



# Board of Visitors

Wednesday, April 9, 2025

8:00 a.m.<sup>1</sup>

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

## MINUTES

**DRAFT**

### **BOARD MEMBERS PRESENT**

Hon. Todd P. Haymore, *Rector*

Mr. Anthony Bedell

Ms. Rooz Dadabhoy - *arrived at 8:43 a.m.*

Mr. Steven DeLuca *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 - Washington D.C.*

Hon. Peter Farrell - *arrived at 8:22 a.m.*

Ms. Ellen Fitzsimmons

Dr. Dale Jones

Dr. Kenneth Lipstock

Dr. Clifton Peay

Mr. C.J. Sailor

Mr. P2 Sandhu - *arrived at 8:17 a.m.*

### **BOARD MEMBERS ABSENT**

Mr. Andy Florance, *Vice Rector*

Dr. Siobhan Dunnavant

Mr. Ed McCoy

Rev. Tyrone Nelson

Mr. Randolph Reynolds, Jr.

### **OTHERS PRESENT**

Dr. Michael Rao, *President*

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

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<sup>1</sup> The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

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 8:04 a.m. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>. The Honorable Benjamin Lambert III, for whom the room is named, was recognized.

### **RECTOR'S REMARKS**

Rector Haymore welcomed everyone to the annual workshops, reminding members that enrollment is a top priority of the board and emphasizing that VCU is committed to providing opportunities for all students that prepares them for lives of impact. He recognized the exceptional work of everyone at the university, and acknowledged that VCU has been recognized nationally in many areas, and noted that the fall 2024 class was the fourth largest in the university's history.

The Rector continued by noting that the budget and enrollment are linked, and tell the story of our priorities and values. He emphasized that the board approving the annual budget is among its top responsibilities. The Rector noted that the budget would be explored in depth at this meeting, well ahead of the formal vote on tuition in May, with the understanding that in recent years, the final state budget has been late. He encouraged the university community to share their thoughts by using the Comment Portal, and reminded members to review and consider the feedback before a final university budget is adopted.

### **PRESIDENT'S REMARKS**

President Rao began his remarks by sharing that the workshops are focused on demonstrating enrollment trends and projections, and providing an overview of the budget, then reviewing tuition and fee options to consider for FY26. President Rao emphasized the importance of linking enrollment and budget to VCU's mission of academic innovation and value. The presentations will demonstrate enrollment success, retention initiatives, and budget efficiency. He previewed some highlights, including the anticipated large fall 2025 incoming class, the university's ongoing efforts to maintain low tuition increases, and the positive impact of financial assistance for first-generation and Pell Grant students. He thanked the Commonwealth for their ongoing support of the university's priorities, to ensure that VCU has the resources to work with and prioritize so that the needs of students and the university's needs as a premier public research university can continue to be met.

### **ENROLLMENT**

Provost and senior vice president of academic affairs Fotis Sotiropoulos and vice president for strategic enrollment management and success Dr. Hernan Bucheli talked about the challenges VCU faced post-pandemic and what it did afterwards to arrive at its current state as a thriving, "future-proof" university. They presented the nationwide challenges all universities are facing. They pointed out that VCU's focus on opportunity, access and affordability has served it well when it comes to its recent enrollment successes in the face of challenges. Their presentation covered the current state of VCU's enrollment strategy, a snapshot of the future state of enrollment, research and academic excellence

highlighting innovative academic initiatives citing the curricular focus on AI as a recent example. Their presentation also reviewed the increase in retention rates which led to a discussion about the decline in dropout, fail and withdrawal rates (DFW) rates. The board encouraged the administration to look at future plans to achieve the goal of getting below 20%.

The board emphasized that it will be important for VCU to be strategic and competitive in out-of-state student recruitment, including online programs, efforts and maintain competitiveness with tuition.

Next, Mr. Grant Heston, vice president for enterprise marketing and communications, discussed the collaborative planning that has contributed to the success of the university's brand.

A copy of the enrollment presentation is attached hereto as **Attachment A**.

### **BUDGET, TUITION AND FEES**

Dr. Meredith Weiss, senior vice president for finance and administration and chief financial officer, presented the budget, tuition and fee information and led discussion with board members. Dr. Weiss reviewed the university's operating budget and explained the differences between educational & general funds and designated funds. She highlighted the increases in state support over the years, and demonstrated how that support and tuition revenue, along with strategic cuts and investments in financial aid, are considerations in the budget model. She also noted that VCU's tuition has remained below inflation, and that the university is in compliance with the recommended efficiencies advised by the Joint Legislative Audit Review Committee (JLARC).

Next, Dr. Weiss presented data about the financial impacts of the Virginia Military Survivors and Dependents Education Program (VMSDEP) waiver program, and stated that it is expected to continue to grow.

She then reviewed approved and proposed tuition rates at other Virginia R1 and Tier III institutions. Dr. Weiss pointed out that VCU has a high percentage of in-state students, which influences tuition rate considerations. She then presented proposed ranges for the board to consider for FY26 tuition and fees.

The board encouraged the administration to advocate for VMSDEP money and the need for additional funding because VCU is producing the most workforce-ready students for STEM (which costs more). Some board members suggested running a model with a tuition decrease and to compare our tuition and state support to our national peers.

A copy of the budget, tuition and fees presentation is attached hereto as **Attachment B**.

### **ADJOURNMENT**

There being no further business, Rector Haymore adjourned the meeting at 12:47 p.m.



# VCU Enrollment Workshop

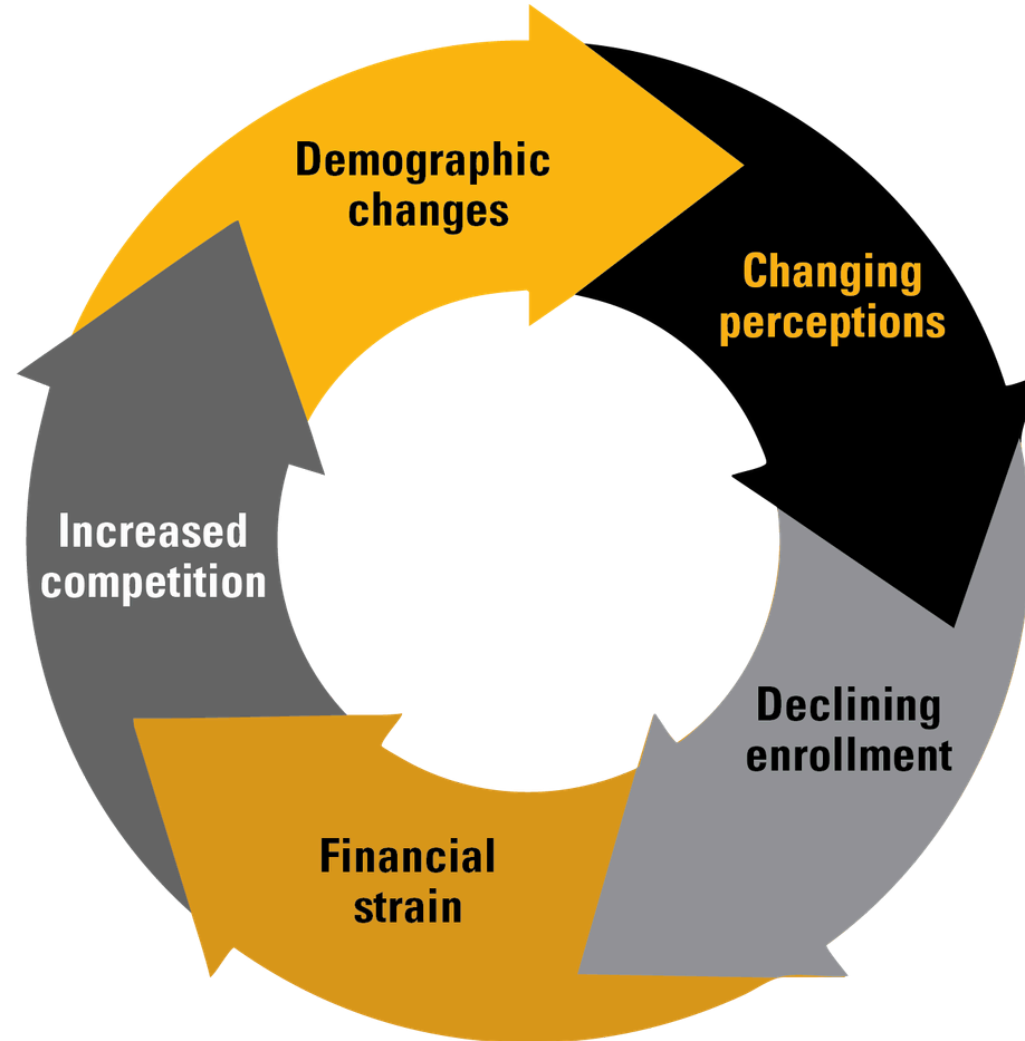
Board of Visitors  
April 9, 2025

**Fotis Sotiropoulos, Ph.D.**  
Provost and senior vice  
president for academic affairs

**Hernan Bucheli, Ph.D.**  
Vice president for strategic enrollment  
management and student success

**Grant J. Heston**  
Vice president for enterprise  
marketing and communications

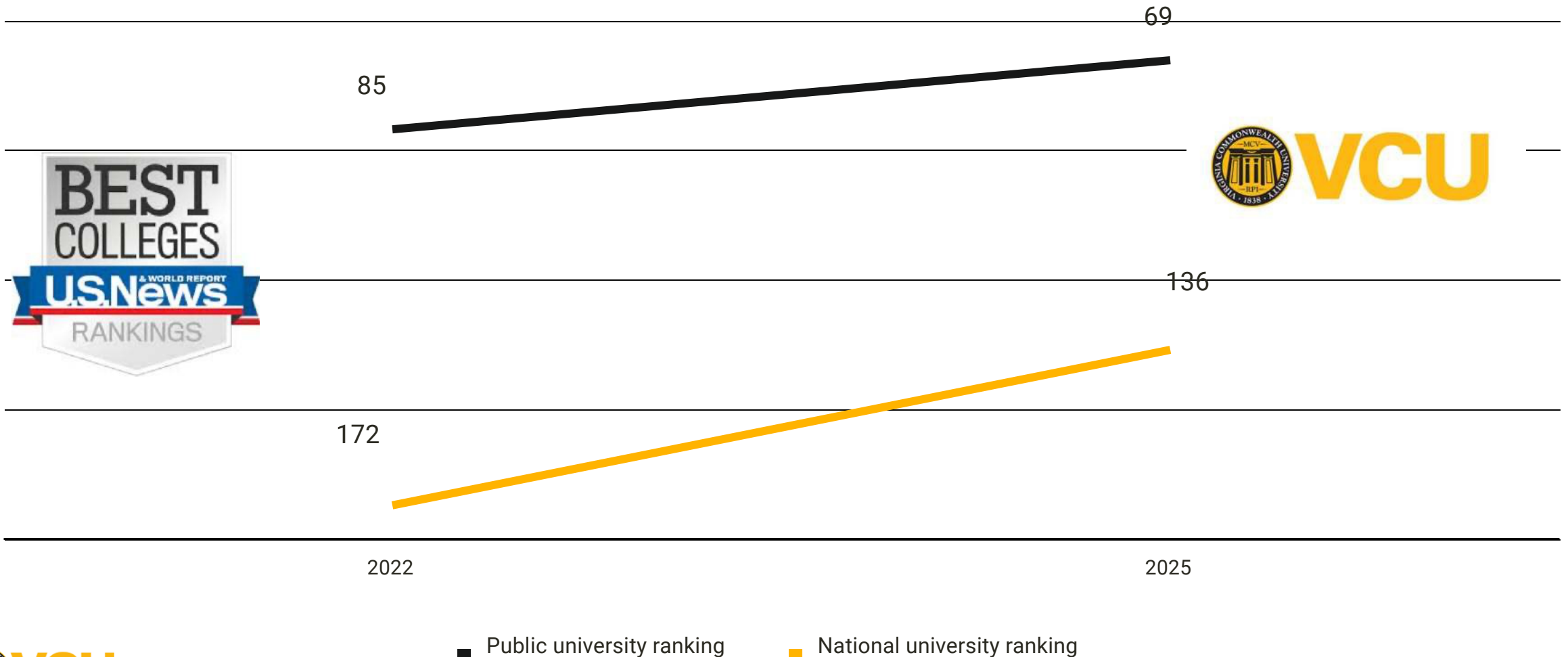
# Higher education challenges



# VCU is thriving

RANKINGS, RECRUITMENT, ENROLLMENT & RETENTION

# VCU rises in U.S. News & World Report rankings



# VCU's enrollment strategy 2022-2028

## — Short-term —

- 1 Enrollment
- 2 Student pipeline
- 3 Presence in target markets
- 4 Academic Innovation
- 5 Plan for universitywide student success
- 6 Path to success in barrier courses

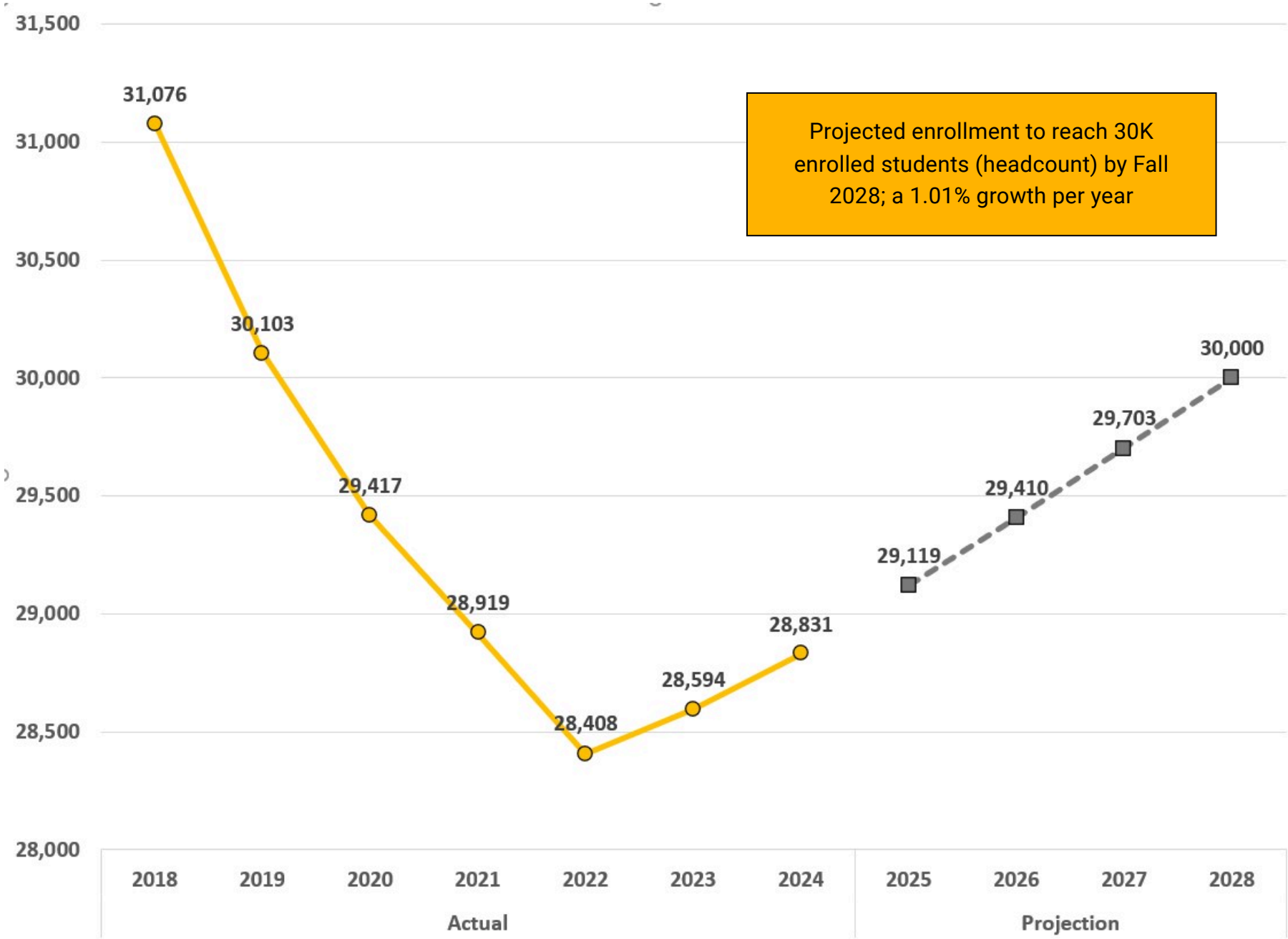
## — Long-Term —

- 7 Culture of student success
- 8 Enrollment growth in high demand areas
- 9 Value of VCU degree
- 10 Positive student experience

# VCU's enrollment is growing

Actual:  
Fall 2018- Fall 2024

Projections  
Fall 2025- Fall 2028



# Spring 2025 enrollment (to date)

1.6%



**Overall**

over Spring 2024

37%



**Online**

over Spring 2024

15.7%



**International**

5-year high

6.7%



**Masters**

over Spring 2024

5.7%



**Doctoral**

over Spring 2024

# Applications are increasing (2022 - 2024)

16%



Overall

since 2022

25%



Master's

since 2022

26%



Doctoral

since 2022

# Fall 2025 freshmen



**APPLICATIONS**

**UP 7.1%**

**ACCEPTANCES**

**UP 6.9%**

**OFFERS ACCEPTED**

**UP 9.5%**

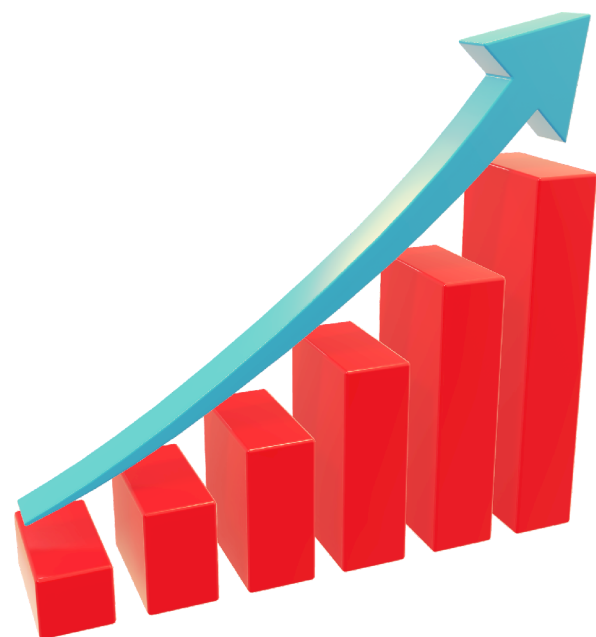
**OUT-OF-STATE  
APPLICATIONS**

**UP 7.3%**

One-year change as of 3/31/25

# Applications and acceptances in target markets

Record high applications for Fall 2025

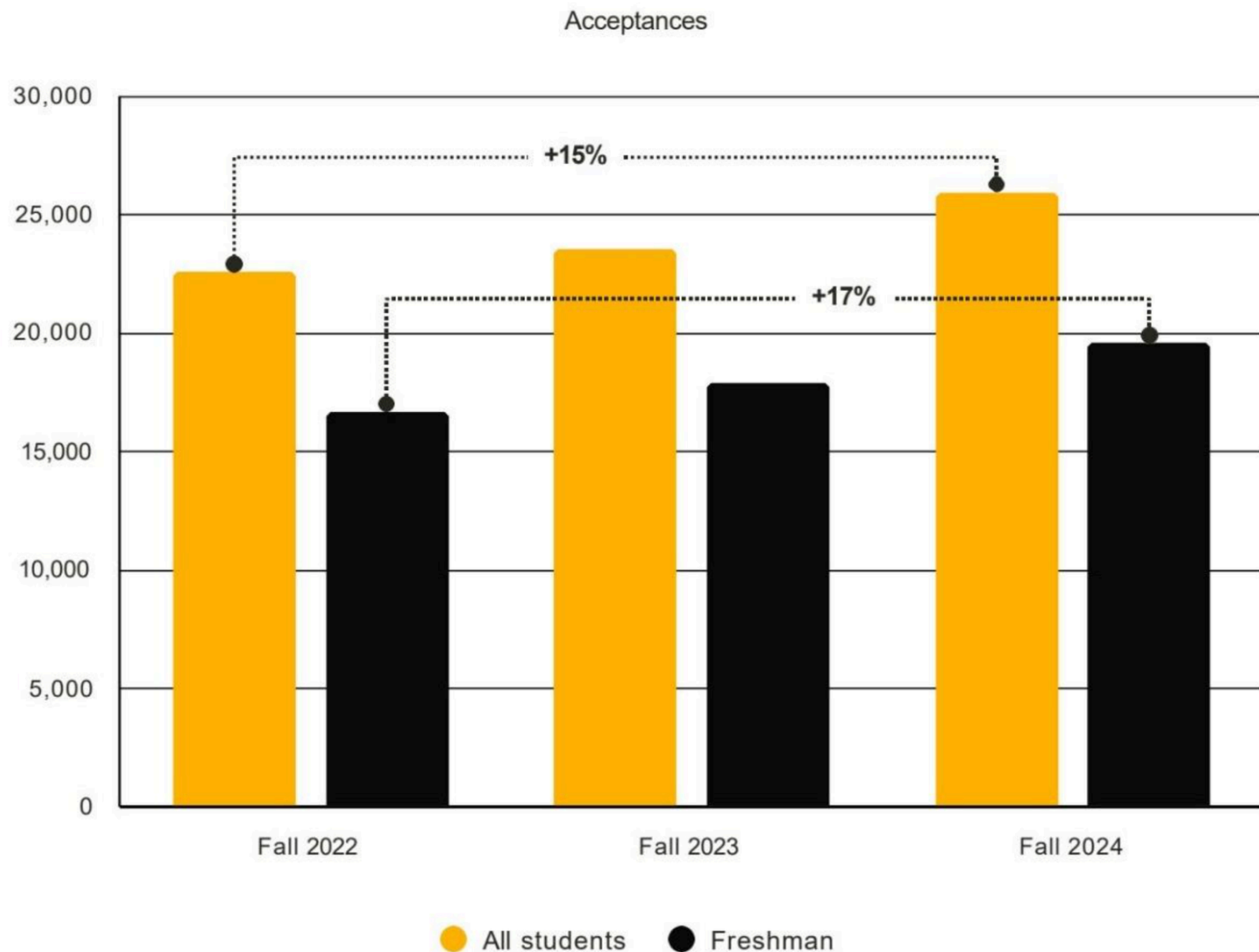


Out-of-State Freshman applications	Out-of-State Master's applications	Out-of-State Doctoral applications
<b>6,003</b> Applications <b>7.8%</b> Increase	<b>2,253</b> Applications <b>16.9%</b> Increase	<b>1,736</b> Applications <b>24.9%</b> Increase
<b>4,725</b> Offers extended <b>13.6%</b> Increase	<b>975</b> Offers extended <b>23.6%</b> Increase	<b>272</b> Offers extended <b>7.1%</b> Increase

# Acceptances are increasing while increasing selectivity

Acceptances are up 17% for freshmen and 15% for all students

Freshmen acceptance rate 2030 goal is 75% with 30,000 applications generated



# Increase in student success metrics

Fall 2024 - Spring 2025 retention highlights

Freshman 2nd-  
semester retention

**95.1%**

13-year high

Freshman 4th-  
semester retention

**79.8%**

8-year high

Transfer 2nd-  
semester retention

**95.6%**

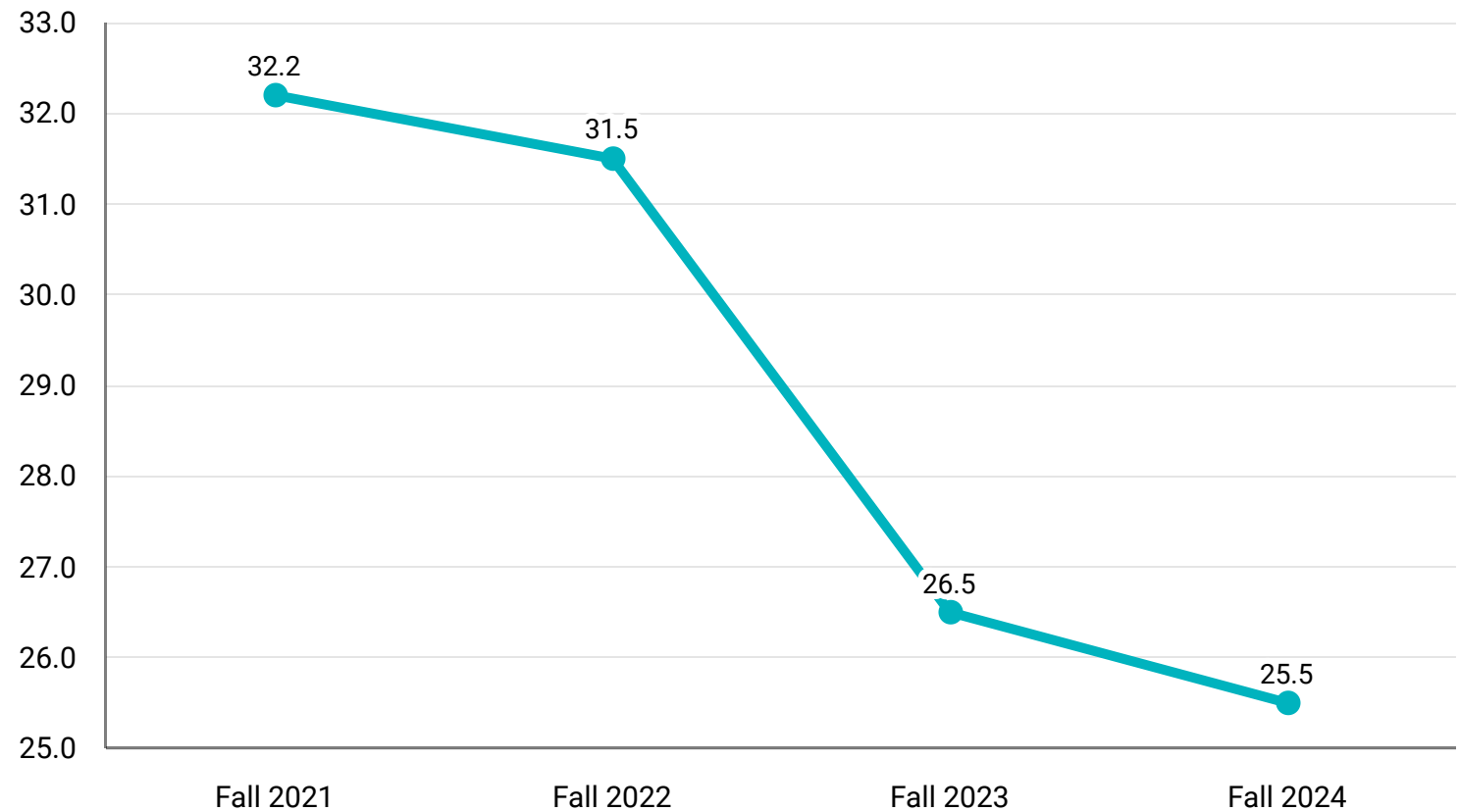
17-year

# DFW\* rates since 2021-22 (percentage)

DFW = Grades of D, F or Withdrawal

## Data includes these barrier courses:

- BIOL 205
- CHEM 101
- MATH 151
- MATH 200
- PSYC 101
- UNIV 111



# Modeling future graduation rates

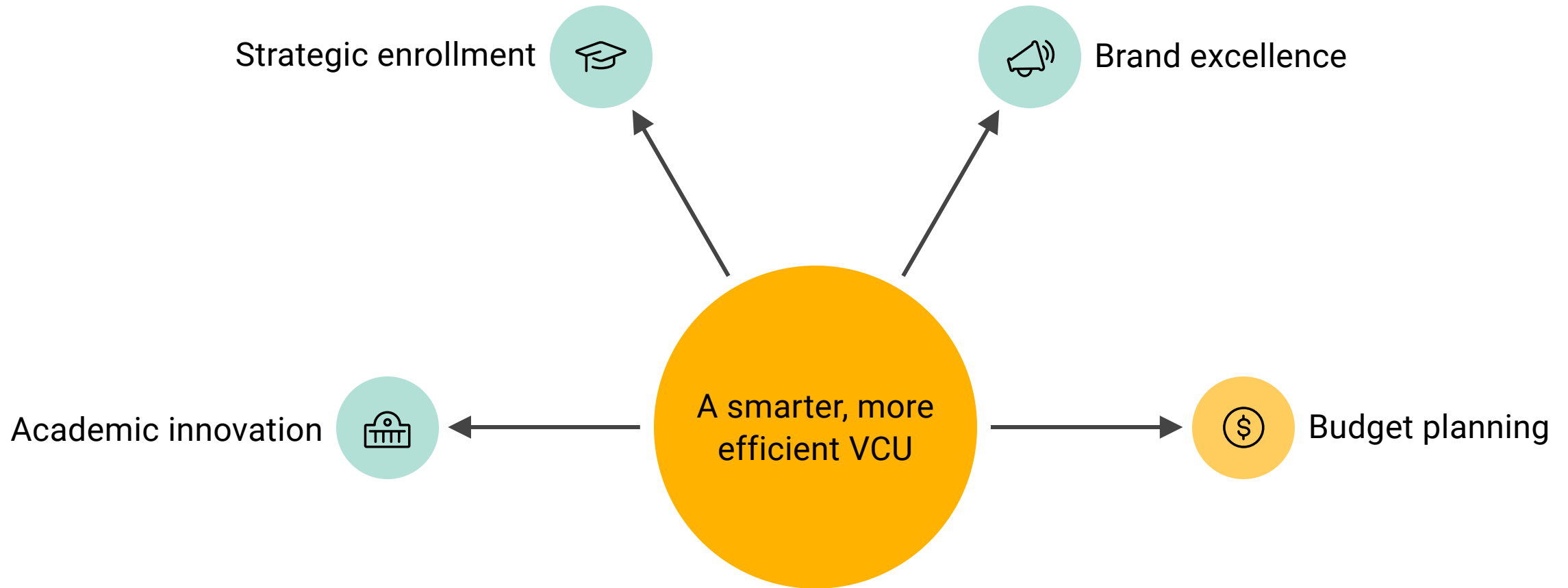
## VCU First-time, Full-time Freshman Retention and Graduation Rate Modeling

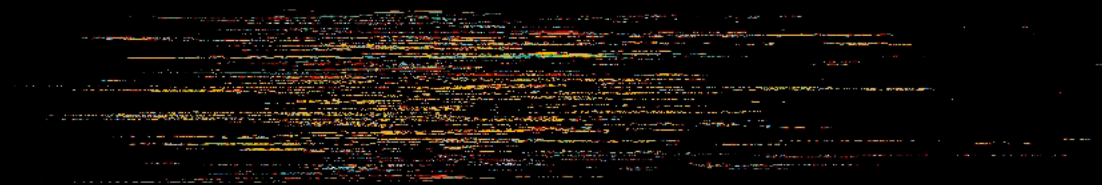
Actual Rates as of Census II (Source: IRDS Insights 3.0)

Cohort	Full-Time Cohort Size	1-Year Retention Rate	4-Year Graduation Rate	6-Year Graduation Rate
Fall 2015	4,055	86.4%	48.2%	67.8%
Fall 2016	4,203	83.0%	44.2%	64.9%
Fall 2017	4,177	84.7%	47.1%	65.6%
Fall 2018	4,576	83.1%	45.5%	62.9%
Fall 2019	4,419	83.2%	45.6%	<b>64.2%</b>
Fall 2020	3,764	83.9%	49.0%	<b>69.0%</b>
Fall 2021	4,102	84.9%	<b>49.0%</b>	<b>69.0%</b>
Fall 2022	4,167	85.6%	<b>49.3%</b>	<b>69.4%</b>
Fall 2023	4,560	85.5%	<b>49.5%</b>	<b>69.8%</b>
Fall 2024	4,224	<b>85.8%</b>	<b>50.0%</b>	<b>70.5%</b>

Modeled

# Collaborative Planning





# Aided and unaided awareness

From **2021-2024**, VCU was ranked

**No. 6**

Virginia Tech  
Univ of Virginia

George Mason  
William & Mary  
James Madison

**VCU**

Old Dominion  
Christopher Newport

# Aided and unaided awareness

In **2025**, VCU jumped to

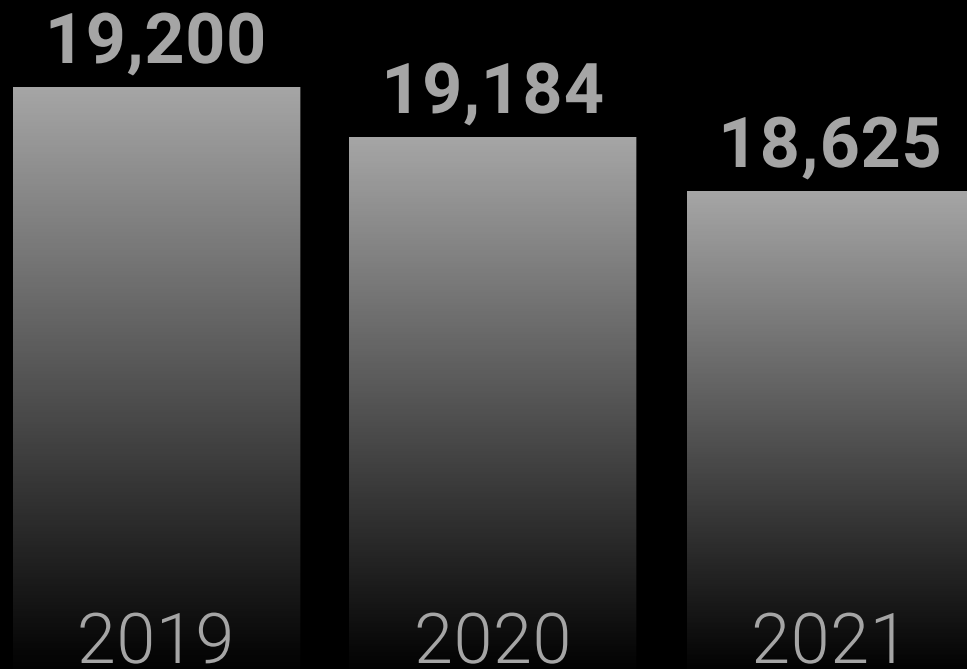
**No. 3**

Virginia Tech  
Univ of Virginia

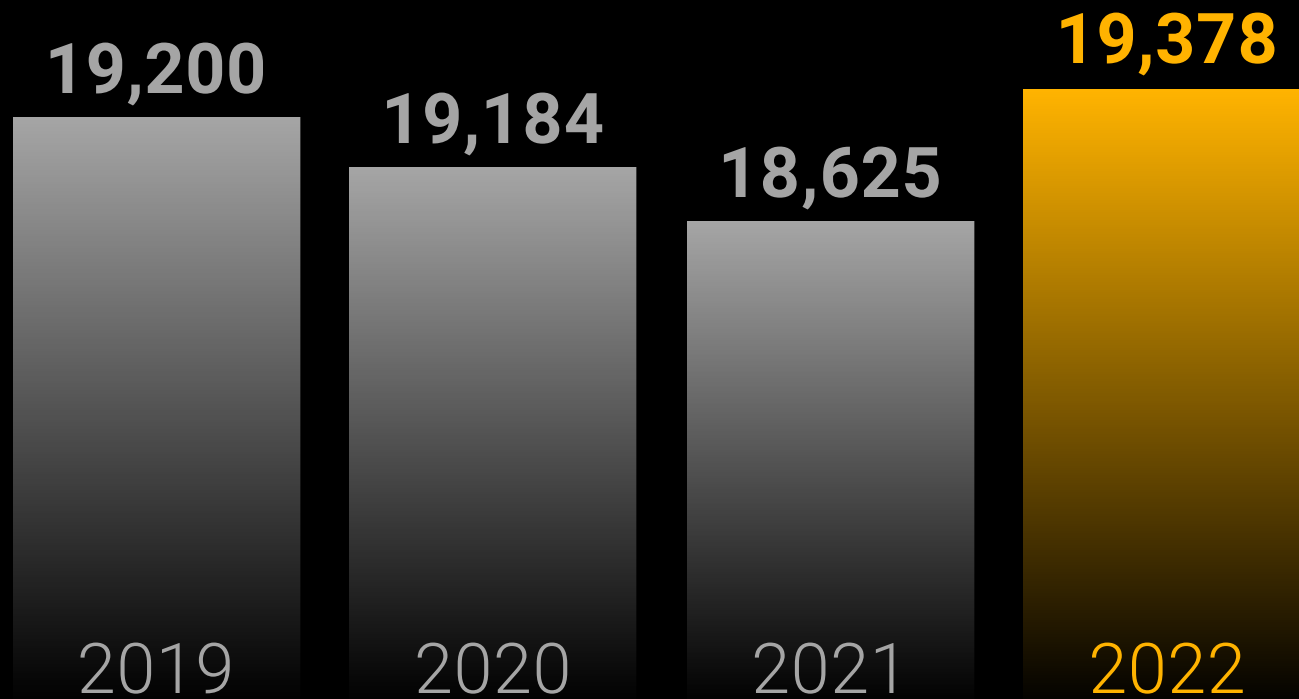
**VCU**

James Madison  
William & Mary  
Old Dominion  
George Mason  
Johns Hopkins  
University of Maryland  
George Washington  
Christopher Newport  
American University  
Towson University

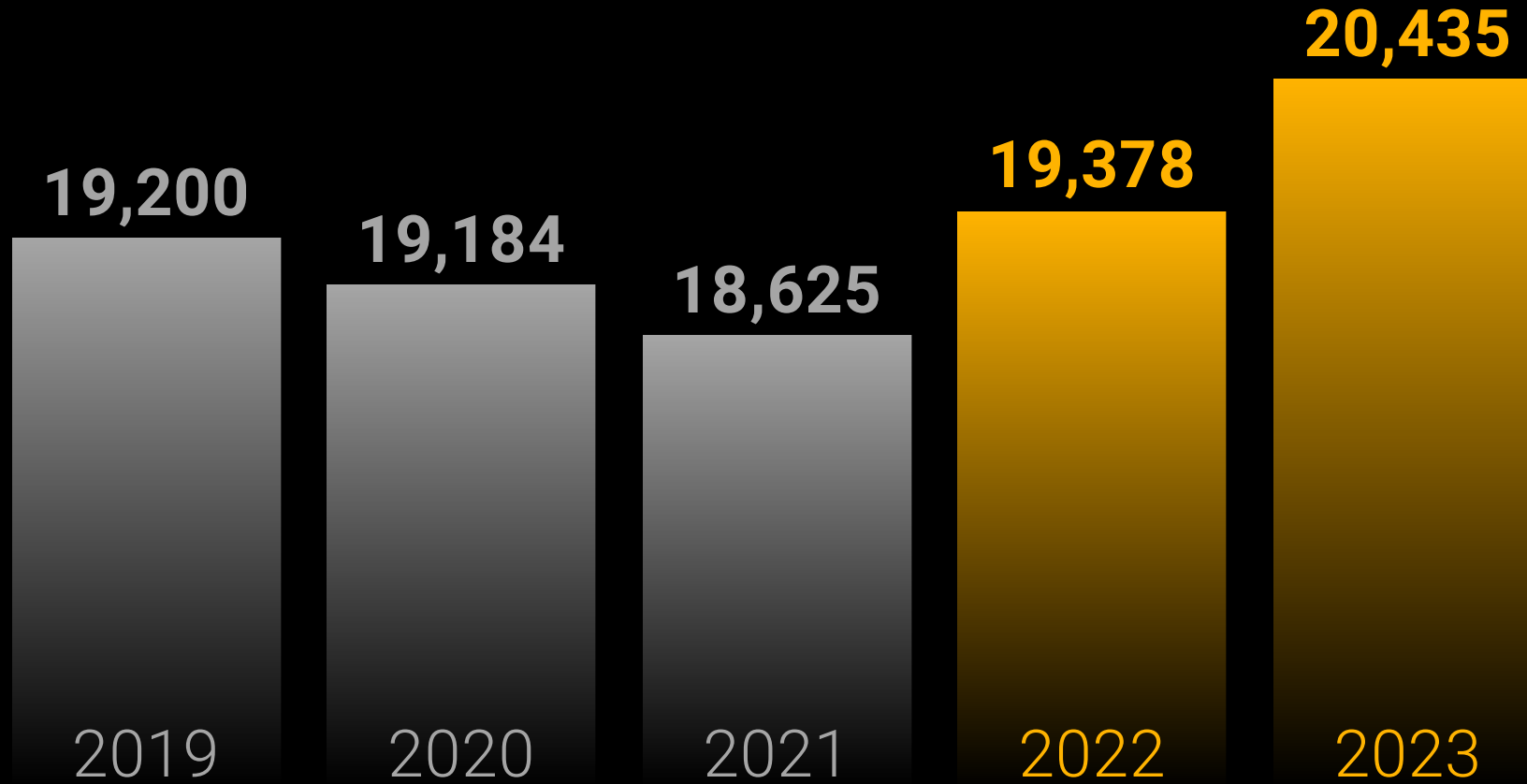
# Undergraduate applications



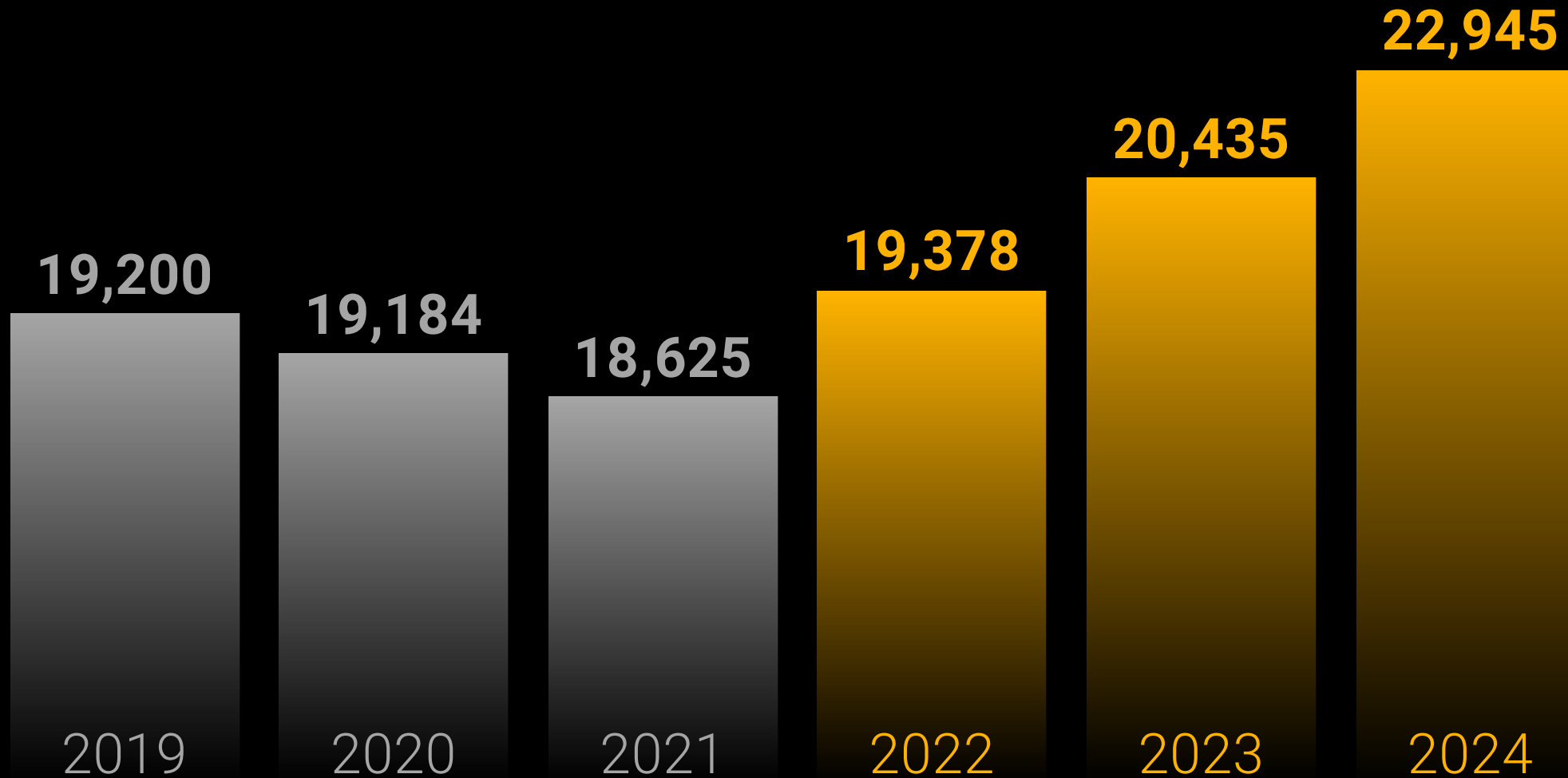
# Undergraduate applications



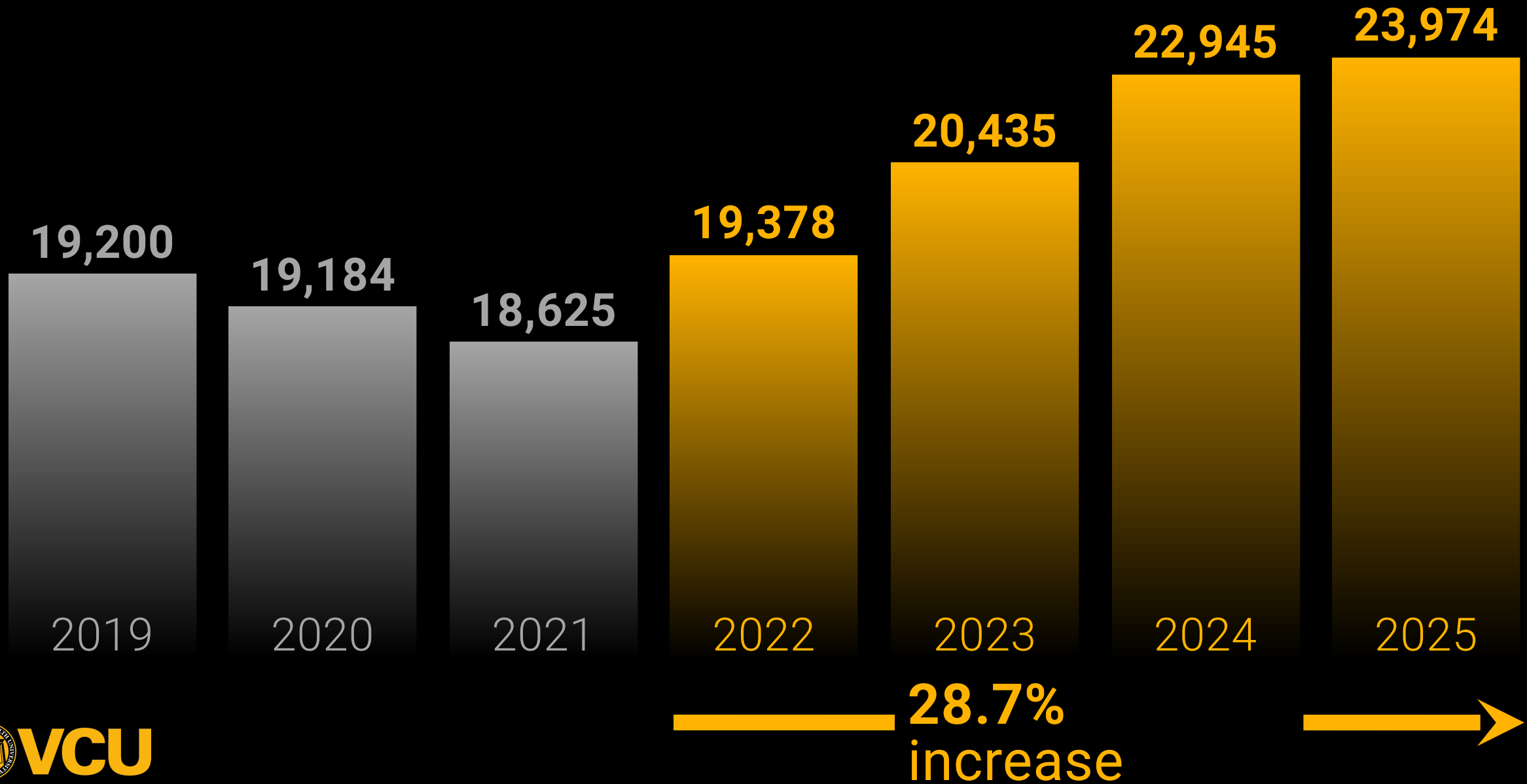
# Undergraduate applications



# Undergraduate applications



# Undergraduate applications



# Out-of-state undergraduate applications

6,003

**7.8% increase**  
over this time  
last year

# Guaranteed admissions program

**NOW OFFERING  
GUARANTEED ADMISSIONS**

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

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



See if you qualify for guaranteed admission today.

VCU is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities, and protected veterans are strongly encouraged to apply. Anyone having questions concerning discrimination or accessibility should contact Equity and Access Services. [vcu/eas](#)

**ARE YOU  
UNSTOPPABLE?**




**VCU**




**DO YOU QUALIFY FOR  
GUARANTEED  
ADMISSION?**




**VCU**



Virginia Commonwealth University

Sponsored · 


At VCU, we offer guaranteed admission to first-year applicants with a 3.5 GPA or above. Apply by Nov. 1 for scholarship consideration.



**TAKE THE UNKNOWN OUT OF APPLYING**

Stop stressing about applying


Apply now



**WITH GUARANTEED ADMISSION FOR TOP STUDENTS**




Get ready for the next chapter

Apply now



**UNCOMMON changemaker...**

Apply now

 Like  Comment  Share

VIRGINIA COMMONWEALTH UNIVERSITY



**VCU**

**DO YOU QUALIFY FOR  
GUARANTEED  
ADMISSION?**

**LEARN MORE**



# Freshman recruitment

**UNCOMMON MINDS WANTED**



Apply by **Jan. 15**

APPLY NOW

 **VCU**

**UNCOMMON RESEARCHERS WANTED**



National leaders in research and innovation

LEARN MORE

 **VCU**

**UNCOMMON THINKERS**






 **VCU**

What makes us **UNCOMMON?**


 **VCU**



**UNSTOPPABLE RESEARCH**

 **Virginia Commonwealth University**  Sponsored 


Get outside the classroom for an experience that is truly UNCOMMON.



**UNCOMMON**

Hands-on experience


Apply now




**LEARNERS**

Guaranteed internships

Apply now



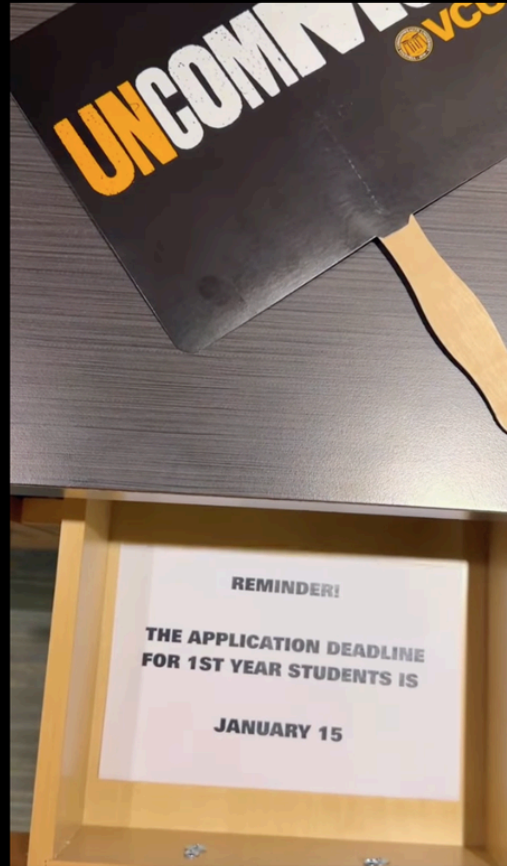
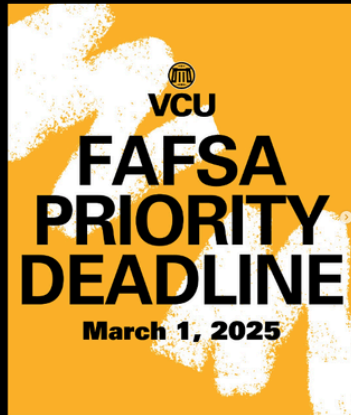
 **VCU**

**WANTED**

Get career-ready

Apply now

# Freshman recruitment (owned social)



# VCU Online recruitment

**884 leads generated**  
across all online programs

**105% increase in leads**  
over initial projections

Blended cost per lead was roughly  
**51% below projections**

The screenshot shows the VCU Online website for the Bachelor of Science in Marketing. The header includes the VCU logo and the tagline "WE ARE THE UNCOMMON." Below the header, a large image of four people in a meeting is featured. Overlaid on this image is the text "VCU ONLINE Bachelor of Science in Marketing" and a description: "Experience the future of marketing with our cutting-edge curriculum. Powered by our academic excellence and creativity, let's take your career to the UNSTOPPABLE next level — anytime, anywhere." A yellow "LEARN MORE" button is positioned below the text. At the bottom of the page, there is a quote from a student, the AACSB Accredited logo, and the text "100% Fully Online and asynchronous" and "Don't miss out. Apply today!" with another "LEARN MORE" button.

The screenshot shows a Facebook post from Virginia Commonwealth University. The post text reads: "Turn your UNRELENTING passion for numbers into a powerhouse career. 100% online." Below the text is a photo of a man and a woman working together. To the right of the photo is a testimonial: "Dear VCU, I'm a busy single dad. I'd love to earn my dream degree in accounting, but my schedule is ridiculous. Signed, Wann". Below the photo and testimonial is a button that says "Apply now". At the bottom of the post are the "Like", "Comment", and "Share" buttons.

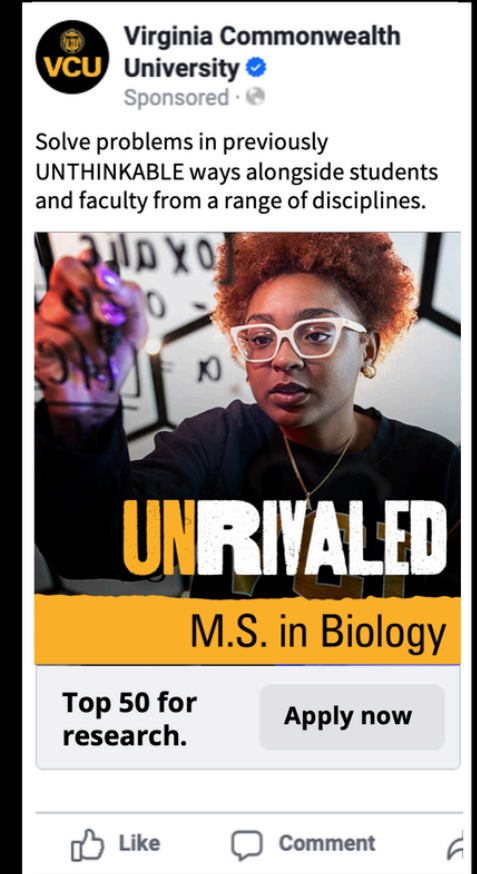
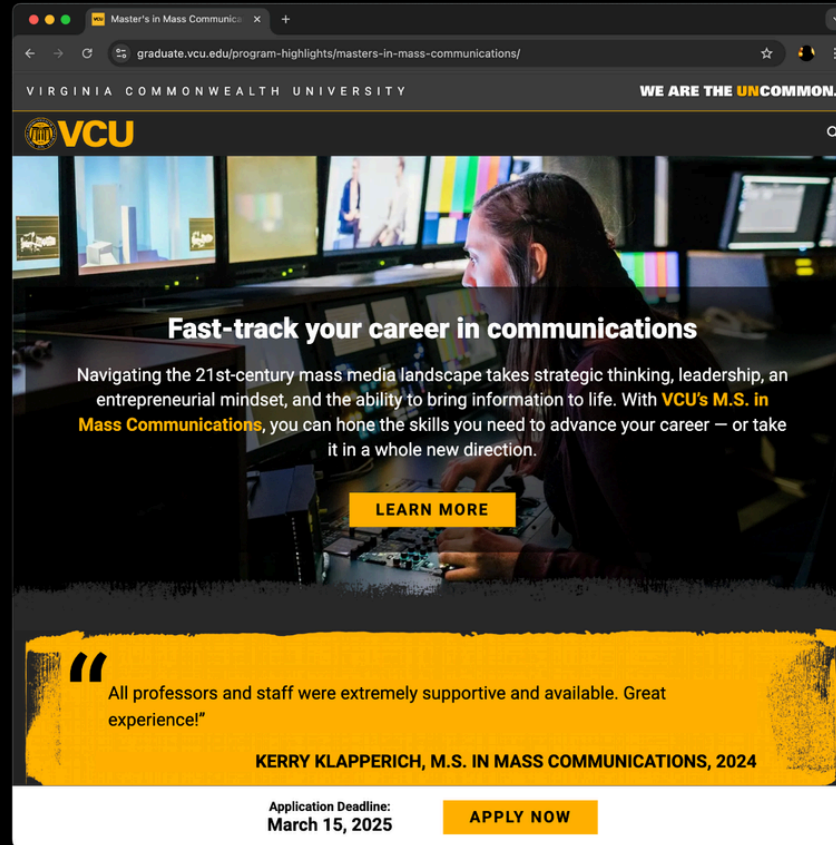
**Programs** Health services • Marketing • Accounting

# Graduate recruitment

**1,848** leads generated  
across all grad programs

**36%** increase in leads  
over initial projections

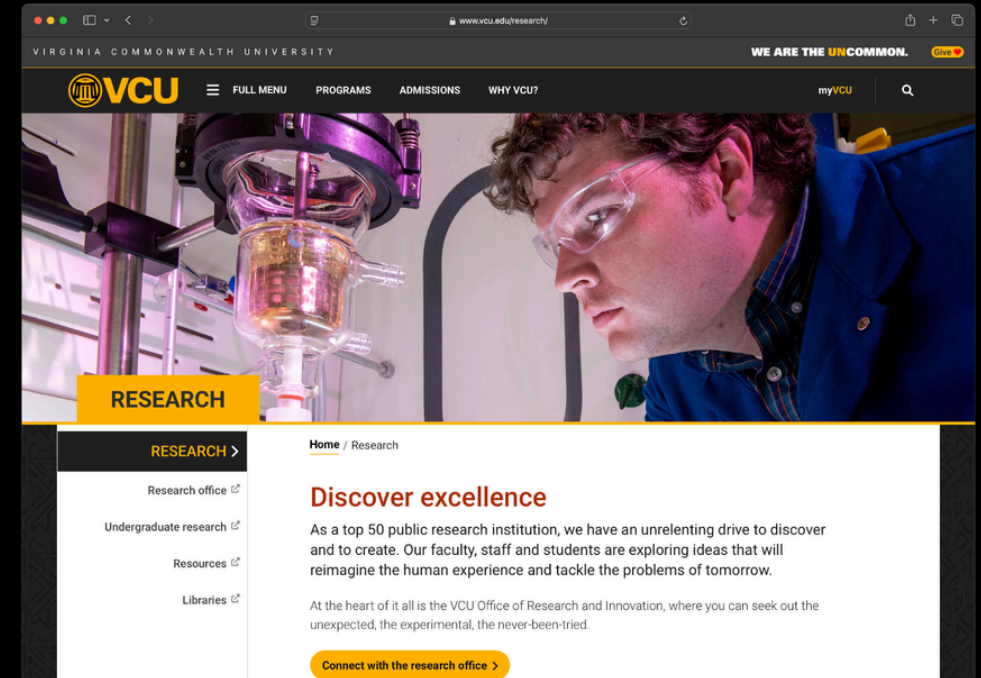
Blended cost per lead was roughly  
**27%** below projections



**Programs** MS Biology • MS Education • Master of Public Administration  
MS Mass Communications • MS Engineering • MS Bioinformatics



# VCU home page



# Return on investment

**18% increase**  
in spend



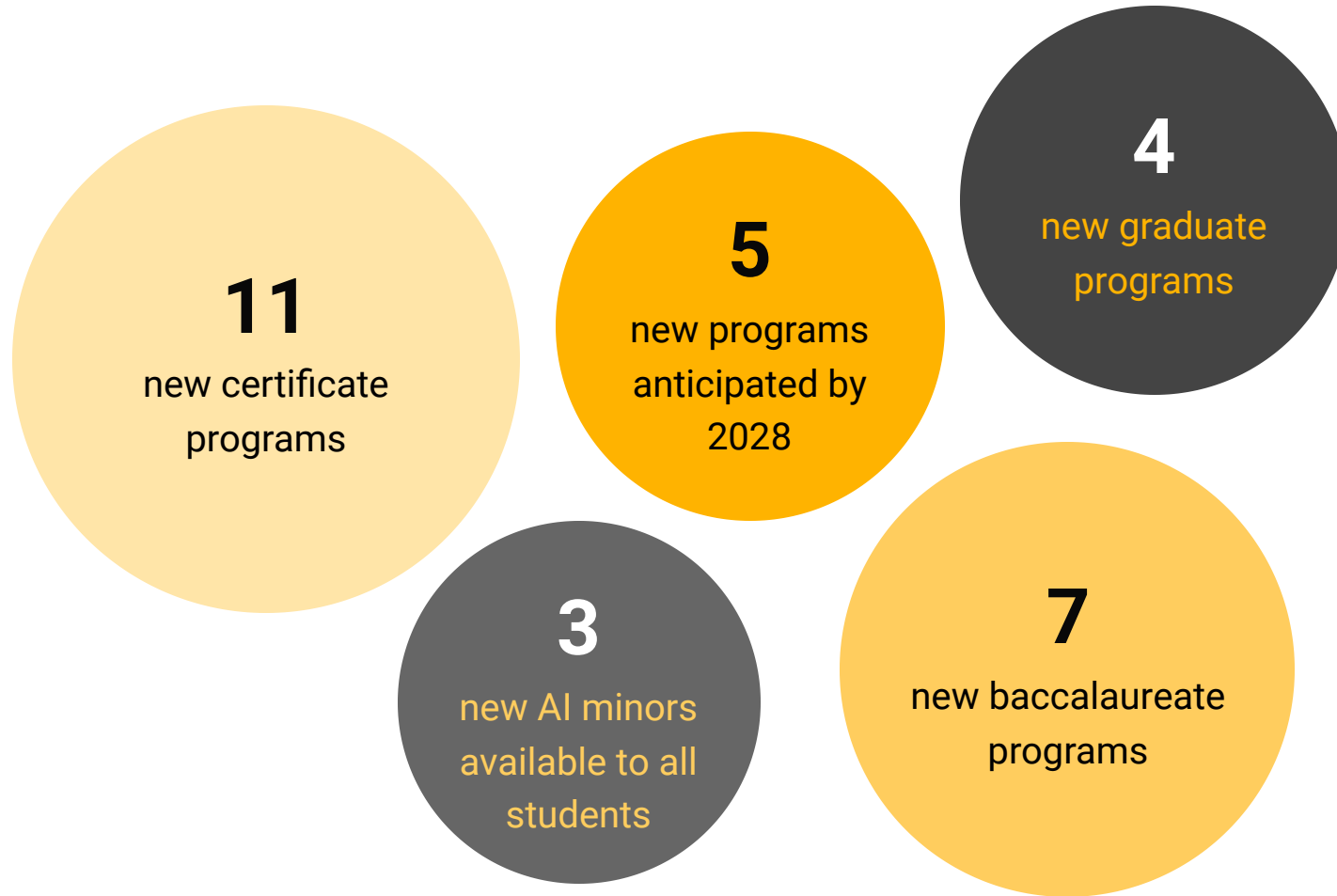
**90%**  
**increase in**  
freshman app conversions

# Innovation is propelling VCU forward

NEW PROGRAMS AND STUDENT SUCCESS

# Academic innovation

VCU's academic innovation driving enrollment growth



Transformative Learning  
Growth

**EVERY RAM'S A  
RESEARCHER**

Projects increased by

**55%**  
over two years

# Strategic enrollment management plan

- 1 Strategic enrollment planning & data-driven decision making
- 2 Student recruitment & marketing
- 3 Student success, retention & career outcomes
- 4 Financial aid & affordability strategies
- 5 New innovative academic program development
- 6 Institutional collaboration



Impacting improved trajectory of retention and graduation rates:

# VCU and National Institute for Student Success (NISS)

Four major priority areas

---

For more information on NISS  
visit: <https://provost.vcu.edu/niss/>

1

Systematically leverage academic outcome data

2

Strengthen the financial support of students

3

Coordinate student communications

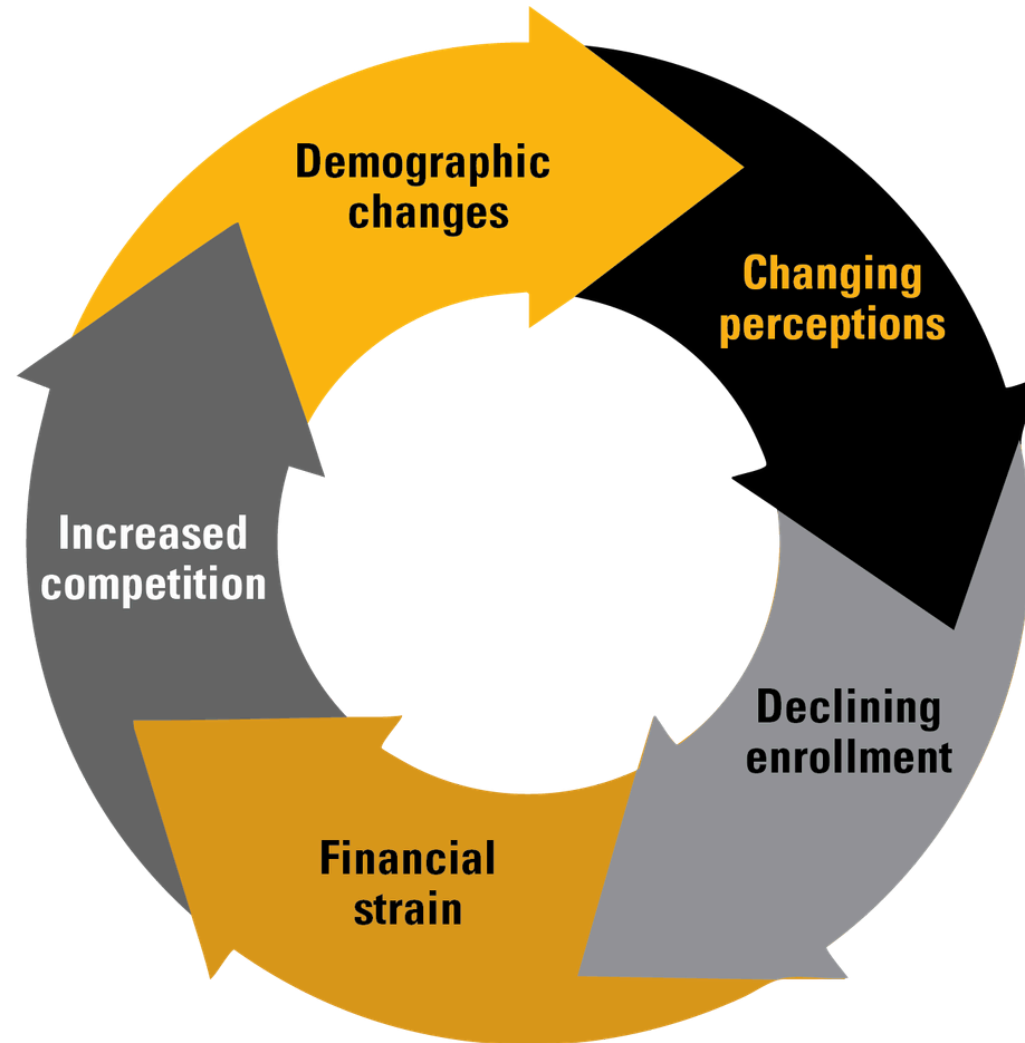
4

Strengthen academic advising systems

# Moving ahead

CHALLENGES AND DISCUSSION

# Higher education challenges



# Challenges facing VCU

## Enrollment challenges

- Demographic Decline
- Increased Competition
- Affordability
- International Student Enrollment Uncertainty

## Academic challenges

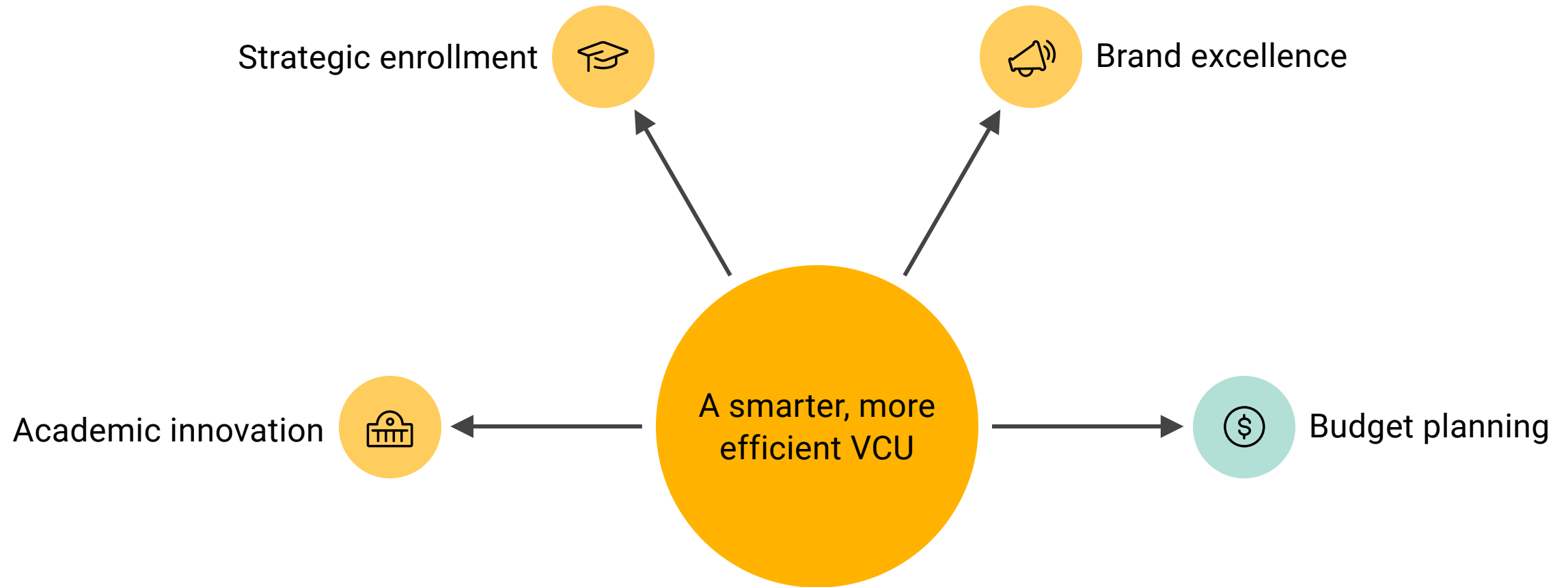
- State & Federal Funding Uncertainty
- Grant & Research Funding Competition
- Competitive Hiring & Retention
- Interdisciplinary Research Challenges
- Technology & Infrastructure Investments
- Commercialization & Industry Partnerships
- Integrating AI & Emerging Tech in Learning

## VCU's Response to these challenges:

- Strengthen partnerships with K-12 schools and community colleges to maintain enrollment pipelines
- Expand and further cultivate fully online and OOS markets
- Continue enhancing brand recognition and academic prestige measures
- Invest in affordability initiatives and commensurate pricing strategies
- Invest in student support structures to boost retention and graduation rates

# DISCUSSION

# Collaborative Planning



An aerial photograph of a university campus. On the left is a modern building with a large glass facade. On the right is a brick building with 'VCU Virginia Commonwealth University Hibbs Hall' written on it. A wide, paved walkway with a red and white checkered pattern runs through the center, lined with green trees. People are walking on the path. A semi-transparent rectangular box is overlaid in the center of the image, containing the text 'VCU Board of Visitors Budget Workshop April 9, 2025'.

# VCU Board of Visitors Budget Workshop

April 9, 2025

# Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU's success and value



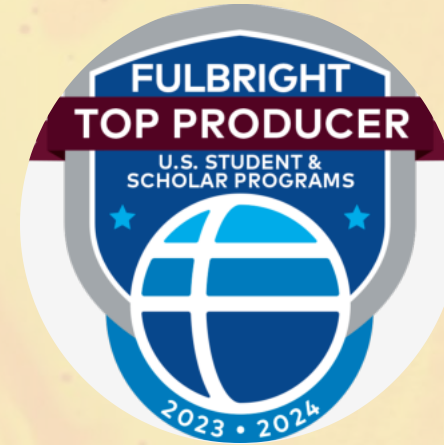
Top 20% global university;  
25 academic programs  
ranked in top 50  
nationally; 3 programs  
ranked in top 50 for best  
online programs



Top 50 public research  
university



86% increase in sponsored  
program awards from  
FY18 to FY24

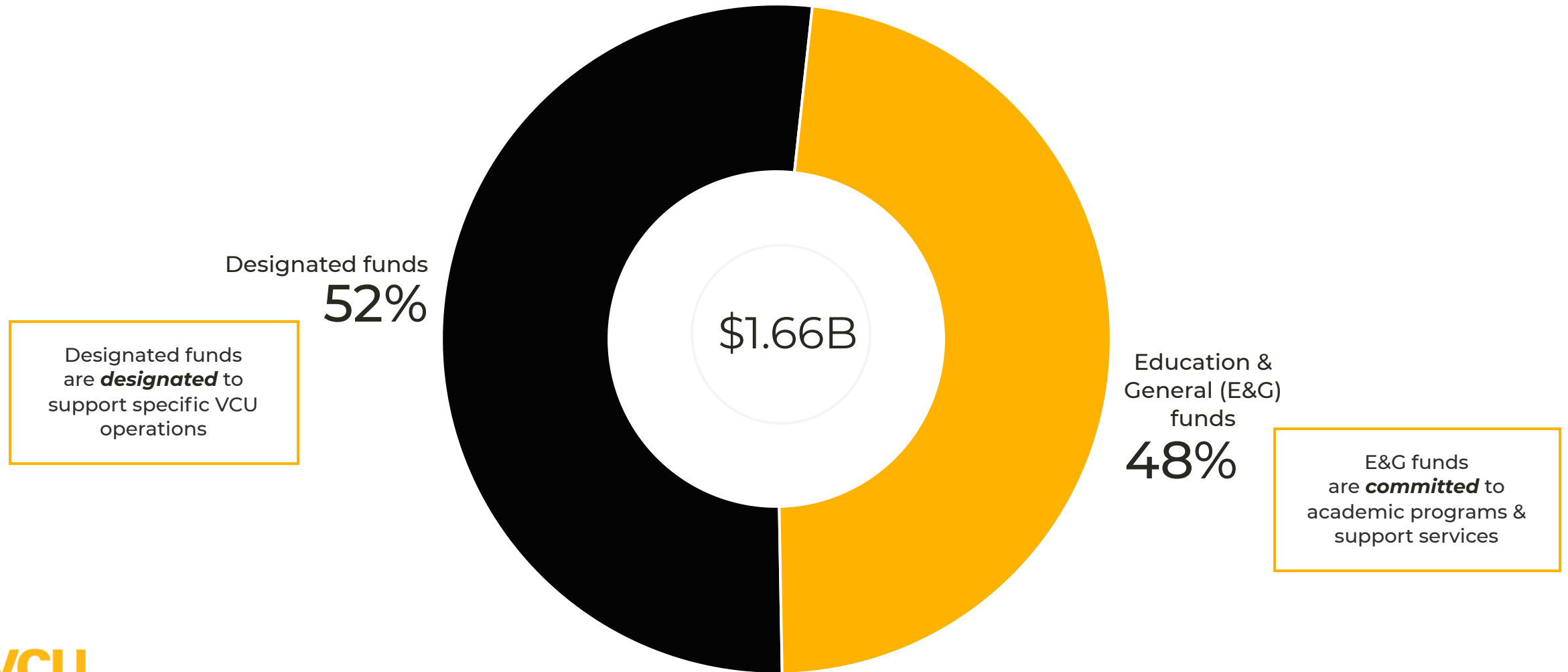


Top-producing institution  
for Fulbright scholars



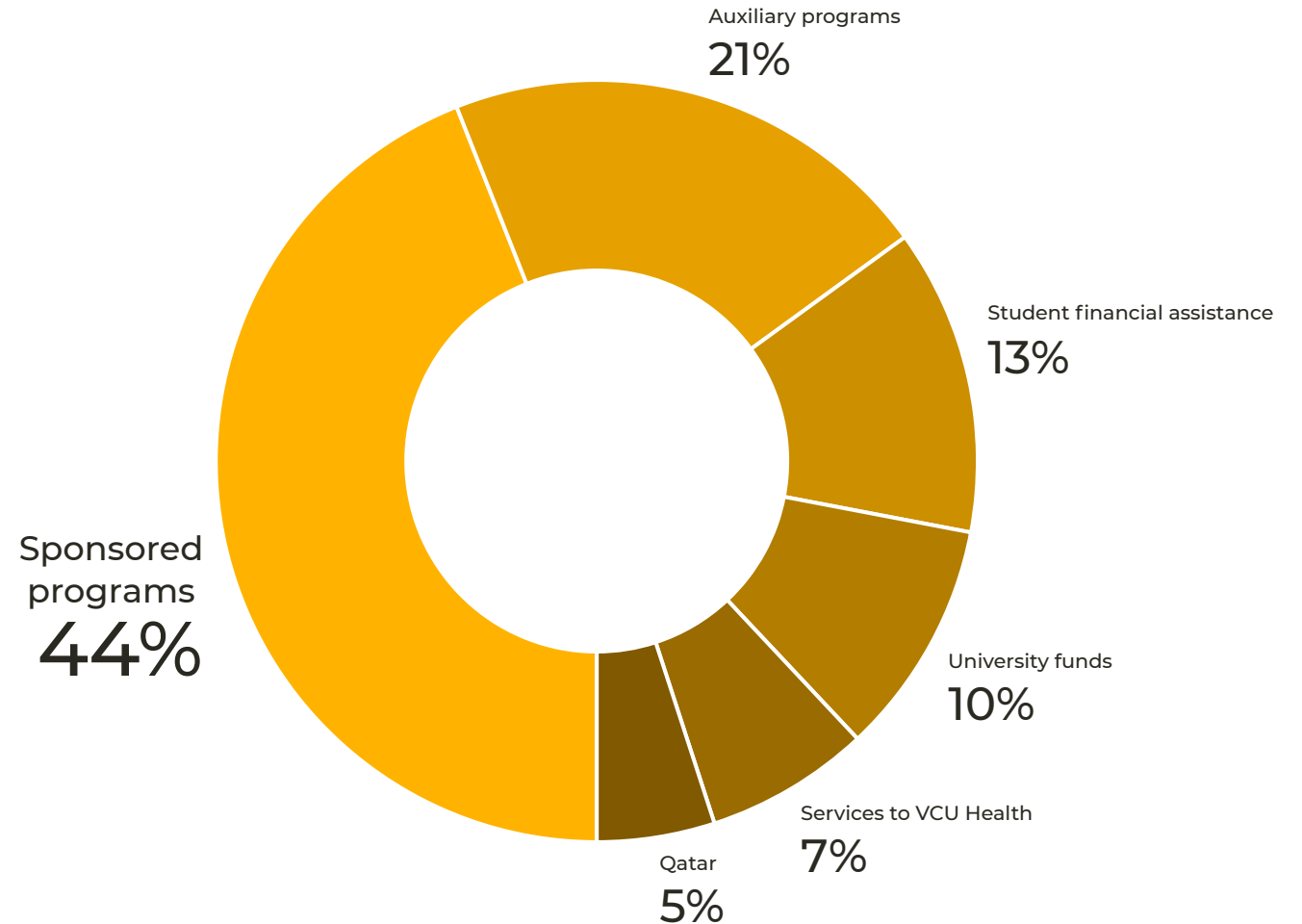
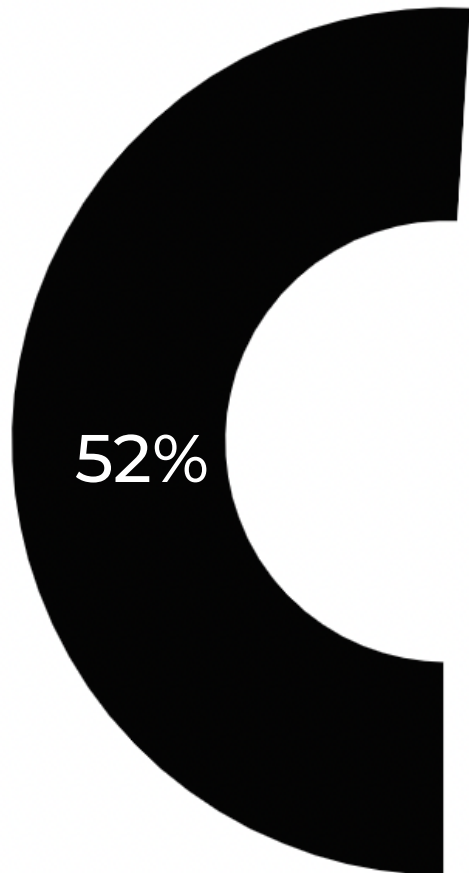
One of two NCI-  
designated  
Comprehensive Cancer  
Centers in Virginia

# VCU FY2025 all funds operating budget



# Designated funds - 52%

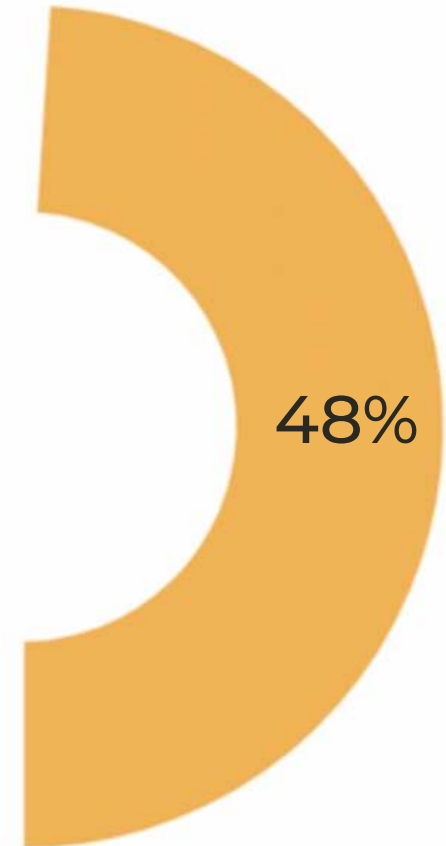
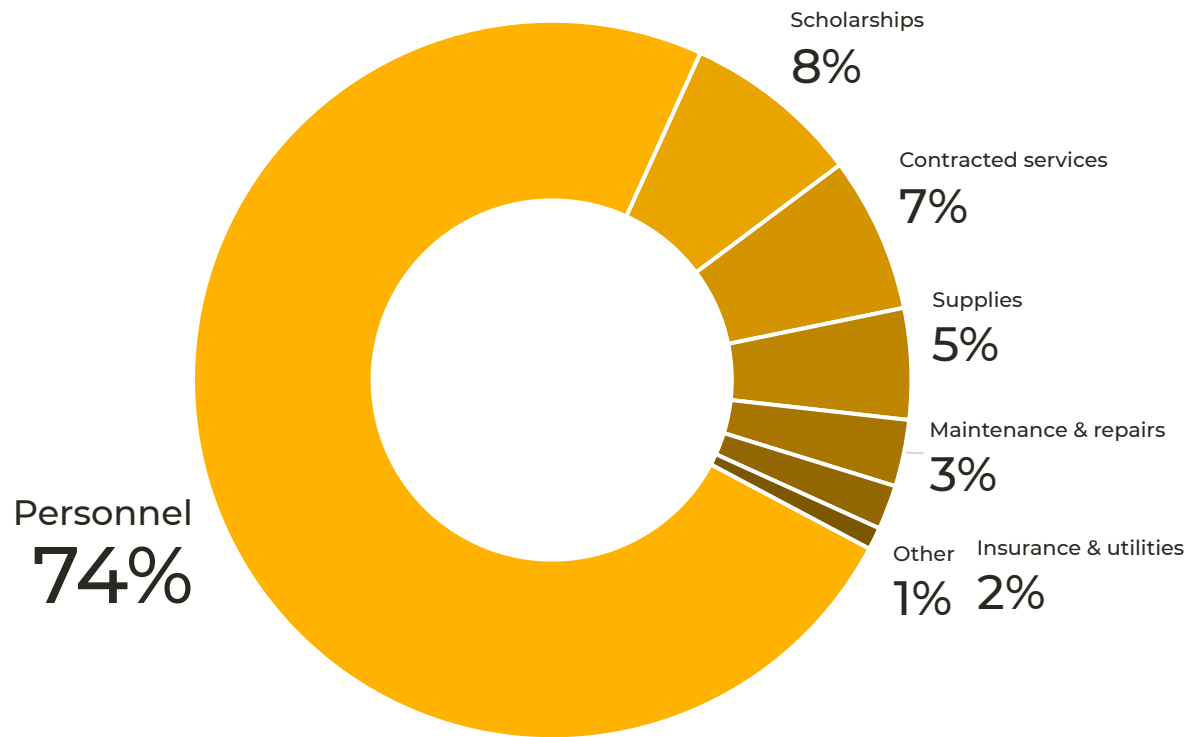
Designated funds are *designated* to support specific VCU operations



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

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

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



**Students  
are noticing**

**SPRING 25  
ENROLLMENT IS UP**

**1.6%**

Compared to  
spring 24 & 2.8% higher  
than spring 23

**FRESHMAN SPRING  
RETENTION IS OVER**

**95.1%**

A 13-year high

**FALL 25  
FRESHMAN**

**APPLICATIONS UP 7.4%**

**ACCEPTANCES UP 6.5%**

**OFFERS ACCEPTED UP 10.2%**

**OUT-OF-STATE  
APPLICATIONS UP 8.7%**

**41%**

First-year freshman who  
are Pell grant eligible

**37%**

Fall freshman who are  
first-generation college  
students

# 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%
\$110	\$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%

# Accessibility, affordability & innovation

VCU's recent strategy



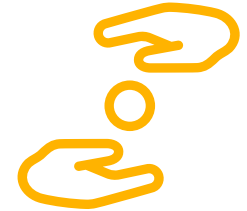
Keeping tuition & fee increases below higher education & consumer price indexes with support from the state



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



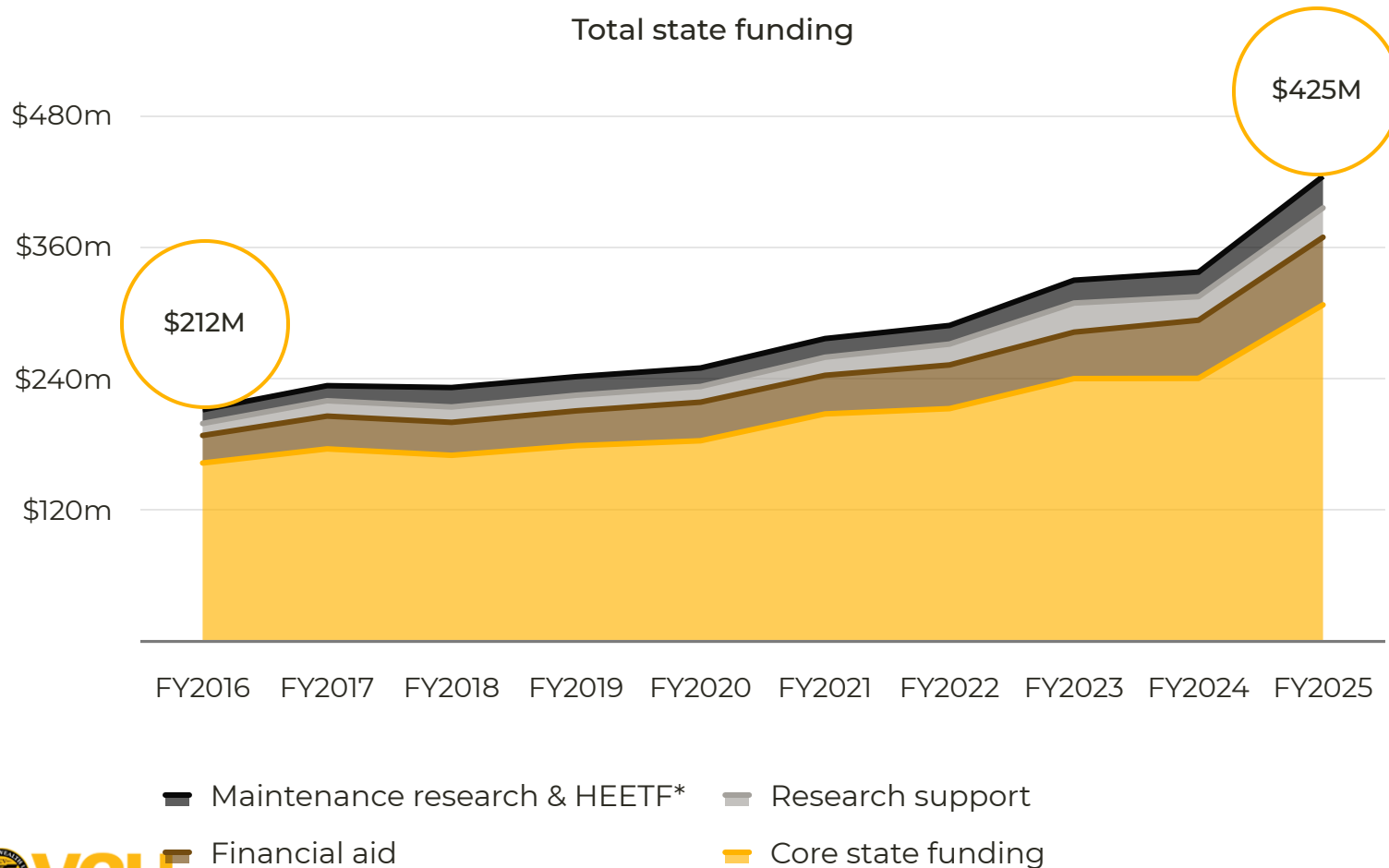
Investments in financial aid



One-time funding to start innovative new programming

# Virginia invests in VCU

Overall, VCU has seen 100% growth in state support over the past 10 years

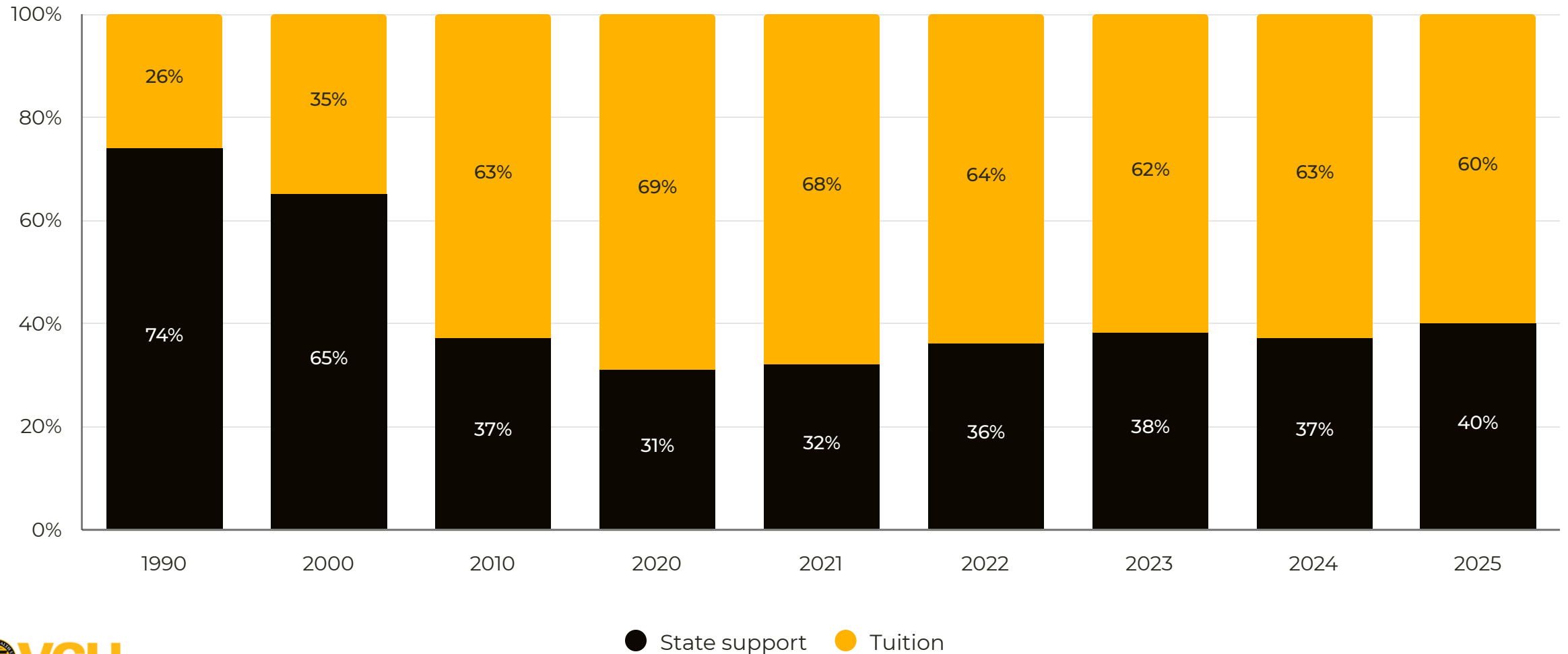


## Breakdown of growth in state support:

- 88% in core state support
- 145% in student aid
- 145% in research support
- 127% in maintenance reserve & other equipment support



# State support & tuition revenue trend





The Joint Legislative Audit and Review Commission 2024 Spending and Efficiency in Higher Education report found that increasing state general fund appropriations have helped minimize the growth in student costs.

# 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
<b>Avg. increase</b>	<b>4.1%</b>	<b>3.4%</b>	<b>2.3%</b>	

# 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

👍

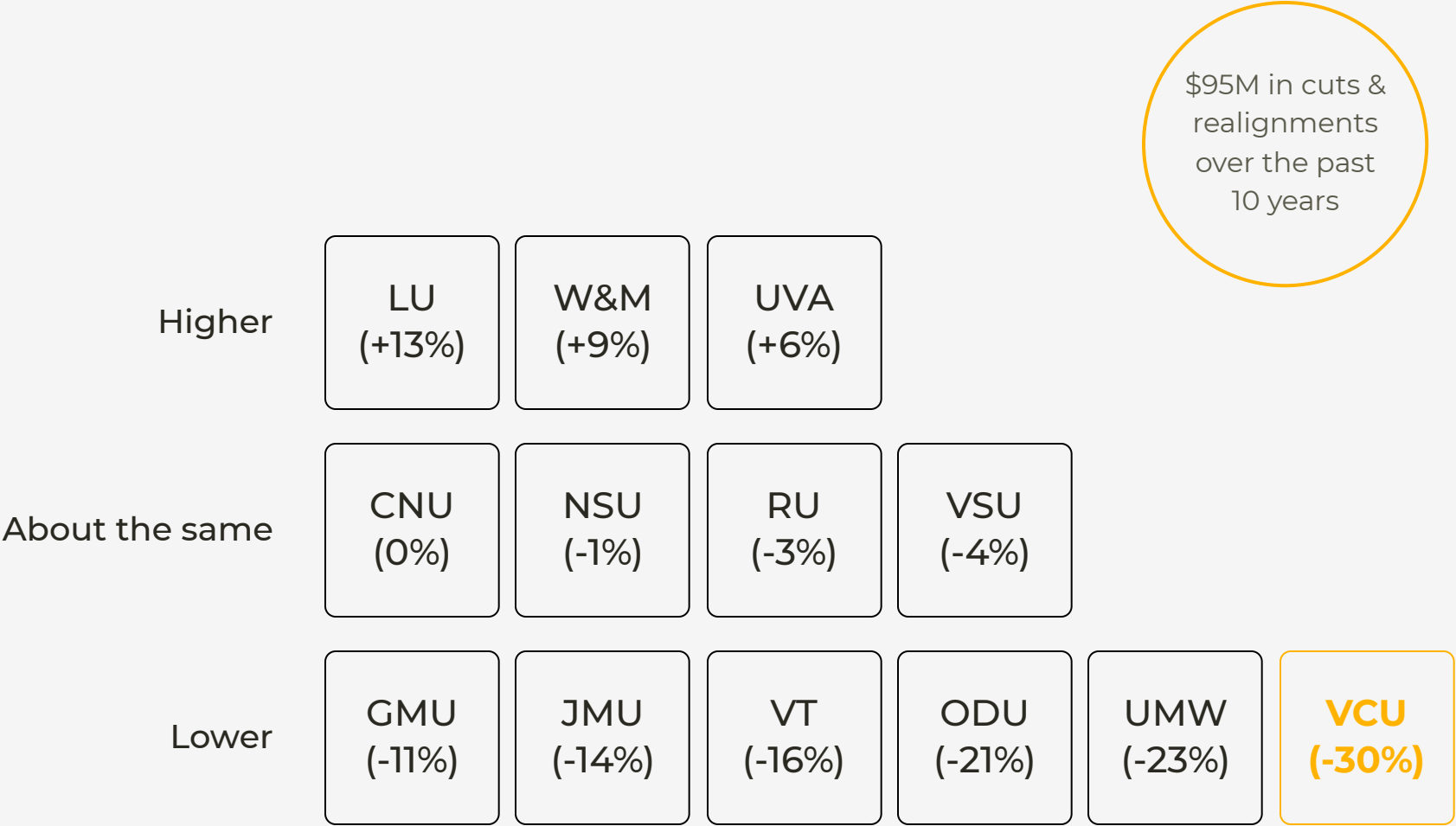
Partially completed

✖

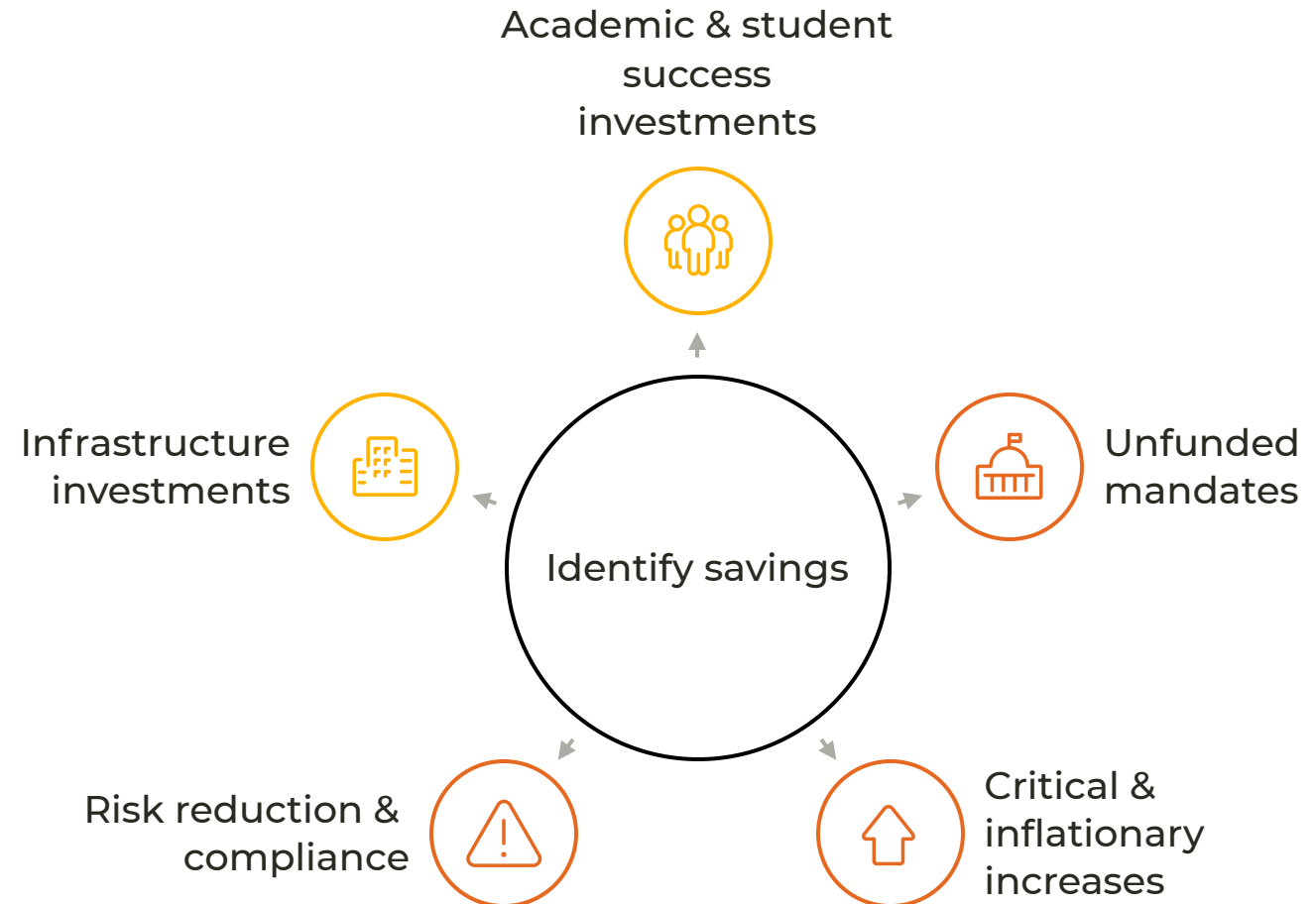
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# VCU is one of Virginia's most efficient institutions

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.

## ☆ Research & problem-solving skills that distinguish VCU students in their careers

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

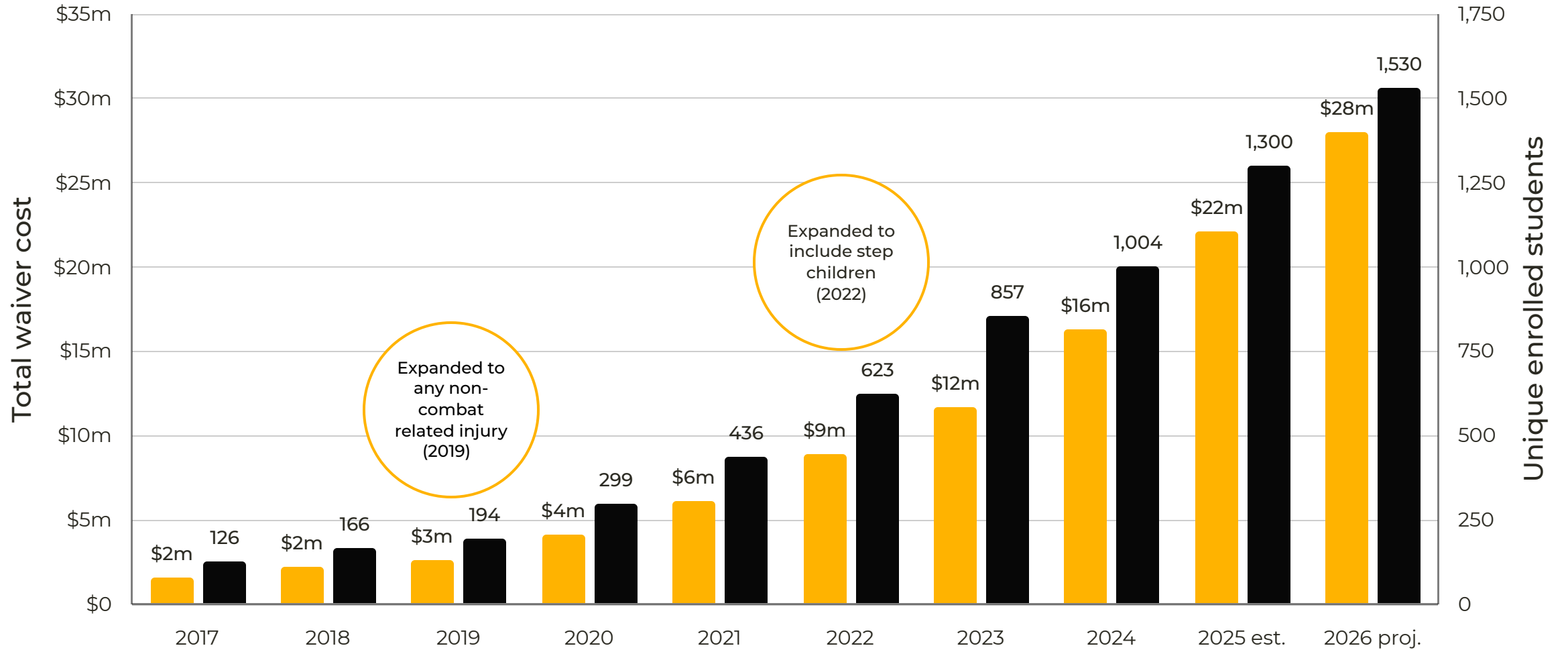
Expand student internships & learning experiences

Hire Convergence Labs faculty

**\$17.3M**

# VMMSDEP military waiver increases

2017 to 2026 (est.)

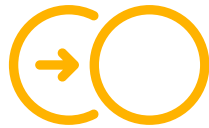


# Align & grow Educational & General funds to further advance the value of a VCU degree



## Enrollment growth & retention

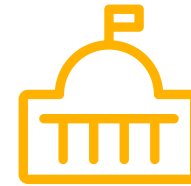
1% = \$4.5M



## 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

1% = \$4.5M

# 2025-2026 tuition rates

Virginia R1 and Tier III institutions



## Approved tuition increases

University of Virginia (**3%**)

Virginia Tech (**2.9%**)

William & Mary (**2.5%**)



## Proposed tuition increases

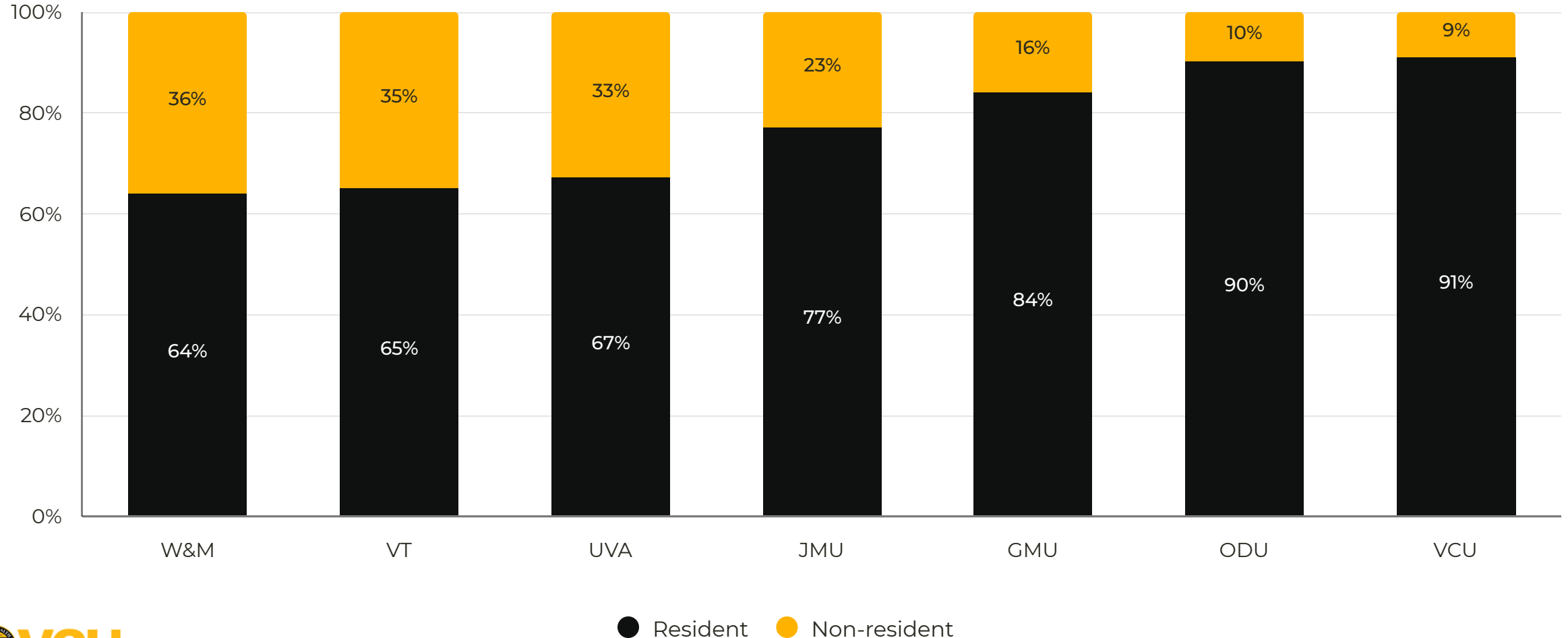
James Madison **0% to 2.5%** (BOV vote 4/11)

Old Dominion **0% to 6.99%** (BOV vote 4/25)

George Mason **0% to 2.5%** (BOV vote 5/1)

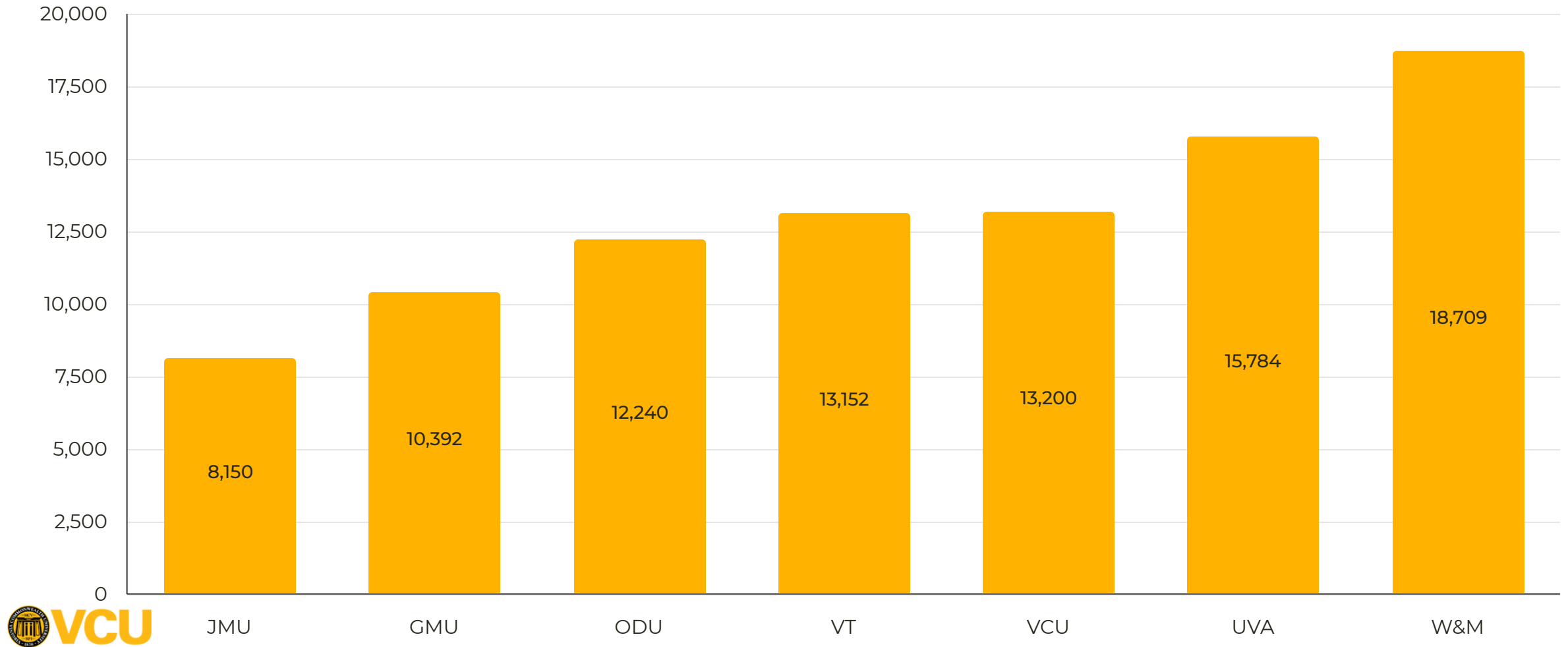
# VCU serves a high percentage of resident students

Undergraduate FTE by residency



# Virginia resident tuition FY 2025

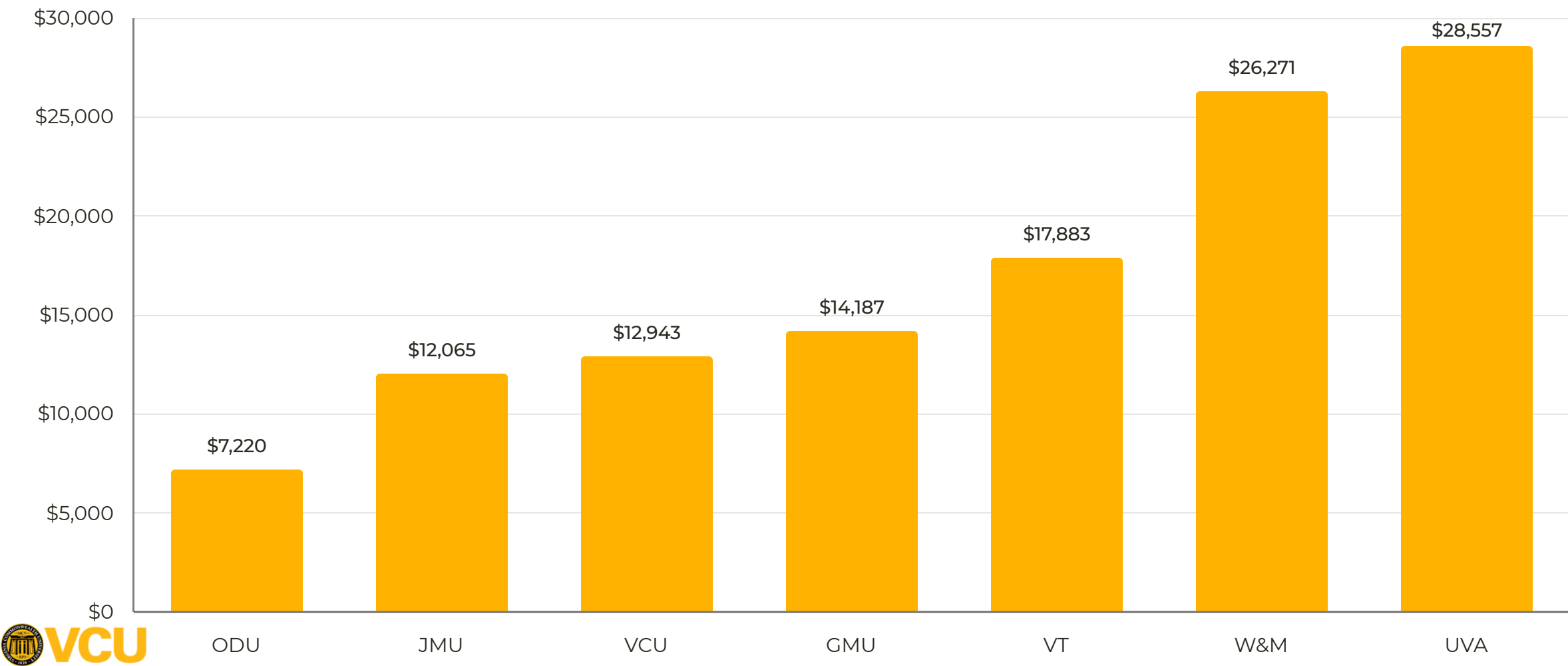
Virginia R1 & Tier III institutions



Source: Respective institution websites

# 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

# 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%	2.9%	3.0%	3.5%
<b>Projected revenue growth</b>								
Enrollment growth & tuition	\$2,365	\$6,940	\$10,261	\$11,922	\$12,586	\$13,250	\$13,582	\$15,243
State permanent support***	\$16,089	\$16,089	\$16,089	\$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>	<i>\$29,339</i>	<i>\$29,671</i>	<i>\$31,332</i>
<b>Projected expenditures &amp; investments</b>								
Critical, inflationary, VMSDEP & salary increases	\$50,362	\$50,362	\$50,362	\$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	\$3,902	\$4,234	\$5,895
<i>Total expenditures &amp; investments</i>	<i>\$50,362</i>	<i>\$50,362</i>	<i>\$51,275</i>	<i>\$52,936</i>	<i>\$53,600</i>	<i>\$54,264</i>	<i>\$54,596</i>	<i>\$56,257</i>
<b>Required cuts &amp; efficiencies to balance</b>								
Continued cut allocation to fulfill required VMSDEP	-\$18,525	-\$18,525	-\$18,525	-\$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	-6,400	-6,400	-6,400
<b>Tuition increase per year</b>	\$0	\$144	\$262	\$320	\$348	\$378	\$406	\$466
<b>Value investment from cuts, realignments &amp; efficiencies (new academy)</b>	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700
<b>Total value investment</b>	\$8,700	\$8,700	\$9,613	\$11,274	\$11,938	\$12,602	\$12,934	\$14,595

\*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  
**UN**stoppable



# Student fees

## Mandatory E&G fees

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

## Mandatory non-E&G fees

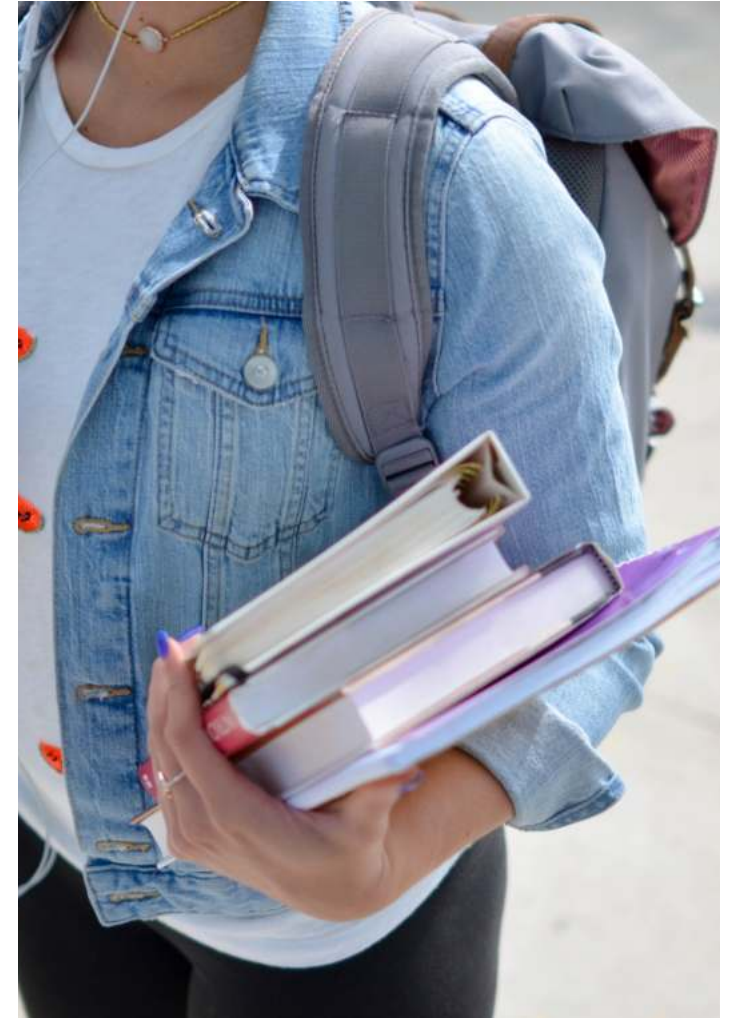
Mandatory auxiliary fees for services & activities such as health services, student activities & athletics

## Auxiliary fees

Fees for selected services such as parking, housing & dining

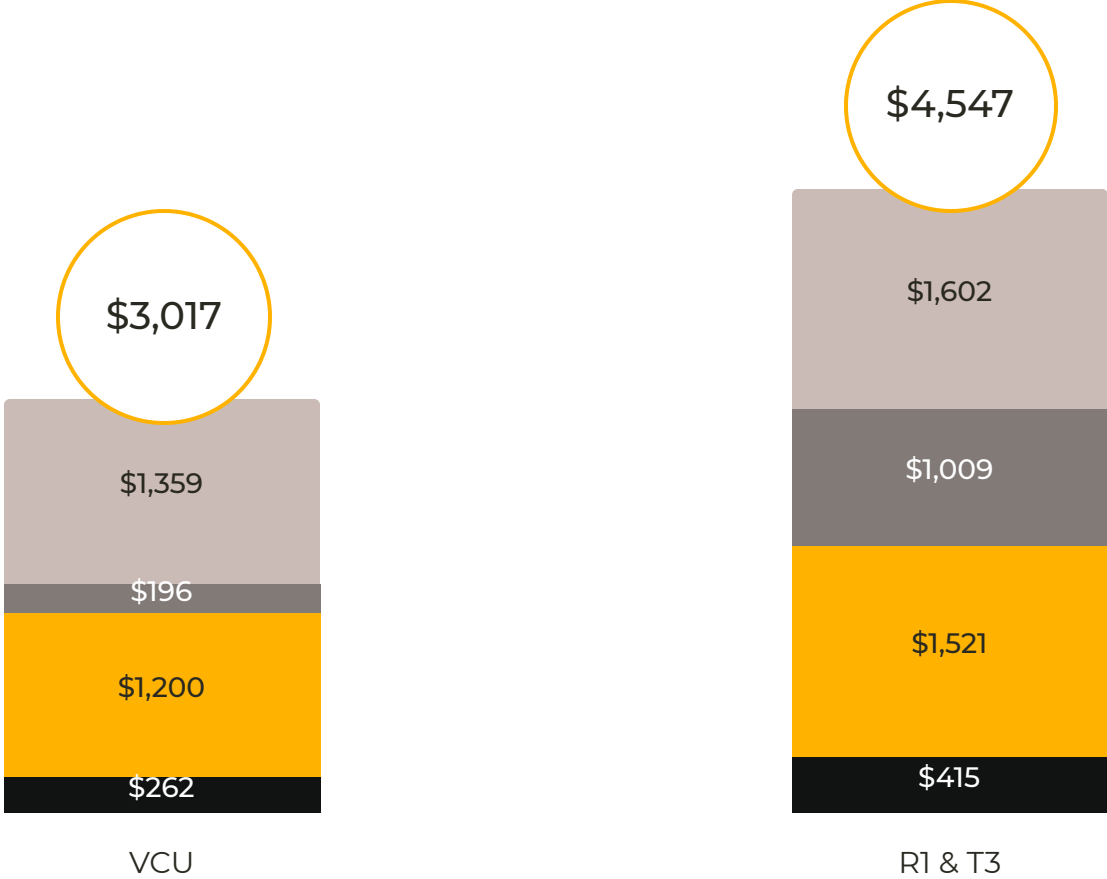
## Program fees

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

# 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
<b>State general fund</b>						
Direct appropriations	\$305,224	\$26,763	-	-	\$61,664	\$393,651
<b>Non-general funds</b>						
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
<b>Total non-general funds</b>	<b>\$469,757</b>	<b>\$368,988</b>	<b>\$176,492</b>	<b>\$201,419</b>	<b>\$52,078</b>	<b>\$1,268,734</b>
Transfers in (out)	\$14,034	-14,034	-	-	-	-
<b>Total university sources</b>	<b>\$789,015</b>	<b>\$381,717</b>	<b>\$176,492</b>	<b>\$201,419</b>	<b>\$113,742</b>	<b>\$1,662,385</b>

# 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
<b>Subtotal uses</b>	<b>\$777,008</b>	<b>\$379,477</b>	<b>\$176,492</b>	<b>\$201,419</b>	<b>\$113,742</b>	<b>\$1,648,138</b>
Transfers in (out)	-	-	-	-	-	-
Contingency & reserves	\$12,007	\$2,240	-	-	-	\$14,247
<b>Total university uses</b>	<b>\$789,015</b>	<b>\$381,717</b>	<b>\$176,492</b>	<b>\$201,419</b>	<b>\$113,742</b>	<b>\$1,662,385</b>

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

Rate type	Proposed FY26 rates							
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%	2.9%	3.0%	3.5%
Tuition-15 credit hours	\$13,200	\$13,344	\$13,462	\$13,520	\$13,548	\$13,578	\$13,606	\$13,666
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$16,920	\$17,064	\$17,182	\$17,240	\$17,268	\$17,298	\$17,326	\$17,386
Tuition increase \$	\$0	\$144	\$262	\$320	\$348	\$378	\$406	\$466
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548	\$578	\$606	\$666
Increase per semester \$	\$100	\$172	\$231	\$260	\$274	\$289	\$303	\$333

# 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	\$378	\$406	\$466
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548	\$578	\$606	\$666
Tuition-15 credit hours	\$35,674	35,818	\$35,936	\$35,994	\$36,022	\$36,052	\$36,080	\$36,140
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$40,084	\$40,228	\$40,346	\$40,404	\$40,432	\$40,462	\$40,490	\$40,550
Increase per semester \$	\$100	\$172	\$231	\$260	\$274	\$289	\$303	\$333

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

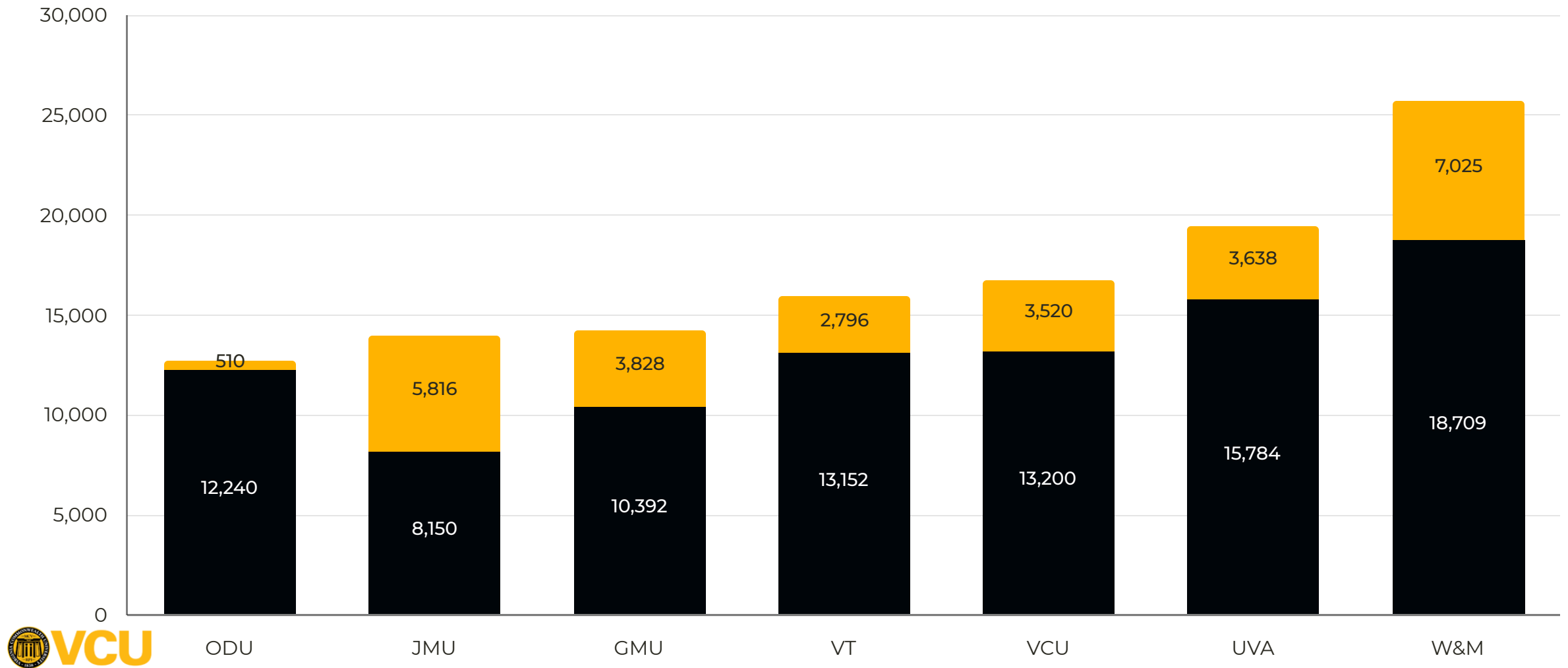
Graduate rates	Proposed FY26 rates							
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%	2.9%	3%	3.5%
<b>Master's tuition</b>	\$13,766	\$13,904	\$14,042	\$14,110	\$14,138	\$14,166	\$14,180	\$14,248
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$17,486	\$17,624	\$17,762	\$17,830	\$17,858	\$17,886	\$17,900	\$17,968
<b>Doctoral tuition</b>	\$11,348	\$11,462	\$11,574	\$11,632	\$11,654	\$11,678	\$11,688	\$11,745
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$15,068	\$15,182	\$15,294	\$15,352	\$15,374	\$15,398	\$15,408	\$15,465

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

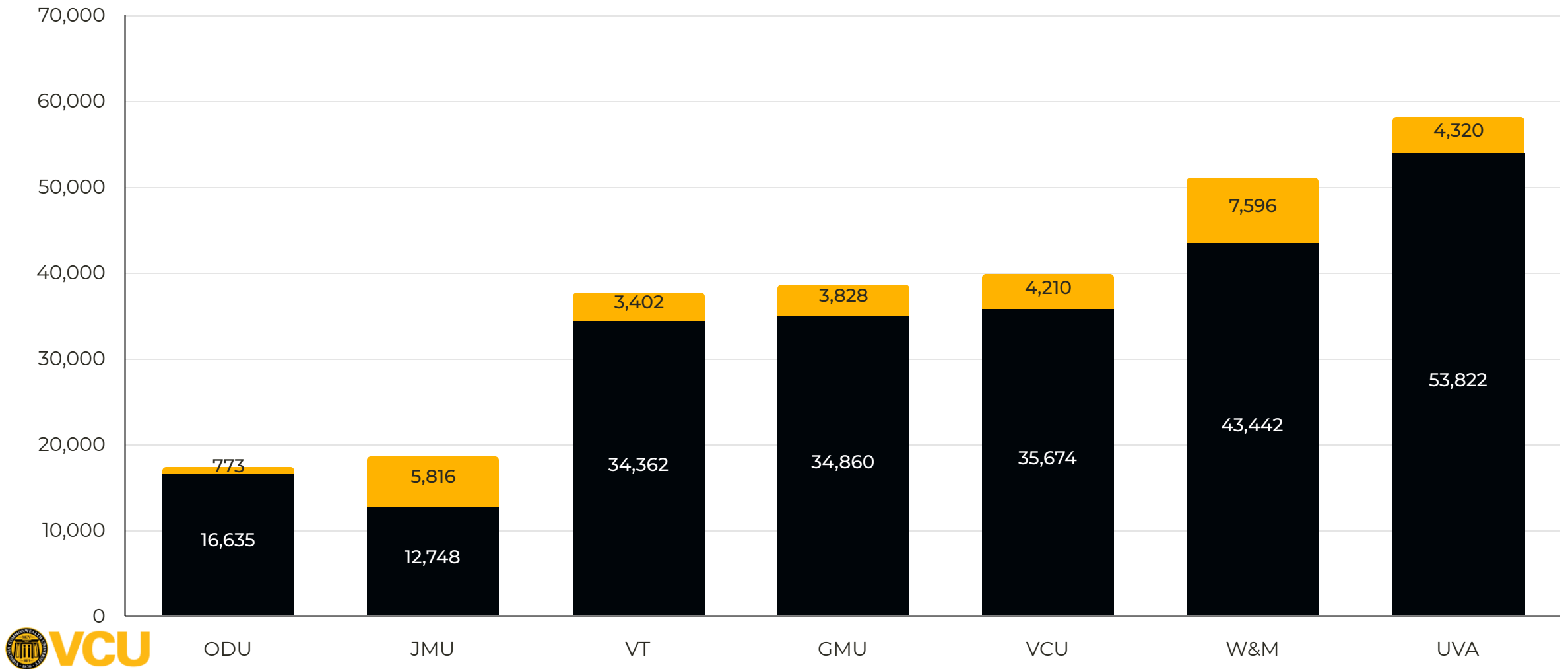
Rates match dollar growth with in-state cost increase

Rate type	Proposed FY26 rates							
Tuition increase \$	\$0	\$138	\$276	\$344	\$372	\$400	\$414	\$482
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$338	\$476	\$544	\$572	\$600	\$614	\$682
Tuition-9 credit hours	\$28,294	\$28,432	\$28,570	\$28,638	\$28,666	\$28,694	\$28,708	\$28,776
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$32,704	\$32,842	\$32,980	\$33,048	\$33,076	\$33,104	\$33,118	\$33,186
Per semester \$	\$100	\$169	\$238	\$272	\$286	\$300	\$307	\$341

# Resident undergraduate tuition & fees FY 2025



# Non-resident undergraduate tuition & fees FY25



# Auxiliary fees

Housing, dining & parking

- **Self-supporting**

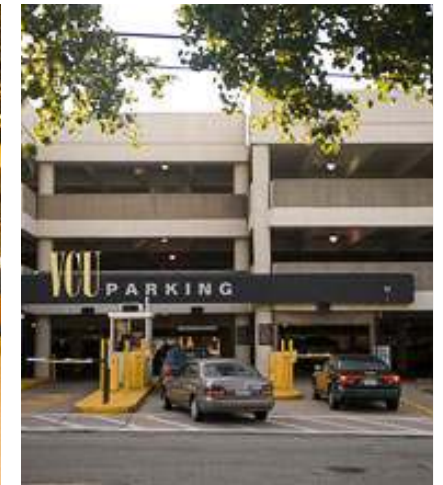
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **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
<b>Monroe Park Campus</b>			
Student commuters - per semester	\$266	\$8	3%
Student residential - 6 months	\$456	\$12	3%
<b>Academic Medical Center Campus</b>			
Student commuters - on-campus facilities	\$266	\$8	3%
Student commuters - off-campus lots	\$209	\$6	3%
<b>Summer permit rates</b>			
Monthly	\$74	\$2	3%
<b>Evening student permits</b>			
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



## 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%)\*

# VCU serves a high percentage of resident students

Total student FTE by residency

