranked in the top ten. The College has 1,250 students enrolled on the campus, and notably 40% of their students come from diverse backgrounds, and the job placement rates for their graduates are 90%.

The Rector thanked Dr. Song and introduced the workshop topics for the day, which would start with a discussion about enrollment and then transition to a budget presentation and discussion. He noted that the budget presentation would include the various scenarios that the board had previously discussed, and that both the enrollment and budget presentations had been provided to the board in advance via BoardEffect.

## **PUBLIC COMMENT PERIOD**

The public comment period began by Rector Haymore stating that the board welcomes input from all stakeholders and considers their viewpoints important in making critical decisions before the board. All who want to speak will be afforded the opportunity. Those who have

registered will speak in the order in which they registered. He continued by stating that the board expects everyone attending the meeting to respect the right of each speaker and board members in conducting the business of the university to be heard without interference. The board wants to be able to hear from everyone. He thanked everyone for upholding the values of freedom of speech at this public meeting.

Ms. Chelsea Gray mentioned that per board procedures a notice was shared allowing for a public comment period and written public comment. Board members have received the written public comments. The board heard from all of those that signed up to speak and received their written materials. A copy of the written public comments and written materials can be found as an exhibit to these minutes.

Following the Public Comment Period, the board requested university leadership provide a written response to the students who raised concerns. President Rao noted that Drs. Weiss and Hart will be meeting with the NAACP group on campus on April 24th to discuss on and off-campus housing.

### **PRESIDENT'S REMARKS**

President Rao then introduced the workshops, noting that the university would not have record enrollment, fundraising and research funding without prioritizing recruitment and retention of students. He emphasized that in order to sustain momentum, we must be strategic to make sure that all of VCU's great assets are aligned. The goal is to have tuition as low as possible, noting the negative impact on the budget of the university having lower enrollment of out-of-state and international students, as compared to other public institutions in Virginia. He thanked the Commonwealth for their funding of the university's priorities, noting that the board's fiduciary responsibility is not only financial, but also includes how we allocate resources to support growth.

### **ENROLLMENT**

Dr. Hernan Bucheli presented the university's progress since last year - including the current state of VCU's enrollment, a snapshot of the future state of enrollment, research and academic excellence. Fall 2024 applications are already up approximately 2,000 over last year and retention is up 26%. Strategic Enrollment Management and Student Success (SEMSS) is focused on increasing international enrollment, applications to masters programs, and also out-of-state student recruitment. Dr. Bucheli introduced the "Empathy Interviews" initiative, which is designed to get to know VCU's students specifically through 500 individual interviews with students, to develop a success strategy that is unique to the university's student population. He then reviewed overall enrollment trends, noting the university's incremental growth.

Next, Mr. Grant Heston reviewed the university's application progress in response to the rollout of the Guaranteed Admissions Program (GAP). He shared some of the print and digital material related to the campaign, along with VCU's homepage which is now a recruitment tool. He

emphasized the importance of students telling their own stories, and noted a recent campaign designed specifically for adult learners. Finally, he demonstrated how applications have increased since launching the marketing campaign in 2022 - noting that VCU's brand recognition has increased from 59% to 72% in two years.

Dr. Bucheli reviewed specific metrics showing VCU's growth in admissions and enrollment numbers, noting a dip in graduate enrollment - which could be due to a number of factors, which SEM is looking into. The university's current retention rate is 85%, which puts VCU on target with peer institutions in the Commonwealth. The median retention rate for Virginia is 86%, and the national average is 81%. The university's six-year graduation rate is 65%.

He then provided an overview of the current higher ed landscape and invited Norm Bedford, Associate vice president for student financial services, to discuss the Free Application for Federal Student Aid (FAFSA) program and the implications of challenges institutions are experiencing as a result of their transition to an automated application system.

He reviewed testing requirements, noting that VCU became test-optional in 2015, citing that research states that standardized test scores are not predictive of a student's success in college - that GPA is a better indicator. Another reason that VCU does not require test scores during the application process is due to the cost of test prep, which places an undue burden on prospective students.

Dr. Bucheli concluded his remarks by providing an overview of SEMSS's current enrollment strategies which include targeting non-traditional learners, promoting VCU Online, offering flexible certifications, and increasing transfer and international student applications.

Dr. Sotiropoulos continued the presentation by providing a broad overview of global trends that are impacting enrollment such as declining birth rates, people questioning the value of a college degree and the impact of game-changing technologies. He then highlighted ways that VCU is addressing some of these challenges through innovation such as launching the microcredential in Practical AI, for example. He then highlighted some of the potential cross-disciplinary collaborations that could be created via the Convergence Labs @ VCU. Dr. Sotiropoulos closed by highlighting some of the innovative transformative learning experiences VCU is offering including internships, real-world problem solving, and faculty-created "problems" that are tied to their research and projects as a way to further engage students in the research enterprise.

A copy of Provost Sotiropoulos, Dr. Bucheli, and Mr. Heston's presentation is attached hereto as ***Attachment A*** and is made a part hereof.

## **FY25 BUDGET, TUITION & FEES**

Drs. Weiss and Allen presented FY25 budget, tuition and fee information and scenarios. Dr. Weiss reiterated points made at the March 2024 Finance and University Resources Committee meeting - noting VCU's recent achievements. She then provided an overview of where the university stands and reminded the board that a detailed website has launched that explains how VCU finances work. Dr. Weiss then provided an overview of the university's operating budget – emphasizing that the university, like other organizations, has both capital funds and operational funds – reminding members that there are different rules that govern how each fund type can be spent. The annual budget process focuses on our operating budget. The university has a \$1.5B operational budget. Of that, half of the funds are designated funds that support specific operations. Roughly half, 49%, are educational and general (E&G) funds. These are funds that are committed to academic programs and support services. E&G funding comes from tuition (61%), state support (36%) and other (3%). Dr. Weiss explained how E&G funds are spent, emphasizing that VCU has aligned resources well to drive value and impact on student success.

Noting that accessibility and affordability are clear priorities for VCU students, annual borrowing per student has remained level for a decade. Dr. Weiss explained how the university has kept tuition and fee increases at or below the higher education and consumer price indexes over time by using strategic cuts, realignments and reallocations to address academic priorities, inflation and state mandates. The university has the opportunity to build on the momentum from its achievements and further increase the value of a VCU degree for students.

She then reviewed that the university has \$21.7M in critical and inflationary costs, which includes increased contract and maintenance costs, faculty promotions and fringe costs, and the cost of military waivers. Other costs include state salary increases, of which the university will pay half. The increase in the conference report is 3%, which would translate to approximately \$7.5M. While the state budget and university budget continue to be finalized and perhaps will not be finalized until June,, Dr. Weiss asked board members to consider how to balance funding operation-critical needs with the need to fund investments that grow value for students – driving academic and research excellence, transforming applied learning opportunities, and championing AI in teaching and learning.

Dr. Weiss explained that there are four levers that drive VCU's E&G budget – enrollment growth and retention, realignment and efficiency, support from the state, and tuition, and presented the impact of various tuition increase scenarios ranging from 1-3%. She then presented the proposed resident undergraduate tuition and mandatory fee rates, and the Rector strongly encouraged the board to consider the data carefully as they prepare to vote on tuition in May.

Dr. Weiss closed by reiterating that the university's commitment to student success – accessibility, affordability, investing in the innovative programs students need and continuing to increase the value of a VCU degree.

A copy of Drs. Weiss and Allen presentation is attached hereto as *Attachment B* and is made a part hereof.

She also shared a one-page key takeaways document that is attached hereto as *Attachment C* and is made a part hereof.

### **ADJOURNMENT**

There being no further business, the Dr. Tonya Parris-Wilkins, adjourned the meeting at 12:22 p.m.

# Enrollment Workshop

April 11, 2024

## ATTACHMENT A

**Fotis Sotiropoulos, Ph.D.**

Provost and senior vice president for academic affairs

**Hernan Bucheli, Ph.D.**

Interim vice president for strategic enrollment  
management and student success



# VCU's strategy 2023-2024

## Short-term

Increase new student pipeline

Improve enrollment yield

Grow VCU presence in other target markets

Launch campus-wide student success engagement plan

Programmatic focus

Expand support for advisors

Improve outcomes in courses that are barriers

Build a culture focused on student success and outcomes

Grow enrollment in high demand areas

Create greater value in the VCU degree

## Long-term

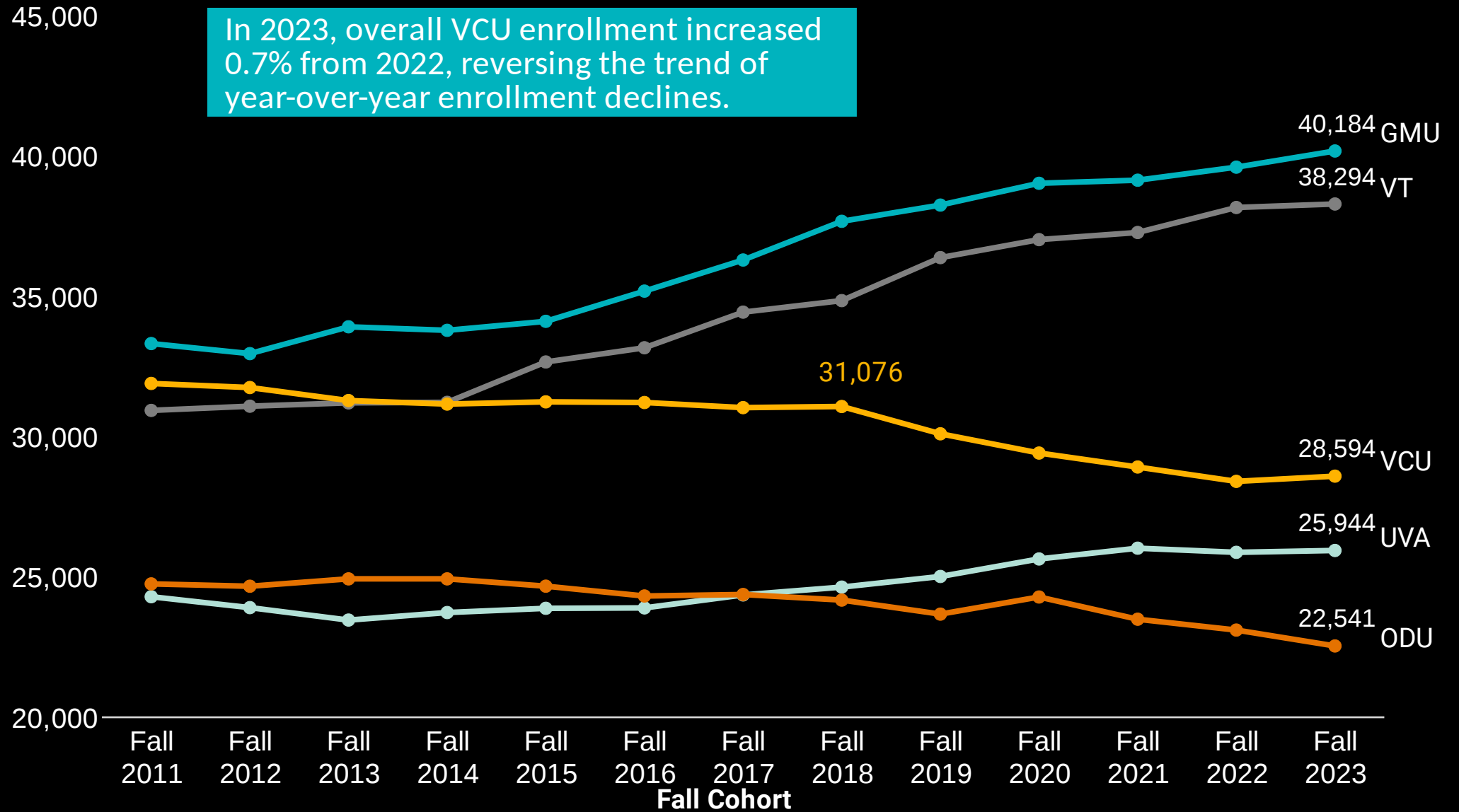
Demonstrate value in VCU degree

Prioritize student experience and technology



# Overall Enrollment Trends for Virginia R1 Universities

In 2023, overall VCU enrollment increased 0.7% from 2022, reversing the trend of year-over-year enrollment declines.

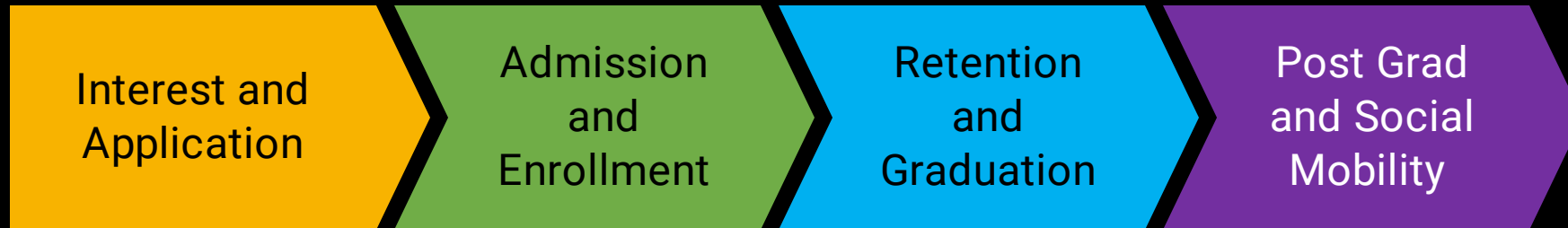


Enrollment Trends



Source: SCHEV E02, Fall 2023

# From applicant to graduate



# **Enterprise Marketing and Communications**

# GAP Creative

VIRGINIA COMMONWEALTH UNIVERSITY



**VCU**



DO YOU QUALIFY FOR  
**GUARANTEED  
ADMISSION?**

**LEARN MORE**

VIRGINIA COMMONWEALTH UNIVERSITY



**VCU**

ARE YOU  
**UNSTOPPABLE?**



NOW OFFERING  
GUARANTEED ADMISSION.

**LEARN MORE**

ARE YOU  
**UNSTOPPABLE?**



NOW OFFERING  
GUARANTEED  
ADMISSION.



**VCU**

## NOW OFFERING GUARANTEED ADMISSIONS

VCU is proud to offer **guaranteed university admission** to first-year applicants who have a high school GPA of 3.5 **or** are among the top 10 percent of their high school graduating class.

Skip the stress and uncertainty of the college selection process and apply today for your automatic acceptance to a world **UNLIKE** any other. Because together, we are **UNSTOPPABLE**.



See if you qualify for guaranteed admission today.



Virginia Commonwealth University  
Strategic Enrollment Management  
and Student Success  
Office of Admissions

Box 842526  
Richmond, VA 23284-2526

DO YOU QUALIFY FOR  
**GUARANTEED  
ADMISSION?**



**VCU**

# Recruitment postcard series



**EXPLORE A CITY FULL OF POSSIBILITY**

At VCU you won't just be taking classes. Our real-world experiential learning and internship programs delve beyond the classroom and lead to expansive growth opportunities in the workplace. And if you're an aspiring entrepreneur, our da Vinci Center for Innovation's Start Retail Lab was recognized in 2022 by Fast Company World Changing Idea Awards.

Find out how we are UNLIKE any university you've ever seen.

**VCU**  
Virginia Commonwealth University  
Division of Strategic Enrollment Management  
Office of Admissions  
Box 842526  
Richmond, VA 23284-2526

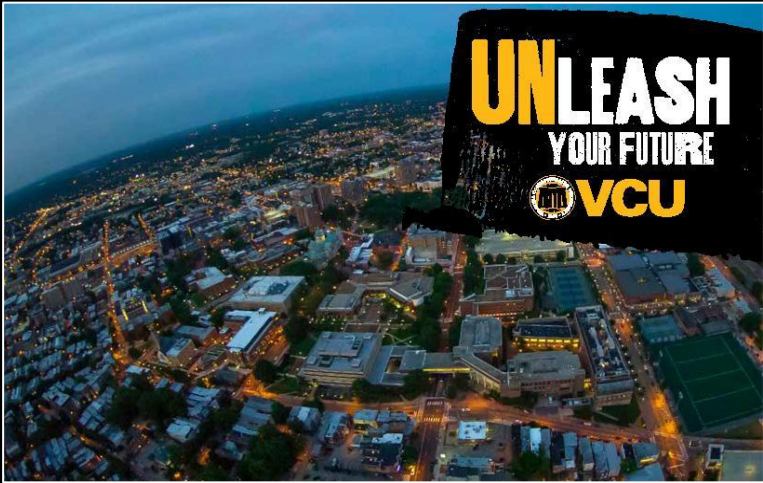


**UNEQUALED IN EXCELLENCE**

VCU is unlike any other university. There is no place like this and no one like us. We're a diverse and inclusive culture that's not satisfied with the status quo. That's evident from our top national rankings, our world-class medical center, and the opportunities available in the city we call home. You owe it to yourself to find out more.

Find out how we are UNLIKE any university you've ever seen.

**VCU**  
Virginia Commonwealth University  
Division of Strategic Enrollment Management  
Office of Admissions  
Box 842526  
Richmond, VA 23284-2526



**YOUR JOURNEY BEGINS NOW**

Now is the time to get things started. Keep this card handy for important deadlines for the 2023-2024 school year:

- **Nov. 1:** First-year deadline for scholarship consideration
- **Jan. 16:** First-year regular decision deadline
- **Feb. 1:** Financial aid (FAFSA) filing deadline
- **On-campus housing application opens in early April**

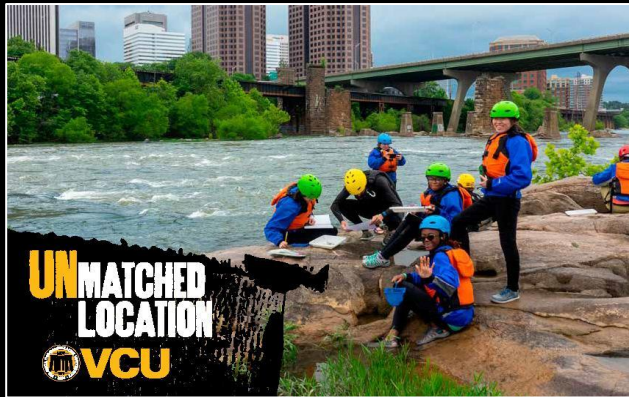
Come see what VCU has to offer. Register now for a campus tour: [go.vcu.edu/visitvcu](https://go.vcu.edu/visitvcu)

Find out how we are UNLIKE any university you've ever seen.

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Box 842526  
Richmond, VA 23284-2526



# Recruitment postcard series



## IN THE MIDDLE OF IT ALL

VCU is a diverse culture full of creativity, innovation and entrepreneurship. Live, learn and grow right in the heart of Virginia's bustling capital city, walking distance to Fortune 500 companies and the beautiful James River.

Find out how we are UNLIKE any university you've ever seen.

VCU is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities and protected veterans are encouraged to apply. Anytime you hear the word "unlike" it means we're different. And that's a good thing. Find out how we are UNLIKE any university you've ever seen. [vcu.edu/unlike](#)

**VCU**  
Virginia Commonwealth University  
Division of Strategic Enrollment Management  
Office of Admissions  
Box 842526  
Richmond, VA 23284-2526



## WE'VE GOT YOUR BACK

From academic advising and family resources to financial counseling and career planning, VCU offers the support you need on your journey to graduation and beyond. Out of May 2022 graduates, 78% secured a job within six months of graduation and 90% of those said their job was related to their career goals.

Find out how we are UNLIKE any university you've ever seen.

VCU is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities and protected veterans are encouraged to apply. Anytime you hear the word "unlike" it means we're different. And that's a good thing. Find out how we are UNLIKE any university you've ever seen. [vcu.edu/unlike](#)

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## UNEQUALED IN OPPORTUNITY

When academic excellence meets a culture of inclusivity at the center of a creative urban environment, you'll find an education you can't get anywhere else.

- **Top 20 "most innovative"** public university in the country — *U.S. News & World Report*
- **Top 20% in the world** among best global universities — *U.S. News & World Report*
- **30 graduate schools and programs** ranking in the top 50 — *U.S. News & World Report*
- **Top 50 public research university** — *National Science Foundation*
- **Nationally recognized Diversity Champion** — *INSIGHT Into Diversity* magazine

Find out how we are UNLIKE any university you've ever seen.

VCU is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities and protected veterans are encouraged to apply. Anytime you hear the word "unlike" it means we're different. And that's a good thing. Find out how we are UNLIKE any university you've ever seen. [vcu.edu/unlike](#)

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Office of Admissions  
Box 842526  
Richmond, VA 23284-2526

<https://www.youtube.com/watch?v=XA46mVkZhac>



VCU FULL MENU PROGRAMS ADMISSIONS WHY VCU? myVCU

# PREVIEW DAY

If you're an accepted student, join us March 23 for a glimpse of life as a VCU Ram and an immersive campus experience.

Learn more >

APPLY VISIT PROGRAMS

## Explore our PROGRAMS

200+ degrees and certificates to choose from.  
Your future is unlimited.

Find a program ... SEARCH

VIEW ALL >

VIRGINIA COMMONWEALTH UNIVERSITY WE ARE THE UNCOMMON

# Why VCU?

- Learning Without Limits
- A Place for Everyone
- In the Heart of Richmond
- Support at Every Turn
- Career-Ready Grads

APPLY NOW

# We are the UNCOMMON



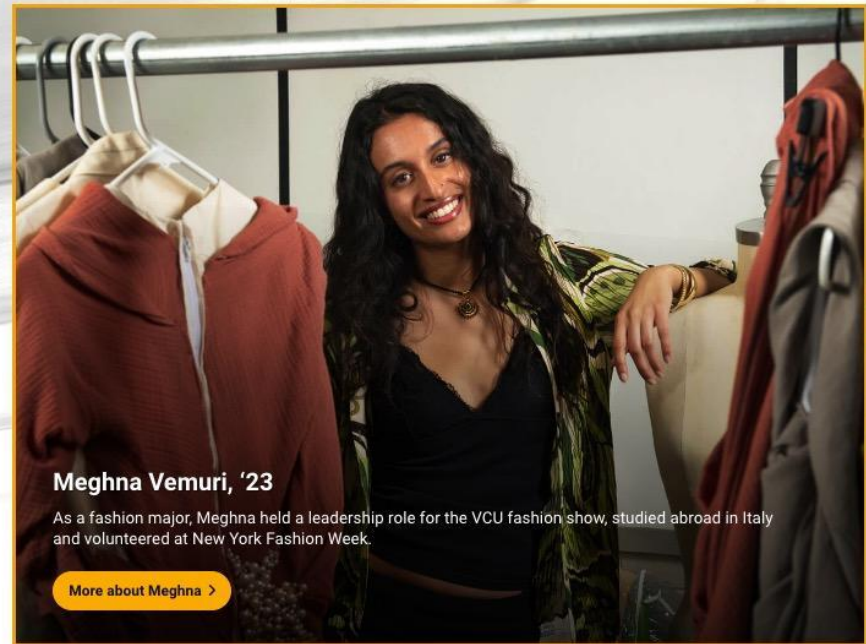
## Rams say it **BEST**

What makes VCU a place unlike any other? The people. The opportunities. And so much more.



## We are the **UNCOMMON**

PROFILES IN **EXCELLENCE**



# Adult Learner

 **Virginia Commonwealth University**  Sponsored · 

VCU offers unmatched flexibility so adult learners like you can reach their goals while maintaining a balanced life.



admissions.vcu.edu  
**Finish your degree.**  
Fall 2024



 Like  Comment  Share



**UNMATCHED**  
FLEXIBILITY TO FINISH  
YOUR DEGREE



 **VCU**  
VIRGINIA COMMONWEALTH UNIVERSITY



**UNSTOPPABLE  
SUCCESS**  
FINISH YOUR DEGREE.



 **VCU**  
VIRGINIA COMMONWEALTH UNIVERSITY

 **Virginia Commonwealth University**  Sponsored · 

VCU helps adult learners like you become unstoppable without losing any sleep.

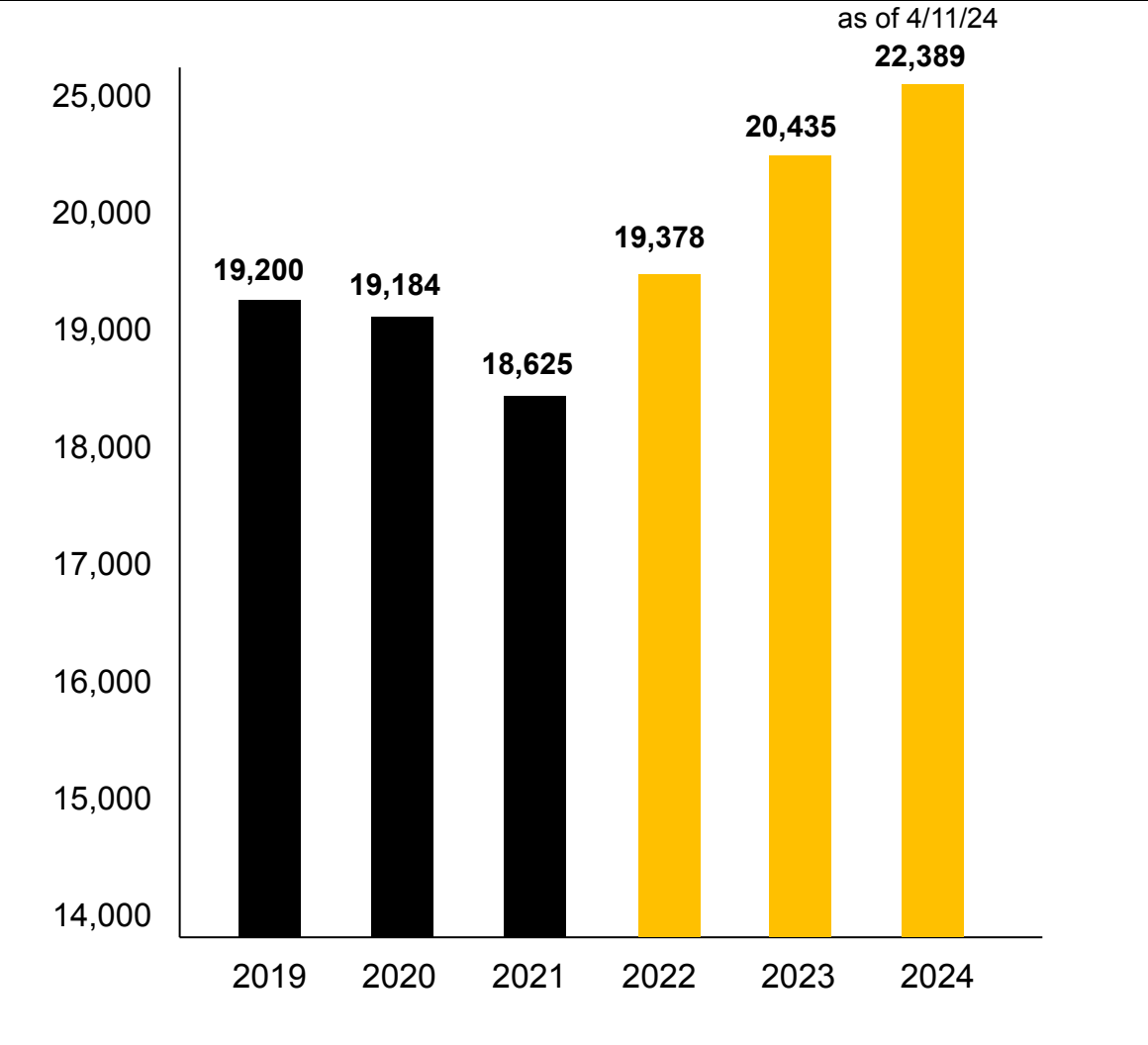


admissions.vcu.edu  
Fall 2024

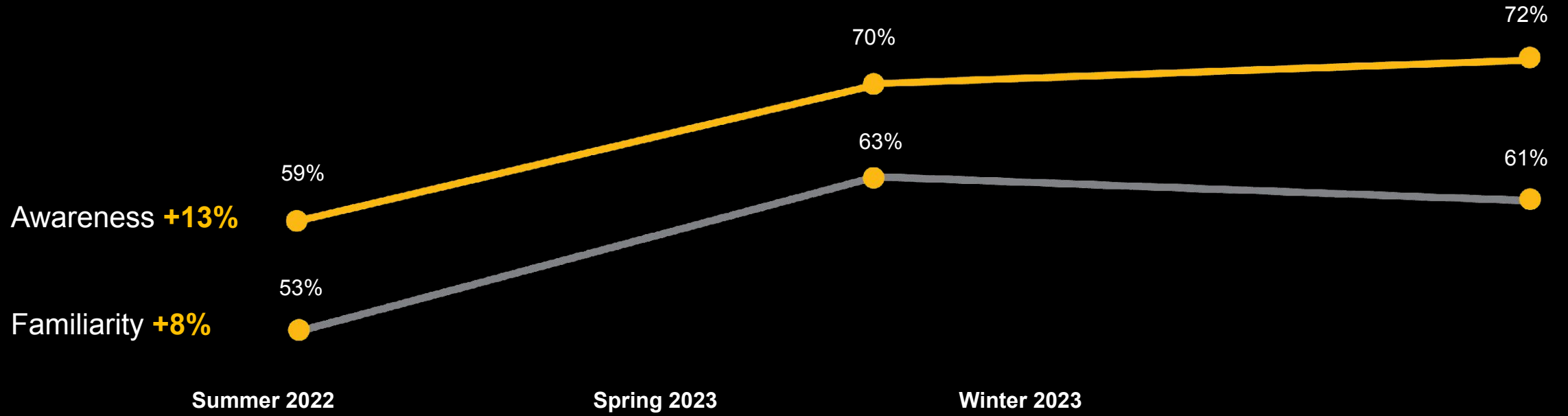


 Like  Comment  Share

# Freshman Applications



# Awareness/Familiarity



# Admissions and Enrollment



Overall Enrollment

**0.7%**

since 2022

Undergraduate Enrollment

**1.3%**

since 2022

Graduate Enrollment

**2.4%**

master's degree level

Freshman applications

**Interest in VCU**

**Response time by VCU**

FTIC\* Freshman applications

Surpassed goal for 2024

# Retention and Graduation



## First-year **retention** rates

Virginia Commonwealth University

**85%**

Virginia (4-yr publics)

**86%**

NATIONAL (4-YR PUBLICS)

**81%**

Quest 2028 Goal

**90%**

# Retention and Graduation



## Six-year **graduation** rates

**65%**

VCU

**73%**

Virginia (4-yr publics)

**63%**

National (4-yr publics)

- Increased 8 pp since 2013
- Averages 9pp below Va public 4-years over past decade
- Averages 2pp above national public 4-years

**78%**

Quest 2028 Goal

Source: IPEDS, VCU Data Portal.

# Post-Graduation

## VCU elevates its graduates' lives



The screenshot shows a webpage from US News & World Report's '9TH EDUCATION' section. The article is titled '2024 Best Colleges in Virginia'. A featured card for Virginia Commonwealth University (VCU) is highlighted. The card includes a photo of a VCU building at night with a 'View all 29 photos' button. The text on the card reads: 'Virginia Commonwealth University' with a verified badge, 'Richmond, VA', '#124 in Top Performers on Social Mobility (tie)', and '7 reviews'. Below this is a short paragraph: 'Virginia Commonwealth University, or VCU, is a public school in Richmond. Cheering on the school's Division I sports teams, the VCU Rams, is a popular outlet for students.' and a 'READ MORE »' link. To the right of the card, a 'BEST COLLEGES USNews RANKINGS' badge is visible. The background text of the article is partially visible, mentioning 'Throughout Virginia, including in cities such as... Lynchburg and the state capital of... liberal arts colleges, midsize colleges and... universities in Virginia have national historical... Williamsburg is one of the oldest colleges still in operation in the... the oldest state-supported military college in the U.S.; and the...'

VCU ranks 2nd among Virginia's R1 Universities as a top performer for social mobility.

VCU's post-graduation employment + continuing education rate is up nearly 10 percentage points over the last three years (64%).





# Higher Education Landscape



FAFSA Simplification Act



Test Optional



Affordability

# Enrollment Strategies



Non-  
Traditional  
Learners



VCU Online



Flexible  
Certifications



Transfer  
Students



International  
Students



# Key Enrollment Initiatives

- Multi-year enrollment management plan
- Guaranteed University Admissions
- Targeted marketing campaigns for transfers, adult learners and freshmen
- Focused International Recruitment Initiatives
- Fully online undergraduate degrees programs
- Richmond Talent Pathways
- Optimization in funnel management for masters programs



# Closing Equity Gaps

Student  
Success  
IS OUR  
**PRIORITY**

UNIVERSITY  
INNOVATION  
ALLIANCE



**VCU**



# Higher Education Landscape

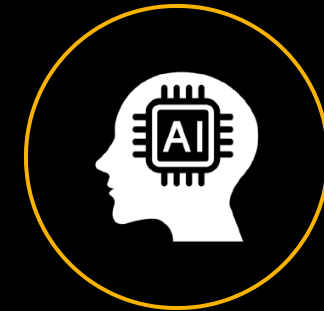
The Perfect Storm



**Declining birth rates**



**Questioning the value of higher education**



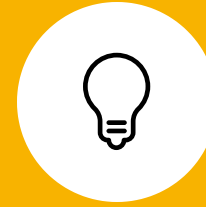
**Game-changing technologies**

# Academic Progress



## Streamlined internal processes

- Governance clarity moves proposals faster
- *Modernized* Bulletin cycle allows new courses in one semester



## Created innovative minors

Launching in fall 2024:

### Interdisciplinary:

Practical AI  
Mixed & Immersive Reality Studies

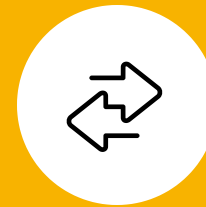
### Engineering:

Artificial Intelligence  
Nuclear Engineering  
Cybersecurity  
Aerospace Engineering  
Software Engineering  
Data Science



## Launched microcredentials

- Ethics and Philosophy of AI



## Nontraditional Learners and Transfer Students

- Agile academic calendar: shorter semesters, more frequent starts
- Implement competency-based education
- Increase credit for prior learning credit for prior learning

# Academic Progress

## New and Innovative Program Development

New programs approved

Graduate Certificates in:  
Sustainability  
Health and Healthcare  
Child Welfare  
Learning Sciences

BA, Computer  
Science

BS, Supply Chain  
Management

MS, Data  
Science

Fully online modalities  
approved

BA, Human & Organizational  
Development

BS, Accounting

BS,  
Anthropology

BS, Health  
Services

BS, Marketing

BS, Sociology

BSW, Social Work

In Progress

BS, Pharmaceutical Sciences  
Approval anticipated soon (unique in Virginia)

# Transformative learning experiences

Across our campuses



## Work-based

- Internships



## Real World Problem Solving

- Real world problems received from corporate and community partners for our students to address



## Faculty-created

- Faculty-created problems tied to their research and projects



# Transformative learning experiences

The Global Tech Experience: Podium Education & VCU Partnership

**4 tracks** Global  
Problem Solving

**10 students** summer 2023

**400 students** summer 2024



# Transformative learning experiences

Student Affairs



## Transform Living Learning Program

Two-year living-learning program for leadership and change-making.



## Emerging Leaders Program

Selective scholarship program for first-year students.



## Peer Leadership Initiative

Students lead their peers to support success.



# EVERY RAJAM'S A RESEARCHER

DISCOVER | CREATE | EXPLORE *YOUR NEXT UNCOMMON EXPERIENCE*

Whether you're a biologist or ballet dancer, find learning that goes **beyond the classroom**. New research-based courses allow you to:

### **INVESTIGATE:**

Gather meaningful information.

### **REFLECT:**

Consider what the information and your observations are telling you.

### **COLLABORATE:**

Bring together different perspectives.

### **CONNECT:**

See how classroom experiences help solve real-world issues.

## READY TO BE A RESEARCHER?

[GO.VCU.EDU/QEP](https://go.vcu.edu/qep)

# Convergence Labs @ VCU

## Benefits

- Virtual Units
- Increase innovative curriculum
- Increase cross-disciplinary research
- Increase scholarly opportunities for faculty

## Potential Topics\*

- AI and Data Science
- Defense
- Health Equity
- Thriving Communities
- Mental Health
- Medicine
- Neuroscience

*\*Determined by faculty*



# Critical & Inflationary Costs

Invest in the value of a VCU degree

## Value investment: \$18M

Drive academic & research excellence

Champion AI in teaching & learning

Transformative learning

Transdisciplinary research

## Critical and inflationary costs: \$21.7M

Maintenance & service contracts

(e.g., facilities, academic, IT, etc.)

Faculty promotions & fringe

Military waivers\*

## State salary increases: \$7.5M

3% state mandate faculty & staff increases total

\$14.7M, 49% of which is state funded\*

*\*estimated pending legislative outcomes*

# DISCUSSION

# ATTACHMENT B

## Budget Workshop

April 11, 2024

Meredith Weiss, Interim VP for Finance & CFO

David Allen, Associate Vice President for Budget & Treasury



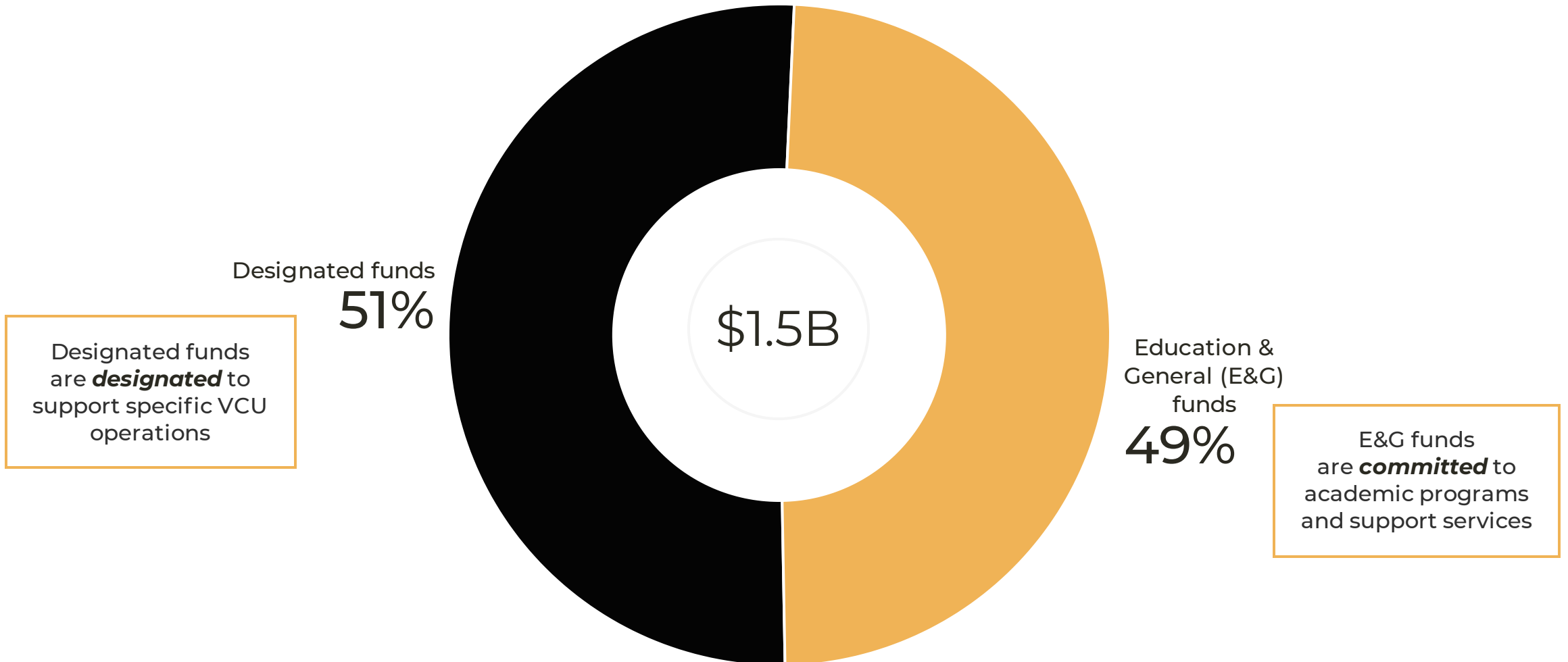
# Investing in the **UNSTOPPABLE**



*Aligning resources to drive VCU's success and value*

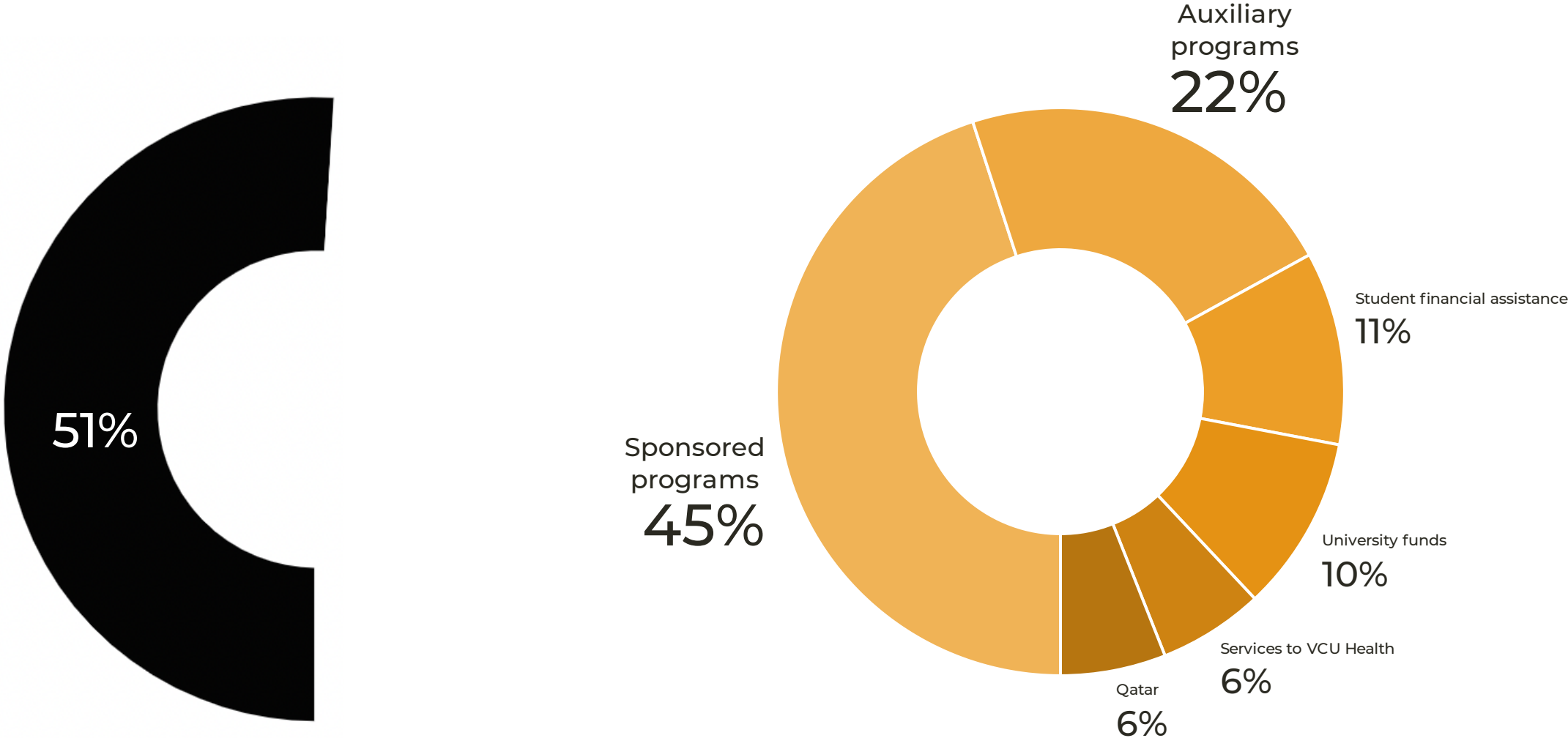


# VCU FY2024 all funds operating budget



# Designated funds - 51%

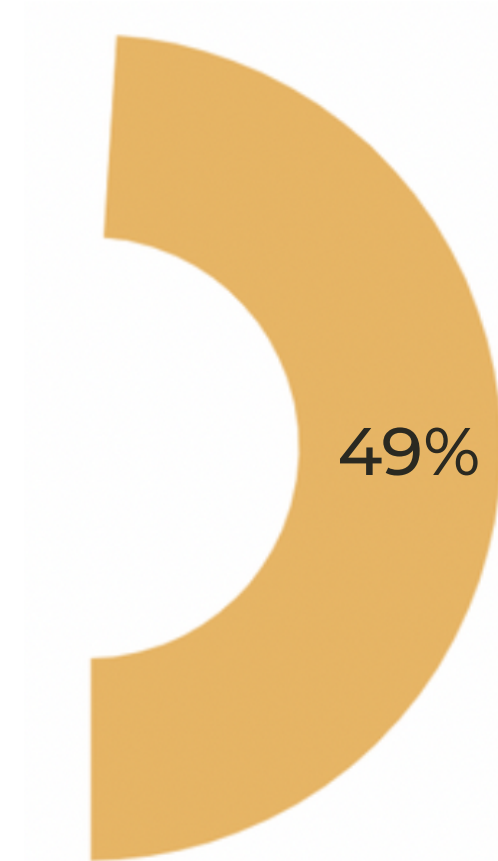
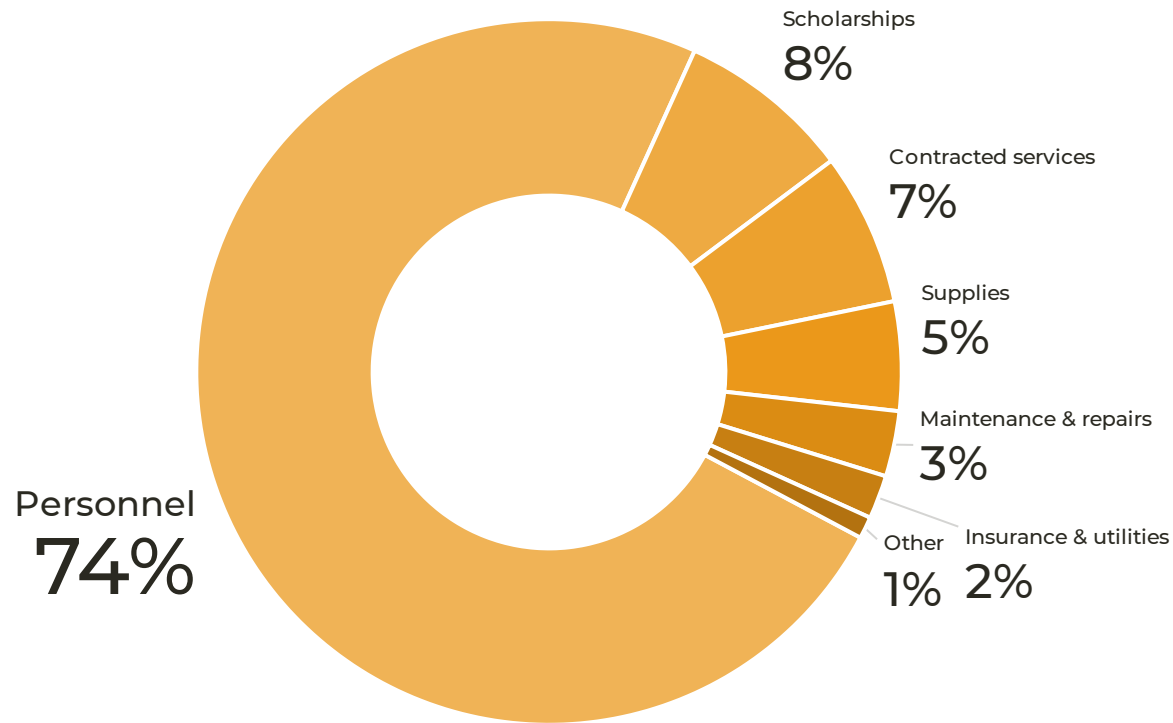
Designated funds are *designated* to support specific VCU operations



# Education & General (E&G) funds - 49%

E&G funds are *committed* to academic programs and support services

Tuition and fees (61%), state funding (36%), other (3%)



Students are  
noticing

SPRING 2024  
ENROLLMENT IS UP

1.2%

2ND SEMESTER  
RETENTION IS OVER

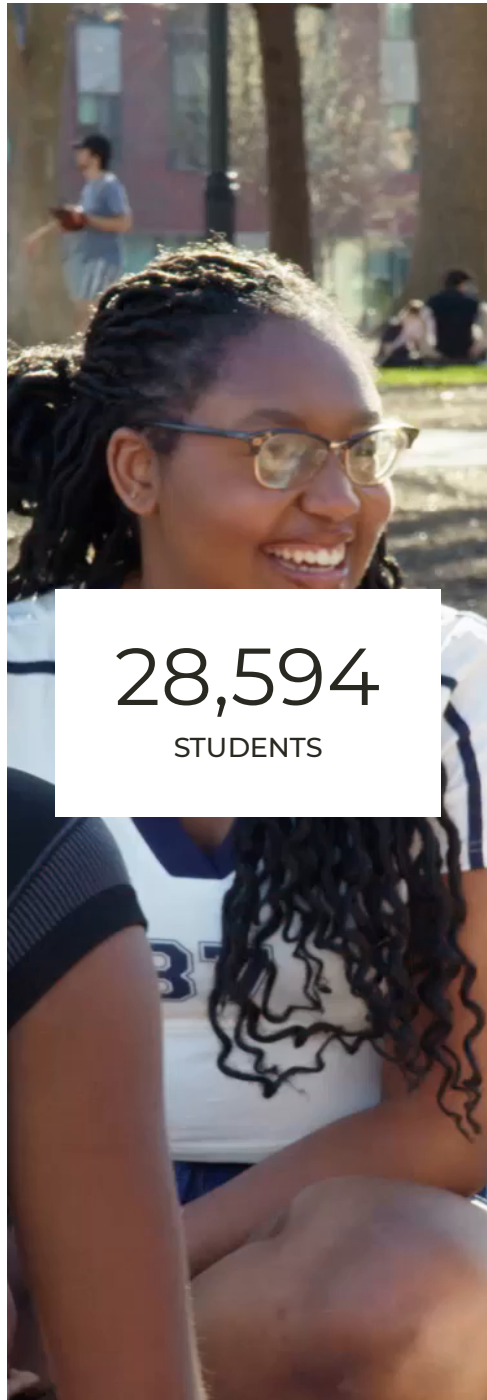
94%

FALL APPLICATIONS  
ARE UP

11.7%



# Our students



28,594  
STUDENTS

37%

Fall freshman who are 1st generation college students

31%

Undergraduates who received pell grants

91%

of students are Virginia residents

34%

VCU graduates with a bachelor's degree earn 34% more than VA high school graduates

71%

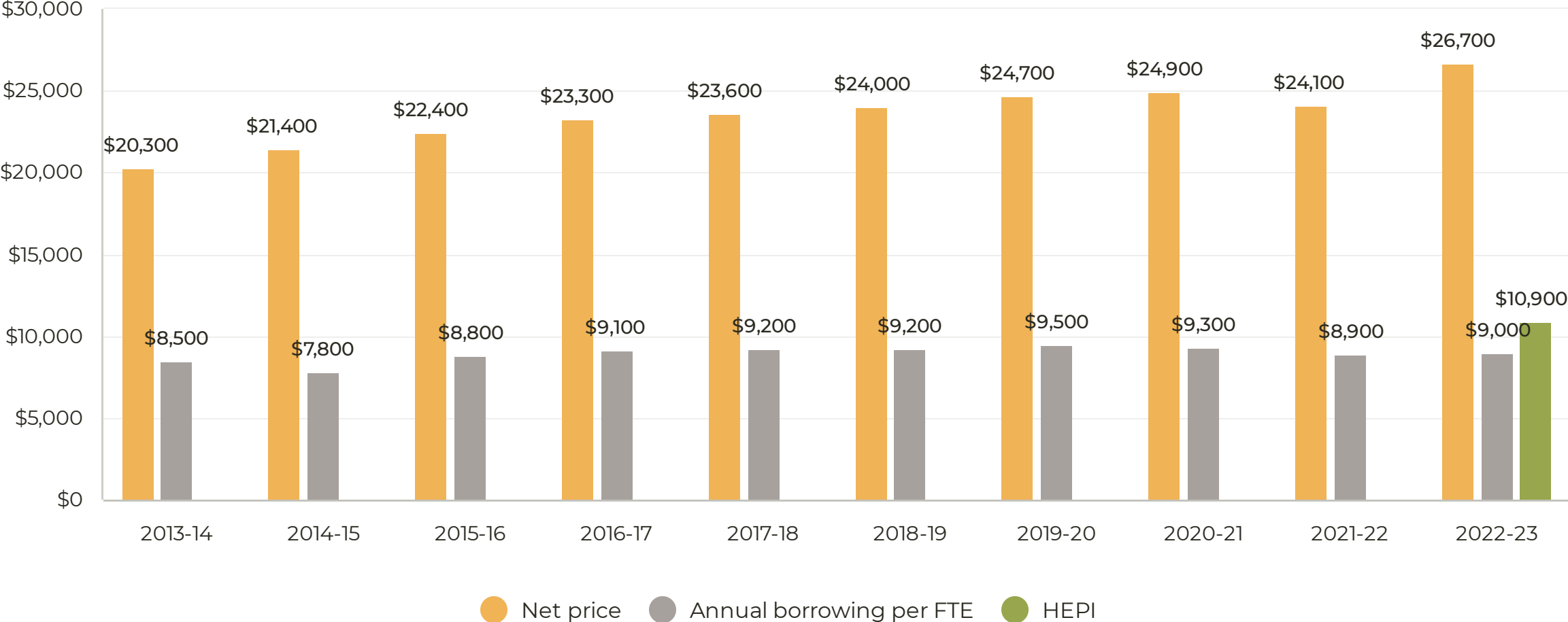
VCU graduates with a master's degree earn 71% more than VA high school graduates

68%

of VCU's 218,000 alumni live in Virginia

# Accessibility and affordability is a priority

Borrowing per student has remained flat since 2013



Source: State Council of Higher Education for Virginia. (2023). VCU Fact Pack. (pg. 35)

# Accessibility, affordability & innovation

VCU's recent strategy



Keeping tuition and fee increases below higher education & consumer price indexes



Cuts & realignment to address priorities, inflation & state mandates (e.g., salary increases and military waivers)



Investments in financial aid



One-time funding to start innovative new programming

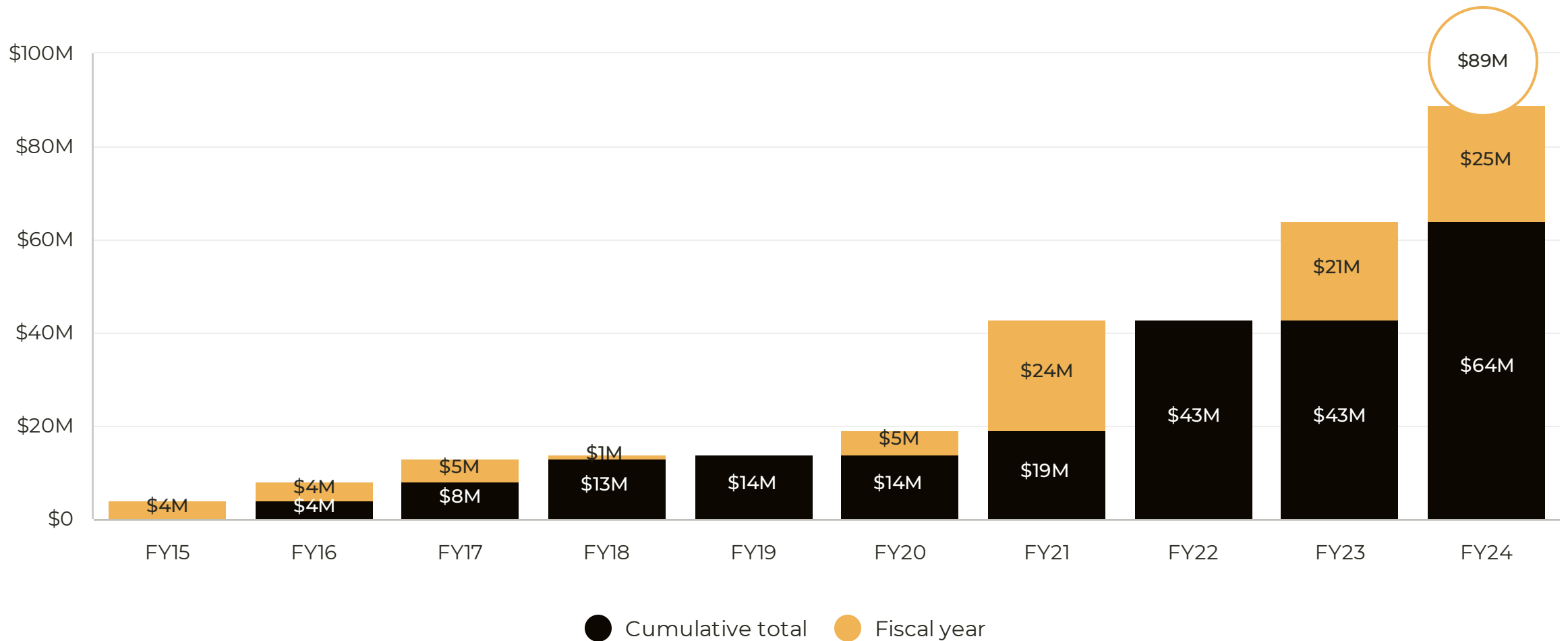
# Tuition and fees lag inflation

Consumer Price Index (CPI) & Higher Education Price Index (HEPI)

Fiscal year	Consumer Price Index (CPI)	Higher Education Price Index (HEPI)	VCU % Tuition & fees	VCU \$ Tuition & fees
2018-19	2.1%	3.0%	6.4%	\$14,490
2019-20	1.6%	1.9%	0.7%	14,596
2020-21	2.3%	2.7%	0.8%	14,710
2021-22	7.2%	5.2%	2.2%	15,028
2022-23	6.3%	4.0%	4.1%	15,642
2023-24	TBD	TBD	3.8%	16,233
<b>Avg. increase</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.0%</b>	



# Cuts & realignments



# Lean management

Administrative efficiencies

Peer universities	% Management employees (FTE)/all employees
University of Alabama at Birmingham	5%
<b>Virginia Commonwealth University</b>	<b>6%</b>
George Mason University	6%
University of Louisville	12%
University of Cincinnati (Main Campus)	13%
University of Virginia	13%
University of South Carolina (Columbia)	16%
<b>Mean</b>	<b>11%</b>
<b>Median</b>	<b>12%</b>

# Build on momentum

## Invest in the value of a VCU degree



### Drive academic & research excellence

Innovative academic programs

World-class faculty



### Transform applied learning

Every Ram's a researcher!

Every Ram is career ready!



### Champion AI in teaching & learning

Convergence Labs @ VCU

# Critical & inflationary costs

## Invest in the value of a VCU degree

### Critical and inflationary costs: \$21.7M

Maintenance & service contracts  
(e.g., facilities, academic, IT, etc.)  
Faculty promotions & fringe  
Military waivers\*

### State salary increases: \$7.5M

3% state mandated faculty & staff increases total  
\$14.7M, 49% of which is state funded\*

\*estimated pending legislative outcomes

### Value investment: \$18M

Drive academic & research excellence  
Transform applied learning  
Champion AI in teaching & learning

# Align and grow Educational & General funds to further advance the value of a VCU degree



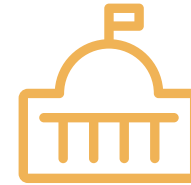
## **Enrollment growth & retention**

1% = \$4.4M



## **Realignment & efficiency**

1% E&G cut = \$6.2M



## **State support**

\$0 to \$28M est.



## **Tuition**

1% = \$4.4M

# 2024-2025 tuition rates

Virginia R1 and Tier III institutions



## Approved tuition increases

University of Virginia (**3%**)

Virginia Tech (**2.9%**)



## Proposed tuition increases

George Mason **3%** (BOV vote 5/2)

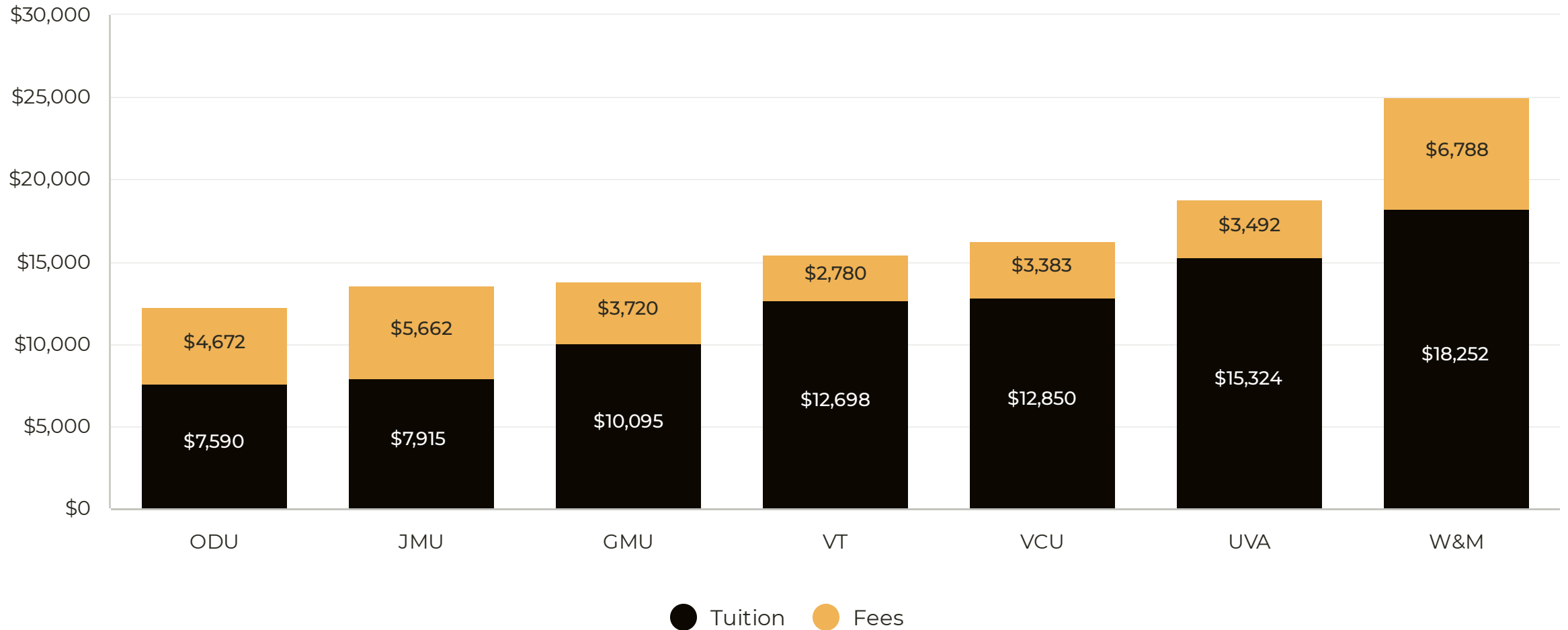
James Madison **0% to 4%** (BOV vote 4/19)

Old Dominion **0% to 5%** (BOV vote 4/19)

William & Mary **0% to 4%** (BOV vote 4/26)

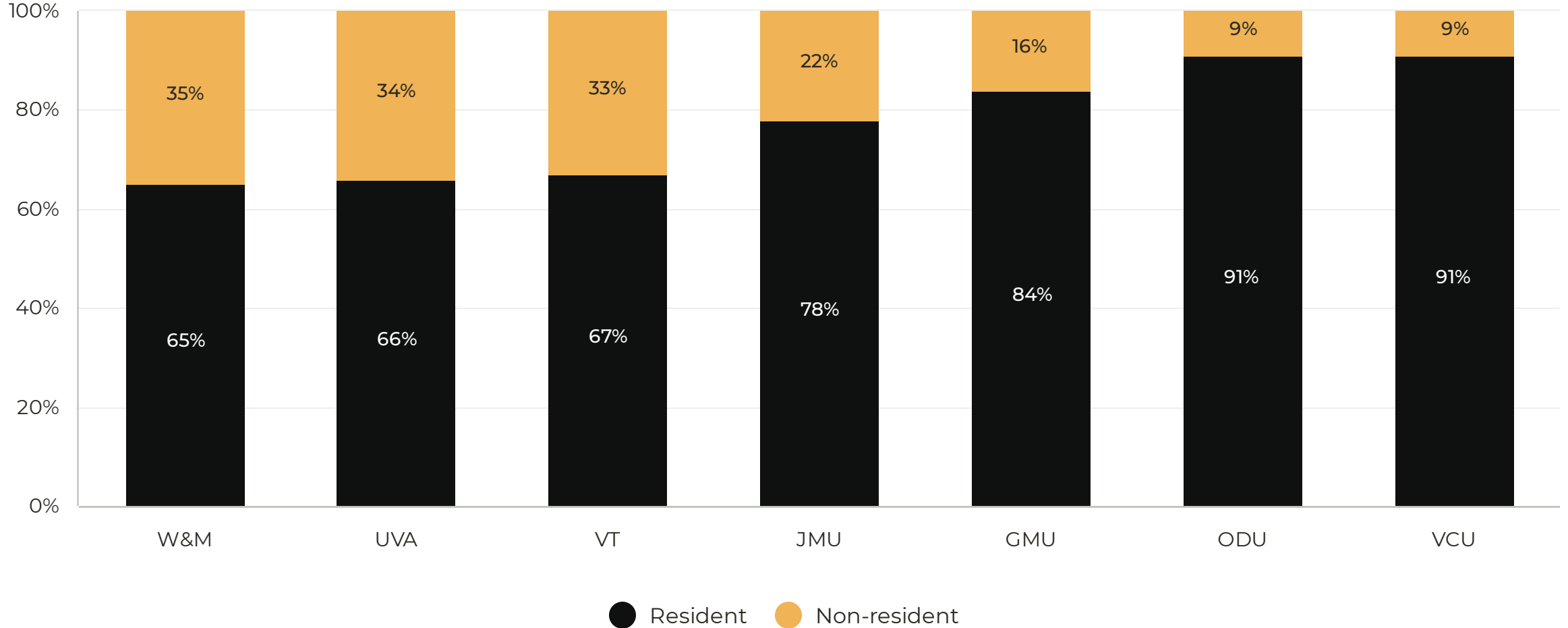
# Virginia resident tuition & mandatory fees 2023-24

Virginia R1 and Tier III institutions



# VCU serves a high percentage of resident students

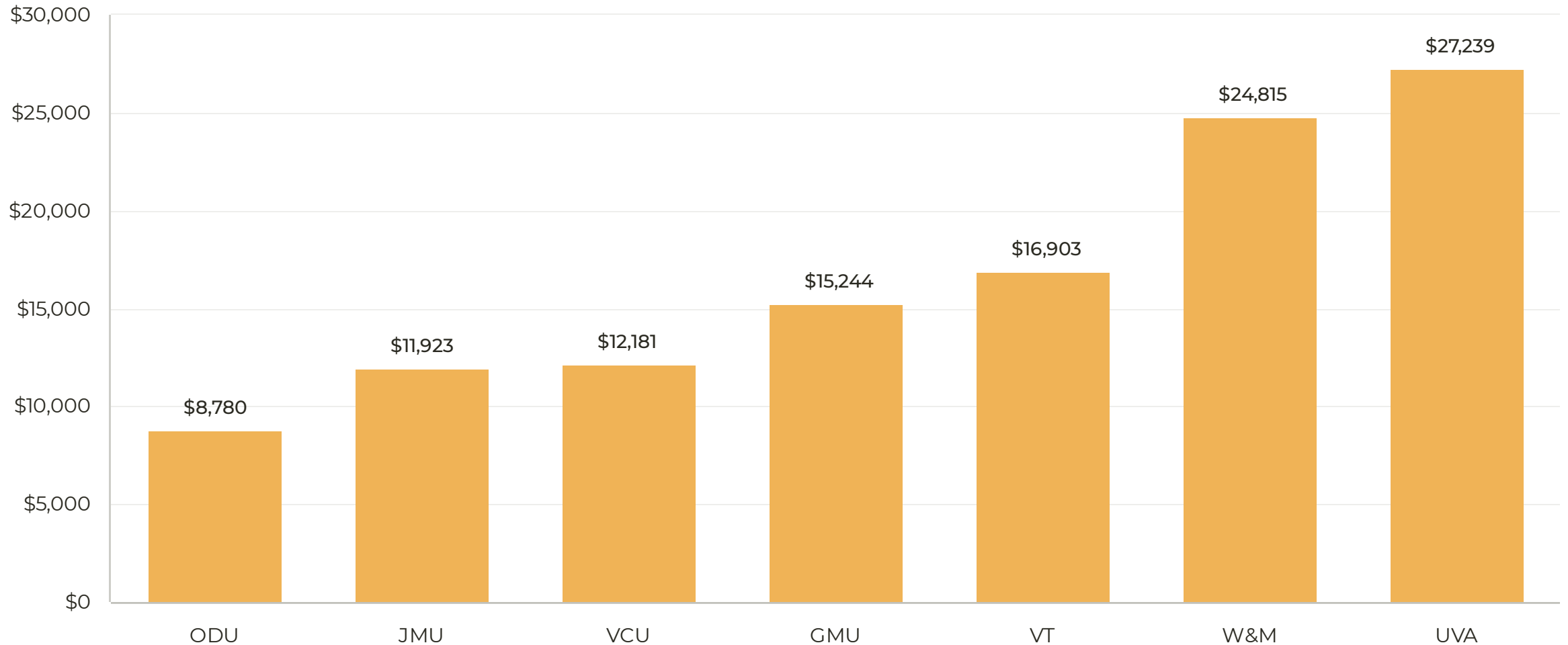
Total student undergrad FTE by residency










# Total undergraduate tuition revenue net of waivers per student FY23

Virginia R1 and Tier III institutions



# Grow value investment

\*\*CPI: 3.3%  
\*\*\*HEPI: 4%

FY25 tuition rate increase options	FY24 tuition	1%	2%	3%	3.3%	4%
<b>Projected revenue growth</b>						
Enrollment growth & tuition 	\$2,735	\$7,113	\$11,491	\$15,869	\$17,182	\$20,247
*State operating & salary support 	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795
Total projected revenue growth	\$28,530	\$32,908	\$37,286	\$41,664	\$42,977	\$46,042
<b>Projected expenditures &amp; investments</b>						
Critical, inflationary & salary increases needs	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481
Value investment from enrollment growth & tuition 	\$1,000	\$2,000	\$3,000	\$5,183	\$6,496	\$9,561
Total expenditures & investments	\$37,481	\$38,481	\$39,481	\$41,664	\$42,977	\$46,042
<b>Required cuts &amp; efficiencies to balance</b> 	-\$8,951	-\$5,573	-\$2,195	\$0	\$0	\$0
Value investment from realignment & efficiencies 	\$0	\$627	\$4,005	\$6,200	\$6,200	\$6,200
<b>Total value investment</b>	\$1,000	\$2,627	\$7,005	\$11,383	\$12,696	\$15,761
<b>\$ Tuition increase per year (resident)</b>		\$118	\$262	\$378	\$436	\$522

\*estimated \*\*CPI as of 12/31/2023 \*\*\*HEPI as of 6/30/2023

# Student fees

## Mandatory E&G fees

Mandatory fees for academic support services such as technology and the library

## Mandatory non-E&G fees

Mandatory auxiliary fees for services and activities such as health services, student activities and athletics

## Auxiliary fees

Fees for selected services such as parking, housing and dining

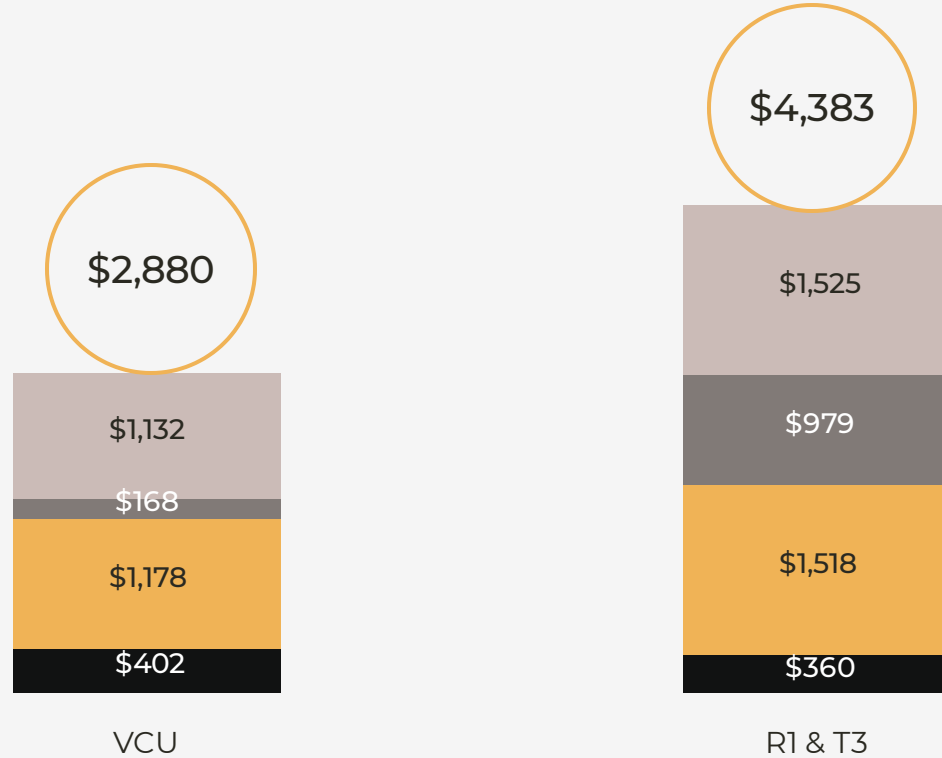
## Program fees

Fees for specific majors and labs



# FY24 mandatory undergraduate non-E&G fees

Virginia R1 and Tier III institutions



# 65.7%

VCU mandatory undergrad non-E&G fees are 65.7% of the average of other Virginia R1 and Tier III institutions.

- Intercollegiate athletics
- Telecom/parking/other
- Student union & recreation facilities/student health
- Recreational & intramural facilities

# Proposed mandatory fee rates

Fee type	Proposed FY25 rates		
Mandatory E&G fees	\$ Increase	FY2025 rate	Increase %
Library fee	\$0	\$88	0%
Technology fee	\$0	\$315	0%
Academic support services fee	\$0	\$100	0%
Mandatory non-E&G fees			
Health service fee	\$0	\$246	0%
University fee	\$138	\$2,682	5.4%
Student activity fee	\$0	\$90	0%
Total resident fees	<b>\$138</b>	<b>\$3,520</b>	<b>4.0%</b>
Non-resident capital outlay E&G fee	\$0	\$690	\$0
Total non-resident fees	<b>\$138</b>	<b>\$4,210</b>	<b>3.4%</b>

# Proposed **resident** undergraduate tuition & mandatory fee rates

Rate type	Proposed FY25 rates				
Tuition increase %	1.0%	2.0%	3.0%	3.3%	4.0%
Mandatory fee increase %	4.0%	4.0%	4.0%	4.0%	4.0%
Overall increase %	1.6%	2.5%	3.2%	3.5%	4.1%
Tuition-15 credit hours	\$12,968	\$13,112	\$13,228	\$13,286	\$13,372
Mandatory fees	\$3,520	\$3,520	\$3,520	\$3,520	\$3,520
Total tuition & fees	\$16,488	\$16,632	\$16,748	\$16,806	\$16,892
Tuition increase \$	\$118	\$262	\$378	\$436	\$522
Mandatory fee increase \$	\$137	\$137	\$137	\$137	\$137
Total increase \$	\$255	\$399	\$515	\$573	\$659
Increase per semester \$	\$128	\$200	\$258	\$287	\$330

# Proposed **non-resident** undergrad tuition & mandatory fee rates

Rate type	Proposed FY25 rates				
Tuition increase %	1.0%	2.0%	3.0%	3.3%	4.0%
Mandatory fee increase %	3.4%	3.4%	3.4%	3.4%	3.4%
Overall increase %	1.3%	2.2%	3.1%	3.5%	4.1%
Tuition-15 credit hours	\$35,092	\$35,440	\$35,788	\$35,904	\$36,136
Mandatory fees	\$4,210	\$4,210	\$4,210	\$4,210	\$4,210
Total tuition & fees	\$39,302	\$39,650	\$39,998	\$40,114	\$40,346
Tuition increase \$	\$348	\$696	\$1,044	\$1,160	\$1,392
Mandatory fee increase \$	\$137	\$137	\$137	\$137	\$137
Total increase \$	\$485	\$833	\$1,181	\$1,297	\$1,529
Per semester \$	\$243	\$417	\$591	\$649	\$765

# Auxiliary fees

Housing, dining & parking

- **Self-supporting**

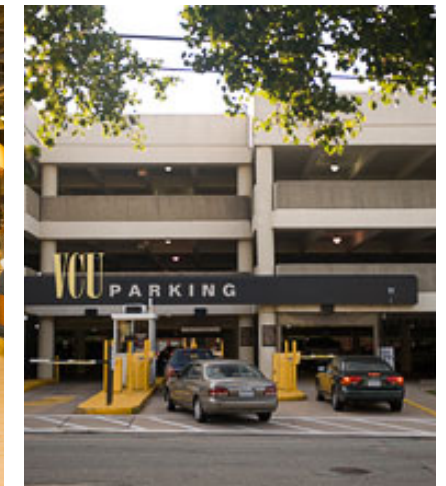
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **Required reserves**

VCU Board of Visitors policy requires auxiliaries to be financially self-sufficient and to maintain operating reserves equivalent to three months of operating expenses.

- **Revenues cover all costs**

Revenues generated cover all costs, including personnel, utilities, custodial services, grounds keeping, maintenance, supplies, etc.





# Proposed housing & dining rates

Housing type	Proposed FY25	\$ Increase	% Increase
Apt. single bedroom	\$10,013	\$655	7%
Apt. double bedroom	\$9,698	\$632	7%
Traditional single	\$9,464	\$617	7%
Traditional double	\$8,398	\$548	7%

Dining plan type	Proposed FY25	\$ Increase	% Increase
All access swipes	\$3,657	\$264	8%
250 swipes	\$3,240	\$240	8%
200 swipes	\$2,935	\$218	8%

- Compared to other Tier III Virginia schools, VCU falls in the median for the average 9-month housing rates.
- Compared to area apartment rates in downtown RVA, VCU housing rates are at least 2K per year lower. Private apartments also require utilities, WIFI and other additional costs that VCU housing does not charge.
- VCU dining costs fall below the median among Virginia peer universities.

# Proposed parking rates

Student rates	FY25 parking rate	\$ Change	% Change
<b>Monroe Park Campus</b>			
Student commuters - per semester	\$258	\$8	3%
Student residential - 6 months	\$444	\$12	3%
<b>MCV Campus</b>			
Student commuters - On-campus facilities	\$258	\$8	3%
Student commuters - Off-campus lots	\$203	\$6	3%
<b>Summer permit rates</b>			
Monthly	\$72	\$2	3%
<b>Evening student permits</b>			
All facilities - 3:30 p.m. to 2 a.m.	\$53	\$2	4%

# Investing in the **UNSTOPPABLE**

Discussion



*Aligning resources to drive VCU's success and value*

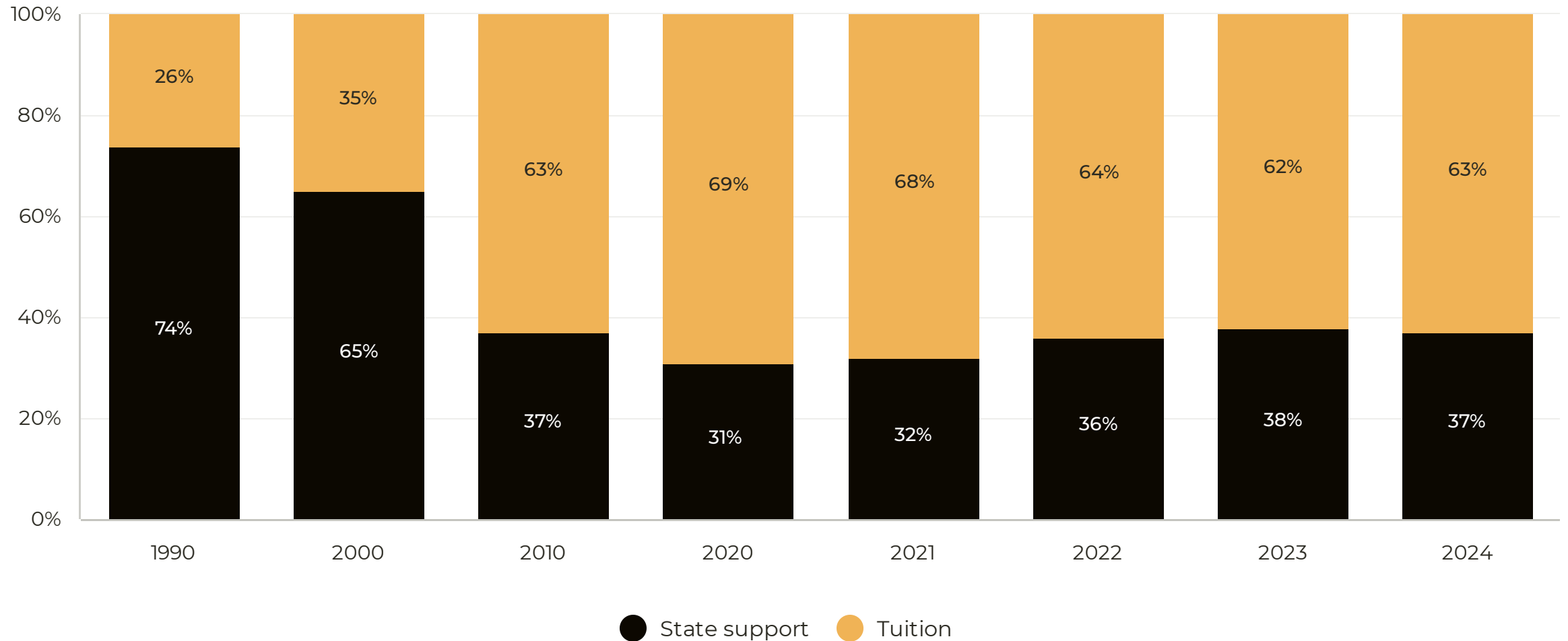
# Appendix

# 2023-24 Budget sources & uses summary

(in thousands)

<b>FY 2023-2024 Sources</b>	Tuition, Fee, & State Funds E&G Programs	Grants and Contracts (Sponsored Programs )	Auxiliary Enterprises (Housing & Dining)	Qatar Hospital Univ. Funds	Student Financial Assistance	Total University
<b>State General Fund</b>						
Direct Appropriations	\$ 264,531	\$ 21,513	\$ -	\$ -	\$ 53,032	\$ 339,076
Central Transfers	-	-	-	-	-	-
<b>State General Fund</b>	<u>\$ 264,531</u>	<u>\$ 21,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,032</u>	<u>\$ 339,076</u>
<b>Nongeneral Funds</b>						
Student Tuition and Fees	444,804	-	65,053	\$ -	-	509,857
Grants and Contracts		333,105	-	-	34,105	367,210
Gifts and Investment Earnings	100	-	5,551	62,000	-	67,651
Sales and Services	6,483	-	91,932	95,488	-	193,903
Other Sources	2,446	-	150	10,267	-	12,863
<b>Total Nongeneral Funds</b>	<u>453,833</u>	<u>333,105</u>	<u>162,686</u>	<u>\$ 167,755</u>	<u>34,105</u>	<u>1,151,484</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-
<b>Total University Sources</b>	<u>\$ 732,398</u>	<u>\$ 340,584</u>	<u>\$ 162,686</u>	<u>\$ 167,755</u>	<u>\$ 87,137</u>	<u>\$ 1,490,560</u>

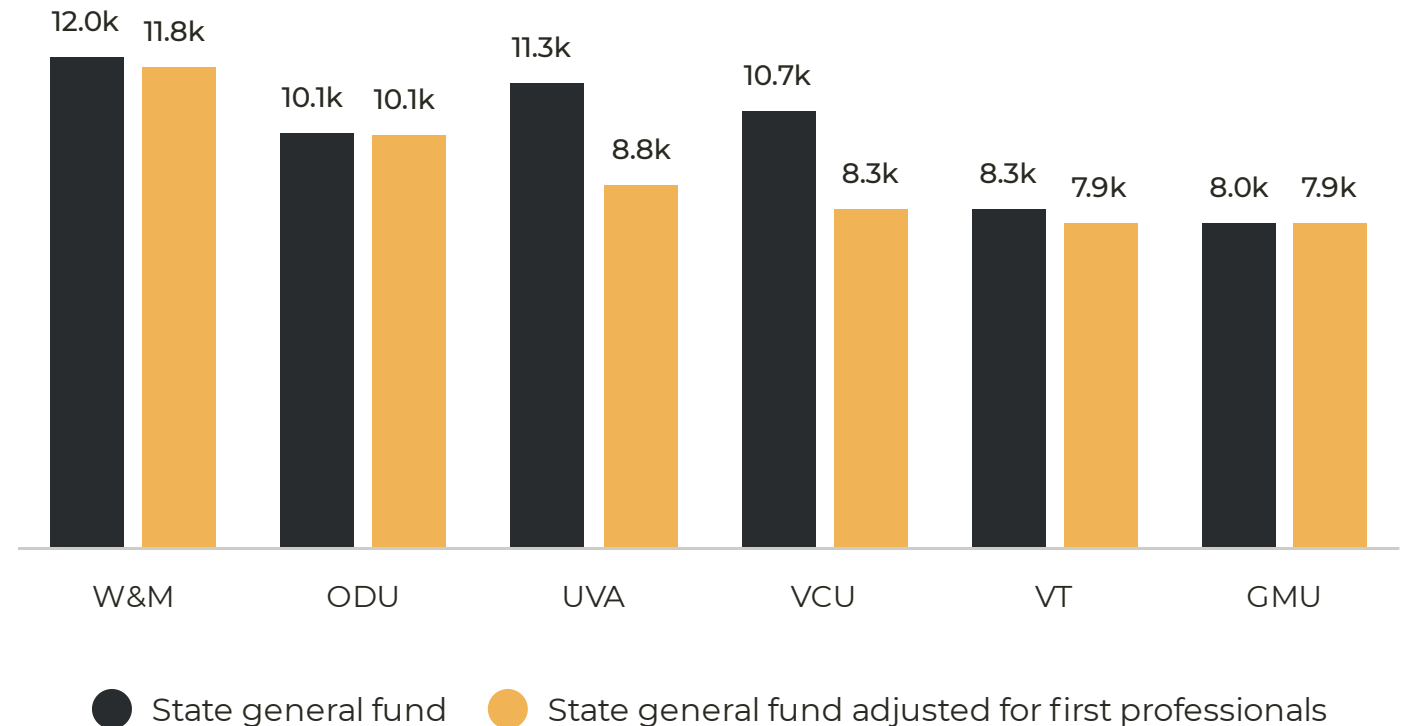
# State support & tuition revenue trend



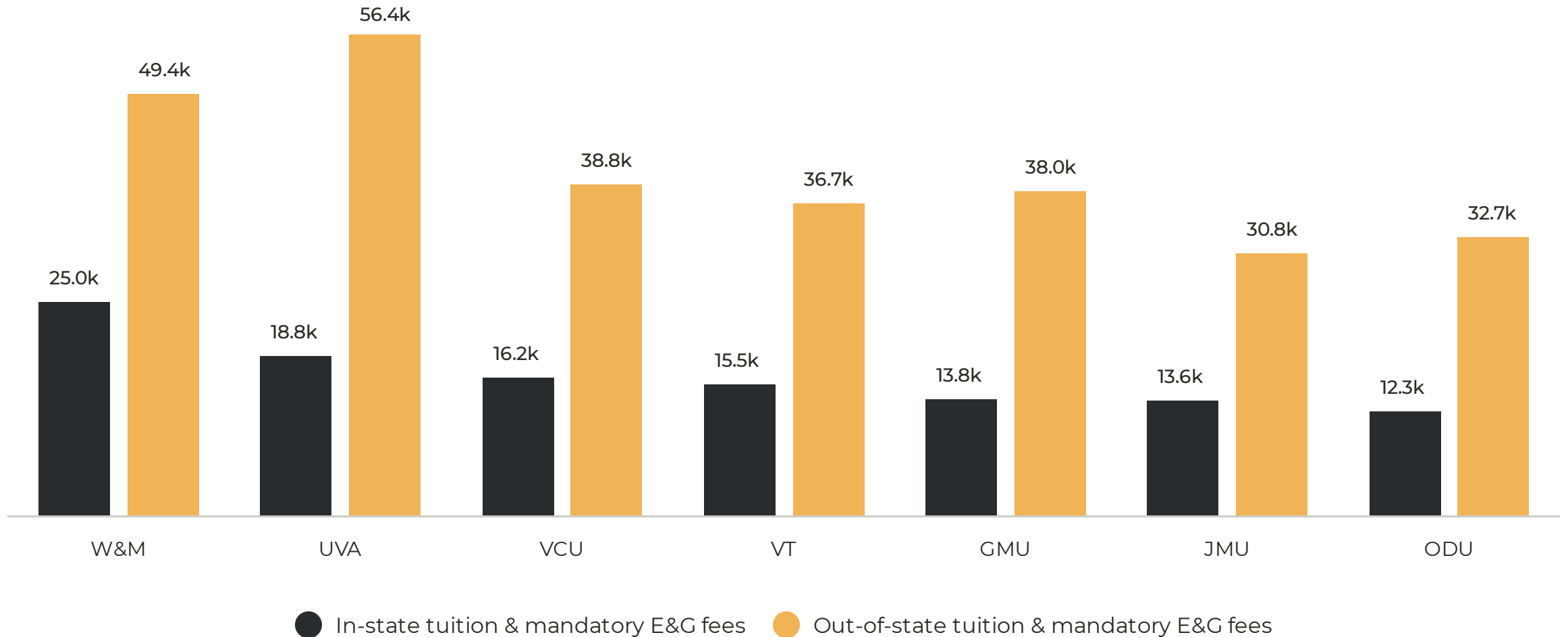
# General fund support lags for higher cost academic programs

FY23 General fund support (raw vs. adjusted amounts)

- Amounts are adjusted for 1st professional programs and dedicated allocations, research and public service.
- The table presents an adjusted state budget for schools of Veterinary Medicine, Medicine, Pharmacy and Dentistry. Law Schools are excluded as they are often expected to be self-supported.
- Other first professional programs as defined by SCHEV are not included: chiropractic, osteopathic medicine (VT's program is a 501 c(3)), rabbinical and Talmudic studies, podiatry, divinity and ministry programs. Currently no other R-1s have these programs.



# FY24 resident & non-resident tuition & mandatory fees





# Proposed **resident** graduate tuition & mandatory fee rates

Graduate rates	Proposed FY25 rates				
Tuition increase %	1.0%	2.0%	3.0%	3.3%	4.0%
Mandatory fee increase %	4.1%	4.1%	4.1%	4.1%	4.1%
Overall increase %	1.4%	2.2%	3.0%	3.3%	3.8%
<b>Master's tuition</b>	\$13,538	\$13,672	\$13,806	\$13,846	\$13,940
Mandatory fees	\$3,486	\$3,486	\$3,486	\$3,486	\$3,486
Total tuition & fees	\$17,024	\$17,158	\$17,292	\$17,333	\$17,427
<b>Doctoral tuition</b>	\$11,161	\$11,271	\$11,382	\$11,415	\$11,492
Mandatory fees	\$3,486	\$3,486	\$3,486	\$3,486	\$3,486
Total tuition & fees	\$14,647	\$14,757	\$14,868	\$14,901	\$14,978

# FY25 9-month room & board comparison rates (estimated)

	Traditional double	Traditional single	Double bedroom apt.	Single bedroom apt.	Lowest cost on-campus dining plan*	Total room & board (based on traditional double)
<b>VT</b>	\$6,524	\$9,608	N/A	N/A	\$5,226	\$11,750
<b>GMU</b>	\$8,270	\$11,020	\$11,270	\$14,010	\$5,550	\$13,820
<b>VCU</b>	\$8,398	\$9,464	\$9,698	\$10,013	\$5,434	\$13,832
<b>ODU</b>	\$7,869	\$9,671	\$12,070	\$12,249	\$5,998	\$13,867
<b>UVA</b>	\$7,880	\$8,570	\$8,490	\$9,540	\$6,320	\$14,200
<b>W&amp;M</b>	\$9,312	\$10,139	\$9,811	\$10,728	\$5,770	\$15,082






\*Dining prices represent the lowest cost dining plan option required for on-campus freshman.

# 12-month off-campus lease rates FY25

	Single 1	Single 2	Single 4	Monthly utilities
Ascend	\$19,116	\$14,515	\$12,182	Student pays electric and cable
8 1/2 Canal Street	\$19,367	\$13,124	\$11,433	Student pays electric beyond \$40 cap per person
1200 West Marshall	\$18,275	\$13,793	\$12,316	Student pays electric beyond \$40 cap per person
Ramz Apartments	\$16,801	\$11,539	N/A	Student pays electric beyond \$40 cap per person
The James	\$16,675	\$11,888	\$9,948	Student pays electric beyond \$25 cap per person
VCU	\$14,222	\$12,727	\$10,716	All included

# Grow value investment

\*\*CPI: 3.3%  
\*\*\*HEPI: 4%

FY25 tuition rate increase options	FY24 tuition	1%	1.5%	2%	2.5%	3%	3.5%	4%
<b>Projected revenue growth</b>								
Enrollment growth & tuition 	\$2,735	\$7,113	\$9,302	\$11,491	\$13,680	\$15,869	\$18,058	\$20,247
*State operating & salary support 	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795	\$25,795
Total projected revenue growth	\$28,530	\$32,908	\$35,097	\$37,286	\$39,475	\$41,664	\$43,853	\$46,042
<b>Projected expenditures &amp; investments</b>								
Critical, inflationary & salary increases needs	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481	\$36,481
Value investment from enrollment growth & tuition 	\$1,000	\$2,000	\$2,500	\$3,000	\$2,994	\$5,183	\$7,372	\$9,561
Total expenditures & investments	\$37,481	\$38,481	\$38,981	\$39,481	\$39,475	\$41,664	\$43,853	\$46,042
<b>Required cuts &amp; efficiencies to balance</b> 	-\$8,951	-\$5,573	-\$3,884	-\$2,195	\$0	\$0	\$0	\$0
Value investment from realignment & efficiencies 	\$0	\$627	\$2,316	\$4,005	\$6,200	\$6,200	\$6,200	\$6,200
<b>Total value investment</b>	\$1,000	\$2,627	\$4,816	\$7,005	\$9,194	\$11,383	\$13,572	\$15,761
<b>\$ Tuition increase per year (resident)</b>		\$118	\$204	\$262	\$320	\$378	\$464	\$522

\*estimated \*\*CPI as of 12/31/2023 \*\*\*HEPI as of 6/30/2023

# Mandatory fee descriptions



## Mandatory E&G fees

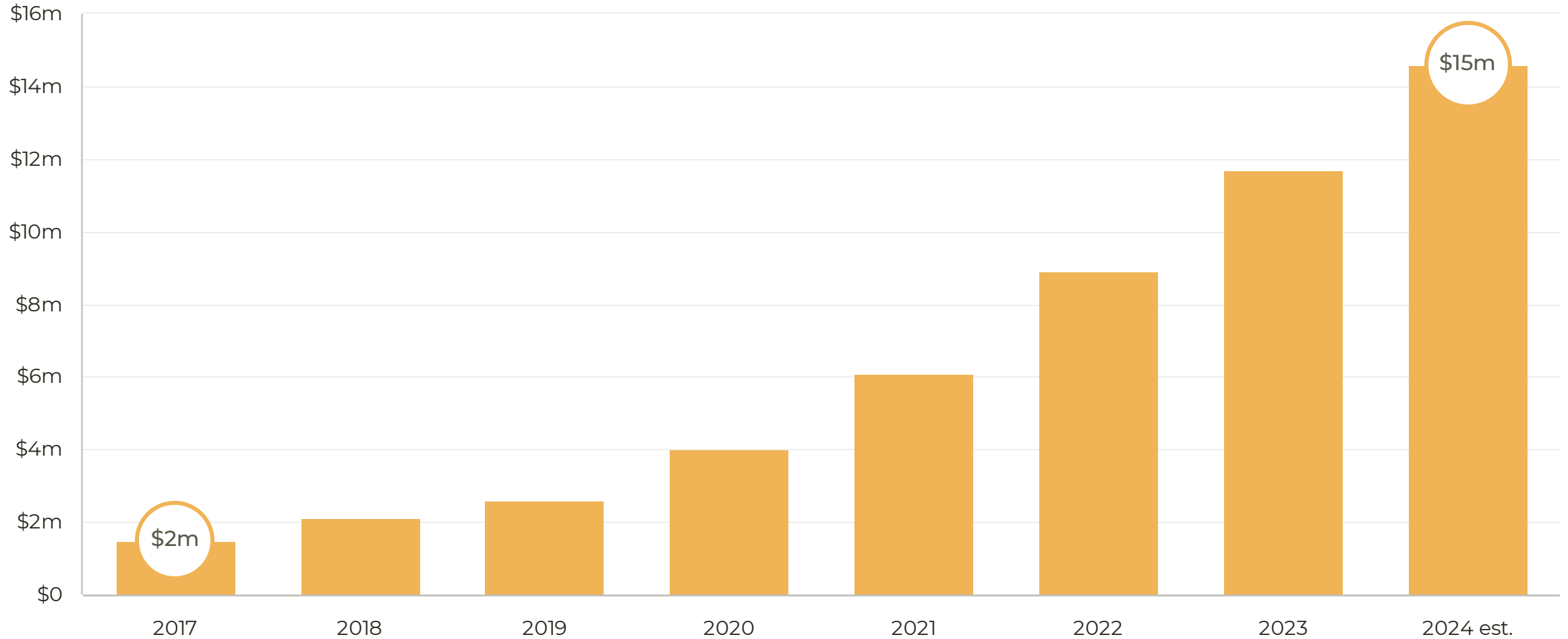
- **Library fee:** Used to sustain library spaces, services, personnel and operations that advance student success across both campuses and online.
- **Technology fee:** Supports university-wide technological initiatives.
- **Academic support services fee:** Supports tutors, supplemental instruction leaders, writing consultants, and overall academic support for students.
- **Capital outlay fee:** This is a non-resident, on-campus fee charged as required by the State Appropriation Act, used to reimburse the Virginia College Building Authority and the State Treasury Board.

## Mandatory non-E&G fees

- **University fee (U-Fee):** Supports recreational sports facilities, university student commons, campus development, career counseling centers, student disability and student services center, intercollegiate athletics and other programs.
- **Activity fee:** Supports educational, social, cultural and other student activities.
- **Health fee:** Covers unlimited visits to University Student Health Services, after hours phone advice for urgent medical issues, and most laboratory tests. This fee does not cover accidental injury, emergency room visits or hospitalization.

# Military waiver increases

2017 to 2024 (est.)



# Investing in the **UNSTOPPABLE**



## VCU Board of Visitors Budget Workshop | April 11, 2024

### Key Takeaways

VCU's success is achieved by strategically aligning resources to drive value, resulting in national and international recognition.

- U.S. News & World Report Best Graduate Schools, Best Online Colleges and Best Colleges rankings for VCU include:
  - 23 academic programs in the Top 50
  - Top 20 most innovative public universities
  - Top 20% best global universities
- National Science Foundation Top 50 public research university
- R1 Carnegie Classification for research activity
- Recognized with the Higher Education Excellence in Diversity Award from Insight into Diversity Magazine for five consecutive years
- Comprehensive Cancer Center
- Top producing institution for Fulbright Scholars

VCU has an opportunity to build on this momentum and further increase the value of a VCU degree; strategic investments are needed to:

- Drive academic excellence (innovative, new programming and world-class faculty).
- Transform applied learning (Every Ram is a researcher! Every Ram is career ready!).
- Champion AI in teaching and learning (Convergence Labs at VCU).

VCU has remained accessible and affordable through cuts and realignments.

- Even as costs and inflation have increased, annual borrowing per student over the last 10 years has remained level.
- VCU remains affordable and accessible by:
  - Keeping tuition and fee increases below higher education and consumer price indexes (VCU's Board of Visitors voted to hold tuition flat for undergraduate in-state students from FY20 through FY22 and to offset the 3% FY23 increase with one-time scholarships).
  - Cutting and realigning the budget to address priorities, inflation and state mandates (e.g., salary increases equal to 17% in the last three years and military waivers that grew from \$1.5M in 2017 to an estimated \$14.5M in 2024).
  - Investing in financial aid (VCU increased financial aid by 193% in the past 10 years and offers many programs through Student Financial Services to help students).
  - One-time funding to start innovative, new programming.

# ATTACHMENT C

## VCU's critical operating costs continue to rise.

- \$21.7M in estimated critical and inflationary costs for FY25 (e.g., maintenance and service contracts for academics, facilities and IT; military waivers)
- \$7.5M for anticipated state mandated salary increases for FY25 (VCU covers half the cost)

## VCU's operating budget is made up of different types of funds that have different rules for how they're spent.

- Capital funds are for long-term investments (e.g., buildings).
- Operational funds are used for day-to-day expenses and ongoing operations (salaries, utilities, supplies, etc.).

## Education and General (E&G) funds are used to pay for academic programs and support services.

- VCU has a \$1.5 billion total operating budget.
- One half is made up of "designated funds," which are designated for specific operations (e.g., grants, contracts, housing, dining, etc.). Designated funds include gifts and endowment income which are typically designated for academics, research and scholarships.
- The other half is made up of E&G funds, which are committed to academic programs and support functions.
- The E&G portion of VCU's operating budget is funded 61% from tuition, 36% from the state and 3% from other sources (e.g., sales, services, etc.).
- E&G funds are used to pay for personnel compensation and benefits (74%); scholarships (8%); technology, maintenance and other service contracts (7%); supplies (5%); maintenance and repairs (3%); insurance and utilities (2%); and other (1%).

## Balancing four financial levers can align and grow E&G funds to further advance the value of a VCU degree.

- **Enrollment growth and retention** (a 1% change in enrollment equals \$4.4M)
- **New cuts and realignments** to be more efficient and evolve (a 1% realignment equals \$6.2M)
- **State support** (VCU requests funds from the commonwealth for critical needs, inflationary costs, state mandates and institutional priorities)
- **Tuition** increases are a last resort and our goal is to keep tuition increases at or below higher education and consumer price indexes

## Transparency and more information

- [About.finance.vcu.edu](http://About.finance.vcu.edu) is a new website that provides clear information about VCU's finances.
- It includes definitions and breakdowns of funding sources and spending.