



Board of Visitors

May 9, 2025

The Honorable Benjamin Lambert III Board Room
1213 East Clay Street
Richmond, VA

MINUTES

DRAFT

BOARD MEMBERS PRESENT

Hon. Todd P. Haymore, *Rector*

Mr. Andy Florance, *Vice Rector*

Mr. Anthony Bedell - *arrived at 8:21 a.m.*

Ms. Rooz Dadabhoy - *arrived at 8:47 a.m.*

Mr. Steven DeLuca

Dr. Siobhan Dunnivant

Ms. Ellen Fitzsimmons - *virtual at 12:30 p.m. pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to a personal matter, more specifically, a business meeting - Henrico, VA*

Dr. Dale Jones

Dr. Kenneth Lipstock

Mr. Ed McCoy - *arrived at 8:47 a.m.*

Mr. Tyrone Nelson - *arrived at 8:26 a.m.*

Dr. Clifton Peay

Mr. Randolph Reynolds, Jr.

Mr. C.J. Sailor

Mr. P2 Sandhu - *arrived at 8:33 a.m.*

BOARD MEMBERS ABSENT

Hon. Peter Farrell

OTHERS PRESENT

Dr. Michael Rao, *President*

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

Presidential Cabinet of VCU

VCU students, faculty and staff Members of the Media

CALL TO ORDER

Rector Todd Haymore called the meeting to order at 8:01 a.m. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

PUBLIC COMMENT PERIOD

Ms. Chelsea Gray, Executive Director for Board and Executive Operations, mentioned that per board procedures a notice was shared allowing for a public comment period and written public comment. The board heard from two people who signed up to speak. The written public comments were submitted in advance of the meeting and provided to members in advance. A copy of the written comments is attached hereto as **Attachment A** and is made a part hereof.

RECTOR'S REMARKS

The Honorable Todd P. Haymore, Rector, welcomed members and guests and expressed his gratitude for everyone's dedication and collegiality. He highlighted recent university milestones, including the VCUarts commencement in Qatar and the upcoming universitywide commencement ceremony Richmond, emphasizing the global impact of VCU and the importance of celebrating both students and faculty. He then briefly reviewed the agenda for the day noting the board's critical vote on tuition and fees. He also mentioned that updates would be shared on the university's compliance with federal and state law regarding discrimination, including the engagement of an independent third party. The rector reaffirmed that VCU remains focused on ensuring that its values - opportunity, academic excellence and support for all - continue to guide, even in times of change. VCU's commitment to inclusivity and academic excellence. He concluded by acknowledging Provost Sotiropoulos's significant contributions to VCU, as he prepares to transition to Penn State.

PRESIDENT'S REPORT

President Rao highlighted both progress and challenges at VCU, and reflected on the complexity of a major public research university. He provided highlights from the fourth annual Giving Day, reporting that it was a major success - raising nearly \$10 million from over 5,000 donors, including 1,300 new supporters. Turning to the budget, he expressed gratitude for the continued support that has been shown to the university, and emphasized VCU's \$10 billion economic impact. President Rao noted that research remains a cornerstone of VCU's mission, noting the efforts that are underway to support faculty affected by federal funding changes and to strengthen commercialization, as evidenced by increases in patents and licensing revenue. He highlighted that student success continues to be a top priority, pointing to improved retention rates and a focus on timely graduation. He then mentioned the university's spring commencement ceremony, which will celebrate VCU's student body and feature keynote speaker Everette Taylor and honoree Anne Marie Whittemore.

President Rao then addressed the transition in academic leadership, thanking Provost Sotiropoulos for his transformative contributions and recognizing Dr. Beverly Warren who will serve as interim provost. He noted that a national search is underway for a new provost who will advance VCU's academic and research mission.

President Rao concluded his remarks by expressing appreciation for outgoing student, faculty, and staff representatives and thanking them for their valuable service.

CONSENT AGENDA ACTION ITEMS

Rector Haymore reminded the board that they were provided all action item materials in advance of the meeting. Rector Haymore moved that the Board of Visitors of Virginia Commonwealth University approve the following:

- a. March 21, 2025 meeting minutes
- b. April 9, 2025 Enrollment and Budget Workshop minutes
- c. Audit, Integrity and Compliance Committee Action Items:
 - i. Committee Charter and Meeting Planner
 - ii. Proposed Audit, Integrity and Compliance Department Charter
 - iii. FY2026 Audit Work Plan
 - iv. FY2026 University Ethics and Compliance Program Initiatives
- d. Facilities, Real Estate and Administration Committee Action Items:
 - i. Approval of Project Plans and Demolition, School of Dentistry
 - ii. Authorization to Initiate a Capital Project, VCU Catering and Events Space
 - iii. Demolition Approval, 700 and 720 West Grace Street
 - iv. 2026-2032 Six-Year Capital Plan Approval
- e. Finance and University Resources Committee Action Items:
 - i. Issue Financing for Property Acquisition, 720 West Grace Street
- f. Academic and Health Affairs Committee Action Items:
 - i. Establish a new Bachelor of Science (BS) in Robotics and Autonomous Systems degree program, College of Engineering
 - ii. Rename the Department of Biostatistics to Department of Biostatistics and Health Data Science, School of Public Health
 - iii. Establish a Master of Science (MS) in Finance degree program, School of Business

On a motion made and seconded, the Consent Agenda Items were approved unanimously.

A copy of the consent agenda action items is attached hereto as **Attachment B** and is made a part hereof.

CONSTITUENT REPORTS

Rector Haymore welcomed Ms. Tobi Ojo, the BOV undergraduate student representative. A copy of Ms. Ojo's presentation is attached hereto as **Attachment C** and is made a part hereof.

Rector Haymore recognized Ms. Guleer Shahab, BOV graduate student representative, noting her absence is due to her graduation from the School of Public Health. On behalf of the Board, he congratulated Guleer on this accomplishment.

He then welcomed Dr. Valerie Robnolt, faculty senate representative to provide her report as the faculty representative. A copy of Dr. Robnolt's presentation is attached hereto as **Attachment D** and is made a part hereof.

Lastly, staff representative Ms. Maya Rogers presented the staff representative report.

TUITION AND FEES

Dr. Meredith Weiss, senior vice president for finance and administration and CFO, presented the tuition and fee presentation and led a discussion with members. Following the presentation, BOV member and Chair of the VCU BOV Finance and University Resources Committee Mr. Anthony Bedell thanked Dr. Weiss and her team for their transparency and presentations.

Mr. Anthony Bedell, Chair of the Finance and University Resources Committee, made a motion to approve a 2.5% tuition increase for undergraduates for FY26 and a \$200 increase for mandatory fees and all other information presented and discussed. The motion was seconded and approved by 14 of the 15 members present, with one vote not in favor.

A copy of Weiss' presentation is attached hereto as **Attachment E** and is made a part hereof.

VCU HEALTH SYSTEM UPDATE

Dr. Marlon Levy, senior vice president for health sciences and CEO of the VCU Health System, presented an update of the VCU Health System.

A copy of Dr. Levy's presentation is attached hereto as **Attachment F** and is made a part hereof.

BOV RESOLUTION FOLLOW-UP

The VCU administration presented a follow-up to the BOV resolution regarding the presidential executive order on diversity, equity, and inclusion that was presented and approved on March 21, 2025.

A copy of the presentation is attached hereto as **Attachment G** and is made a part hereof.

CLOSED SESSION

Rector Haymore moved that the Board of Visitors of Virginia Commonwealth University convene a closed session. He asked Ms. Chelsea Gray to read the motion, which stated that the closed session would be convened under Section 2.2-3711 (A)(1) of the Virginia Freedom of Information Act for the discussion of assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body, more specifically relating to reassignments, evaluation and potential elimination or restructure of programs or functions, and more specifically for the discussion, consideration, performance, and disciplining of specific public officers, appointees, or employees of any public body; and evaluation of performance of departments or schools of public institutions of higher education where such evaluation will necessarily involve discussion of the performance of specific individuals, more specifically to discuss a disciplinary matter related to procurement; and and more specifically relating to the performance evaluation and compensation of the President; and faculty tenure appointments and changes in status; and under Section 2.2-3711(A)(3) to discuss the potential acquisition of certain real property to further the

the mission of the University, more specifically the acquisition of property needed for research, academics and athletics and infrastructure related thereto and the disposition of certain property not needed to further the University's mission, where discussion in open session would adversely affect the university's bargaining position and negotiating strategy; and for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property related to the development of an athletic village, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, specifically related to real property to be used for Intercollegiate Athletics; and Section 2.2-3711(A)(7) and (8), for updates on potential and current litigation in state and federal courts where such consultation or briefing in open meeting would adversely affect the negotiating or litigating posture of the public body, more specifically relating to an update from counsel pertaining to actual or probable litigation; and Section 2.2-3711 (A)(9) for the discussion of gifts, bequests and fund-raising activities of the University, namely the Named Funds and Spaces Report, and the Approved Named Funds over \$50,000 Report; and under Section 2.2-3711 (A)(19), for discussion of information where discussion in an open meeting would jeopardize the safety of any person or the security of any facility, building, structure, information technology system or software program, more specifically relating to discussion of an audit report concerning an information technology system; and Section 2.2-3711 (A)(23) to discuss operational strategies where disclosure of such strategies would adversely affect the competitive position of the Authority, specifically the finance trends and operational strategies of the Authority.x

The motion was seconded and was approved unanimously.

Following the closed session, the public was invited to return to the meeting. Rector Haymore called the meeting to order. On a motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>	<u>Other</u>
Mr. Todd Haymore, Rector	X		
Mr. Andy Florance, Vice Rector	X		
Mr. Anthony Bedell	X		
Mr. Steven DeLuca	X		
Dr. Siobhan Dunnivant	X		

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Ms. Ellen Fitzsimmons	X
Dr. Dale Jones	X
Dr. Ken Lipstock	X
Mr. Ed McCoy	X
Dr. Clifton Peay	X
Mr. Randy Reynolds	X
Dr. Clifton Peay	X
Mr. C.J. Sailor	X
Mr. P2 Sandhu	X

Ms. Rooz Dadabhoy and Rev. Tyrone Nelson were absent from the roll call vote. All members present responding affirmatively, the resolution of certification was adopted.

CLOSED SESSION ACTION ITEMS

Rector Haymore moved to approve two leases, the demolition of property, named funds and physical spaces over \$50,000 and faculty tenure appointments as discussed during closed session. All members present responding affirmatively, the closed session action items were approved unanimously.

ADJOURNMENT

There being no further business, Rector Haymore adjourned the meeting at 1:54 p.m.

ATTACHMENT A

Affiliation with VCU	Please provide your comments.	
Student, Staff	We're facing economic hardship across the board and VCU wants to do this. I'm a GTA making \$19,500/yr. or \$34,000/yr if you include my tuition remission as a doc student. I'm suggesting you people make the president of VCU, whose salary was increased 16% for the 25/26 year, and inclusive of benefits, is approximately 1.5 million dollars. Several other senior executive staff members and top earners make over \$500,000/yr! Why aren't they stepping up to cover the costs, at least partially! This is garbage to take it out on working class people and families trying to get by! I work 3 jobs a teacher, and my husband works as an engineer and we make approximately \$90k/year! We have young kids and childcare is a lot. Other people have similar, if not far worse situations. The wealthy are taking advantage of us. There needs to be some level of pay parity at VCU to make meaningful improvements.	
Student	Can you not increase the tuition and fee? Everything in this economy is about to be more expensive and students can barely cover our living costs. Increasing fees is going to drive students away from the school.	
Student	<p>As a first-gen college student who's paying for school completely on my own, I'm asking y'all not to raise tuition. Even if it's just 3.5%, that's still a lot for students like me who are already doing the absolute most just to stay here. I work, I budget, I apply for every scholarship I can find—and it's still hard.</p> <p>I know the plan says this increase will help cover inflation and fund new academic programs, but at what cost? You can't say you're focused on student success if you're making it harder for us to even afford being here. I'm not coming from a family that can just help out when tuition goes up. It's on me. So yeah, 3.5% might not sound like a lot in a boardroom, but to us, it's the difference between being able to stay in school or having to take a break—maybe for good.</p> <p>I get that VCU is trying to grow and improve, but part of growing is taking care of the students who are already here. Please don't make it harder for the people who are trying the hardest.</p>	
Student	Increasing tuition for the new year is lowkey crazy, especially after cutting off funding to GRTC for free fares and additionally last year student organizations had there budgets cut significantly. So why are prices being raised while benifits for students are being decreased.	
Student	I believe tuition should not be increased, especially to the amount it wants to be increased to; not only is it hard to get a good-paying job and afford to live in the city of Richmond, increasing tuition will add another form of stress to students, this can also lead a lot of people stopping their college education because they will not be able to afford the cost of the school, I believe the school has the resources to help its students and community. It doesn't need to increase the prices, if the school truly cares about the students and their life success tuition will not be increase.	

**Virginia Commonwealth University
Board of Visitors**

Audit, Integrity and Compliance Committee Meeting Planner

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
A. General							
1. Review and update Audit, Integrity, and Compliance Committee charter and meeting planner	X						X
2a. Approve minutes of previous meeting		X		X	X	X	X
2b. Maintain minutes of meetings		X		X	X	X	X
3. Authorize investigations into any matters within the Committee's scope of responsibilities			X				
4. Report Committee actions to the Board of Visitors with recommendations deemed appropriate		X		X	X	X	X
5. Consistent with state laws, meet in closed session with only the external auditors, Chief Audit and Compliance Executive and named individuals.		X		X	X	X	X
6. Review and approve the Audit and Compliance Services budget and resource plan.	X			X			
7. Review and approve Audit and Compliance Services charter	X			X			
B. Internal Controls/Financial Statements							
1. Review and evaluate university's process for assessing significant risks and exposures	X			X			
2. Make inquiries of management concerning the effectiveness of the university's system of internal controls			X				
3. Review management's written responses to significant findings and recommendations of the auditors, including the timetable to correct the weaknesses in the internal control system			X				
4. Advise management that they are expected to provide a timely analysis of significant current financial reporting issues and practices			X				

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
C. External Auditors							
1. Meet with external auditors and university management to review the scope of the external audit for the current year	X						X
2. Discuss with the external auditors their processes for identifying and responding to key audit and internal control risks	X						X
3. Advise the external auditors that they are expected to provide a timely analysis of significant financial reporting issues and practices	X						X
4. Review the coordination of internal and external audit procedures to promote an effective use of resources and ensure complete and efficient coverage of the university's risks			X				X
5. Meet with the external auditors at the completion of the audit and make inquiries concerning the effectiveness of the university's system of internal controls.	X				X		
6. Determine whether the external auditors are satisfied with the disclosure and content of the financial statements, including the nature and extent of any significant changes in accounting principles	X				X		
D. Internal Auditors							
1. Review and approve the annual audit and management services work plan and any significant changes to the plan	X						X
2. Require Audit and Compliance Services to perform annual reviews of the president's discretionary accounts and to issue a report thereon to the Committee	X				X		
3. Review the qualifications of the audit and management services staff, the adequacy of the staffing level	X			X			

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
4. Assess the effectiveness of the internal audit function, including its independence and reporting relationships and conformance with the Global Internal Audit Standards, including the principles of Ethics and Professionalism by inquiring and reviewing the assessment results of the internal and external Quality Assurance and Improvement Program	X				X		
5. Review completed audit reports and progress reports on executing the approved work plan and inquire of any other matters that require audit resources		X		X	X	X	X
6. Review annually the status of previously issued internal audit findings	X			X			
7. Inquire of the Chief Audit and Compliance Executive of Audit and Compliance Services regarding any difficulties encountered in the course of their audits, including any restrictions on the scope of work or access to required information		X		X	X	X	X
8. Review 360 feedback and discuss the performance of the Chief Audit and Compliance Executive in consultation with the President. The AICC Chair should communicate the recommended salary compensation and bonus, if any, to the chair of the Governance and Compensation committee in advance of their September meeting.	X			X			
9. Review and approve the appointment, replacement, reassignment, or dismissal of the Chief Audit and Compliance Executive of Audit and Compliance Services			X				
E. Data Integrity							
1. Review the adequacy of the university's IT management methodology with regards to internal controls, including applications, systems, and infrastructure. This includes but is not limited to: <ul style="list-style-type: none"> Physical and virtual security with regards to university servers and storage Network security architecture and operations Reliability and robustness of data center (servers and storage) and network infrastructure environments Disaster recovery and business continuity infrastructure and associated processes and procedures 			X	X		X	

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
2. Review the adequacy of the university's data management policies and procedures to ensure data security and data integrity in institutional reporting. This includes but is not limited to: <ul style="list-style-type: none"> • Authentication and authorization mechanisms in accessing university data • Data Governance structure and policies • Data security policies including data access roles and responsibilities 			X		X		X
F. University Ethics and Compliance Program							
1. Review the annual compliance planned initiatives and any significant changes to the plan	X						X
2. Review the qualifications of the compliance staff and the level of staffing (utilization and effort focus)	X			X			
3. Assess the effectiveness of the compliance program, including its independence and reporting relationships	X			X			
4. Review completed compliance reports and progress reports on the status of compliance and integrity related activities including process and plans in place to assess conflict of interest management (inclusive of institutional and individual conflicts)		X		X	X	X	X
5. Require the Integrity and Compliance Office to report on management's processes and procedures that provide assurance that the university's mission, values, and codes of conduct and universitywide policies are properly communicated to all employees	X			X			X
6. Review results of compliance reviews to ensure system and controls are designed to reasonably ensure compliance with laws and regulations, university policies and the code of conduct			X	X	X	X	X
7. Inquire of the Chief Audit and Compliance Executive of Audit and Compliance Services whether there have been any restrictions on the scope of work or access to required information in conducting compliance and ethics reviews		X		X	X	X	X
G. Enterprise Risk Management							
1. Provide oversight of the university's Enterprise Risk Management program		X			X		X
2. Review the university's risk appetite	X				X		

A = Annually; Q = Quarterly; AN = As Necessary	Frequency			Planned Timing			
	A	Q	AN	Q1	Q2	Q3	Q4
				Sep	Dec	Mar	May
3. Require periodic reporting on the overall program's design and effectiveness, including newly identified risks		X			X		X
4. Monitor progress of program (dashboard)		X		X	X	X	X
H. Legal							
1. Consult as necessary with University Counsel regarding legal issues concerning the university		X		X	X	X	x

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

AUDIT, INTEGRITY, AND COMPLIANCE COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Audit, Integrity, and Compliance Committee is to assist the Board of Visitors in fulfilling its fiduciary responsibilities related to oversight of:

- Soundness of the university's system of internal controls
- Integrity of the university's financial accounting and reporting practices
- Independence and performance of the internal and external audit functions
- Integrity of information technology infrastructure and data governance
- Effectiveness of the university's ethics and compliance program
- University's enterprise risk management program
- Legal matters

The function of the Audit, Integrity, and Compliance Committee is oversight. Audit and Compliance Services assists the Committee by providing the day to day audit, integrity and compliance operations of the University within the established authority under the governance of the Committee.

II. COMPOSITION AND INDEPENDENCE

The Audit, Integrity, and Compliance Committee will be comprised of three or more Visitors. Each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or Audit, Integrity, and Compliance Committee members, would impair their independence from management and the university.

III. MEETINGS

The Audit, Integrity, and Compliance Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. The Committee Chair should meet with the Chief Audit and Compliance Executive of Audit and Compliance Services as necessary and at least prior to each Committee meeting to finalize the meeting agenda and review the issues to be discussed.

IV. RESPONSIBILITIES

In performing its oversight responsibilities, the Audit, Integrity, and Compliance Committee shall:

A. General:

1. Adopt a formal written charter that specifies the Committee's scope of responsibility. The charter should be reviewed annually and updated as necessary.
2. Maintain minutes of meetings.
3. Authorize investigations into any matters within the Audit, Integrity, and Compliance Committee's scope of responsibilities.
4. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.
5. Consistent with state law, the Committee may meet in closed session (with or without members of senior management present, at the Committee's discretion) with the external auditors and/or the Chief Audit and Compliance Executive of Audit and Compliance Services to discuss matters that the Committee or any of these groups believe should be discussed privately.
6. Review and approve the Audit and Compliance Services budget and resource plan.
7. Approve the Audit and Compliance Services charter. The charter should be reviewed annually and updated as necessary.

B. Internal Controls:

1. Review and evaluate the university's processes for assessing significant risks and exposures.
2. Make inquiries of management concerning the effectiveness of the university's system of internal controls.
3. Review management's written responses to significant findings and recommendations of the auditors, including the timetable to correct the weaknesses in the internal control system.
4. Advise management that they are expected to provide a timely analysis of significant financial reporting issues and practices.

C. External Auditors/Financial Statements:

1. Meet with the external auditors and university management to review the scope of the external audit for the current year. The auditors should inform the Audit, Integrity, and Compliance Committee of any significant changes in the original audit plan.
2. Discuss with the external auditors their processes for identifying and responding to key audit and internal control risks.
3. Advise the external auditors that they are expected to provide a timely analysis of significant financial reporting issues and practices
4. Review the coordination of internal and external audit procedures to promote an effective use of resources and ensure complete and efficient coverage of the university's risks.
5. Meet with the external auditors at the completion of the audit and make inquiries concerning the effectiveness of the university's system of internal controls.

Consistent with state law, a portion of the meeting may be conducted in closed Session without members of university management present.

6. Determine whether the external auditors are satisfied with the disclosure and content of the financial statements, including the nature and extent of any significant changes in accounting principles.

D. Internal Auditors:

1. Review and approve the annual audit and management services work plan and any significant changes to the plan.
2. Require Audit and Compliance Services to perform annual reviews of the President's discretionary accounts and to issue a report thereon to the Committee.
3. Review annually the qualifications of the audit and management services staff and the level of staffing.
4. Assess the effectiveness of the internal audit function, including its independence and reporting relationships and conformance with The Institute of Internal Auditors' (IIA) *Global Internal Audit Standards*, including the principles of Ethics and Professionalism by inquiring and reviewing the assessment results of the internal and external Quality Assurance and Improvement Program.
5. Review completed audit reports and progress reports on executing the approved work plan and inquire of any other matters that require audit resources.
6. Review annually the status of previously issued internal audit findings.
7. Inquire of the Chief Audit and Compliance Executive of Audit and Compliance Services regarding any difficulties encountered in the course of their audits, including any restrictions on the scope of work or access to required information.
8. Review 360 feedback and discuss the performance of the Chief Audit and Compliance Executive in consultation with the President. The AICC Chair should communicate the recommended salary compensation and bonus, if any, to the chair of the Governance and Compensation committee in advance of their September meeting.
9. Review and approve the appointment, replacement, reassignment, or dismissal of the Chief Audit and Compliance Executive of Audit and Compliance Services.

E. Data Integrity:

1. Review the adequacy of the university's IT management methodology with regards to internal controls, including applications, systems, and infrastructure. This includes but is not limited to:
 - Physical and virtual security with regards to university servers and storage
 - Network security architecture and operations
 - Reliability and robustness of data center (servers and storage) and network infrastructure environments
 - Disaster recovery and business continuity infrastructure and associated processes and procedures.

2. Review the adequacy of the university's data management policies and procedures to ensure data security and data integrity in institutional reporting. This includes but is not limited to:
 - Authentication and authorization mechanisms in accessing university data
 - Data Governance structure and policies
 - Data security policies including data access roles and responsibilities

F. University Ethics and Compliance Program:

1. Review the annual compliance planned initiatives and any significant changes to the plan.
2. Review the qualifications of the compliance staff and the level of staffing.
3. Assess the effectiveness of the compliance program, including its independence and reporting relationships.
4. Review completed compliance reports and progress reports on the status of compliance and integrity related initiatives including process and plans in place to assess conflict of interest management (inclusive of institutional and individual conflicts).
5. Require the Integrity and Compliance Office to report on management's processes and procedures that provide assurance that the university's mission, values, codes of conduct, and universitywide policies are properly communicated to all employees.
6. Review results of compliance reviews to ensure system and controls are designed to reasonably ensure compliance with laws and regulations, university policies and the code of conduct.
7. Inquire of the Chief Audit and Compliance Executive of Audit and Compliance Services whether there have been any restrictions on the scope of work or access to required information in conducting compliance and ethics reviews.

G. Enterprise Risk Management

1. Provide oversight of the university's Enterprise Risk Management program.
2. Review the university's risk appetite.
3. Require periodic reporting on the overall program's design and effectiveness, including newly identified risks.
4. Monitor progress of program (dashboard).

H. Legal:

1. Consult as necessary with University Counsel regarding legal issues concerning the university.

AUDIT AND COMPLIANCE SERVICES CHARTER

VIRGINIA COMMONWEALTH UNIVERSITY and VCU HEALTH SYSTEM

Virginia Commonwealth University (university) and VCU Health System Authority (health system) maintain comprehensive and effective internal audit and compliance programs. The objective of Audit and Compliance Services (“department”) is to assist members of the Board of Visitors, Board of Directors, and management in the effective performance of their responsibilities. The department fulfills this objective by providing independent and impartial examinations, investigations, evaluations, counsel, and recommendations for the areas and activities reviewed.

Scope of Work

The scope of the department’s work is to determine whether the university’s and health system’s risk management, internal control, governance, and compliance processes, as designed and represented by management, are adequate and functioning in a manner to provide reasonable assurance that:

- Risks are appropriately identified and managed
- Control processes are adequate and functioning as intended
- Significant, financial, managerial, and operating information is accurate, reliable, and timely
- An effective university compliance program is maintained to provide guidance and resources, in an oversight role, for all educational, research, and athletic compliance programs to foster an organizational culture that encourages ethical conduct and a commitment to compliance with the law.
- An effective health system compliance program is implemented to further the health system’s mission, vision, and values by promoting a culture of compliance, and preventing, correcting, and investigating issues through education, monitoring, and enforcement
- An effective program of information technology (IT) management and security is maintained by management to ensure health system and university IT and data assets are properly secured, integrity protected, available as needed and kept confidential as required by applicable policies, laws and regulations
- Employees’ actions are in compliance with the respective codes of conduct, policies, standards, guidelines, procedures, and applicable laws and regulations
- Resources are used efficiently and are adequately protected
- Program plans and objectives are achieved

- Significant legislative and regulatory issues impacting the university and health system are recognized and appropriately addressed

Opportunities for improving management controls, accountability, fiscal performance and compliance processes, and for protecting organizational reputation will be addressed with the appropriate level of management when identified.

Accountability

The Chief Audit and Compliance Executive of Audit and Compliance Services shall be accountable to the Board of Visitors, through the Audit, Integrity, and Compliance Committee, and the Board of Directors, through the Audit and Compliance Committee, to maintain comprehensive and professional internal audit and compliance programs. In fulfilling those responsibilities, the Chief Audit and Compliance Executive will:

- Establish annual goals and objectives for the department, and report periodically on the status of those efforts.
- Execute the annual work plans and initiatives.
- Coordinate efforts with other control and monitoring functions (risk management, financial officers, campus police, university counsel and health system general counsel, external auditors, government reviewers, etc.).
- Report significant issues related to the department's scope of work, including potential improvements, and continue to provide information about those issues through resolution.
- Provide updates to the respective board committees, the university president, and the chief executive officer of the health system on the status of the work plans and initiatives, qualifications of staff, and sufficiency of department resources.

Independence and Objectivity

All work will be conducted in an objective and independent manner. Staff will maintain an impartial attitude in selecting and evaluating information and in reporting results. Independence in fact and appearance enables unbiased judgments that are essential to the proper conduct of the department's scope of work.

To provide an appropriate reporting structure to support independence, the Chief Audit and Compliance Executive shall report to the Audit, Integrity, and Compliance Committee of the Board of Visitors and to the Audit and Compliance Committee of the Board of Directors. The Chief Audit and Compliance Executive shall report administratively to the university's President.

Responsibility

The department will assist the Board of Visitors, Board of Directors, and management by:

- Maintaining a professional staff with sufficient knowledge, skills, and experience to fulfill the requirements of this charter.

- Developing and executing annual and long-range risk-based work plans and initiatives. The plans and initiatives will be submitted to management for review and comment and to the respective board committee for approval. The department recognizes that one of the primary benefits of these programs is the ability to respond to issues that arise during the normal course of business. Accordingly, the annual plans shall include time for management requests and special projects.
- Participating in an advisory capacity in the planning, development, implementation, or change of significant compliance and control processes or systems. The Chief Audit and Compliance Executive shall ensure that the level of participation in these projects does not affect the department's responsibility for future evaluation of these processes or systems nor compromise its independence.
- Conducting or assisting in the investigation of any suspected fraudulent activities, misconduct, or non-compliance issues, and notifying management and the respective board committees of the results.
- Issuing periodic reports to management and the respective board committees summarizing the results of the department's activities.
- Considering the scope of work of the external auditors, as appropriate, to provide optimal audit coverage to the university and health system at a reasonable overall cost.
- Reporting at least annually to the Board of Visitors, Board of Directors, and senior management on the department's purpose, authority, responsibility, and performance relative to its plans and initiatives, and on its conformance to standards and best practices. Reporting should also include significant risk exposures and control issues, corporate governance issues, serious misconduct or non-compliance, and other matters needed or requested by the Board and senior management.

Authority

The department's authority is created through its direct reporting relationship to the respective board committees and is therefore mandated to fulfill its objective. The department and its staff are authorized to:

- Have unrestricted access to all activities, records, property, and personnel. Receive cooperation from all university and health system personnel and affiliates.
- Have full access to the respective board committee.
- Allocate departmental resources, set audit and review frequencies, determine scopes of work, and apply the techniques necessary to accomplish objectives.
- Obtain the necessary assistance of personnel in departments when performing work plans and initiatives, as well as that of other specialists.

The department and its staff are not authorized to:

- Perform operational duties in interim status, or otherwise, unless authorized in advance by the respective board committee.

- Initiate or approve accounting transactions external to the department.

Standards of Practice

The department will conduct its scope of work in accordance with requirements and best practices as established by relevant authoritative and objective sources from industry and government.

For internal audit functions, this includes both mandatory and recommended guidance from the Institute of Internal Auditors International Professional Practices Framework. The mandatory guidance requires our department to conform with the *Global Internal Audit Standards (Standards)*, including the principles of Ethics and Professionalism. Internal auditing is an independent, objective assurance, and consulting activity designed to add value and improve an organization's operations. Our department will help the university and health system accomplish its objectives by bringing a systematic, disciplined, and risk-based approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

For maintaining effective compliance programs, standards of practice are driven by the guidance provided in Chapter 8 of the Federal Sentencing Guidelines as promulgated by the US Sentencing Commission. The main focus of an effective program is to prevent and detect misconduct, remedy harm when identified, self-report where applicable, and maintain due diligence in promoting an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

For the health system compliance program, guidance by the Health Care Compliance Association is also included. This organization sets the standard for professional values and ethics in the health care compliance field.

Quality Assurance and Improvement Program

The department will maintain a quality assurance and improvement program that covers all aspects of the internal audit activity. This program will be designed to evaluate and ensure:

- internal audit's conformance with the *Standards*; including the principles of Ethics and Professionalism;
- the department achieves performance objectives; and
- internal audit pursues continuous improvement..

The quality program includes both internal and external assessments. Internal assessments will include ongoing monitoring and periodic assessments of internal audit activity. An external assessment will be performed at least once every five years by qualified individuals who are independent of the internal audit function.

FY26 Proposed Audit Work Plan



Risk Based Audits and other Reviews

School of Medicine - Liver Institute
Development and Alumni Relations
Occupational Health and Safety
Procurement - Travel
OVPRI - Human Research Protection Program
Equity and Access Services



Internal Control Compliance Reviews

Public Safety and Security
School of Population Health
Honors College



Information Technology

Research Applications and Data Storage
Horizon VDI
Artificial Intelligence Governance Review
JAMF Pro - IT Control Review
Faculty Information System (SoM) - IT Control Review



Annual Engagements

Semi-Annual Follow-Ups
VCU Police - Evidentiary Property Inspection 1
VCU Police - Evidentiary Property Inspection 2
President Discretionary Funds Review

FY26 Proposed Ethics and Compliance Program Initiatives



Policy & Regulation

- Continue ensuring policy updates as required
- Address out of date policies (i.e. Faculty Affairs policies)
- Work with units on emerging policy issues (i.e. AI)
- Strengthen ICO's processes for systematically monitoring unit compliance w/federal & state regs



Investigations & Analytics

- Continue operating a best-in-class reporting and investigative function
- Provide investigative training and assistance to campus compliance partners
- Migrate to new case management tool
 - *Improved tracking & documentation, root cause analysis, compliance analytics*



Clery Act Compliance

- Implement Clery policy across VCU
- Redesign and publish Annual Security and Fire Safety Report (ASR)
- Continue training as warranted



Training & Communications

- Create new E&C training for onboarding employees
- Produce core collection of training content on E&C called "The Basics"
 - *Informed by FY24 Integrity Culture Survey*
 - *Will evolve with future culture survey findings*
- Harness new modalities (like podcasts) for content delivery, send to HRPs through *The Compass* eNewsletter

Approval of Project Plans and Demolition

VCU School of Dentistry

Background

VCU seeks Board of Visitors (BOV) design review and approval for VCU School of Dentistry project plans and approval for the future demolition of Larrick Student Center currently located at the project site, both of which are required by VCU's management agreement. In March 2023, the BOV authorized the initiation of this major capital project and an amendment to include it in VCU's 2022-2028 Six-Year Capital Plan.

The VCU School of Dentistry is the Commonwealth of Virginia's only dental school and the only dental facility in the state for multidisciplinary care that includes oral surgery, periodontology, oral pain, oral cancer, etc. The Lyons Dental Building (1975) and Dental Building 1 (1954) are beyond their useful life, with more than \$90M in deferred maintenance needs. Additionally, they do not meet current educational or patient care needs and present accessibility concerns.

The new School of Dentistry will be five stories tall with a partial basement and mechanical penthouse, at approximately 313,880 gross square feet. The facility will provide state-of-the-art education, equipment and technology to serve more than 500 students and provide more than 100,000 patient visits annually. Shared spaces include classroom space, simulation and practice laboratories with manikin stations, academic laboratories, general and specialty practice clinics with operatories, and support spaces. A cafe/coffee shop on the main floor will be open to the university community; the school's three 130-person classrooms and two 66-person classrooms will also be available to the university community for meetings and events.

The Larrick Student Center will be demolished due to the need for the new School of Dentistry to occupy the full site; demolition is estimated to begin in 2027. Student services currently taking place in the Larrick Student Center will be relocated (e.g., fitness center and food service). The BOV will be updated throughout the planning process.

Cost and funding

The BOV approved the initiation of this capital project in March 2023 at an estimated cost of \$415M to be funded by the state. In March 2023, the BOV authorized the initiation of this major capital project as well as an amendment to include it in VCU's 2022-2028 Six-Year Capital Plan. In December 2024, the BOV approved a request to execute the design phase services contract with the architect and engineering firm Hanbury not to exceed \$37.4M and to be executed in two phases. The first phase

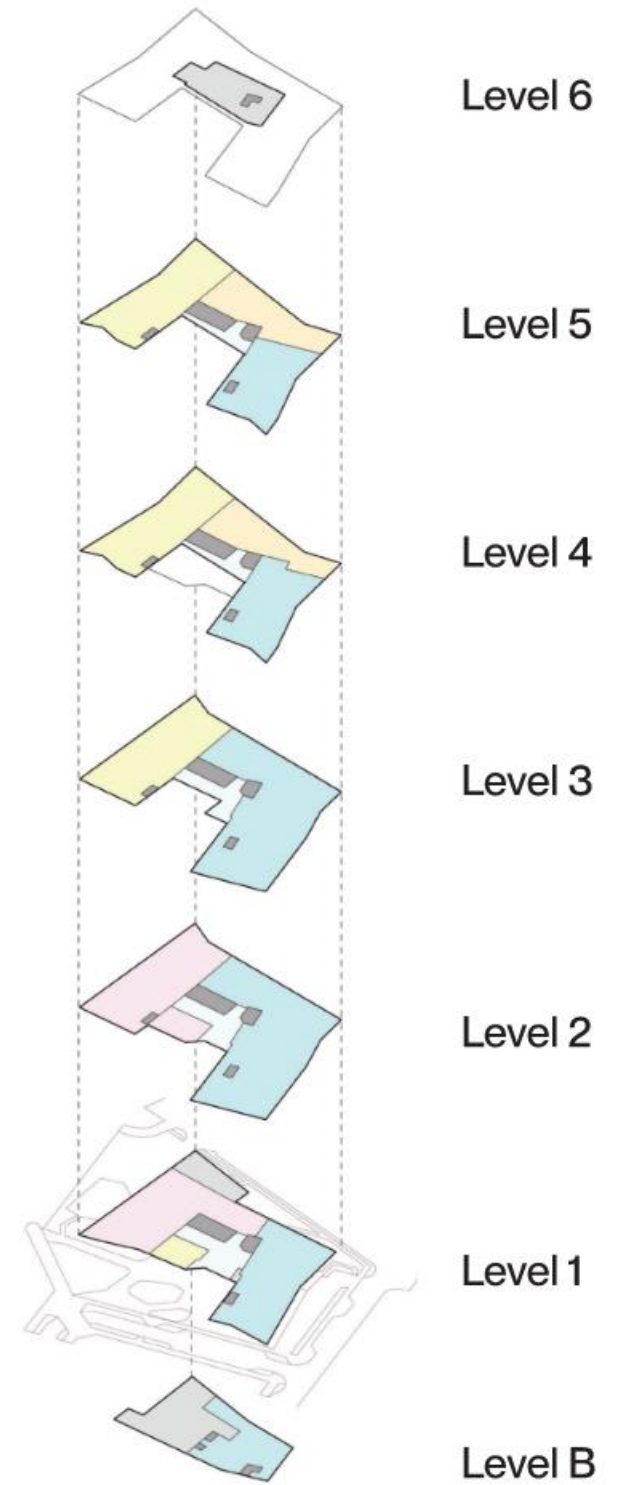
executed was detailed planning, which consists of schematics and preliminary design, at a cost of \$19.5M. This phase was funded by the School of Dentistry (\$7.5M), university funds (\$6.8M) and the Commonwealth of Virginia (\$5.2M); VCU will request reimbursement from the state for the university funds used for detailed planning.

The estimated cost of demolition for Larrick Student Center is \$1.5M and will be paid for as part of the School of Dentistry project.

Recommendation

Approve the project plans for the School of Dentistry and the future demolition of Larrick Student Center.





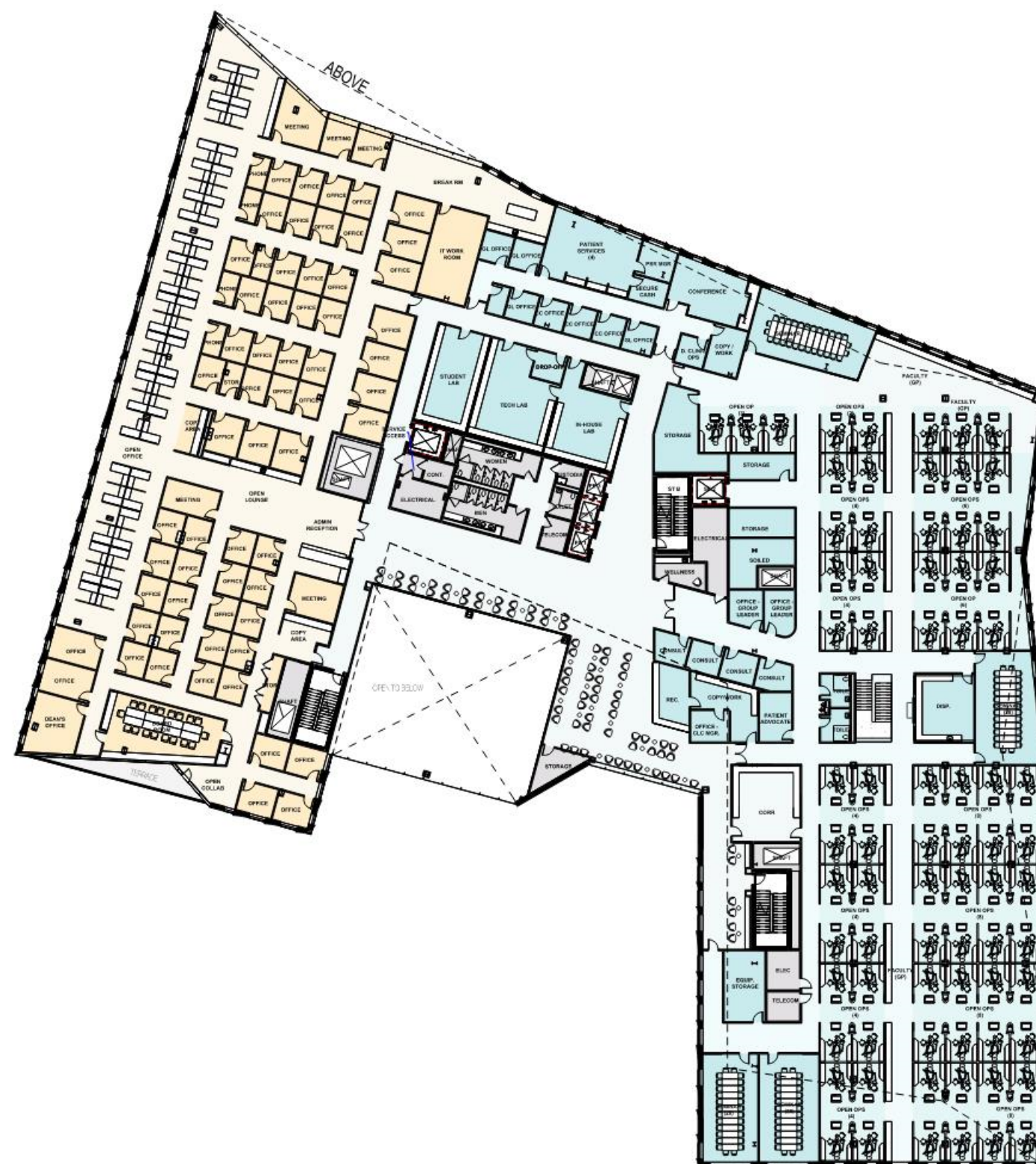


DEPARTMENT LEGEND







- BUILDING SUPPORT
- CAFE
- CIRCULATION
- CLINIC
- CLINICAL SUPPORT
- EDUCATION
- PUBLIC/CIRCULATION

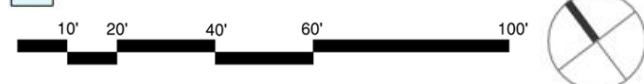
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DEPARTMENT LEGEND

-  ADMINISTRATION
-  BUILDING SUPPORT
-  CIRCULATION
-  CLINIC
-  CLINICAL SUPPORT
-  GENERAL CIRCULATION
-  PUBLIC/CIRCULATION



Level 3



DEPARTMENT LEGEND

- ADMINISTRATION
- BUILDING SUPPORT
- CIRCULATION
- CLINICAL SUPPORT
- EDUCATIONAL LABS
- EDUCATIONAL LABS CIRCULATION
- GENERAL CIRCULATION
- PUBLIC/CIRCULATION

10' 20' 40' 60' 100'



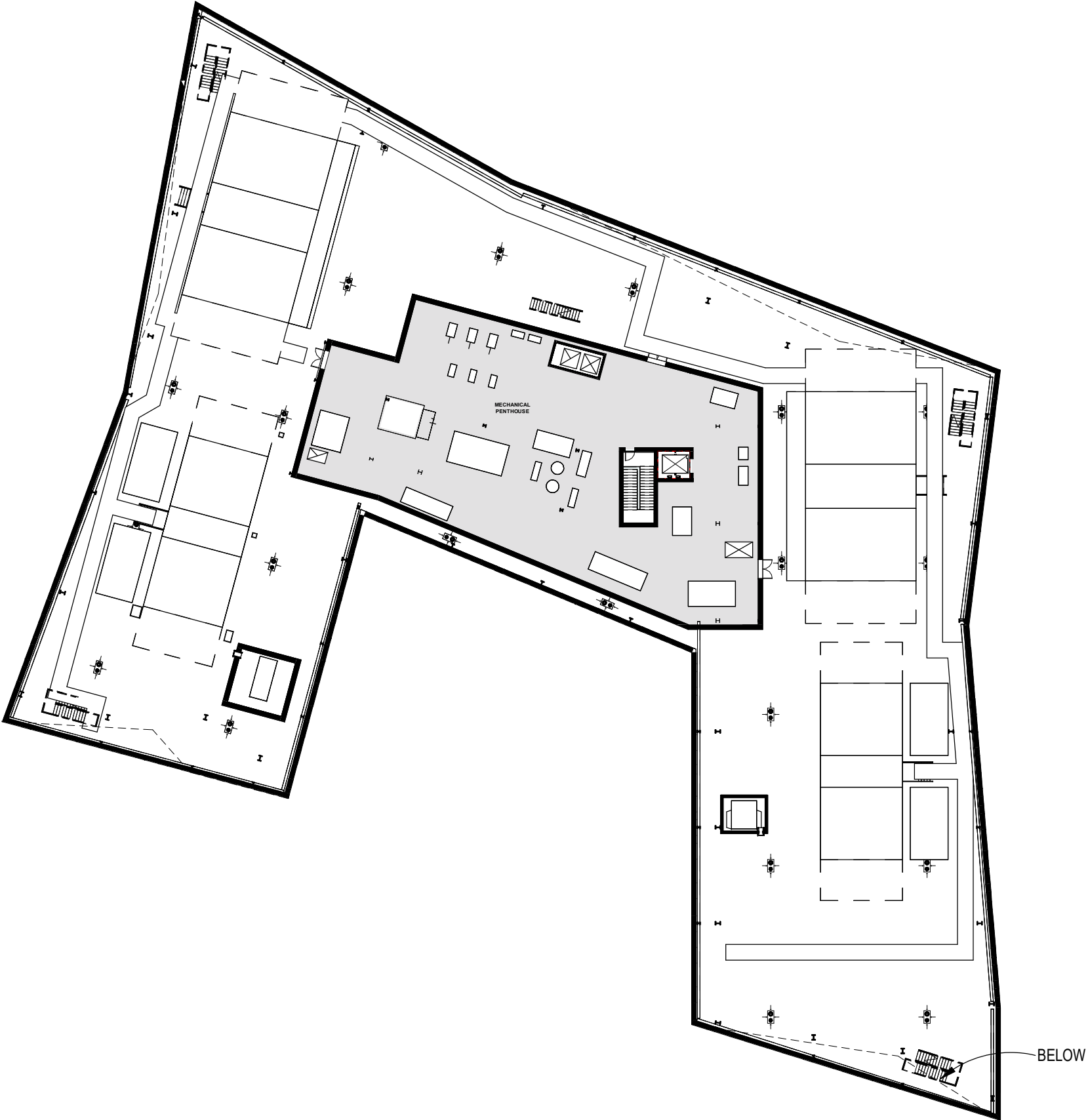


DEPARTMENT LEGEND

- ADMINISTRATION
- BUILDING SUPPORT
- CIRCULATION
- CLINICAL SUPPORT
- EDUCATIONAL LABS
- EDUCATIONAL LABS CIRCULATION
- GENERAL CIRCULATION
- PUBLIC/CIRCULATION

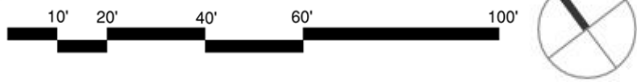
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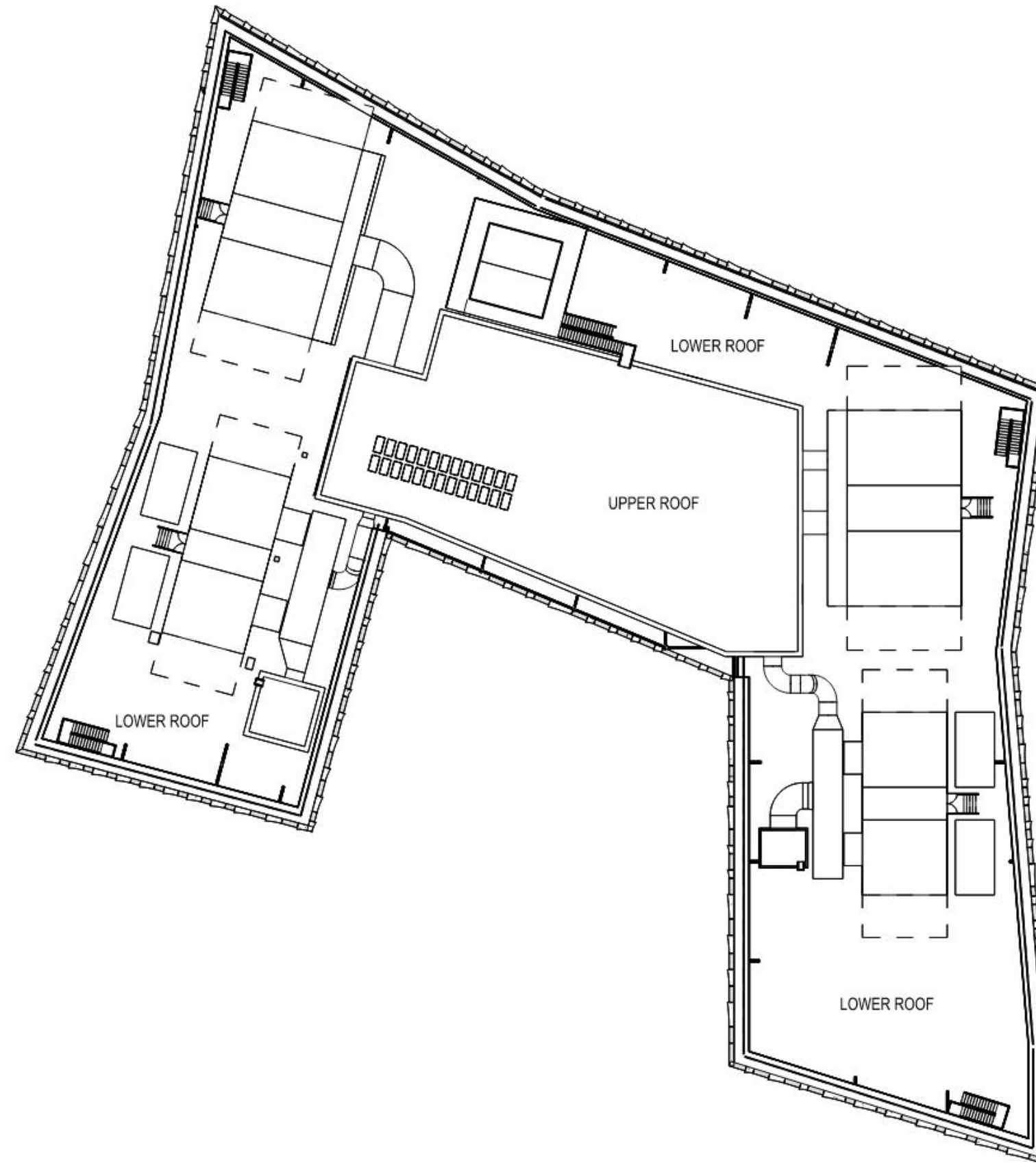


DEPARTMENT LEGEND

- ADMINISTRATION
- BUILDING SUPPORT
- CIRCULATION
- CLINICAL SUPPORT
- EDUCATIONAL LABS
- EDUCATIONAL LABS CIRCULATION
- GENERAL CIRCULATION
- PUBLIC/CIRCULATION



Lower Roof Level



DEPARTMENT LEGEND

- ADMINISTRATION
- BUILDING SUPPORT
- CIRCULATION
- CLINICAL SUPPORT
- EDUCATIONAL LABS
- EDUCATIONAL LABS CIRCULATION
- GENERAL CIRCULATION
- PUBLIC/CIRCULATION

10' 20' 40' 60' 100'



Upper Roof Level



DEPARTMENT LEGEND

- BUILDING SUPPORT
- CAFE
- CIRCULATION
- CLINIC
- CLINICAL SUPPORT
- EDUCATION
- PUBLIC/CIRCULATION

10' 20' 40' 60' 100'



Basement Level

Turpin Street Main Entry



Duval Street – Northeast View



Duval Street – Northwest View



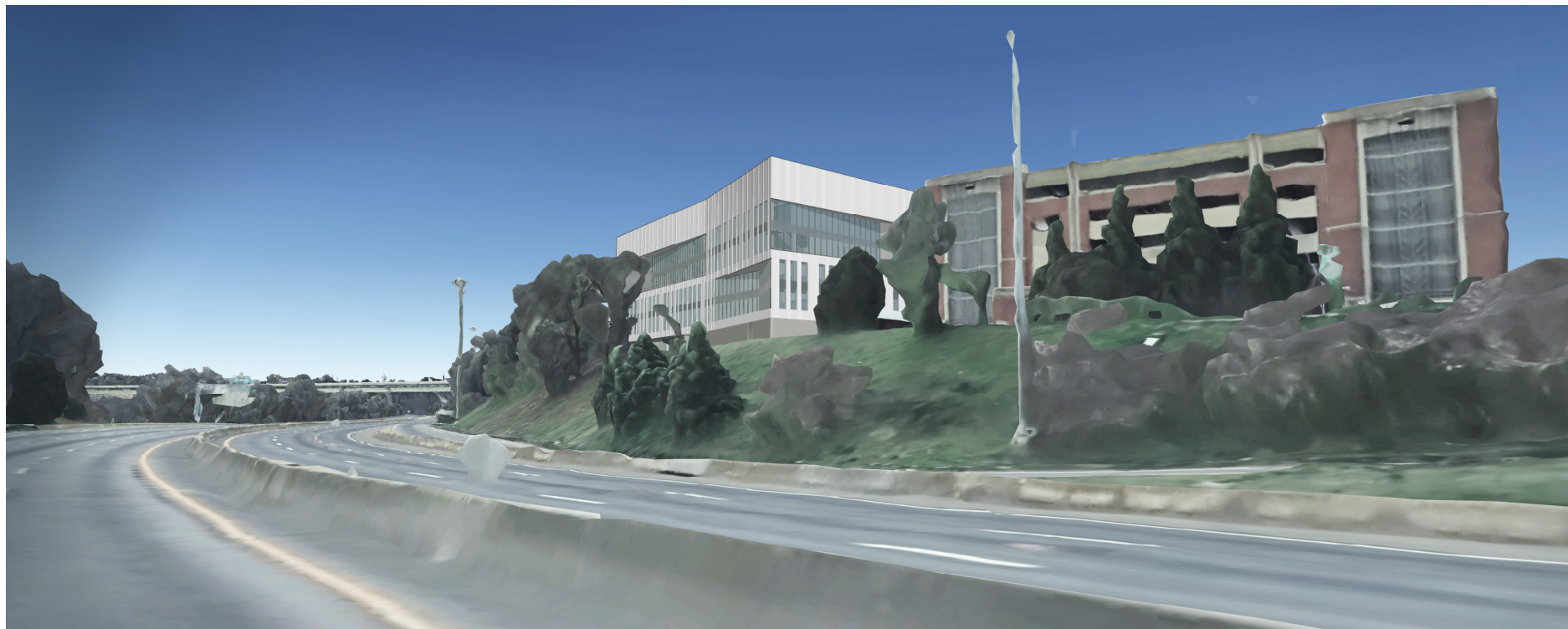
**Façade Detail
(Typical 5' wide
Window)**



Aerial View – Looking Northeast



Leigh Street and I-95 Views



Authorize the Initiation of a Major Capital Project

VCU Catering and Event Space

Background

VCU seeks Board of Visitors (BOV) authorization to initiate a major capital project (VCU Catering and Event Space), as required by VCU's management agreement. VCU Catering has outgrown its existing catering and event space in Shafer Court Dining Center, known as the Compass Room. Moving VCU Catering to a larger, dedicated facility will improve efficiency, enhance service capabilities and allow for better support of campus events. Additionally, the relocation of VCU Catering from Shafer Court Dining Center to this new facility aligns with the VCU Dining Master Plan by freeing up valuable space in Shafer Court Dining Center for expanded student-centered dining options.

In March 2025, the BOV authorized an amendment to the 2024-2030 Six-Year Capital Plan to renovate 17,740 square feet of food service space in the Cary & Belvidere Residential College to serve as VCU Catering and Event Space. Formerly the location of a Chili's restaurant, Starbucks and AVO Kitchen, the space will be converted into a new home for VCU Catering and feature a catering kitchen with an attached event space.

Considerations

Overall foot traffic in the Cary & Belvidere Residential College area of campus has not been strong enough to support traditional retail dining operations. This project aims to repurpose the area into an event space and catering facility, creating a more strategic and efficient use of university resources.

Cost and funding

The renovation of the space is estimated to be \$8.5M and will be paid by VCU Dining Services auxiliary funds that were set aside for Dining Master Plan projects.

Recommendation

Authorize the initiation of a major capital project for the VCU Catering and Event Space at an estimated total project cost of \$8.5M.

**RESOLUTION OF THE BOARD OF VISITORS
VIRGINIA COMMONWEALTH UNIVERSITY**

**AUTHORIZATION TO INITIATE A MAJOR CAPITAL PROJECT FOR THE VCU
CATERING AND EVENT SPACE**

WHEREAS, Chapter 6.1, Title 23 of the Code of Virginia of 1950, as amended (the "Virginia Code") establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (BOV) (the "Board") vested with the supervision, management and control of the University;

WHEREAS, Title 23 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia;

WHEREAS, by Chapter 4.10, Title 23 of the Virginia Code, the University entered into that certain Management Agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement capital projects, which include the acquisition of any interest in land, improvements on acquired land, capital leases, new construction, and building improvements and renovations;

WHEREAS, the Management Agreement requires the Board of Visitors to authorize the initiation of each Major Capital Project by approving its size, scope, budget and funding;

WHEREAS, the project entails the renovation of 17,740 square feet of food service space in the Cary & Belvidere Residential College to serve as VCU Catering and Event Space and will feature a catering kitchen with an attached event space;

WHEREAS, a construction contract and project plans with final, size, scope and cost information will be brought to the Board for approval.

WHEREAS, the Board has determined it is desirable to authorize the initiation of a major capital project for the VCU Catering and Event Space.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes and approves the Project, including the size, scope, budget and funding of the Project, as described in the materials presented to the Board; and

RESOLVED FURTHER, that, upon approval, this action shall take effect immediately.

Request for Approval of Demolition

700 and 720 West Grace Street

Background

VCU seeks approval for demolition of the following properties, as required by VCU's Management Agreement. The two properties comprise the project site for the West Grace Street Housing Project.

- **700 West Grace Street** - The property consists of a three-story, 31,351 gross square foot office building constructed in 1982 on a 0.323 acre parcel located at the northwest corner of West Grace Street and North Pine Street. Formerly used as the office building for VCU Facilities Management, the building was vacated in spring 2024 as part of a series of moves to make way for the construction of the new residence hall. The building is currently being utilized as a swing space for the L. Douglas Wilder School of Government and Public Affairs during a renovation of Scherer Hall, which will be completed in the summer of 2025.
- **720 West Grace Street** - The property consists of a one-story, 6,630 square foot commercial retail building constructed in 1940 and an adjacent 25 space parking lot, both on a 0.348 acre parcel located at the northeast corner of West Grace Street and Laurel Street. The VCU Board of Visitors approved the purchase of this property from the Real Estate Foundation (REF) at their March 2025 meeting. The property has been leased to Bookholders Inc. during the REF's ownership period and will be vacated before the property is transferred to VCU.

Considerations

Demolition of 700 and 720 West Grace Street is estimated to begin late fall 2025, pending the transfer of 720 West Grace Street from the REF to VCU.

Cost and funding

The estimated cost of demolition for 700 and 720 West Grace Street is \$564K and will be paid with a combination of auxiliary funds and debt that will be paid for with student housing payments.

Recommendation

Approve the request to demolish the two existing structures at 700 and 720 West Grace Street.

Resolution to Approve the 2026-2032 Six-Year Capital Plan

Background

The university's proposed Six-Year Capital Plan is a prioritization of key projects outlined in the ONE VCU Master Plan. As part of the Commonwealth's biennial budget process, the university prepares a six-year projection of capital outlay needs. The governor evaluates the university's projected capital outlay needs and incorporates recommendations into the state Executive Budget for consideration by the General Assembly. The current 2024-2030 Six-Year Capital Plan was approved by the VCU Board of Visitors (BOV) in May 2023.

The proposed 2026-2032 Six-Year Capital Plan includes prioritized capital projects the university anticipates initiating over the next six years. The projects are categorized as those requiring state financial support ("State Projects") and those which can be accomplished with other funding sources ("University Projects"), the latter of which includes public-private partnerships ("P3s"). The timeline in the Six-Year Capital Plan is optimistic and projects are often carried forward to future bienniums.

The BOV approves the 2026-2032 Six-Year Capital Plan, to include:

- The State Project funding request to the governor; and
- University Projects (including P3s) which are not submitted to the governor

Recommendation

Approve the resolution for the 2026-2032 Six-Year Capital Plan.

Virginia Commonwealth University Board of Visitors

RESOLUTION

Approval of the Six-Year Capital Plan for 2026-2032

May 8, 2025

BE IT RESOLVED, the Virginia Commonwealth University Board of Visitors approves the Virginia Commonwealth University Six-Year Capital Outlay Plan for 2026-2032, as presented in Appendix A.

2026-2028 Biennium

Costs are estimated and will be revised through the design process

Project	State general fund	University/private	Debt	P3	Total
State projects					
VCU School of Dentistry	\$419,811,969				\$419,811,969
CoStar Center for Arts & Innovation Academic Building Equipment	\$20,342,639				\$20,342,639
Hyflex Interdisciplinary Innovation Classroom & Lab Building	\$201,205,837				\$201,205,837
University projects					
West Grace Street Housing Project (including Honors housing)		TBD	TBD		
Massey Building Shared Lab Renovation		\$33,900,000			\$ 33,900,000
VCU Catering and Event Space		\$8,500,000			\$8,500,000

2028-2030 Biennium

Costs are estimated and will be revised through the design process

Project	State general fund	University/private	Debt	P3	Total
State projects					
Academic & Research Building Renovation	\$38,400,000	TBD	TBD		\$50,000,000
Johnson Hall Renovation/Repurposing	TBD				TBD
University projects					
Athletic Village - Soccer Stadium		TBD			TBD
Athletic Village - Tennis Courts		TBD			TBD

2030-2032 Biennium

Costs are estimated and will be revised through the design process

Project	State general fund	University/private	Debt	P3	Total
State projects					
Interdisciplinary Health Sciences Academic Building	\$325,000,000				\$325,000,000
Oliver Hall Renovation	\$100,311,410				\$100,311,410
University projects					
Athletic Village - Indoor Field House		TBD	TBD		TBD
Student Commons & Iconic Green		TBD	TBD		TBD
Student Housing Project		TBD	TBD		TBD

Approval to Issue Financing for Property Acquisition

720 West Grace Street

Background

VCU seeks Board of Visitors (BOV) approval to issue financing for the acquisition of 720 West Grace Street from the Real Estate Foundation (REF). The property consists of a one-story, 6,630 square foot commercial retail building constructed in 1940 and an adjacent 25 space parking lot, both on a 0.348 acre parcel located at the northeast corner of West Grace Street and Laurel Street on the VCU Monroe Park Campus. In March 2025, the BOV approved the acquisition of this property.

The REF acquired this property in May 2023 to support the development of the new West Grace Street Housing Project, with construction potentially starting between late fall 2025 and early winter 2026. The property has been leased to Bookholders Inc. during the REF's ownership period with rental income used to offset the REF's holding costs.

Considerations

The acquisition of this property, and the West Grace Street Housing Project, is consistent with goals outlined in the ONE VCU Master Plan to develop Grace Street as the VCU Monroe Park Campus main street. It was part of the strategic real estate acquisition plan presented to the BOV in March 2019 and September 2022, and the BOV expressed support of its purchase by the REF in March 2023.

Costs and funding

A purchase price of approximately \$3.57M includes the original purchase costs plus costs to reimburse the REF for all carrying costs incurred during their ownership. VCU will purchase the property directly using a combination of university cash along with the issuance of bonds. To cover the loan, VCU Housing will use student housing revenue related to the new West Grace Street Housing project.

Recommendation

Approve the request to issue financing to acquire 720 West Grace Street at a price not to exceed \$3.57M plus acquisition costs.

**RESOLUTION OF THE BOARD OF
VISITORS OF VIRGINIA
COMMONWEALTH UNIVERSITY**

**APPROVAL FOR PROPERTY ACQUISITION AND REIMBURSEMENT OF
EXPENSES FROM BONDS**

WHEREAS, pursuant to Title § 23.1 of the Code of Virginia, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a "Management Agreement By and Between the Commonwealth of Virginia and The Rector and Visitors of Virginia Commonwealth University" (the "Management Agreement") which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University through the Board with the authority to undertake and implement capital projects and the financing thereof; and

WHEREAS, the Board's policy on the Authority to Execute Contracts and Other Documents requires Board approval for the acquisition of real estate;

WHEREAS, the Board deems it desirable and in the best interests of Virginia Commonwealth University (the "University") to acquire that certain real property discussed in Closed Session on this date (the "Property").

WHEREAS, the University expects (i) to pay all or some of the costs of the acquisition of the Property from available funds of the University prior to the issuance or incurrence of Bonds (as defined below) to finance some or all of the costs of the acquisition of the Property, and (ii) to reimburse itself for such original expenditures (the Expenditures) from the proceeds of the Bonds.

WHEREAS, Bond counsel has advised the University that Treas. Regs. § 1.150-2 requires the University to adopt a resolution in the form set forth below to preserve the University's ability to use portions of the proceeds of the University's upcoming issues of Bonds to reimburse itself for the Expenditures.

NOW, THEREFORE, BE IT RESOLVED, that Virginia Commonwealth University acquire the Property for a price not to exceed \$3.57M plus acquisition costs and upon such other terms and conditions as the President or others authorized to act on his behalf may, in their discretion, deem advisable; and that

BE IT FURTHER RESOLVED, that the Board hereby authorizes and approves of the incurrence of debt, including interim financing and the refinancing of any interim financing by long-term debt (collectively, the Bonds) by the University for the financing and refinancing of some or all of the costs of the acquisition of the Property,

and the associated amounts necessary for closing costs, capitalized interest, reserves, and related costs (collectively, the Plan of Finance), all as determined by the President of the University, the Senior Vice President for Finance and Administration and Chief Financial Officer of the University, or the Treasurer of the University (collectively, the Authorized Officers); and

BE IT FURTHER RESOLVED, that the University may issue one or more series of Bonds to undertake the Plan of Finance, may combine the Plan of Finance with other projects of the University that are approved for debt financing, and may provide for the terms of the financing, including the amount of costs to be financed or refinanced and the maturity dates, interest rates, and tax status of the financing, through the delivery of one or more bond resolutions by the University (each, a Bond Resolution) with such changes and additions as may be approved by any of the Authorized Officers, consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers and their delegates are hereby authorized and directed to prepare disclosure documents or other related materials to be provided to potential acquirers of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Bond Resolution on behalf of the University, and to negotiate, execute, and deliver such other documents as deemed necessary or desirable to facilitate the issuance and sale of the Bonds, including a bond purchase agreement, a continuing disclosure undertaking, and such instruments evidencing the University's approval of the terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, that the Authorized Officers and their delegates are authorized and directed to take all such further actions, including the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers for the bonds, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with any University-affiliated foundations relating to the Plan of Finance; and

BE IT FURTHER RESOLVED, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers as a public hearing officer to hold any public hearings required to ensure the tax-exempt status of interest on all or a portion of the Bonds; and

BE IT FURTHER RESOLVED, this resolution shall represent a declaration of official intent under Treasury Regulations Section 1.150-2, and (1) if the University

uses its own available funds to pay some or all of the Expenditures before issuing any Bonds, each expenditure of its own funds, on the date each expenditure is paid, will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Treasury Regulations Section 1.150-2(d)(3), (2) the University reasonably expects to reimburse itself for expenditures made to the Plan of Finance before the issuance of the Bonds from the proceeds thereof, (3) this approach is consistent with the budgetary and financial circumstances of the University and (4) the maximum amount of Bonds expected to be issued to finance the costs of the Property is \$3.57M plus acquisition and financing costs; and

BE IT FURTHER RESOLVED, that those previous acts of the Authorized Officers and their delegates which are in conformity with the purposes and intent of this Resolution and the carrying out of the financing plans presented herein and hereby are ratified, approved and affirmed; and

BE IT FURTHER RESOLVED, that the Board authorizes the President or the President's designee to sign any contract amendments or documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

BE IT FURTHER RESOLVED, that this resolution will take effect immediately upon its adoption.

Virginia Commonwealth University Proposed Program Brief
Proposal to create a Bachelor of Science in Robotics and Autonomous Systems (BS-RAS)

Overview

Virginia Commonwealth University (VCU) seeks approval to establish a Bachelor of Science (B.S.) in Robotics and Autonomous Systems to be offered at the Monroe Park Campus in Richmond, Virginia. The program will be administered by the Department of Electrical and Computer Engineering within the College of Engineering.

The proposed degree program develops students' knowledge in designing, implementing, and analyzing robotic and autonomous systems that function in real-world environments. Students will gain skills in mechanical systems, electrical and electronic systems, programming, and computer science. Core courses include topics in robotics, artificial intelligence, control systems, and embedded programming, providing hands-on experience with humanoid robots, collaborative robots, autonomous vehicles, and unmanned aerial systems. By integrating theoretical foundations with practical applications, the curriculum ensures graduates are well-equipped for careers in robotics, autonomous systems engineering, and intelligent machine design. Graduates will be well prepared for roles such as robotics engineer, autonomous systems developer, and control systems engineer.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Initiation Date

Fall 2026

Demand and Workforce Development

Data from the Bureau of Labor Statistics (BLS) does not track data for Robotic, Mechatronic, and/or Autonomous Systems Engineering occupational titles. Robotic and Mechatronic engineers are listed in the "Engineering, All Other" category—a list of various engineering titles. For this category, the BLS shows that the need for this groups is expected to grow 5% between 2023 and 2033 (10-year outlook). The Virginia Employment Commission (VEC) suggests an expected 4.1% increase in demand between 2023 and 2033. Similarly, the included Lightcast report's six-year (6-year) outlook suggests a 2.3% growth within VA, and 5.3% growth nationally for Robotics and Mechatronic Engineers.

External Competition

No standalone degree program in Robotics and Autonomous Systems exists at public institutions in the Commonwealth of Virginia. Virginia Tech offers a major in Controls, Robotics, and Autonomy within their existing B.S. in Electrical and Computer Engineering degree program. Virginia Tech also offers a Robotics and Mechatronic major within their B.S. in Mechanical Engineering degree program.

Target Population

The target audience for the proposed degree program includes students who are interested in uncrewed systems, advanced manufacturing, and healthcare robotics.

Impact on Existing Programs

The proposed degree program will not replace or eliminate any existing degree programs at VCU. The RAMs Research Team—comprising faculty from Electrical and Computer, Mechanical and Nuclear, Biomedical Engineering, and Computer Science—believe that the program complements, rather than competes with, current departmental offerings.

Impact on Faculty

The proposed program will require 2.2 FTE faculty instructional effort in the initiation year, rising to 8.1 FTE by the target year 2029-30. The Department of Electrical and Computer Engineering has a total of 21 faculty members.



VCU

Office of the Provost

Four (4) faculty members will teach core and required courses for the proposed program. The Department of Mechanical and Nuclear Engineering has 28 faculty members. Four (4) faculty members will teach core and required courses for the proposed program. The Department of Computer Science has 24 faculty members. Two (2) faculty members will teach the core and required courses for the proposed program.

Funding

Faculty from the Departments of Electrical and Computer Engineering, Mechanical and Nuclear Engineering, and Computer Science will teach the courses and operate the labs, which are also required for students in their respective majors. Funding for the new courses in this degree program will be provided by the College of Engineering Dean's Office, which will also allocate resources for the program's administration.

New educational laboratory equipment will be needed for this new degree. The College of Engineering has already begun preliminary budgeting for these needs. The College will request HEETF educational funds from the university for a portion of this new equipment and a proposal for new equipment from the DoD HBCU/MSI Equipment/Instrumentation grant program is being prepared. The program will be supported enrollment services, library support, and career services already in place as well as faculty support services.

Alignment with the VCU Mission

The proposed degree program aligns with VCU's mission by fostering real-world learning, where students will engage in "inquiry, discovery and innovation" that drive the creation of advanced robotic and autonomous systems in sectors such as manufacturing, autonomous vehicles, healthcare, and assistive technologies. These systems are designed to "improve the quality of human life" by increasing efficiency, promoting safety, and performing tasks that are dirty, dull, or dangerous. The program's emphasis on developing technologies that serve humanity aligns closely with the university's commitment to "translational applications and groundbreaking research" that preserve and restore health. In addition, the interdisciplinary nature of robotics—blending engineering, computer science, and health sciences—reflects VCU's focus on "interdisciplinary collaborations that solve society's most complex challenges."

Next Steps

~~April 17, 2025~~ University Undergraduate Curriculum Committee (UCC) **APPROVED**

~~April 24, 2025~~ University Committee on Academic Affairs (UC AA) **APPROVED**

~~May 1, 2025~~ University Council (UC) **APPROVED**

~~E-vote~~ President's Cabinet (PC) **APPROVED**

~~May 9, 2025~~ AHAC/Board of Visitors Meeting (BOV)

~~September 5, 2025~~ Submission to SCHEV and SACSCOC

Proposed Organizational Change

Organizational Change: Rename the Department of Biostatistics to the Department of Biostatistics and Health Data Science in the School of Public Health.

Overview

Virginia Commonwealth University seeks approval to rename the Department of Biostatistics, housed within the School of Public Health, to the Department of Biostatistics and Health Data Science. This change is in name only and will not affect the organizational structure of the university or the School of Public Health.

Proposed Effective Date

The proposed effective date for the name change is December 1, 2025.

Rationale for the Proposed Change

The proposed name change reflects the full scope of the department's research activities and faculty expertise. It also aligns with national trends that recognize the integration of data science into the field of biostatistics. This updated name will enhance recognition and better position the department for external partnerships, including those with funding agencies such as the National Institutes of Health (NIH) and the National Science Foundation (NSF).

Impact on Academic Programs

This organizational change will not affect or alter any existing academic programs within the department. No programs will be modified or discontinued as a result of the name change.

Impact on Resources

The university has reviewed existing resources, personnel needs, and academic programs needed to change the name of the Department of Biostatistics to the Department of Biostatistics and Health Data Science. The interim dean of the School of Public Health has evaluated the resources and determined that the organizational change to rename the department will not negatively impact the existing resources or academic units in the School of Public Health.

Alignment with the University's Mission

The proposed change supports Virginia Commonwealth University's mission. The Department of Biostatistics and Health Data Science will continue to advance the mission by fostering "interdisciplinary research", promoting "innovative", data-driven health solutions, and preparing students for careers that improve "human life".

Resources and Funding Plans to Support the Proposed Change

The name change will be implemented using the department's currently authorized funds. No changes are planned to faculty or support staffing. Expenses such as signage (internal to the building), printed materials, and marketing will be covered by departmental funds. No additional state resources will be requested.

Next Steps

- ~~April 24, 2025 University Council Academic Affairs Committee (UCAA)~~ **APPROVED**
- ~~May 1, 2025 University Council (UC)~~ **APPROVED**
- ~~Electronic Vote President's Cabinet (PC)~~ **APPROVED**
- May 9, 2025 – AHAC/Board of Visitors (BOV)
- September 1, 2025- Submission to the State Council of Higher Education for Virginia (SCHEV)

Virginia Commonwealth University Proposed Program Brief

Proposal to create a Master of Science in Finance

Overview

Virginia Commonwealth University (VCU) seeks approval to establish a Master of Science (M.S.) degree program in Finance, to be offered at the Monroe Park Campus (MPC) in Richmond, Virginia. The program will be administered by the Department of Finance, Insurance, and Real Estate within the School of Business.

The proposed degree program develops students' expertise in financial analytics, FinTech, and quantitative financial techniques to meet the evolving needs of the financial industry. Students will gain proficiency in financial modeling, AI applications, and FinTech tools, enabling them to analyze data, develop trading strategies, manage risk, and optimize investment decisions. Core courses include Financial Analytics, FinTech and Blockchain, AI in Finance, and Advanced Financial Analytics, providing hands-on experience with modern analytical tools and techniques. By integrating theoretical foundations with practical applications, the curriculum ensures graduates are well-equipped for careers in this rapidly growing field. Students will also be prepared to collaborate effectively with professionals and communicate insights to stakeholders, including management, regulatory bodies, and industry organizations. Graduates will be well prepared for roles such as senior financial analyst, finance manager, and financial data analyst.

Delivery Format

The proposed program will be offered in a face-to-face delivery format.

Target Initiation Date

Fall 2026

Demand and Workforce Development

Data from the Bureau of Labor Statistics (BLS) for the field of financial management shows that the need for this field is expected to grow 17% between 2023 and 2033. Additionally, data from the Virginia Employment Commission suggests an expected 15.7% increase in demand between 2022 and 2032 for financial managers. Similarly, for the field of financial and investment analysis, BLS data suggests a 10% increase between 2023 and 2033. Virginia Employment Commission data between 2022 and 2032 suggests a 9.5% increase in demand for financial investment and analysis.

External Competition

Similar programs exist at the following State Council of Higher Education for Virginia (SCHEV) institutions: George Mason University, Christopher Newport University, and William & Mary University.

Target Population

The target audience for the M.S. in Finance program includes students with degrees in finance, economics, mathematics, statistics, or engineering who want specialized training in financial analytics before entering the job market. The degree program is also intended for early- and mid-career professionals who want to develop or deepen their finance knowledge and gain skills in financial analytics.

Impact on Existing Programs

The proposed MS in Finance expands upon the MS in Business with a concentration in Finance. If approved, the concentration will be discontinued. While the MS in Finance is related to the MDA in Decision Analytics, the latter has a broader business focus. The new program will not impact or replace any existing degree programs at VCU, and no degree programs will be closed as a result of its implementation.

Impact on Faculty

The Department of Finance Insurance and Real Estate has a total of 15 faculty members. Four (4) faculty members will teach core and required courses for the proposed MS in Finance program. Three (3) adjunct faculty will be utilized to initiate and sustain the proposed degree program.

Funding

The proposed program will require 2.6 FTE faculty instructional effort in the initiation year, rising to 3.1 FTEs by the target year 2028-29. The Department of Finance Insurance and Real Estate in the School of Business will be the primary funding source to initiate and sustain the proposed degree program. The program will be supported by resources already in place to sustain existing academic programs, including student support services (enrollment services, library support, and career services) and faculty support services. No new resources beyond what is already in place will be needed.

Alignment with the VCU Mission

The proposed degree program aligns with VCU's mission by fostering real-world learning, inquiry, discovery, and innovation in financial analytics. Through cutting-edge techniques such as AI, machine learning, FinTech, and blockchain technology, the curriculum prepares students to analyze financial data, instruments, and markets with precision and critical insight. By advancing "interdisciplinary" knowledge and practical applications, the program enhances VCU's societal impact, empowering graduates to drive meaningful change in the financial sector. Additionally, the program supports the university's commitment to "economic vitality" by equipping students with advanced financial decision-making skills that contribute to business growth and community prosperity.

Next Steps

~~December 10, 2024 – University Graduate Curriculum Committee (UGC)–~~ **APPROVED**

~~March 27, 2025 – University Committee on Academic Affairs (UC-AA)–~~ **APPROVED**

~~April 10, 2025 – University Council (UC)–~~ **APPROVED**

~~April 14, 2025 or E vote – President's Cabinet–~~ **APPROVED**

May 9, 2025– Board of Visitors Meeting (BOV)

September 5, 2025– Submission to SCHEV and SACSCOC, respectively



Undergraduate Board of Visitors Report

May 9th, 2025

Tobi Ojo

Undergraduate BOV Representative



WE ARE THE UNCOMMON.

Student Experiences

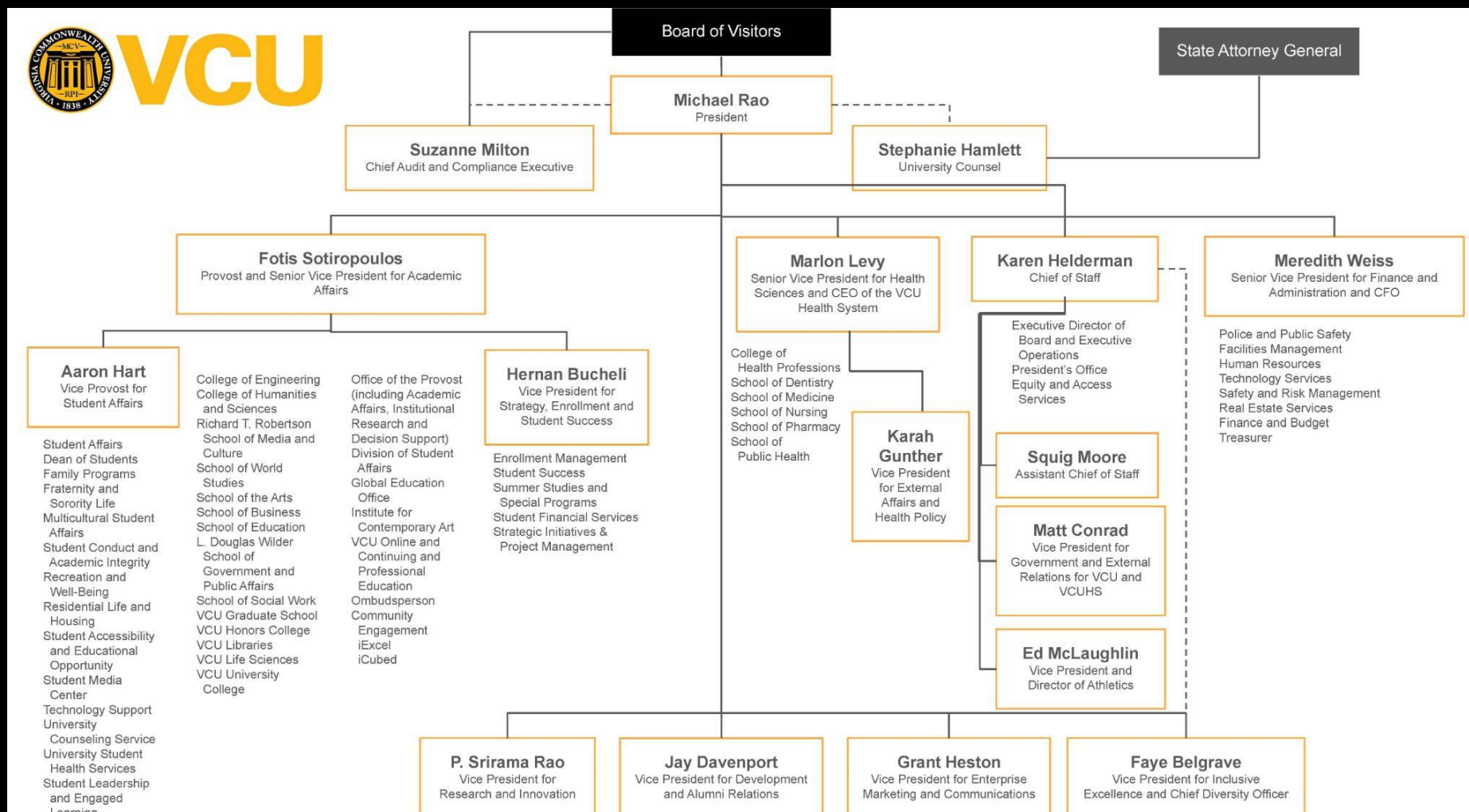


Rico Nasty Concert organized by the Activities Programming Board

Student Concerns & Next Steps

- Diversity, Equity, and Inclusion Impact
 - Next steps: SGA Focus Group & Campus Partner Conversations
- Accessibility Concerns
 - Next steps: Constructing & Approving proposal to increase accessibility

Encapsulating Campus Wide Relationships



Organizational Chart Progress

- Converse with creators of VCU Interactive Map
- Spoke with Chelsea Gray
 - Development of skeleton organizational chart structure for all departments
 - Campus conversations regarding implementation of chart with hyperlinks

Where Does Your Money Go To?

Finance and Budget

Understanding VCU's Finances



All Funds Budget ▾

Capital funds

Foundations

Financial statements

University cash and investments

Guides and resources

Glossary of terms

Education and General >

[Home](#) / All Funds Budget

Sponsored Research Programs >

VCU All Funds Operating Budget

Auxiliary Enterprise Programs >

The chart below shows the funding sources, and the subsections of this website dive deeper into the components of each piece of the budget. This does not include any capital funding.

Student Financial Assistance >

University Funds >

Role of the VCU Health System

Hospital Services >

The VCU Health System (VCUHS) is a separate authority from VCU, with a separate budget and legal authority. Accounting standards require their reporting as a component unit on the face of our financial statements. Outside of the Operating Service Agreements (OSA) and the Clinical, Educational and Research Service Agreements (CERSA), their resources are not available to be used for the university's operating needs. (See more under [Hospital Services](#))

Qatar Campus >

Thank you for the support and knowledge !

Joint Statement in Response to the VCU Board of Visitors March 2025 Resolution

VCU's Staff Senate and Faculty Senate

WHEREAS, the [Virginia Commonwealth University-University Council's Philosophy of Shared Governance](#) states, "We believe in collaboration that seeks and represents the voice of all constituencies in decisions and matters that impact those constituencies—recognizing that shared governance is neither consensus nor democratic governance."

WHEREAS, the Virginia Commonwealth University-University Council's Philosophy of Shared Governance states, "We value transparency in university and unit decisions such that the various constituencies of the university are aware of how decisions are made and the rationale for those decisions, which will ensure the university remains mission-focused."

WHEREAS, the [VCU Faculty Senate's "A Resolution Affirming Faculty Compliance with Civil Rights Protections for ALL Students"](#) that was passed on March 21, 2025 resolves "that the VCU Faculty Senate affirms that faculty have complied with and continue to comply with the Supreme Court's 2023 decision in *Students for Fair Admissions v. Harvard* (SFFA), which clarified that the use of racial preferences in college admissions is unlawful, while also maintaining a commitment to fostering diverse and inclusive learning environments, which support the needs of all students, in accordance with constitutional and legal protections."

WHEREAS, the VCU Faculty Senate's "A Resolution Affirming Faculty Compliance with Civil Rights Protections for ALL Students" that was passed on March 21, 2025 resolves "that the VCU Faculty Senate calls on the VCU Administration and Board of Visitors to affirm in its decision-making faculty's ongoing compliance with federal law and jurisprudence and commitment to serving the needs of VCU's diverse student population."

WHEREAS, VCU's Staff Senate and Faculty Senate believe that:

- All voices should be heard and valued to give input on decisions that are critical to their roles at VCU.
- Academic freedom and the value of diverse viewpoints in teaching, learning and research benefit all constituencies and the community at large to make VCU a stronger institution of higher education.
- Communication from VCU should be considerate of the impact that it will have on VCU's constituencies and be mindful to use thoughtful and inclusive language.
- Every student, staff member and faculty member are valued by what they bring to make VCU an institution that understands that diversity, equity and inclusion are fundamental to VCU's mission.

THEREFORE WE REQUEST THAT the VCU Board of Visitors keep these beliefs and the principles of shared governance at the forefront of decisions they make and actions they take.

This joint statement was approved by 85% of the Staff Senate and 89% of the Faculty Senate on May 8, 2025. The majority of the Graduate Student Association, Black Graduate Student

Association, and University Council Faculty Affairs Committee also approved this statement. It is respectfully submitted to the VCU Board of Visitors on May 9, 2025.



VCU

Faculty Senate

VCU Board of Visitors

Faculty Report

May 9, 2025

Greetings from the faculty, Rector Haymore, Vice Rector Florance, President Rao and all members of the Board of Visitors. I'm Valerie Robnolt and as this is my last meeting as the faculty representative to the Board of Visitors, it has been an honor to serve in this role for the past two years, so thank you for this opportunity to be the voice of the faculty. As faculty continue to navigate unprecedented times in higher education, we have been working diligently to have a strong finish to this academic year by grading our final exams and papers, supporting our doctoral students to defend their dissertations, and serving the university and our community in a variety of ways. As we are in the midst of this flurry of activities, we worry about our international students and faculty. There are international faculty who are concerned that if they attend an international conference representing VCU, they may be stopped as they reenter the U.S. In addition, faculty continue to learn that their grants have been defunded or substantially reduced. As I shared in my March report, this is causing stress in many respects. The ingenuity and drive of the faculty is evident as they find alternative grants for which they can apply so that they can continue their important research.

The Faculty Senate voted on their slate of officers at the April 29 meeting:

President, Kim Bridges, School of Education

Past President, Maria Rivera, College of Humanities and Sciences. Maria will also serve as the Faculty Representative to the Board of Visitors.

Vice-President, Nora Alder, School of Education

Corresponding Secretary, Morgan Snell, School of Public Health

Recording Secretary/Treasurer, Lyons Hardy, School of Nursing

Monroe Park Campus Rep, Sylvia Rozario, College of Humanities and Sciences

MCV Campus Rep, Parthasarathy Madurantakam, School of Dentistry

I want to take this opportunity to thank Provost Sotiropoulos for the collaborative relationship that we have had in the past four years. I would like to highlight several ways that the Provost advocated for the faculty. At last year's Board of Visitors May meeting, Provost Sotiropoulos advocated for the Racial Literacy requirement to remain as part of the Gen Ed curriculum and this year in February and March, he listened to faculty voice about the Promotion and Tenure Policy. We wish you the best as you move to Penn State. We also look forward to working with Interim Provost Warren.

Thank you for your support of faculty, staff and students. This concludes the faculty report.

Respectfully submitted,

Valerie Robnolt, Ph.D.

Faculty Representative to the Board of Visitors

Maria Rivera, Ph.D., FLS

Faculty Senate President and Alternate Faculty Representative

VCU Board of Visitors

May 9, 2025



Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU's success and value



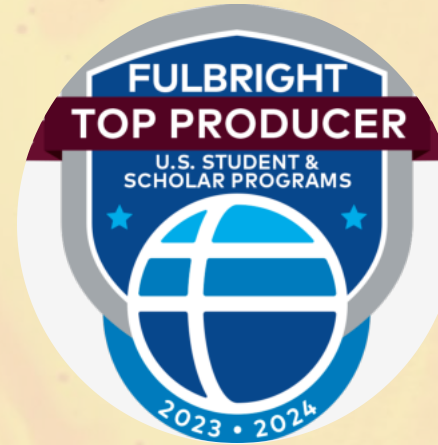
Top 20% global university;
25 academic programs
ranked in top 50
nationally; 3 programs
ranked in top 50 for best
online programs



Top 50 public research
university



86% increase in sponsored
program awards from
FY18 to FY24

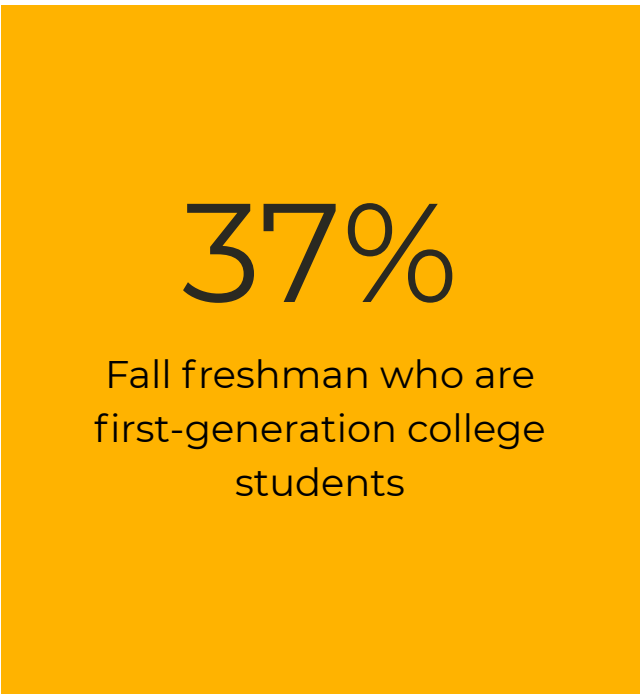
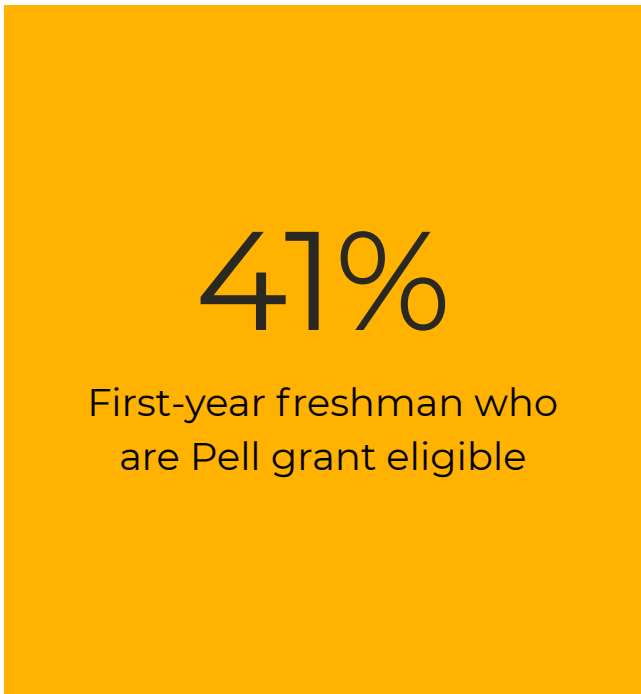
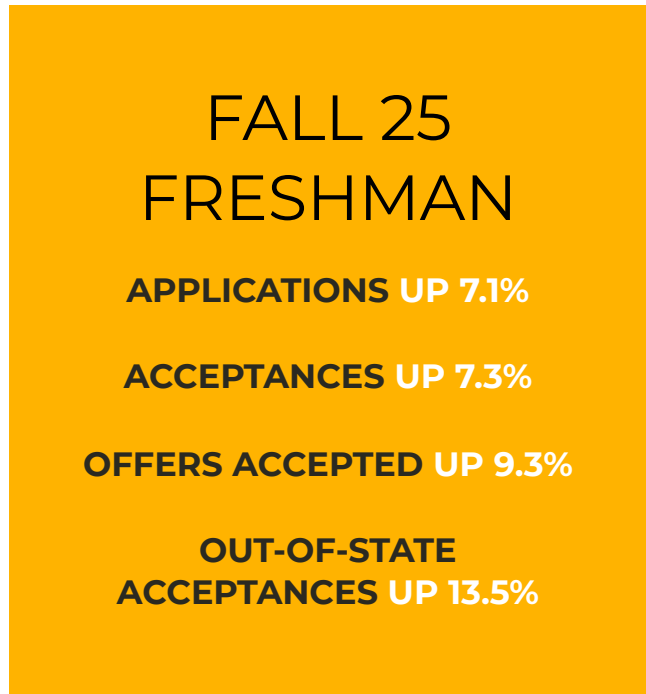
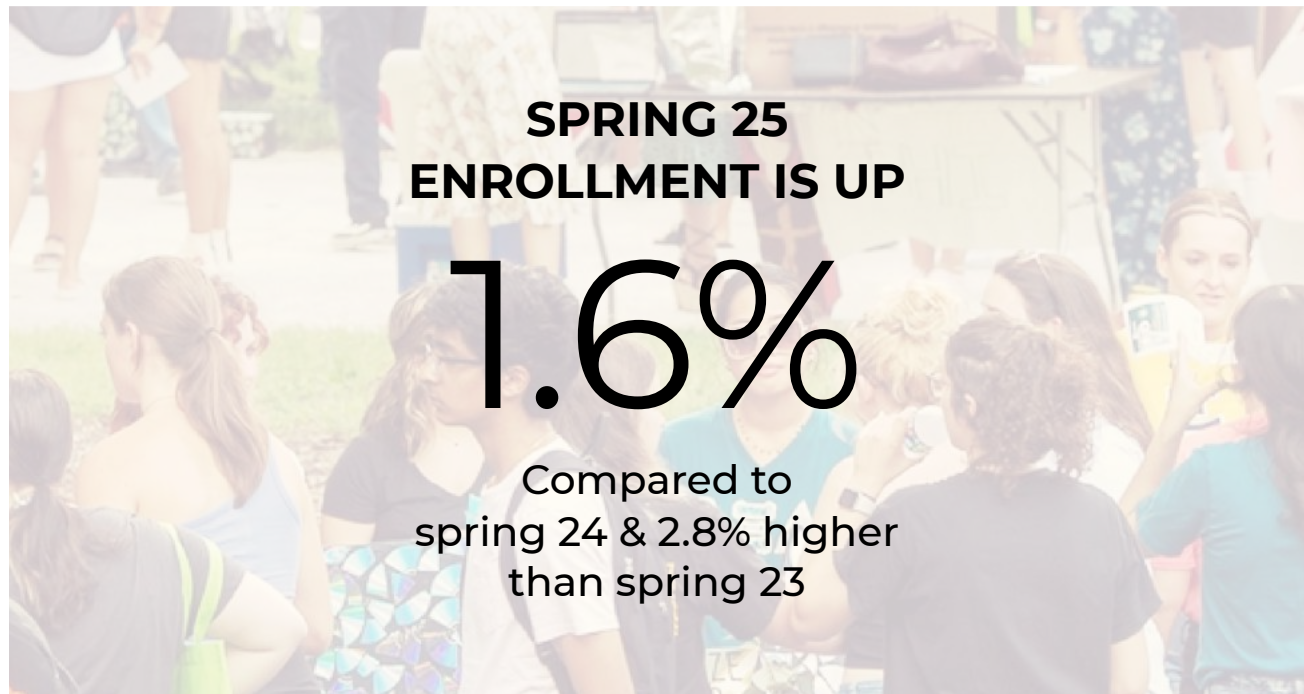


Top-producing institution
for Fulbright scholars



One of two NCI-
designated
Comprehensive Cancer
Centers in Virginia

**Students
are noticing**



VCU is accessible & affordable

Net price & borrowing per student have significantly declined since 2019



Net price down 20.5%

for all families making under \$110K

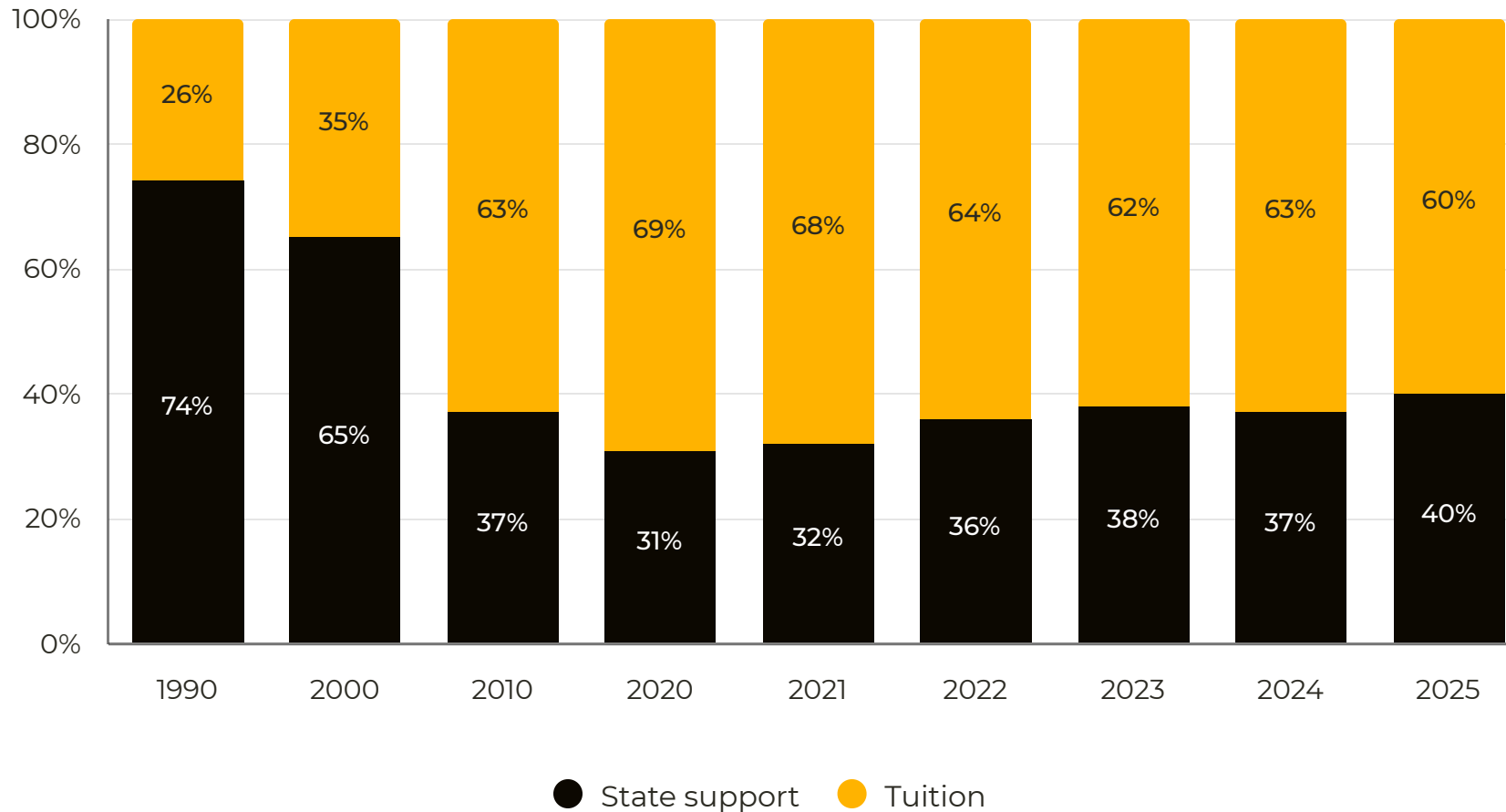


Mean debt at graduation down 2%



Financial aid up 40%

State support & tuition revenue trend



Increasing state general fund appropriations have helped minimize the growth in student costs.

The Joint Legislative Audit and Review Commission 2024
Spending and Efficiency in
Higher Education report finding

Tuition lags inflation

Average of increases from 2019-20 to 2023-24

Consumer Price Index (CPI)

4.1%

Higher Education Price Index (HEPI)

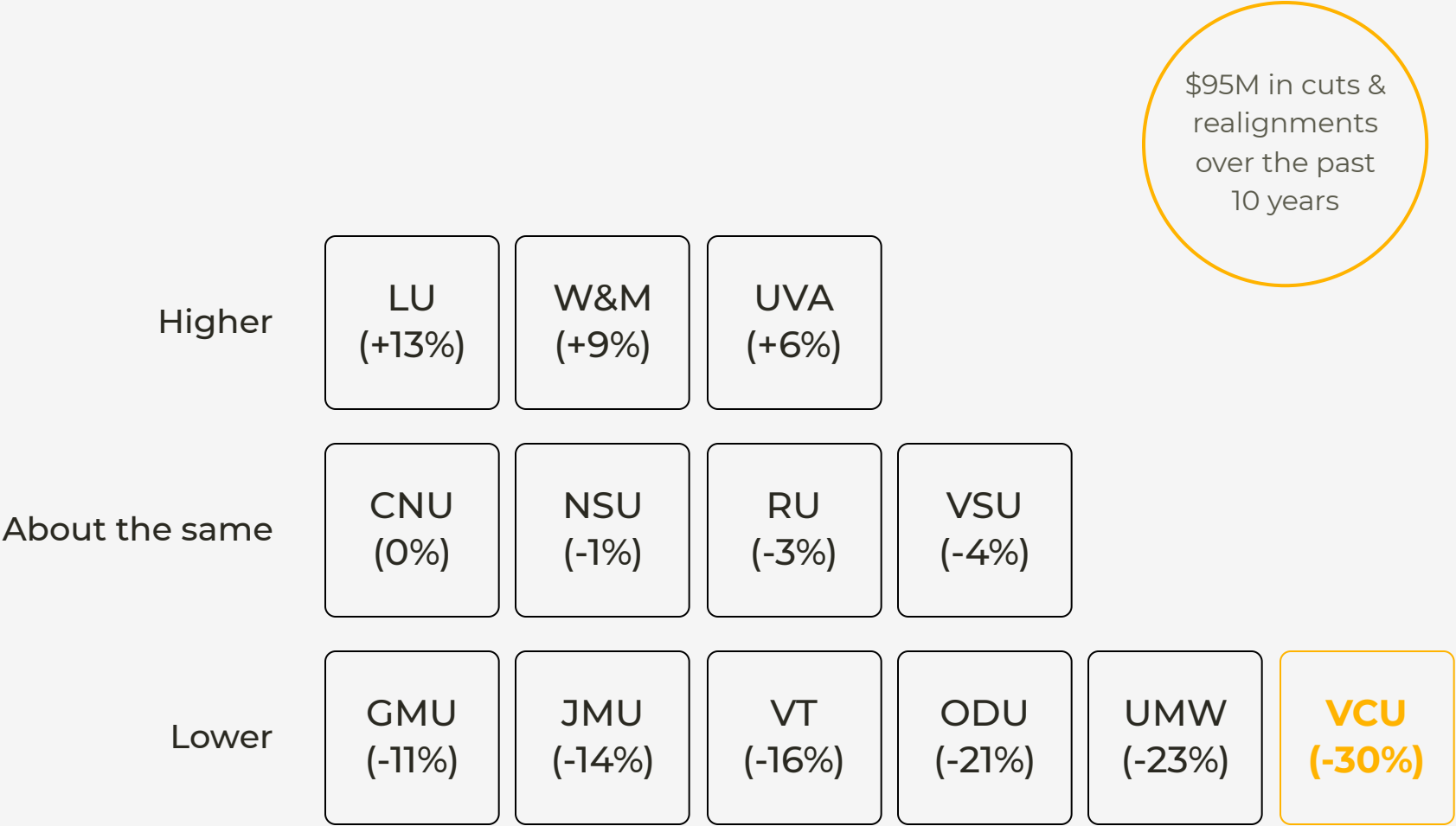
3.4%

VCU

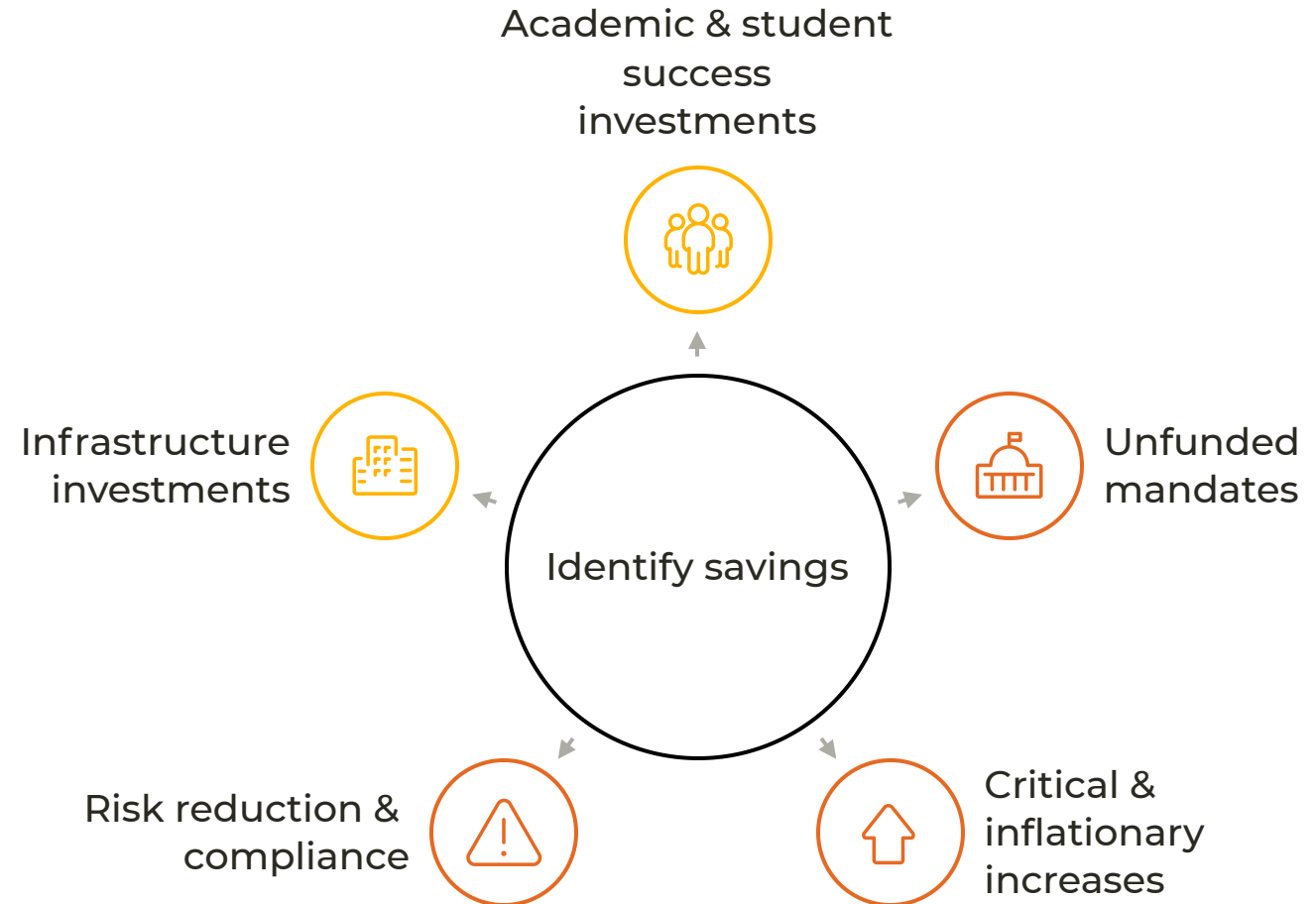
2.3%

VCU is one of Virginia's most efficient institutions

VCU spends less than its national peers as compared to other Virginia schools & colleges (based on total spending per full-time student FTE compared to national peers).



Savings are invested to drive student success or realigned to support baseline operations





VCU is on the leading edge of academic innovation

Increasing the value & return on investment of a VCU degree
by uniquely preparing students for the future of work



Newly-created academy of interdisciplinary innovation*

First-in-class academy that networks university-wide faculty talent to deliver rapid degree & certificate prototyping, stackable credentials & competency-based education to innovate at speeds rarely, if ever, seen in higher education.



Experiential learning

Credit-bearing internships, entrepreneurial programs, & industry projects & partnerships, as well as credit for prior learning through portfolio development.



Every Ram's a Researcher

*Pending SCHEV approval; realigned \$8.7M

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

Mandated, critical & inflationary costs

Invest in the value of a VCU degree

Est. military waivers FY26 (unfunded) \$24.6M

State salary increases*: \$16M

3% state mandated faculty & staff increases

51% is state funded

49% is university funded

Critical & inflationary costs: \$9.7M

Compliance & operational support

Faculty promotions & fringe

Maintenance & service contracts

\$50.3M

Value investments:

Academy of interdisciplinary innovation \$8.7M

First-in-class academy that networks university-wide faculty talent to deliver rapid degree & certificate prototyping, stackable credentials & competency-based education to innovate at speeds rarely, if ever, seen in higher education.

(funded by cuts & realignments)

Academic & student success: \$8.6M

Launch & grow new academic programs

Implement NISS** student success & retention program

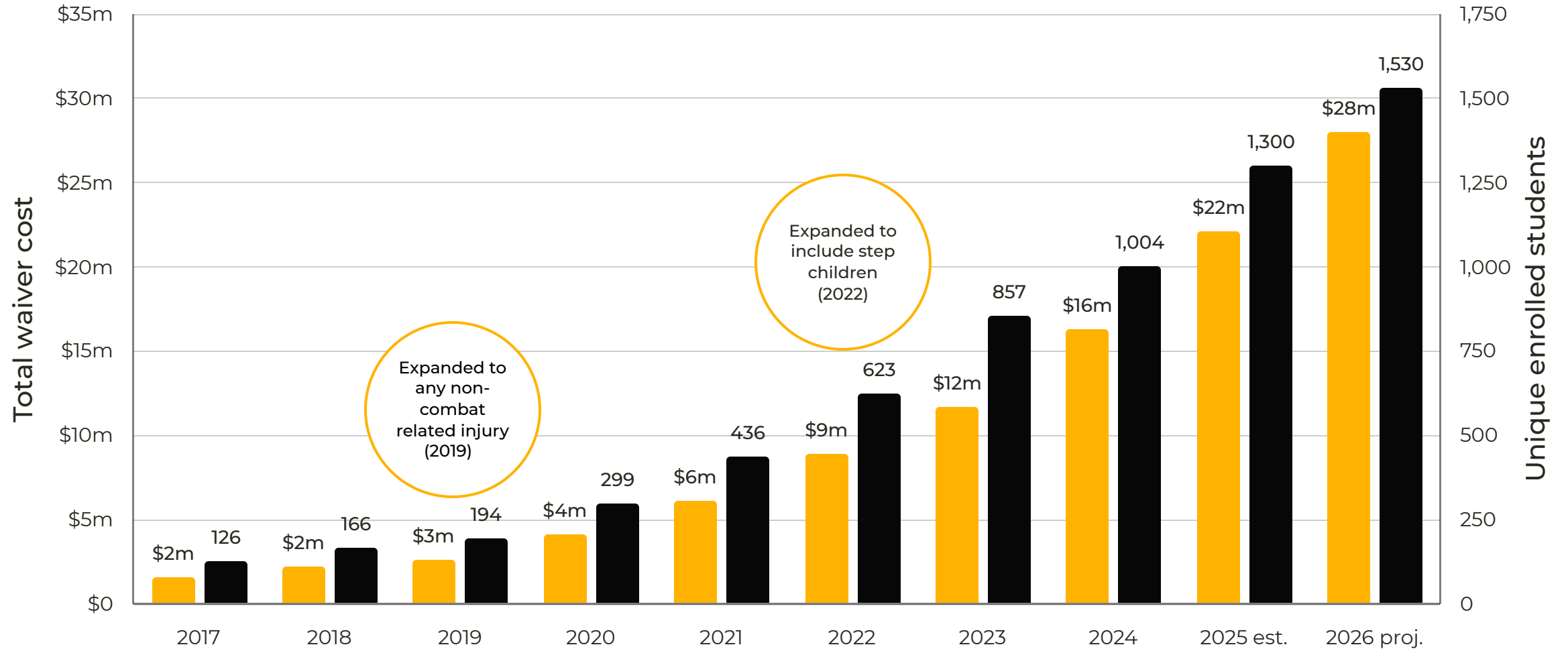
Expand student internships & learning experiences

Hire Convergence Labs faculty

\$17.3M

VMMSDEP military waiver increases

2017 to 2026 (est.)

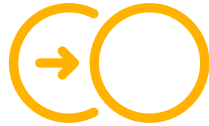


Align & grow Educational & General funds to further advance the value of a VCU degree



Enrollment growth & retention

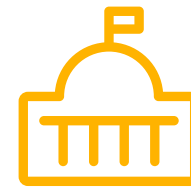
1% = \$4.5M



Realignment & efficiency

1% E&G cut = \$6.4M

VMSDEP \$18M
New academy \$8.7M



State support

\$16.1M* General Assembly

VMSDEP* \$8.1M
Salary increases \$8M
Operating* \$0
Tuition affordability \$0

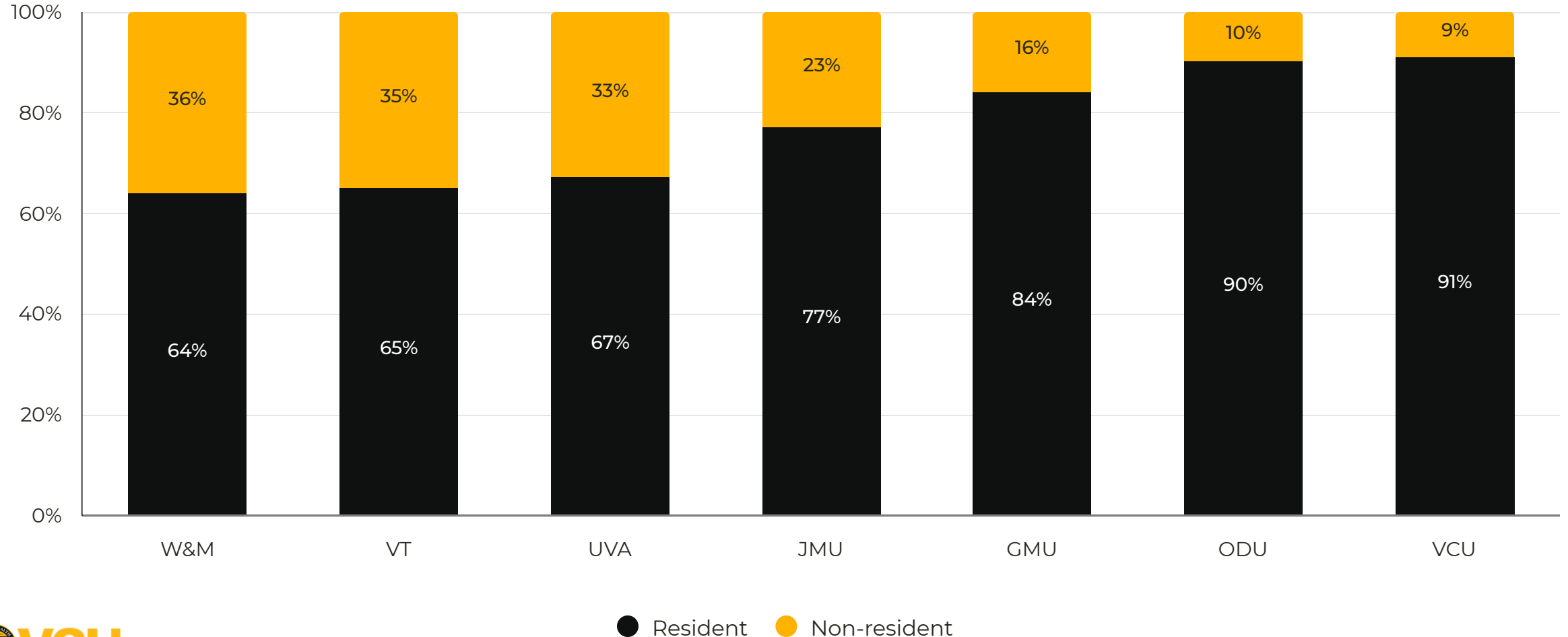


Tuition

1% = \$4.5M

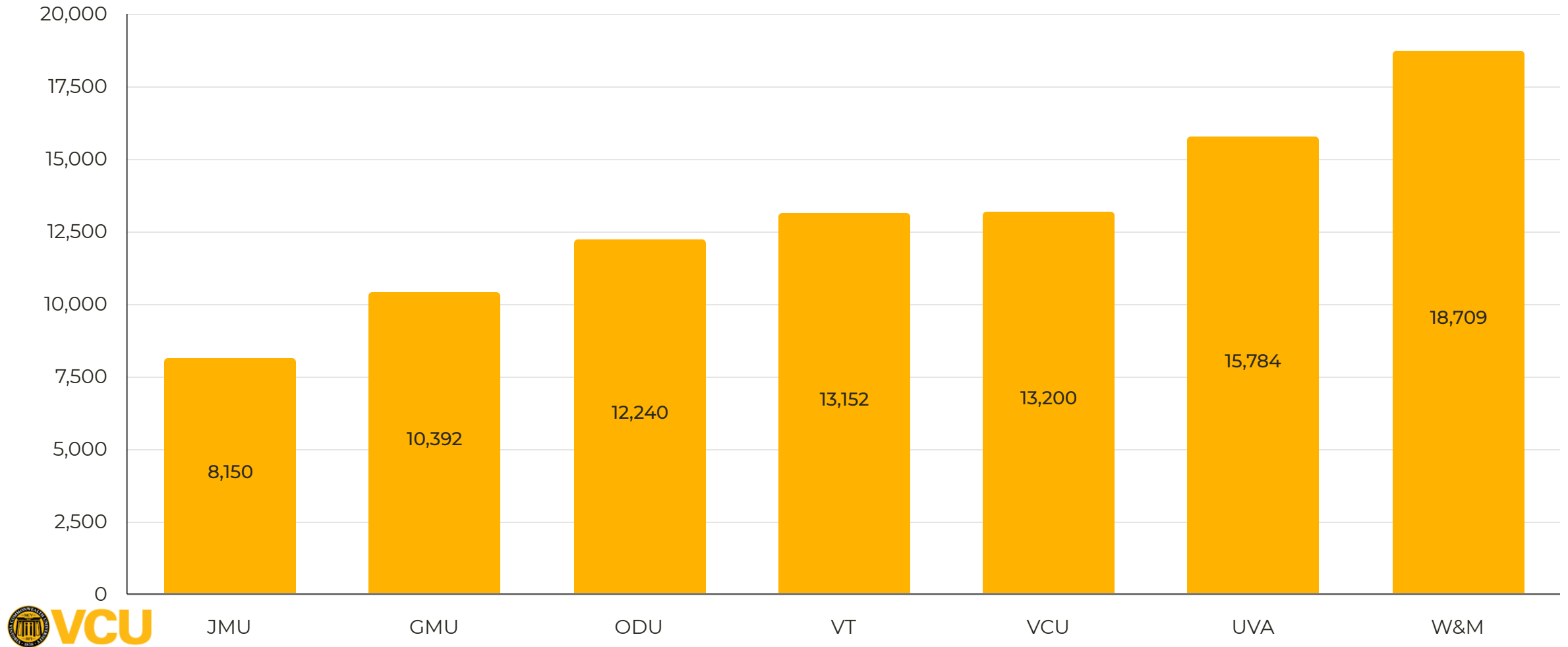
VCU serves a high percentage of resident students

Undergraduate FTE by residency



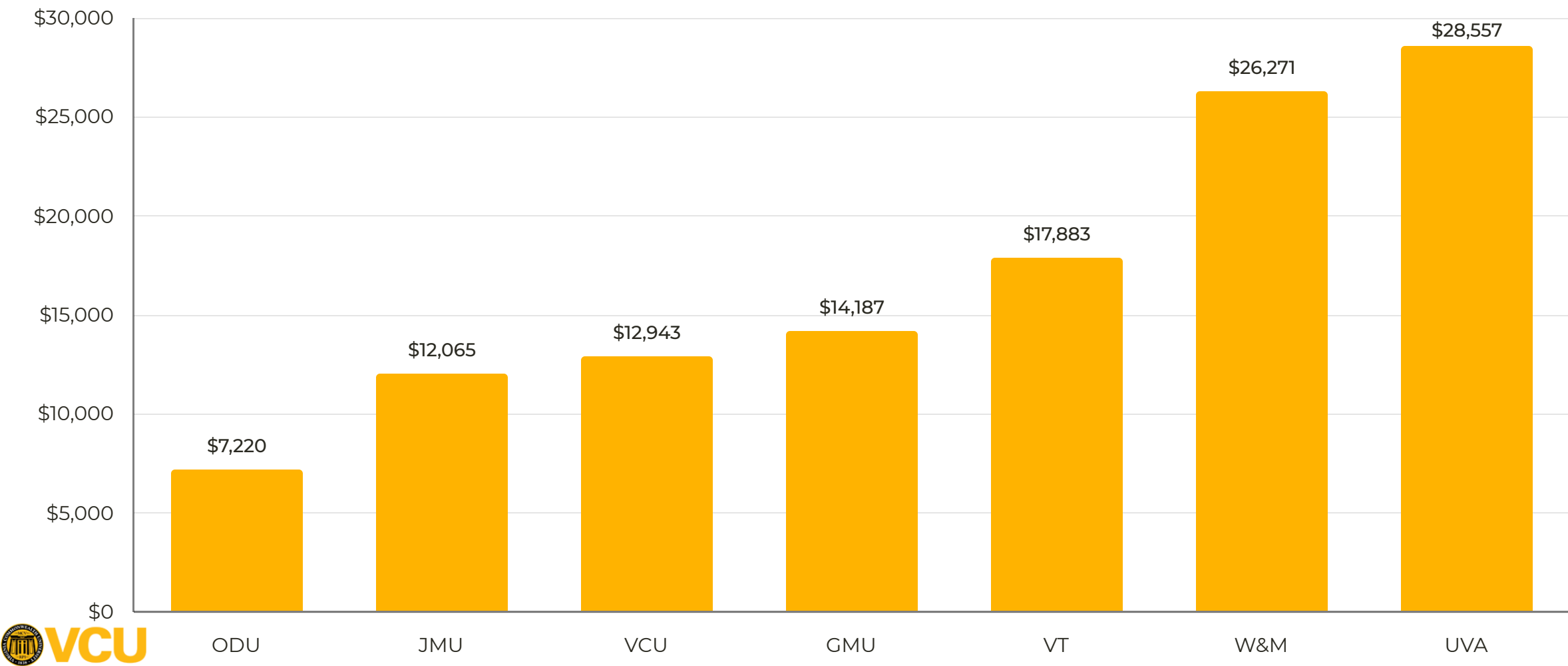
Virginia resident tuition FY 2025

Virginia R1 & Tier III institutions



Total undergraduate tuition revenue net of waivers per student FY24

Virginia R1 & Tier III institutions



Source: Respective institution six-year plans submitted to SCHEV in 2024

VCU educates more students in high-cost fields than state peers

	VCU	VT	W&M	UVA	GMU	JMU	ODU
Medicine	✓	⊕	✗	✓	✗	✗	⊕
Dentistry	✓	✗	✗	✗	✗	✗	✗
Pharmacy	✓	✗	✗	✗	✗	✗	✗
Engineering	✓	✓	✗	✓	✓	✓	✓
Nursing	✓	✗	✗	✓	✓	✓	✓
Veterinary Medicine	✗	✓	✗	✗	✗	✗	✗



Full Program Available



Partially program offered



Program not available

Source: SCHEV Program Offerings

Law schools are excluded as they are often expected to be self-supported.

2025-2026 tuition rates

Virginia R1 and Tier III institutions



Approved tuition increases

University of Virginia (**3%**)

Old Dominion (**3%**)

Virginia Tech (**2.9%**)

William & Mary (**2.5%**)

James Madison (**2%**)

George Mason (**0% IS, 2.5% OOS**)

Grow value investment

*CPI: 2.9%
*CPI-U: 2.9%
**HEPI: 3.4%

FY25 tuition rate increase options	0.0%	1.0%	2.0%	2.5%	2.7%
Projected revenue growth					
Enrollment growth & tuition	\$2,365	\$6,940	\$10,261	\$11,922	\$12,586
State permanent support***	\$16,089	\$16,089	\$16,089	\$16,089	\$16,089
<i>Total projected revenue growth</i>	<i>\$18,454</i>	<i>\$23,029</i>	<i>\$26,350</i>	<i>\$28,011</i>	<i>\$28,675</i>
Projected expenditures & investments					
Critical, inflationary, VMSDEP & salary increases	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362
Value investments from enrollment growth & tuition (academic & student success)	\$0	\$0	\$913	\$2,574	\$3,238
<i>Total expenditures & investments</i>	<i>\$50,362</i>	<i>\$50,362</i>	<i>\$51,275</i>	<i>\$52,936</i>	<i>\$53,600</i>
Required cuts & efficiencies to balance					
Continued cut allocation to fulfill required VMSDEP	-\$18,525	-\$18,525	-\$18,525	-\$18,525	-\$18,525
Required cuts & efficiencies to balance	-13,373	-8,808	-6,400	-6,400	-6,400
Tuition increase per year	\$0	\$144	\$262	\$320	\$348
Value investment from cuts, realignments & efficiencies (new academy)	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700
Total value investment	\$8,700	\$8,700	\$9,613	\$11,274	\$11,938

*as of 12/31/2024 **HEPI as of 6/30/2024 *** an additional \$10.8M is estimated to be provided in one-time funds

Tuition discussion

Investing in
the
UNstoppable



Student fees

Mandatory E&G fees

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

Mandatory non-E&G fees

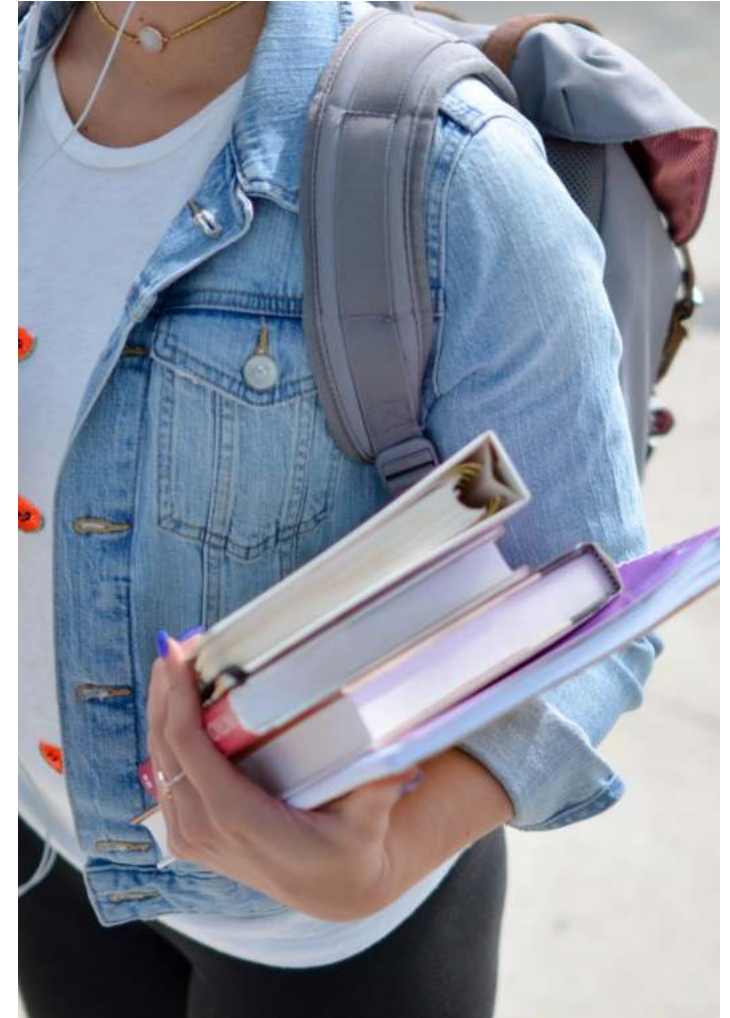
Mandatory auxiliary fees for services & activities such as health services, student activities & athletics

Auxiliary fees

Fees for selected services such as parking, housing & dining

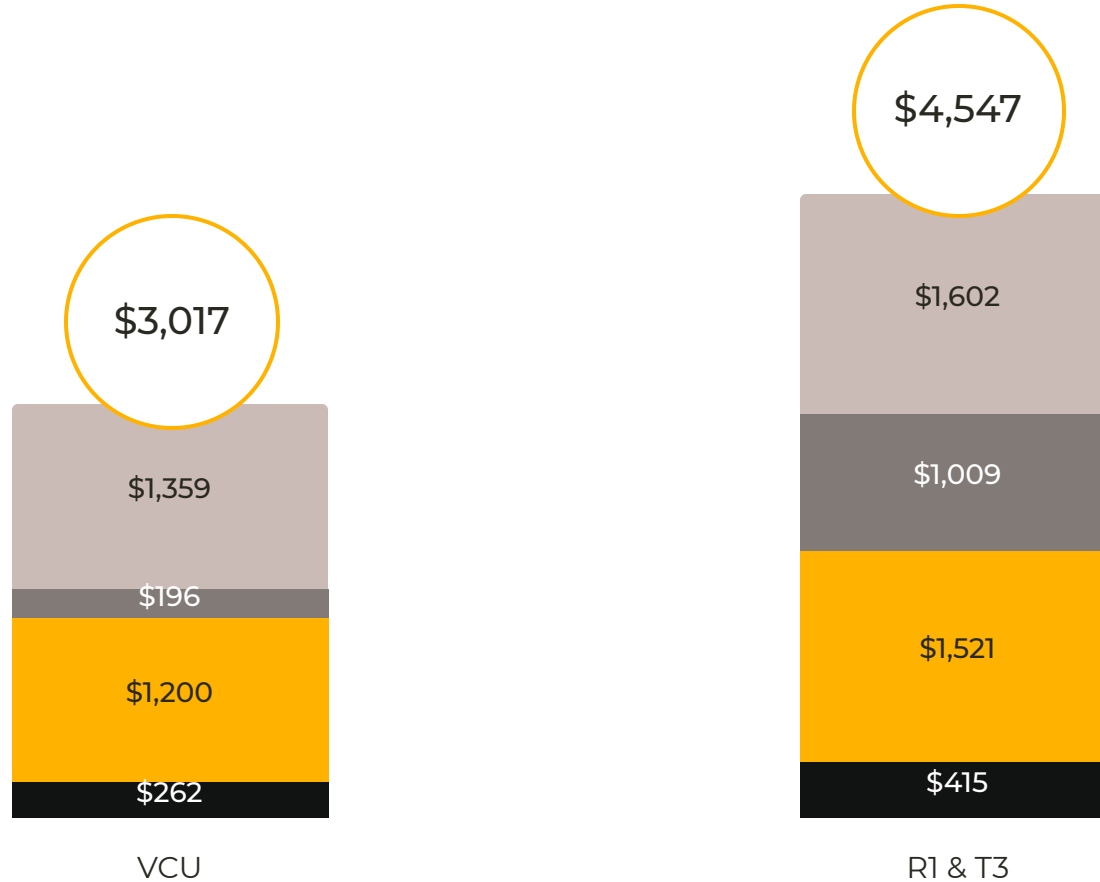
Program fees

Fees for specific majors & labs



FY25 mandatory undergraduate non-E&G fees

Virginia R1 & Tier III institutions



66.4%

VCU mandatory undergrad non-E&G fees are 66.4% of the average of other Virginia R1 & Tier III institutions.



VCU

● Intercollegiate athletics
● Student union & student health

● Telecom & other enterprise
● Recreational & intramural facilities

Proposed mandatory fee rates

No proposed changes to the non-resident capital outlay E&G fee

Fee type	Proposed FY26 rates						
Mandatory E&G fees	Salary increase	Contractual increase	VMSDEP increase	Student orgs.	Student well-being & support	FY26 increases	FY26 proposed rates
Library fee	-	\$4	-	-	-	\$4	\$92
Technology fee	-	\$8	-	-	-	\$8	\$323
Academic support services fee	-	-	-	-	-	-	\$100
Mandatory non-E&G fees							
Health service fee	-	-	-	-	\$22	\$22	\$268
University fee	\$95		\$16	-	\$35	\$146	\$2,827
Student activity fee	-	-	-	\$20	-	\$20	\$110
Total resident fees	\$95	\$12	\$16	\$20	\$57	\$200	\$3,720

Auxiliary fees

Proposed increases

Auxiliary enterprises are self-supporting through the sale of goods or services and maintain reserves equivalent to three months of operating expenses.

- **Housing: 5%**

Rates are in the median for average 9-month housing rates among Virginia peer universities; at least \$2K less a year than single private rentals

- **Dining: 7%**

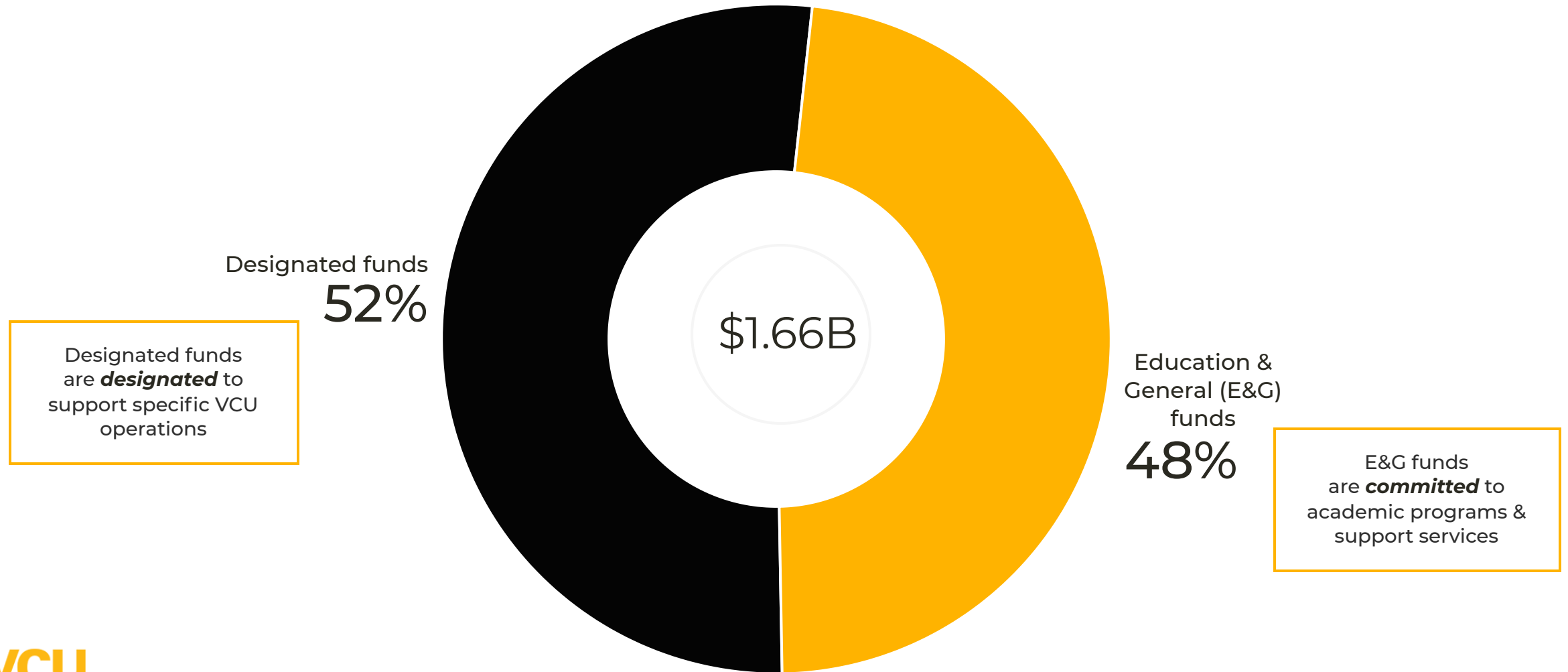
Rates are below the median among Virginia peer universities

- **Parking: 3%**



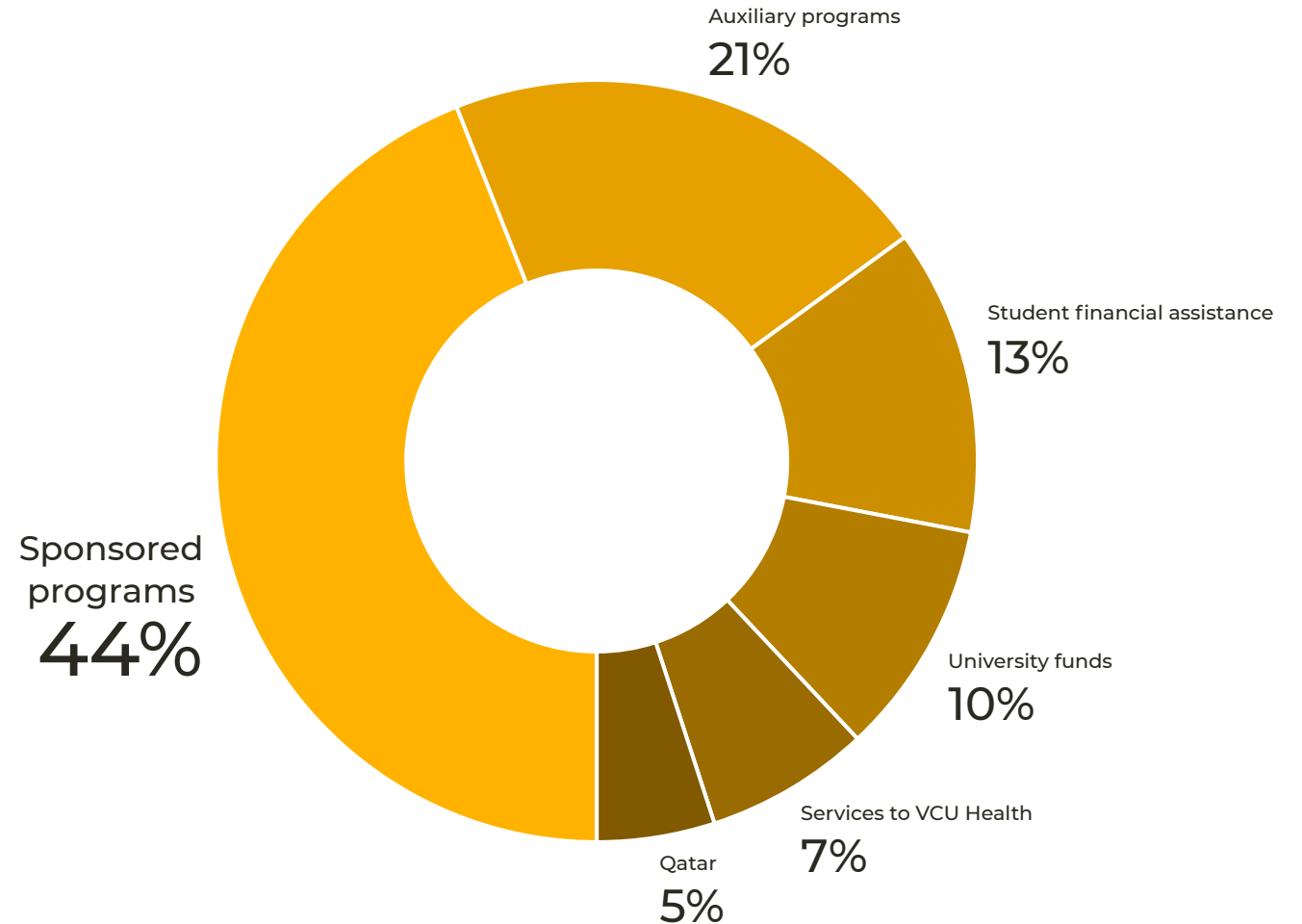
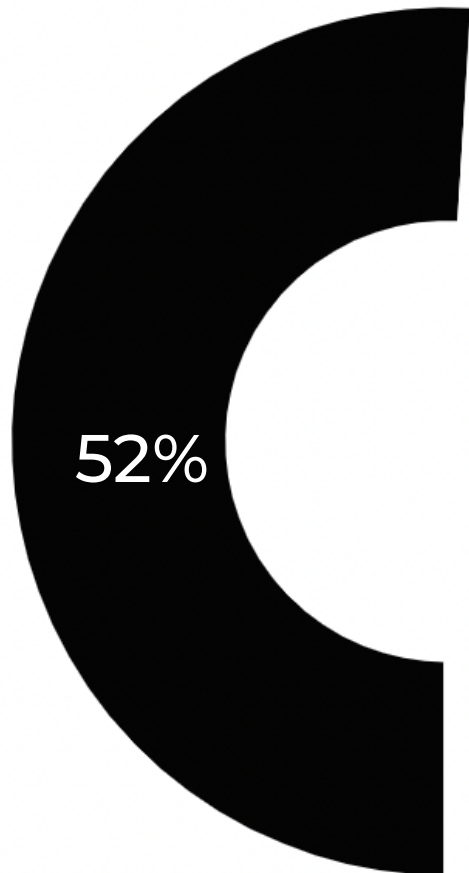
Appendix

VCU FY2025 all funds operating budget



Designated funds - 52%

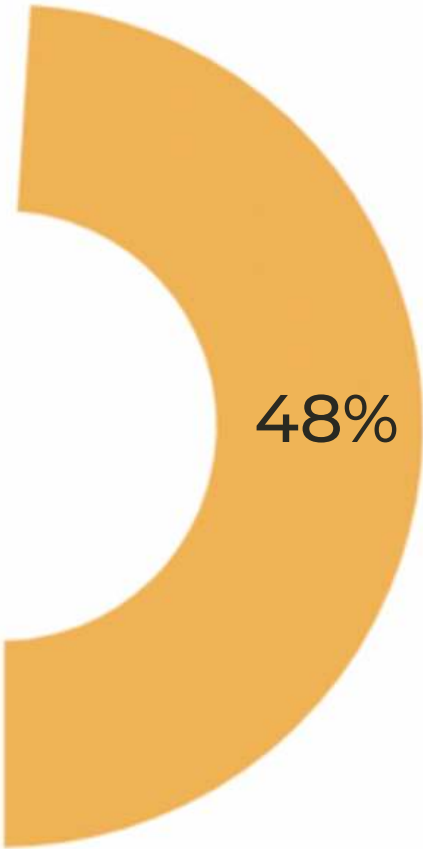
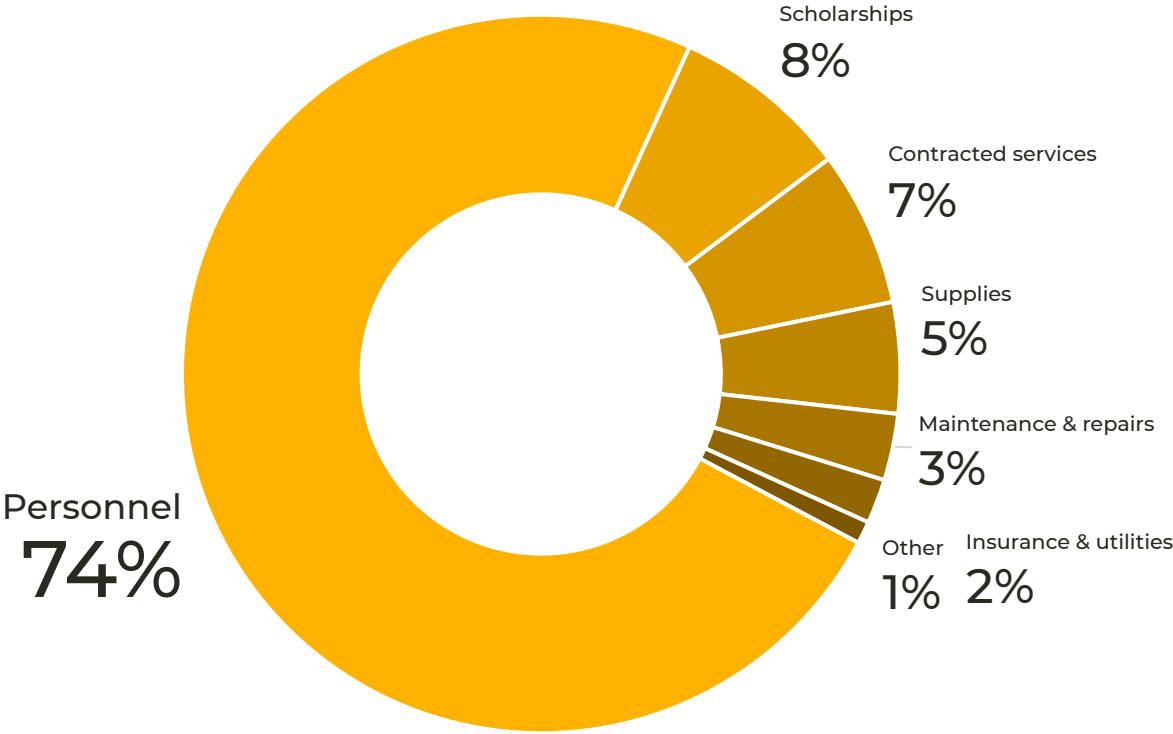
Designated funds are *designated* to support specific VCU operations



Education & General (E&G) funds - 48%

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

Tuition & fees (58%), state funding (39%), other (3%)



2024-25 budget sources summary

(in thousands)

FY 2024-2025 sources	Tuition, fee & state funds (E&G)	Grants and contracts (sponsored programs)	Auxiliary enterprises (housing & dining)	Qatar Hospitals univ. funds	Student financial assistance	Total university
State general fund						
Direct appropriations	\$305,224	\$26,763	-	-	\$61,664	\$393,651
Non-general funds						
Student tuition & fees	\$460,799	-	\$68,240	-	-	\$529,039
Grants & contracts	-	\$368,988	-	-	\$52,078	\$421,066
Gifts & investment earnings	\$100	-	\$5,551	\$72,000	-	\$77,651
Sales & services	\$6,410	-	\$102,551	\$115,829	-	\$224,790
Other sources	\$2,448	-	\$150	\$13,590	-	\$16,188
Total non-general funds	\$469,757	\$368,988	\$176,492	\$201,419	\$52,078	\$1,268,734
Transfers in (out)	\$14,034	-14,034	-	-	-	-
Total university sources	\$789,015	\$381,717	\$176,492	\$201,419	\$113,742	\$1,662,385

2024-25 budget uses summary

(in thousands)

FY 2024-2025 Uses	Tuition, fee & state funds (E&G)	Grants & contracts (sponsored programs)	Auxiliary Enterprises (Housing & Dining)	Qatar Hospitals univ. funds	Student financial assistance	Total university
Instruction	\$283,076	\$40,650	-	\$49,710	-	\$373,436
Research	\$34,771	\$330,569	-	\$36,171	-	\$401,511
Public service	\$6,923	-	-	\$3,095	-	\$10,018
Academic support	\$199,044	\$489	-	\$16,358	-	\$215,891
Student services	\$17,968	\$107	-	\$1,038	-	\$19,113
Institutional support	\$103,268	\$2,745	-	\$6,905	-	\$112,918
Operation & maintenance of plant	\$80,136	\$3,201	-	\$1,712	-	\$85,049
Scholarship & fellowship	\$51,822	\$1,716	-	\$15,189	\$113,742	\$182,469
Auxiliary enterprises	-	-	\$176,492	-	-	\$176,492
Hospital services	-	-	-	\$71,241	-	\$71,241
Subtotal uses	\$777,008	\$379,477	\$176,492	\$201,419	\$113,742	\$1,648,138
Transfers in (out)	-	-	-	-	-	-
Contingency & reserves	\$12,007	\$2,240	-	-	-	\$14,247
Total university uses	\$789,015	\$381,717	\$176,492	\$201,419	\$113,742	\$1,662,385

Net price & borrowing per student has significantly declined

Accessibility & affordability is a priority

Family income	FY19 net price	FY23 net price	\$ change	% change
\$0-\$29.9k	\$16,768	\$12,830	-\$3,938	-23%
\$30k-\$47.9k	\$17,529	\$13,612	-\$3,917	-22%
\$48k-\$74.9k	\$20,868	\$16,455	-\$4,413	-21%
\$75k-\$109.9k	\$24,684	\$20,633	-\$4,051	-16%
\$110k & above	\$28,155	\$28,474	\$319	1%
Tuition & mandatory fees	\$14,490	\$15,642	\$1,152	8%
Financial aid (Federal, state & institution per UG student)	\$9,962	\$13,996	\$4,034	40%
Mean reported debt at graduation	\$30,593	\$29,833	-\$760	-2.0%

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

Rate type	Proposed FY26 rates				
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%
Tuition-15 credit hours	\$13,200	\$13,344	\$13,462	\$13,520	\$13,548
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$16,920	\$17,064	\$17,182	\$17,240	\$17,268
Tuition increase \$	\$0	\$144	\$262	\$320	\$348
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548
Increase per semester \$	\$100	\$172	\$231	\$260	\$274

Proposed **non-resident** undergraduate tuition & mandatory fee rates

Rates match dollar growth with in-state cost increase

Rate type	Proposed FY26 rates				
Tuition increase \$	\$0	\$144	\$262	\$320	\$348
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548
Tuition-15 credit hours	\$35,674	35,818	\$35,936	\$35,994	\$36,022
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$40,084	\$40,228	\$40,346	\$40,404	\$40,432
Increase per semester \$	\$100	\$172	\$231	\$260	\$274

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

Graduate rates	Proposed FY26 rates				
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%
Master's tuition	\$13,766	\$13,904	\$14,042	\$14,110	\$14,138
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$17,486	\$17,624	\$17,762	\$17,830	\$17,858
Doctoral tuition	\$11,348	\$11,462	\$11,574	\$11,632	\$11,654
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$15,068	\$15,182	\$15,294	\$15,352	\$15,374

Proposed **non-resident** graduate tuition & mandatory fee rates

Rates match dollar growth with in-state cost increase

Rate type	Proposed FY26 rates				
Tuition increase \$	\$0	\$138	\$276	\$344	\$372
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$338	\$476	\$544	\$572
Tuition-9 credit hours	\$28,294	\$28,432	\$28,570	\$28,638	\$28,666
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$32,704	\$32,842	\$32,980	\$33,048	\$33,076
Per semester \$	\$100	\$169	\$238	\$272	\$286

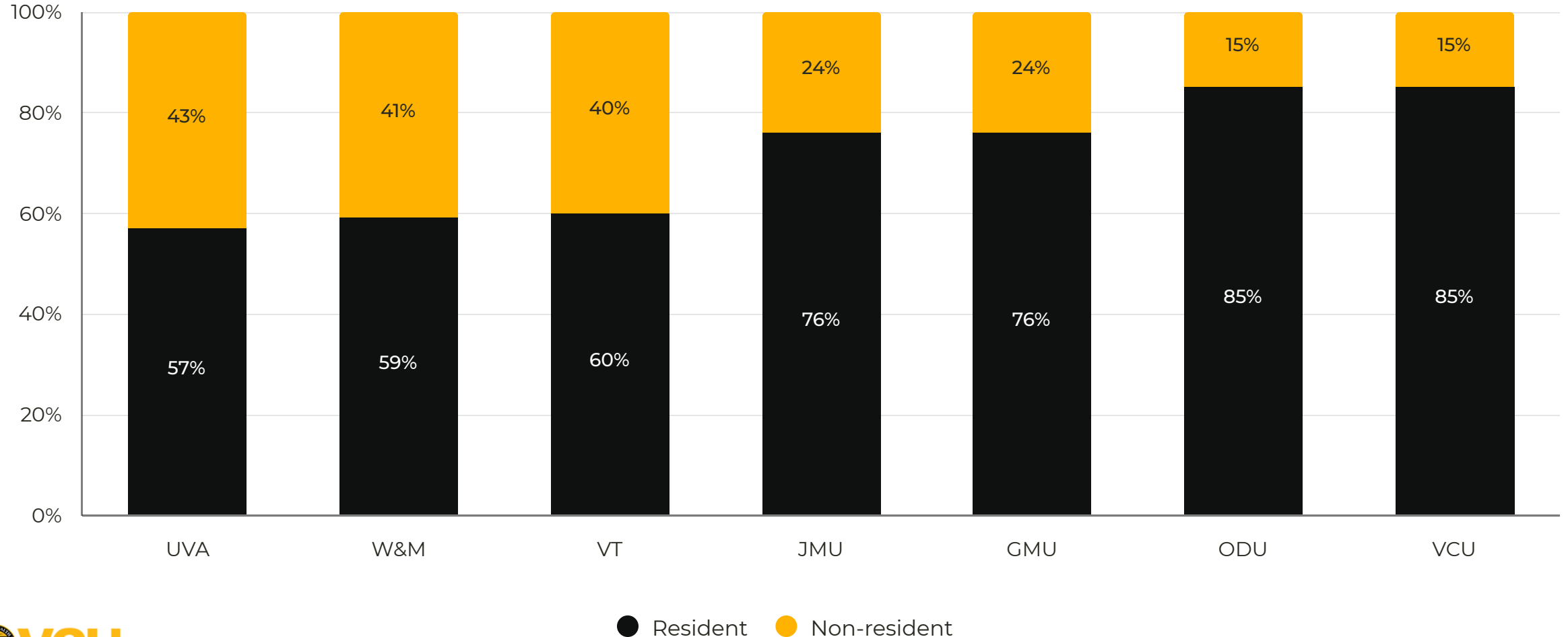
Tuition & fees lag inflation

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

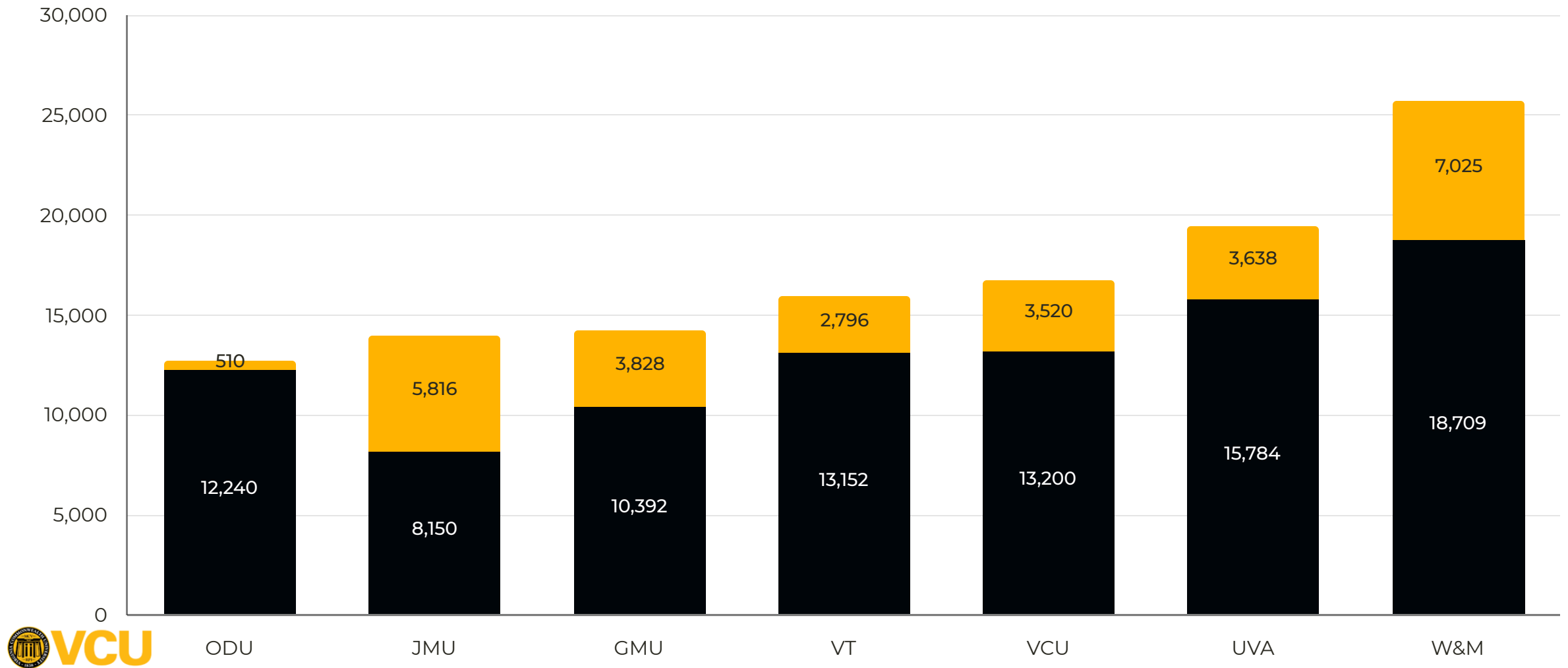
Fiscal year	Consumer Price Index (CPI)	Higher Education Price Index (HEPI)	VCU % tuition & fee increase	VCU \$ tuition & fees
2019-20	1.6%	1.9%	0.7%	\$14,596
2020-21	2.3%	2.7%	0.8%	\$14,710
2021-22	7.2%	5.2%	2.2%	\$15,028
2022-23	6.3%	4.0%	4.1%	\$15,642
2023-24	3.0%	3.4%	3.8%	\$16,233
Avg. increase	4.1%	3.4%	2.3%	

VCU serves a high percentage of resident students

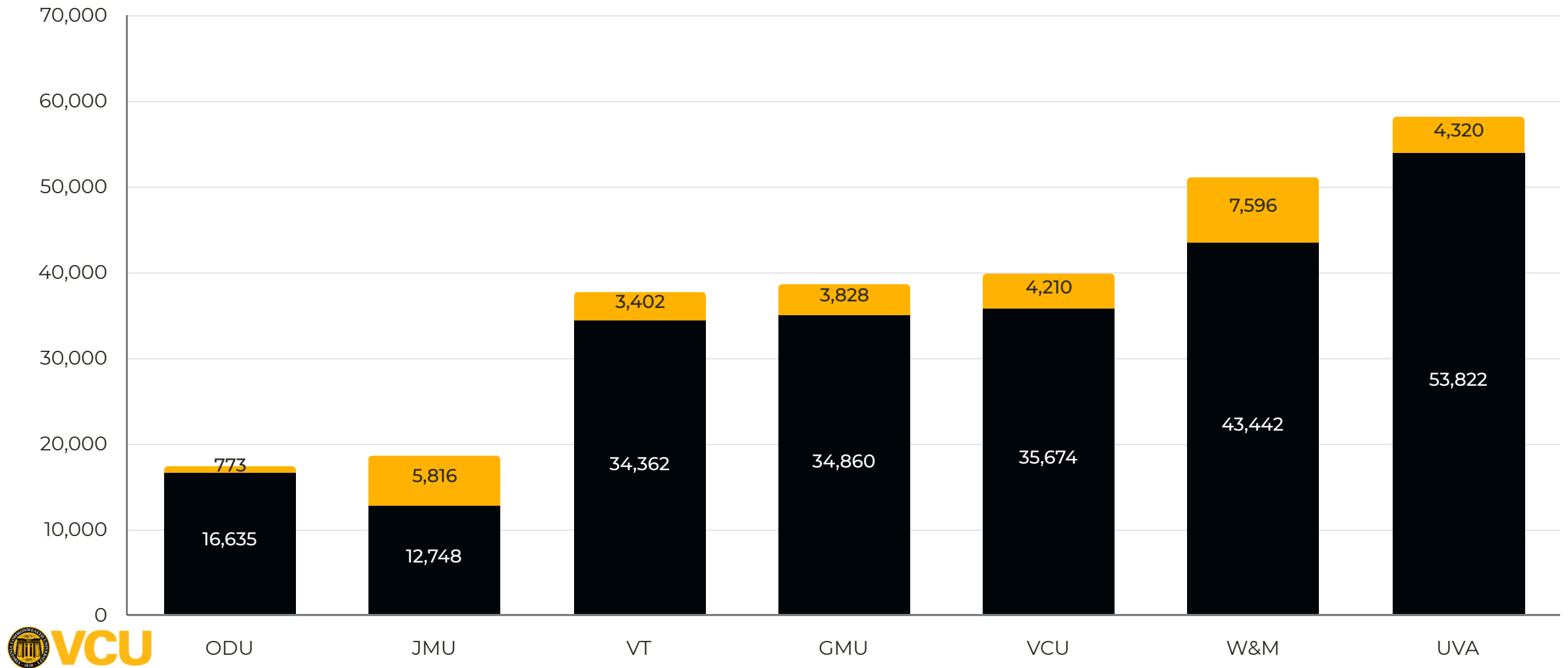
Total student FTE by residency



Resident undergraduate tuition & fees FY 2025



Non-resident undergraduate tuition & fees FY25





Virginia Military Survivors & Dependents Education Program

Provided to qualifying spouses, children & step-children of qualifying veterans for up to eight semesters (undergraduate to doctoral) of tuition & mandatory fees

A qualifying veteran is someone who was killed in action, became missing in action, was taken prisoner of war, or was totally & permanently disabled or at least 90% disabled

Waivers are applied before any other eligible federal & state aid

Currently 86% are undergraduate & 14% are graduate students*

VCU VMSDEP students are enrolled in all of VCU's schools & colleges with the majority in Humanities & Sciences (42%), Business (17%) & Arts (14%)*

Auxiliary fees

Housing, dining & parking

- **Self-supporting**

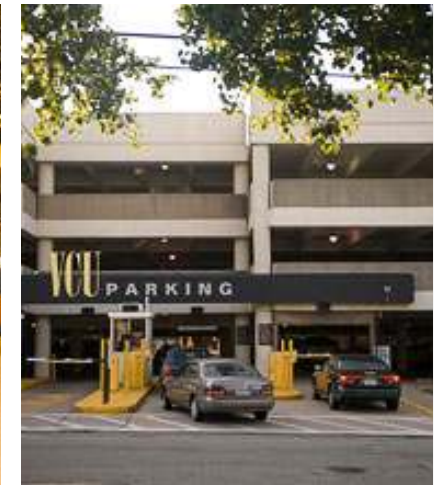
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **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 FY26	\$ Increase	% Increase
Apt. single bedroom	\$10,514	\$501	5%
Apt. double bedroom	\$10,183	\$485	5%
Traditional single	\$9,937	\$473	5%
Traditional double	\$8,818	\$420	5%

- 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, Wi-Fi and other additional costs that VCU housing does not charge.

Dining plan type	Proposed FY25	\$ Increase	% Increase
All access swipes	\$3,925	\$268	7%
250 swipes	\$3,475	\$235	7%
200 swipes	\$3,155	\$220	7%

- VCU dining costs fall below the median among Virginia peer universities.

Proposed FY26 parking rates

Student rates	FY26 parking rate	\$ Change	% Change
Monroe Park Campus			
Student commuters - per semester	\$266	\$8	3%
Student residential - 6 months	\$456	\$12	3%
Academic Medical Center Campus			
Student commuters - on-campus facilities	\$266	\$8	3%
Student commuters - off-campus lots	\$209	\$6	3%
Summer permit rates			
Monthly	\$74	\$2	3%
Evening student permits			
All facilities - 3:30 p.m. to 2 a.m.	\$55	\$2	4%

FY26 9-month room & board comparison rates (estimated)

	Traditional double	Double bedroom apt.	Single bedroom apt.	Lowest cost on-campus dining plan	Total room & board (based on traditional double)
VT	\$6,584	N/A	N/A	\$5,839	\$12,423
GMU	\$8,390	\$11,439	\$14,220	\$5,845	\$14,235
VCU	\$8,818	\$10,183	\$10,514	\$6,310	\$15,128
ODU	\$8,262	\$12,673	\$13,050	\$6,630	\$14,892
UVA	\$8,313	\$8,957	\$10,065	\$7,121	\$14,981
W&M	\$9,871	\$10,400	\$11,372	\$6,723	\$16,594

*Based on available FY25 information; FY26 rates TBD

12-month off-campus lease rates FY26

	Single 1	Single 2	Single 4	Monthly utilities
Ascend	\$19,440	\$14,760	\$12,180	Student pays electric & cable
8 1/2 Canal Street	\$19,394	\$13,230	\$12,132	Student pays electric beyond \$40 cap per person
1200 West Marshall	\$19,218	\$14,187	\$13,423	Student pays electric beyond \$40 cap per person
Ramz Apartments	\$17,576	\$12,407	N/A	Student pays electric beyond \$40 cap per person
The James	\$16,841	\$12,007	\$10,047	Student pays electric beyond \$25 cap per person
VCU	\$14,934	\$13,363	\$11,252	All included

Driving master's out-of-state enrollment with tuition pricing

New programs participating across the university in FY2026

Goals

- Reset out-of-state tuition rates for targeted masters programs
- Piloted in FY2024 across 13 programs with Business and Engineering

Results

- Out of state enrollment in Engineering grew almost 450% and Business increased almost 20%
- Business saw nearly \$200K growth and Engineering saw a \$532K increase in out-of-state masters student revenue

1 | Business (12 programs)

- Master's in Decision Analytics (evening format), Business with concentrations in Finance, Accounting, and Marketing Mgmt, Economics, Information Systems, Supply Chain Mgmt, Computer & Information Systems Security, and MBA (excluding EMBA and OMBA)
- Certificates in Real Estate, Decision Analytics, and Supply Chain Mgmt

2 | Engineering (11 programs)

- Master's in Engineering (all six concentrations), Computer Science, Biomedical Engineering, and Master's in Mechanical and Nuclear Engineering
- Certificate in Cybersecurity, and Data Science

3 | Humanities (10 programs)

- Master of Science in Biology, Chemistry, Health and Movement Sciences, Mathematical Sciences, Physics and Applied Physics, Bioinformatics, and Environmental Studies.
- Master of Arts in English and History.
- Master of Environmental Studies.

4 | Education (9 programs)

- Master's in Educational Leadership, Special Education, Curriculum and Instruction, and Reading.
- Certificates in Disability Leadership, Culturally Responsive Leadership, Educational Leadership, Medical Leadership, and Teaching Elementary Education.

5 | Wilder (12 programs)

- Master's in Criminal Justice, Homeland Security and Emergency Preparedness, Public Administration, and Urban Planning.
- Certificates in Criminal Justice, Gender Violence Intervention, Geographic Information Systems, Homeland Security, Non-profit Mgmt, Public Mgmt, Sustainability Planning, and Urban Revitalization.

6 | Public Health (2 programs)

Master's in Biostatistics and Master of Public Health

7 | University College (1 program)

Master of Interdisciplinary Studies

VCU completed the examination of all JLARC recommended efficiencies

	VCU	VT	W&M	UVA	GMU	JMU	ODU
Organizational structure: Review & implement changes	👍	👍	👍	✖	✖	👍	👍
Supervisors & managers: Review policies & span of control	👍	👍	👍	✖	👍	👍	✖
Auxiliaries: Review revenue to reduce reliance on student fees	👍	👍	👍	👍	👍	👍	✖
Instruction: Conduct institution-wide academic faculty workload assessment	👍	✖	👍	👍	👍	👍	👍

👍

Complete

👍

Partially completed

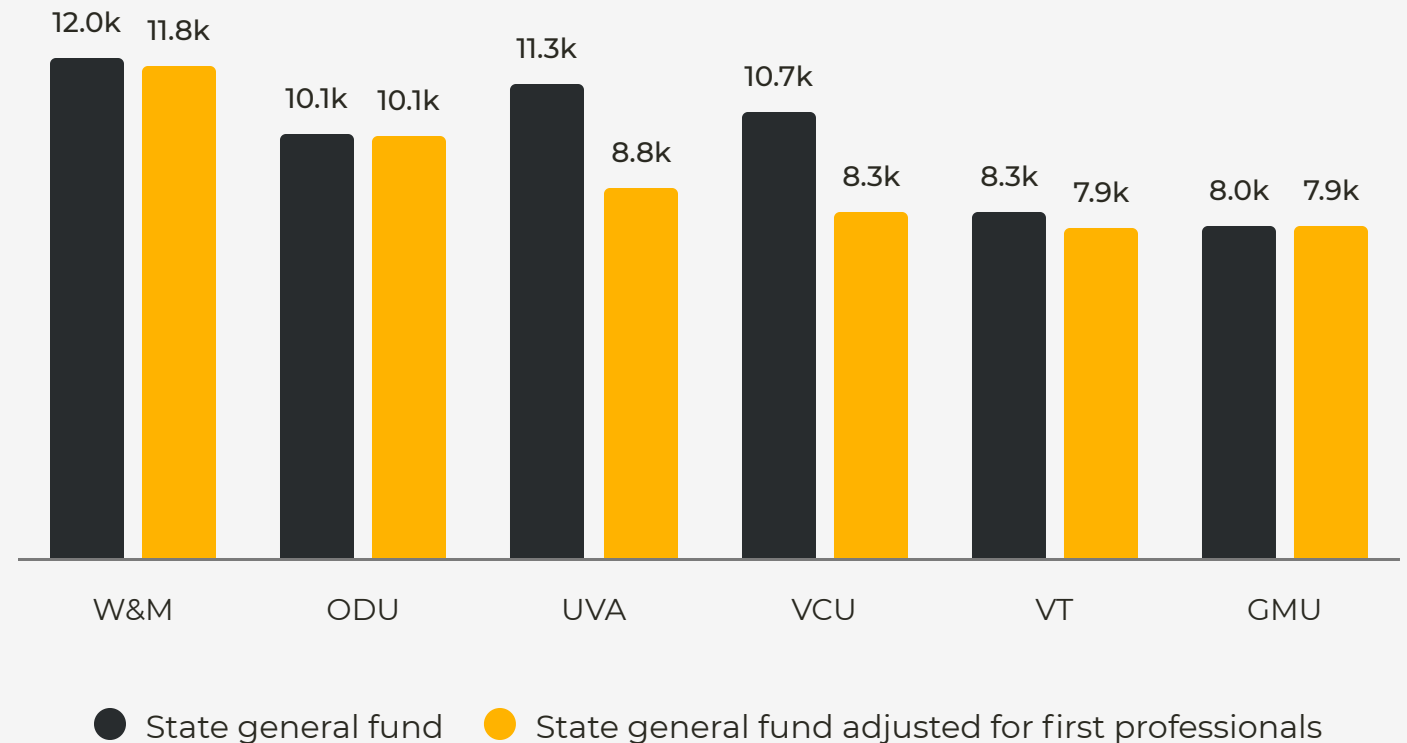
✖

Not complete

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.



Report of the CEO

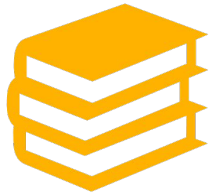
Marlon Levy, M.D., MBA
Senior Vice President, VCU Health Sciences
Chief Executive Officer, VCU Health System

5/7/2025

VCU Health Continued Focus



High quality medical
care



High quality research
and education



800+ physicians in
training



4K+ health sciences
students

UN **COMMON** **COMPASSION**

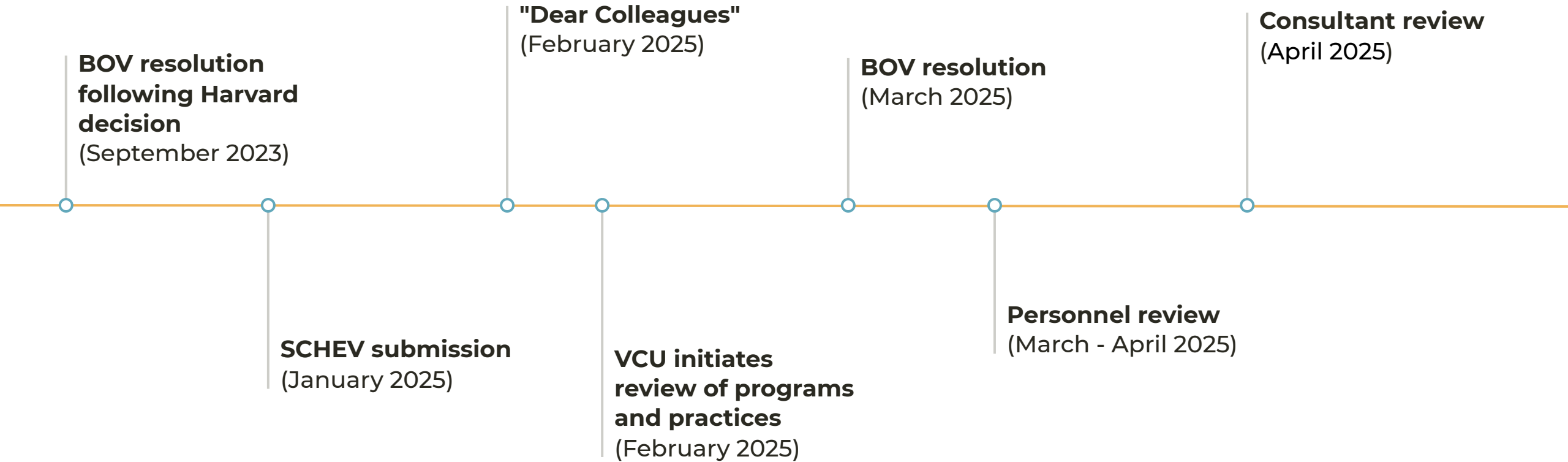
Celebrating National Hospital Week 2025

Thank you for making
a difference every day!



Discussion

Timeline



Updates

- 1 | Provost's Office
- 2 | Human Resources

Provost Update

	Completed	Under consultant review
Admissions	Websites and materials (rubrics, reviewer assessments, etc.) reviewed; Race information “masked” from any admissions reviewer of applications; Recruitment and yield initiatives - open to all who are interested; merit scholarships awarded based on academic performance, athletic scholarships awarded based on athletic talent, and financial aid awarded based on need	N/A
Donor scholarships	87 scholarships reviewed (7 identified for action, 60 require additional review, 20 require no change)	✓
Hiring diversity statement/question	Hiring statement/questions on diversity eliminated; Recruitment Inclusive Champions disbanded	N/A
Quest 2028	Advisory committee/leadership review; 182 comments and recommendations; Revised draft complete	✓
Program/policy review	168 items in initial inventory; 53 identified for consultant review; Consultant recommendations expected to expand inventory	✓

Human Resources Update

Number of employees	Status overview	Reallocations to student success initiatives, Massey and unfunded state mandates	Under consultant review	Total
9	Offered/accepted new roles	\$1,690,000*	N/A	\$1,690,000
4	Left the university	\$326,000	N/A	\$326,000
4	Small percentage of role determined to be impermissible work; duties realigned	TBD	\$270,000	\$270,000
10	Conducting permissible work	TBD	\$1,070,000	\$1,070,000
18	Student workers (work completed for the year)	N/A	N/A	\$106,000
15	Under consultant review	TBD	\$1,186,000	\$1,186,000
60 total positions reviewed*	Positions reviewed per SCHEV instructions provided in November 2024*	\$2,016,000	\$2,526,000 TBD	\$4,648,000 total**

*Includes a review and reallocation of three Massey Comprehensive Cancer Center positions not requested per SCHEV instructions

**Includes \$4.3M reported per SCHEV instructions and \$.341M additional Massey positions