



**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS
ENROLLMENT & BUDGET WORKSHOPS**

**April 11, 2024
8:30 A.M.¹**

VCU College of Health Professions

**900 E Leigh St
Richmond, VA**

AGENDA

**1. CALL TO ORDER &
OPENING REMARKS**

Mr. Todd Haymore, *Rector*

2. PUBLIC COMMENT PERIOD

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

3. ENROLLMENT

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

**4. FY25 BUDGET,
TUITION & FEES**

**Dr. Meredith Weiss, *Interim Vice
President and CFO***

5. ADJOURNMENT

Mr. Todd Haymore, *Rector*

¹ 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.

Enrollment Workshop

April 11, 2024

Fotis Sotiropoulos, Ph.D.

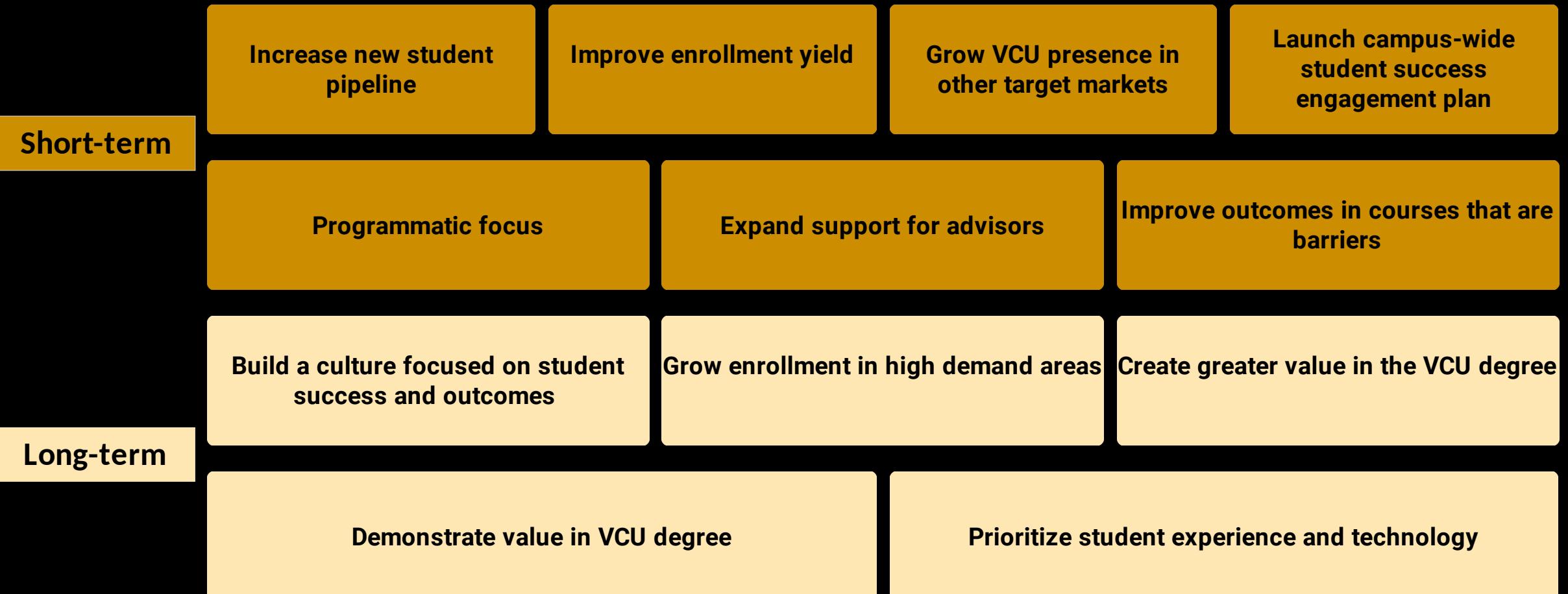
Provost and senior vice president for academic affairs

Hernan Bucheli, Ph.D.

Interim vice president for strategic enrollment
management and student success

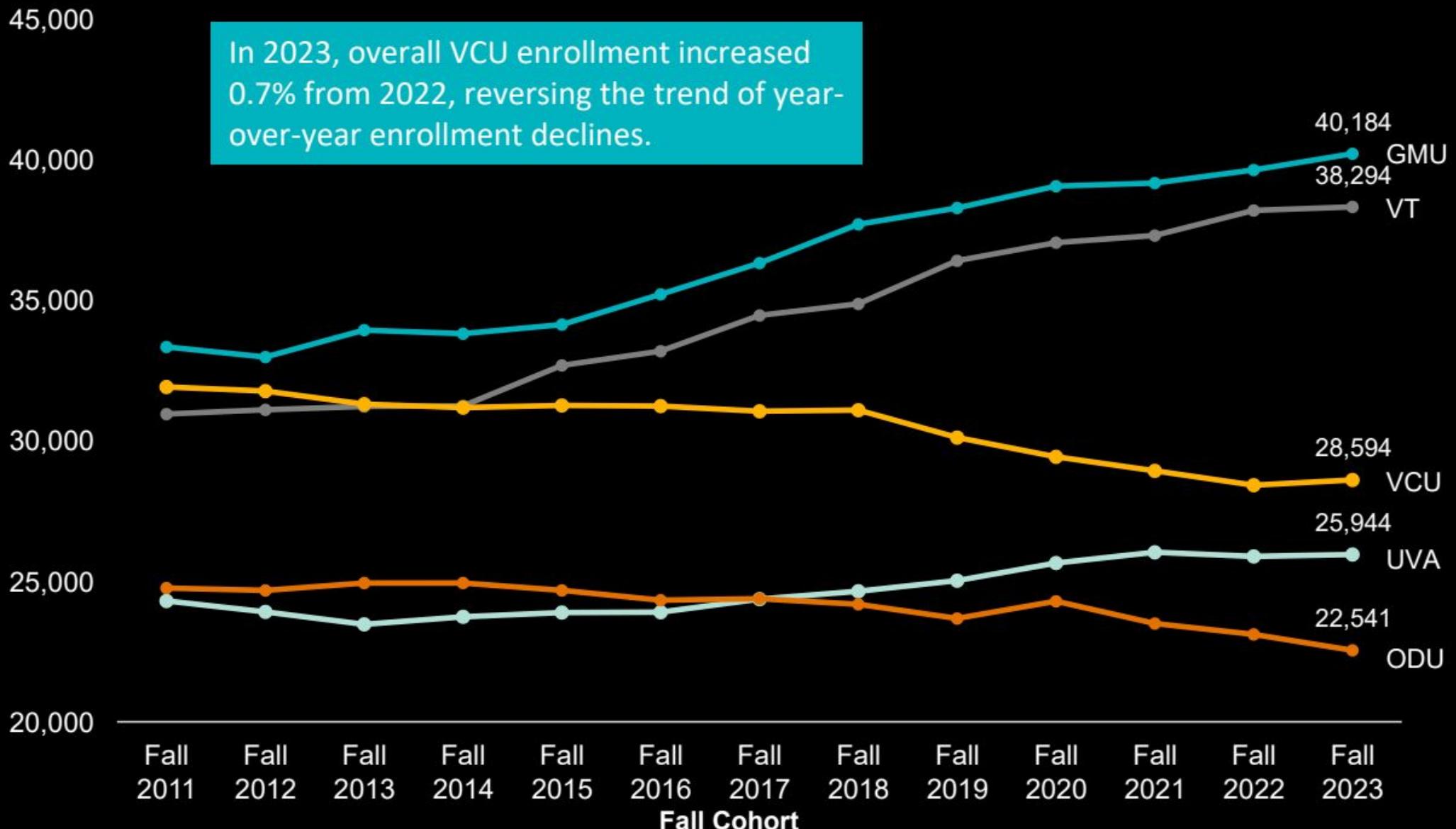


VCU's strategy 2023-2024



Enrollment Trends

Overall Enrollment Trends for Virginia R1 Universities



From applicant to graduate



GAP Creative

VIRGINIA COMMONWEALTH UNIVERSITY



VCU

DO YOU QUALIFY FOR
GUARANTEED
ADMISSION?

[LEARN MORE](#)

VIRGINIA COMMONWEALTH UNIVERSITY



VCU

ARE YOU
UNSTOP
PABLE?

NOW OFFERING
GUARANTEED ADMISSION.

[LEARN MORE](#)

**ARE YOU
UNSTOP
PABLE?**



NOW OFFERING
GUARANTEED
ADMISSION.

VCU

NOW OFFERING GUARANTEED ADMISSIONS

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

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



See if you qualify
for guaranteed
admission today.



VCU

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

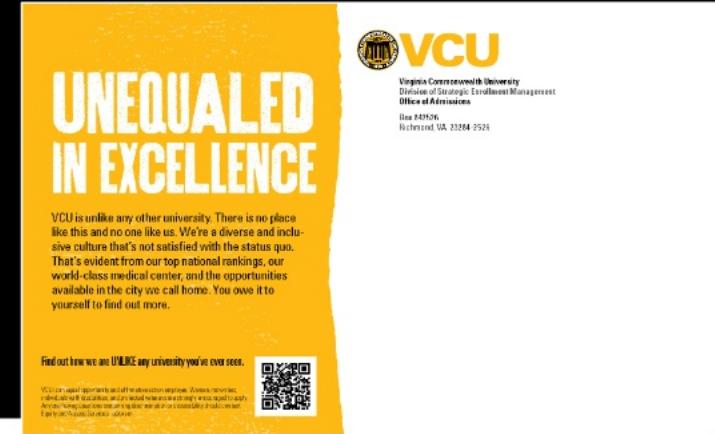
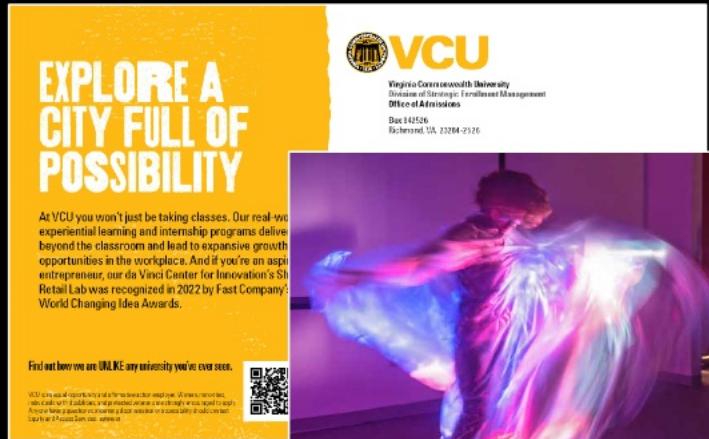
Box 842526
Richmond, VA 23284-2526

**DO YOU QUALIFY FOR
GUARANTEED
ADMISSION?**



VCU

Recruitment postcard series



Recruitment postcard series





VCU FULL MENU PROGRAMS ADMISSIONS WHY VCU? myVCU

PREVIEW DAY
If you're an accepted student, join us March 23 for a glimpse of life as a VCU Ram and an immersive campus experience.
[Learn more >](#)

APPLY VISIT PROGRAMS

Explore our **PROGRAMS**
200+ degrees and certificates to choose from.
Your future is **unlimited**.

Find a program ... SEARCH

[VIEW ALL >](#)

VCU.edu VIRGINIA COMMONWEALTH UNIVERSITY WE ARE THE UNCOMMON myVCU

Why **VCU**?
Learning Without Limits
A Place for Everyone
In the Heart of Richmond
Support at Every Turn
Career-Ready Grads
[APPLY NOW](#)

Why **VCU**?
UNCOMMON We are the **UNCOMMON**

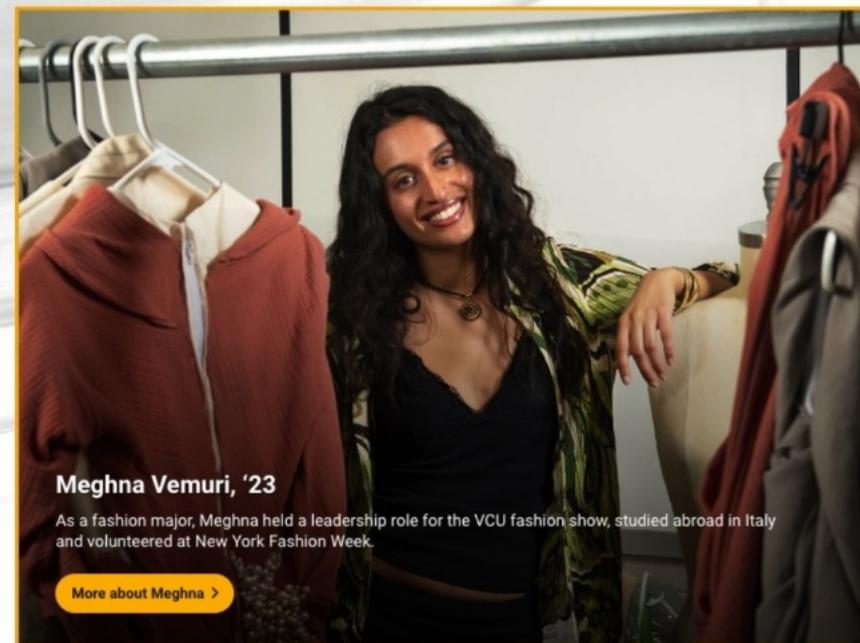
Rams say it **BEST**

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



We are the **UNCOMMON**

PROFILES IN EXCELLENCE



Meghna Vemuri, '23

As a fashion major, Meghna held a leadership role for the VCU fashion show, studied abroad in Italy and volunteered at New York Fashion Week.

[More about Meghna >](#)

Adult Learner

 Virginia Commonwealth University Sponsored

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



admissions.vcu.edu
Finish your degree.
Fall 2024

[Apply now](#)

[Like](#) [Comment](#) [Share](#)



UNMATCHED
FLEXIBILITY TO FINISH
YOUR DEGREE

[Apply now](#)



UNSTOPPABLE
SUCCESS
FINISH YOUR DEGREE.

[Apply now](#)

 **VCU**
VIRGINIA COMMONWEALTH UNIVERSITY

 Virginia Commonwealth University Sponsored

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

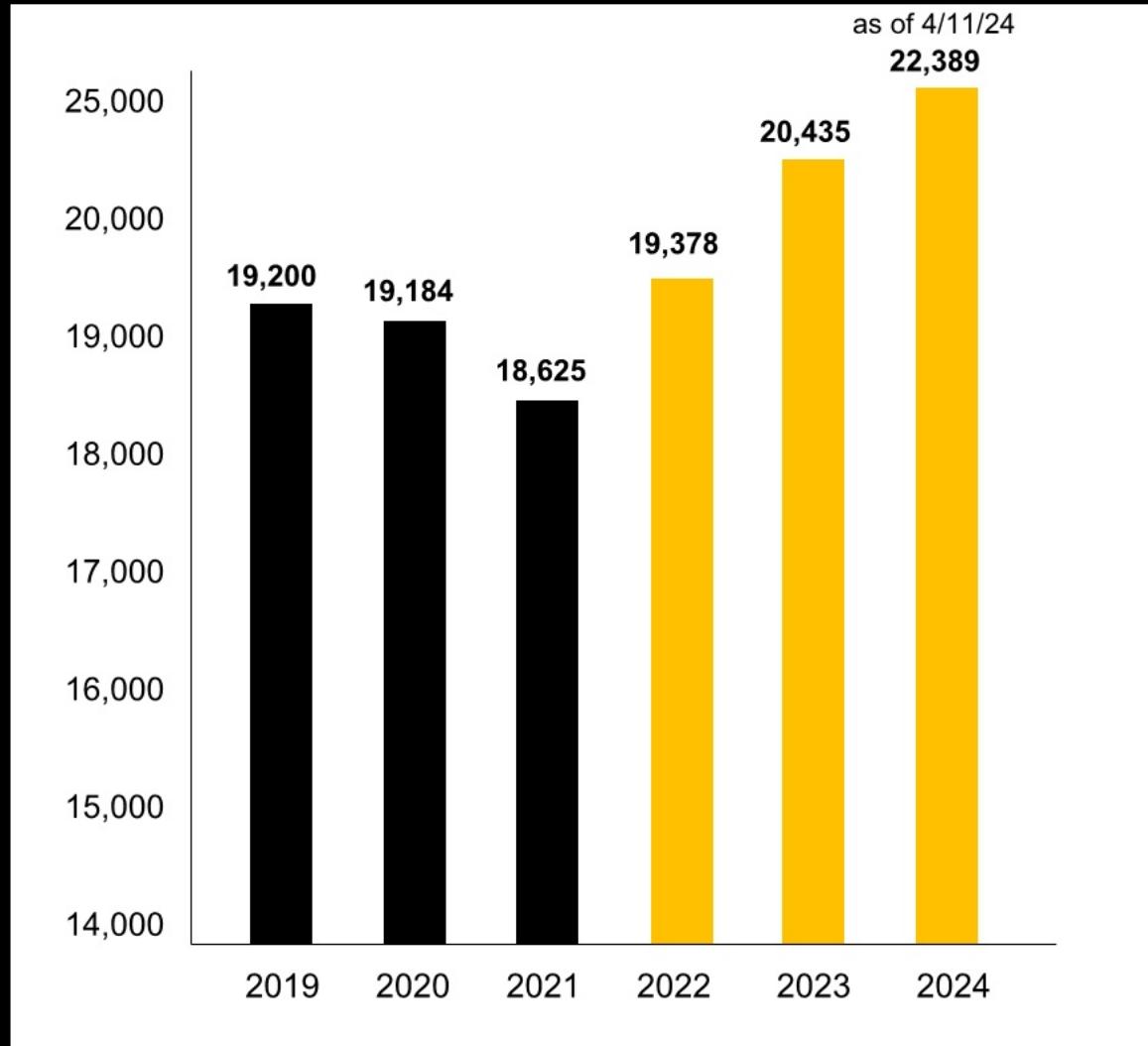


admissions.vcu.edu
Fall 2024

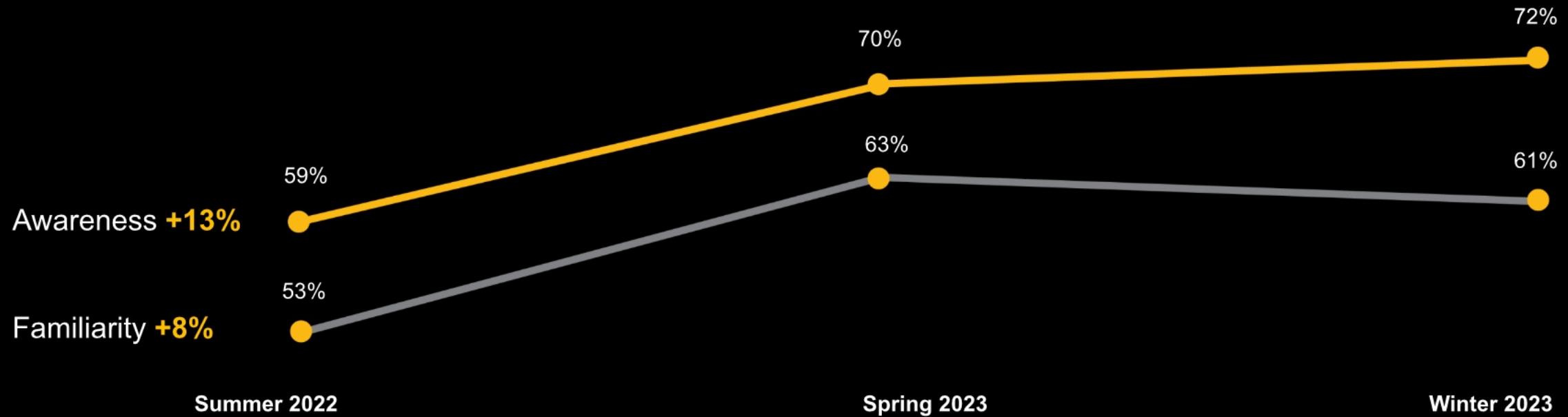
[Apply now](#)

[Like](#) [Comment](#) [Share](#)

Freshman Applications



Awareness/Familiarity



Admissions and Enrollment



Overall Enrollment

0.7%



since 2022

Undergraduate Enrollment

1.3%



since 2022

Graduate Enrollment

2.4%



master's degree level

Freshman applications

Interest in VCU

Response time by VCU



FTIC* Freshman applications

Surpassed goal for
2024





First-year retention rates

Virginia Commonwealth University

85%

Virginia (4-yr publics)

86%

NATIONAL (4-YR PUBLICS)

81%

Retention and Graduation



Six-year graduation rates

65%

VCU

73%

Virginia (4-yr publics)

63%

National (4-yr publics)

VCU's 6-year graduation rate has increased 8pp since 2013, but averages -9pp below the total for Virginia 4-year public institutions over the last 10 years and 2pp above the national average for 4-year public institutions.

Post-Graduation

VCU elevates its graduates' lives



The screenshot shows the US News & World Report website's '2024 Best Colleges in Virginia' page. The main content features Virginia Commonwealth University (VCU) as the top-ranked college in the state. The page includes a thumbnail image of the university's modern building, a 'View all 29 photos' button, the university's name, location (Richmond, VA), a social mobility ranking (#124 in Top Performers on Social Mobility (tie)), a 5-star average review rating (7 reviews), and a brief description of VCU as a public school in Richmond. To the right, there is a sidebar with a 'BEST COLLEGES US News RANKINGS' logo and a snippet of text about other colleges in Virginia. The top navigation bar includes the US News logo, a '90TH EDUCATION' banner, and a search icon.

View all 29 photos

Virginia Commonwealth University  

Richmond, VA

 #124 in Top Performers on Social Mobility (tie)

 7 reviews 

Virginia Commonwealth University, or VCU, is a public school in Richmond. Cheering on the school's Division I sports teams, the VCU Rams, is a popular outlet for students.

[READ MORE »](#)

Home / Education / Colleges / 2024 Best Colleges in Virginia

2024 Best Colleges in Virginia

Throughout Virginia, including in cities such as [Arlington](#), [Lynchburg](#) and the state capital of [Richmond](#), liberal arts colleges, midsized colleges and universities in Virginia have national historical significance. [Williamsburg](#) is one of the oldest colleges still in operation in the country; [Old Dominion](#) is the oldest state-supported military college in the U.S.; and the

BEST COLLEGES
US News
RANKINGS

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

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

Source: IRDS | First Destination Survey Dashboard

Higher Education Landscape

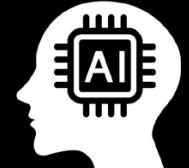
The Perfect Storm



Declining birthrates



Questioning the value of college



Game-changing technologies



FAFSA Simplification Act



Test Optional



Affordability

Enrollment strategies



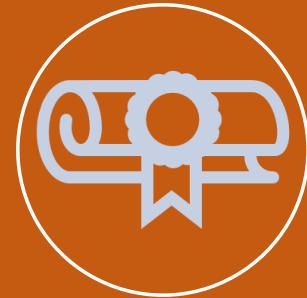
Non-Traditional
Learners



VCU Online



Flexible
Certifications



Transfer
Students



International
Students

Academic Progress

New and Innovative Program Development

Significant progress on new and innovative program development has been made since April 2023.

New programs approved

Graduate Certificate in Sustainability, Health, and Healthcare

Graduate Certificate in Child Welfare

Graduate Certificate in Learning Sciences

BA, Computer Science

MS, Data Science

BS, Supply Chain Management

New fully online modalities approved

BS, Sociology

BA, Human and Organizational Development

In Progress

BS, Pharmaceutical Sciences

Approval anticipated soon (unique in Virginia)

MS, Digital Forensics and Incident Response

Under review with SCHEV (unique in Virginia)

Academic Progress



Streamlined internal processes

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



Created innovative minors

- Faculty creating innovative minors
- Launching in fall 2024



Launched microcredentials

- Philosophy
- Ethics of AI



Nontraditional Learners and Transfer Students

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

Closing Equity Gaps



WE ARE THE **UNCOMMON**.

Transformative learning experiences



Work-based

- Internships



Real World Problem Solving

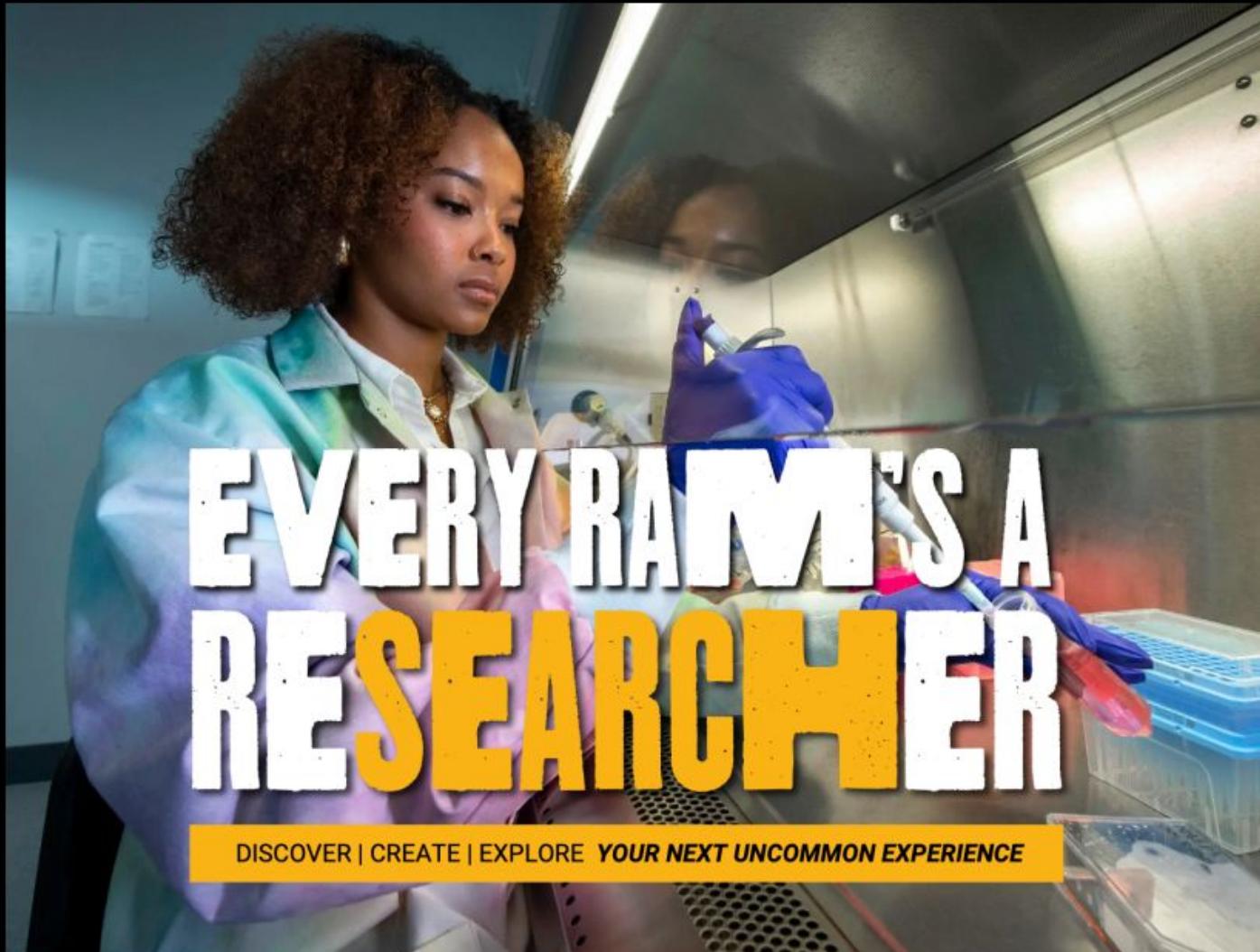
- Real world problems received from corporate and community partners for our students to address



Faculty-created

- Faculty-created problems tied to their research and projects

Quality Enhancement Plan



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

INVESTIGATE:

Gather meaningful information.

REFLECT:

Consider what the information and your observations are telling you.

COLLABORATE:

Bring together different perspectives.

CONNECT:

See how classroom experiences help solve real-world issues.

**READY TO BE A
RESEARCHER?**

GO.VCU.EDU/QEP

Convergence Labs @ VCU

Convergence Labs @ VCU for AI+

University-level Center focused on applied generative artificial intelligence for the public good

Connect centers, institutes and other initiatives that have an applied AI focus	Cluster hires to create faculty cores with AI+ focal areas	Curated and <u>searchable</u> <u>repository</u> of VCU AI publications and presentations	Develop multi- disciplinary proposals for state and federal funding	Establish <u>industry</u> <u>relationships</u> for research, internships, workforce training	Spin off micro credentials, enhance continuing education and online offerings	Integration <u>opportunities</u> for new interdisciplinary curriculum development and Transformative Learning initiatives	Annual <u>conference</u> of academic, community and industry partners and leaders
---	---	---	--	--	---	--	---

Phase 1
Spring 2024

- Faculty network & connect
- Launch public-facing website/press release
- BOV update

Phase 2
Summer 2024

- Evaluate launch results
- Allocate resources
- Develop strategic plan

Phase 3
Fall 2024

- Faculty networking
- Focus on external funding and industry partnerships
- Focus on new curricula and course materials development
- Initiate cluster hiring

Convergence Labs @ VCU

- AI and Data Science**
- Health Equity**
- Thriving Communities**
- Mental Health**

Critical & inflationary costs

Invest in the value of a VCU degree

Critical and inflationary costs: \$21.7M

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

State salary increases: \$7.5M

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

Value investment: \$18M

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

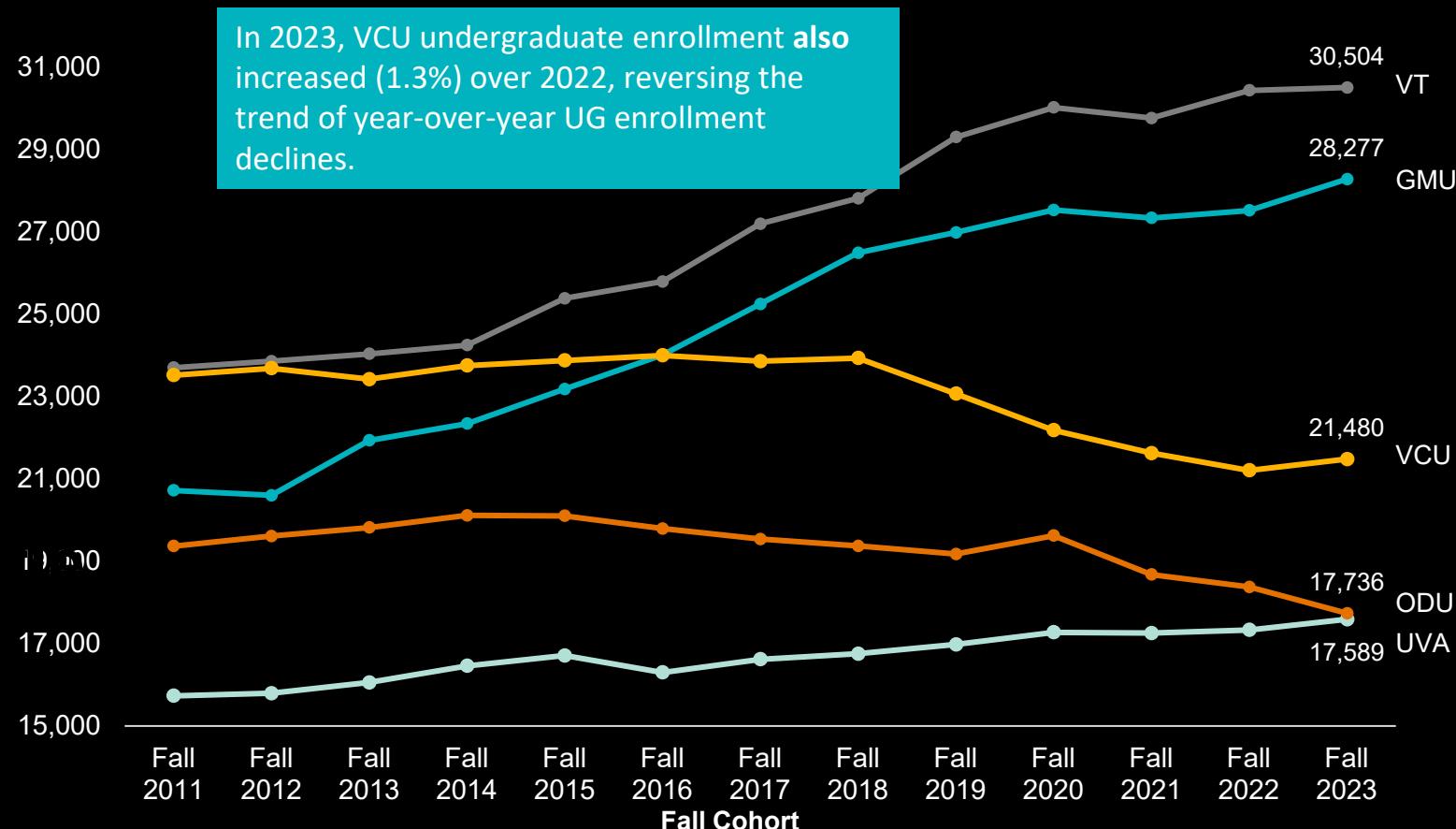
*estimated pending legislative outcomes



Appendix

Undergraduate Enrollment Trends for Virginia R1 Universities

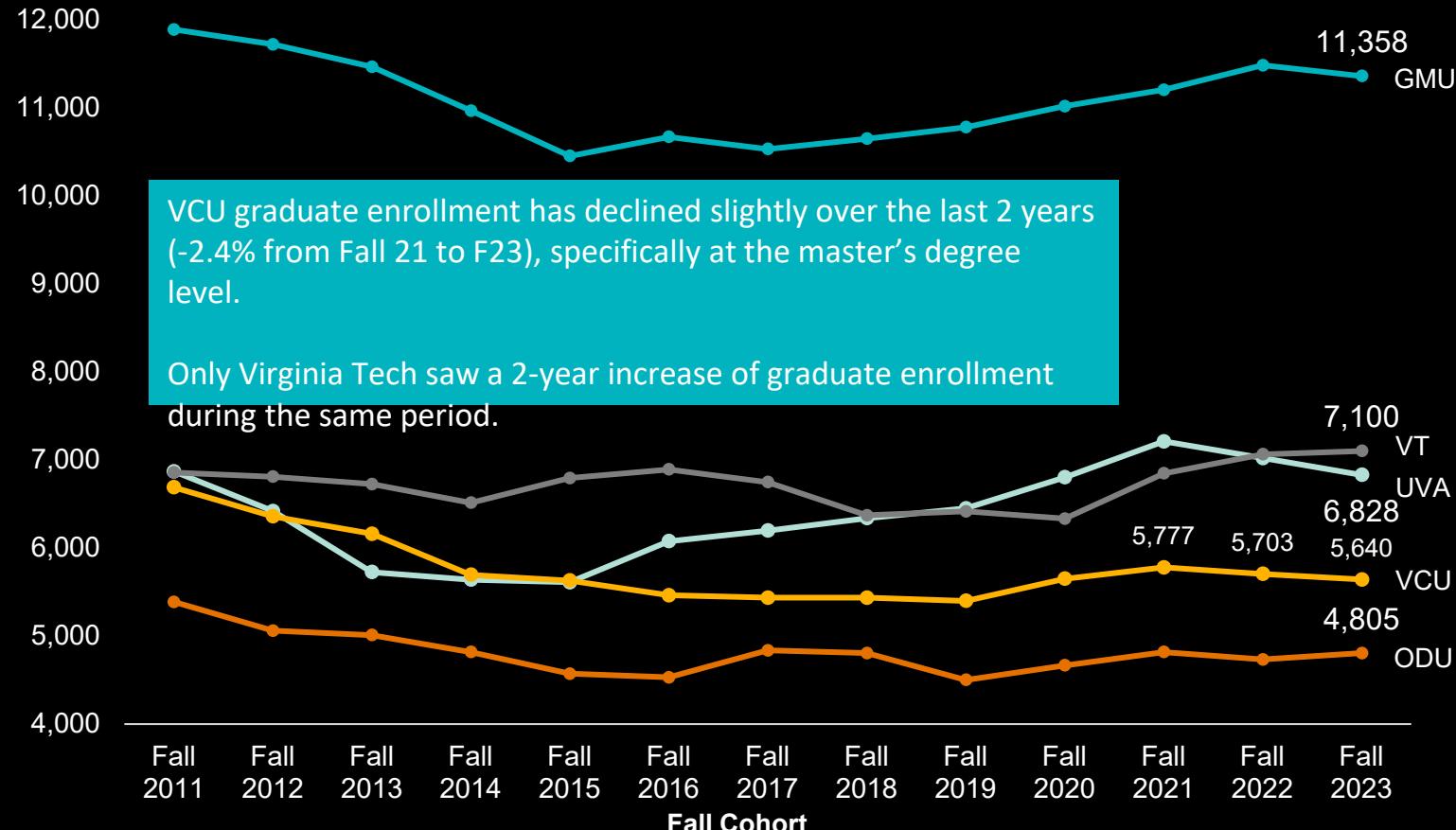
Enrollment Trends



Enrollment Trends

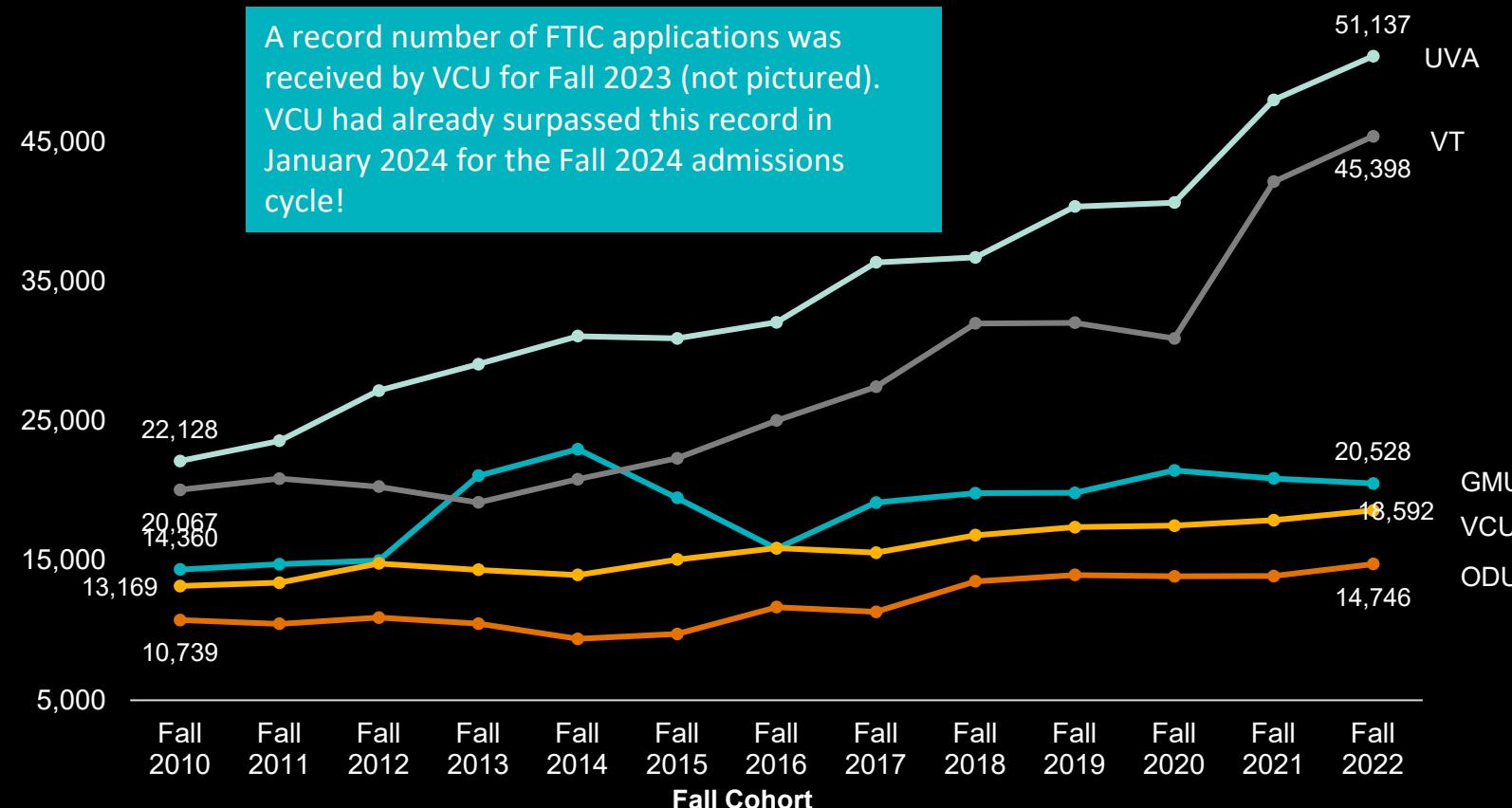
Graduate Enrollment Trends for Virginia R1 Universities

Master's and Doctoral



Admissions Trends

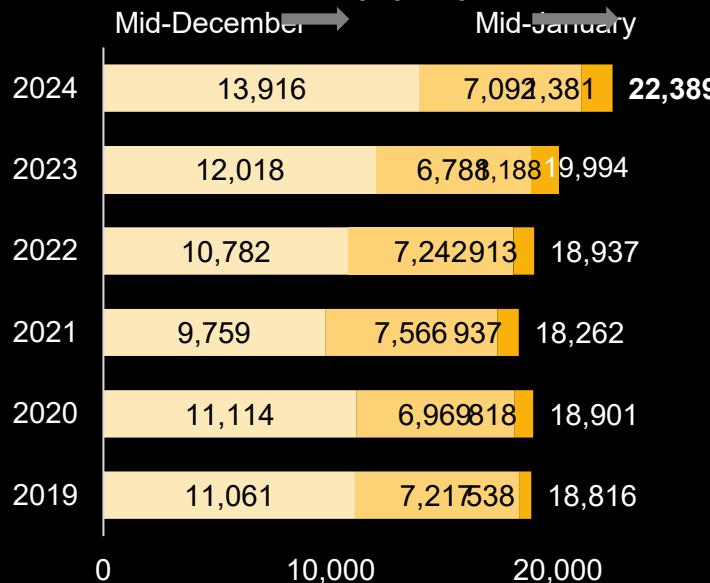
First Time in College (FTIC) Completed Freshman Applications: Virginia R1 Institutions



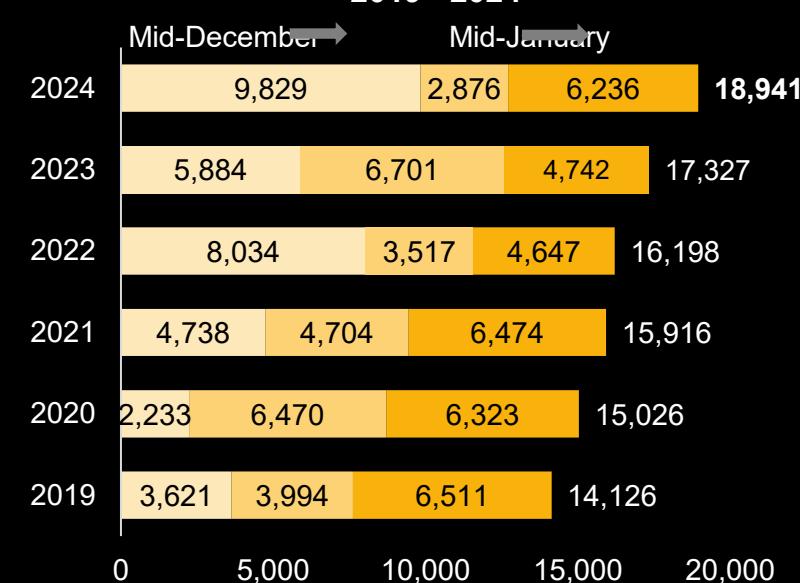
Admissions Trends

Over the past 5 years VCU has seen increased new freshman interest and responded with more timely application processing and admission decisions

Total Freshman Applications Received
Over Time
2019 - 2024



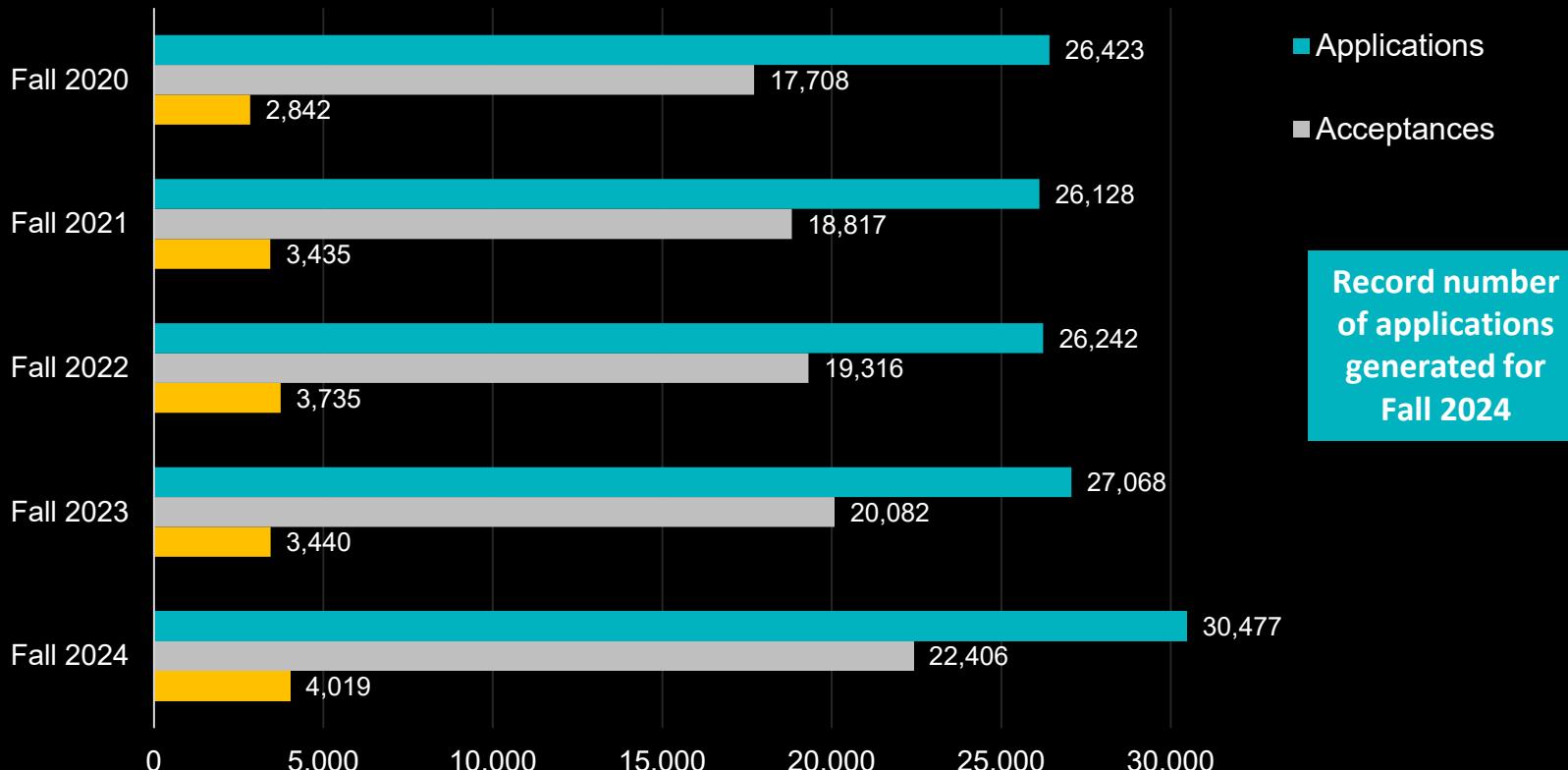
Total Freshman Acceptances Processed
Over Time
2019 - 2024



Fall 2024 Point-in-time Admissions Funnel Comparison (All Student Levels)

As of April 1, 2024

Admissions Trends



First-year Retention Rates at 4-Year Public Institutions: VCU vs. National vs. Virginia vs. UIA

Retention Trends

95%

VCU's retention rates are consistently above the national average, and have rebounded post-pandemic.

National 4-Year
Publics
Virginia 4-Year
Publics
All Other UIA

85%

86%

85%

81%

75%

Fall
2012

Fall
2013

Fall
2014

Fall
2015

Fall
2016

Fall
2017

Fall
2018

Fall
2019

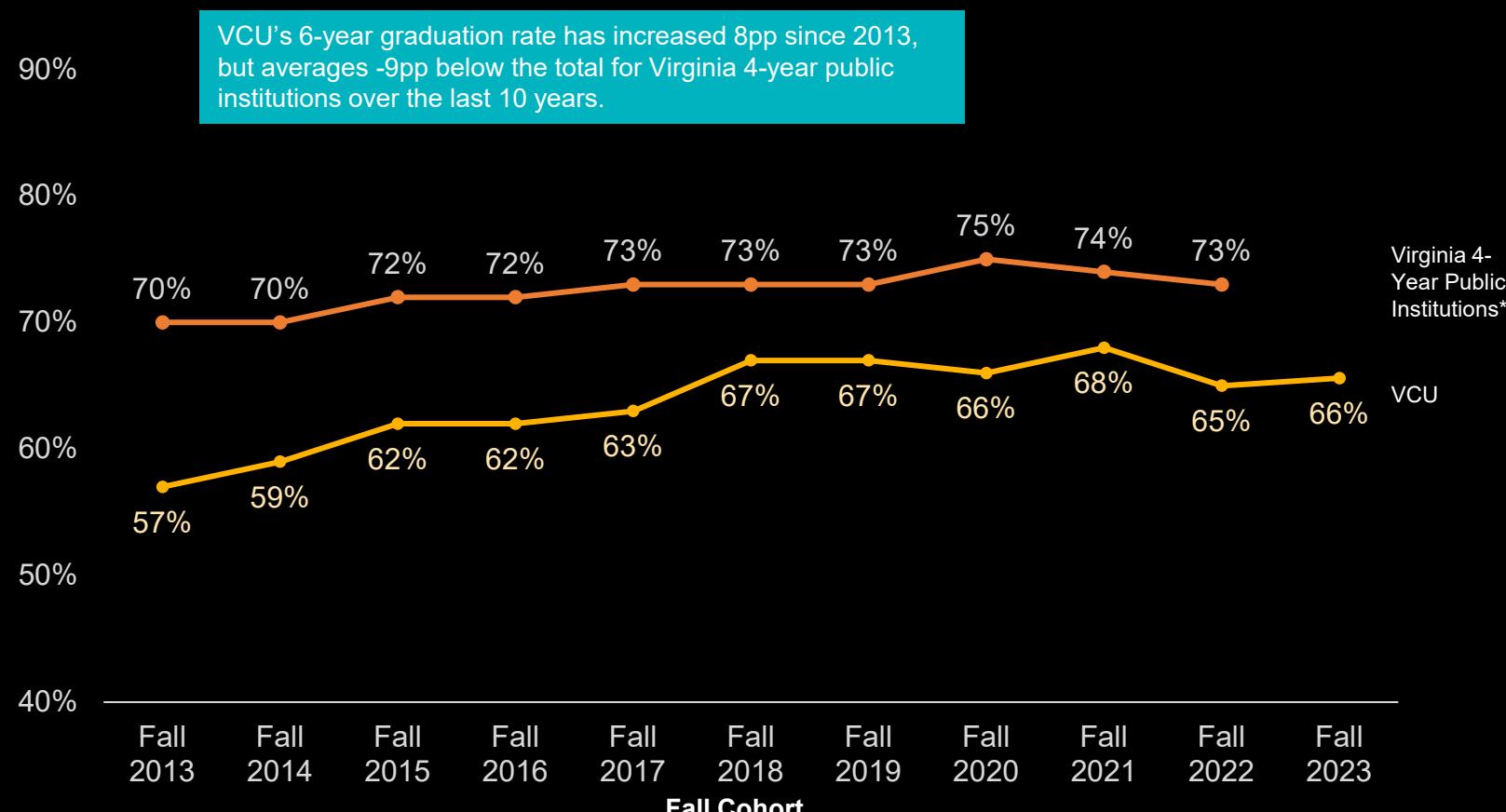
Fall
2020

Fall
2021

Fall Cohort

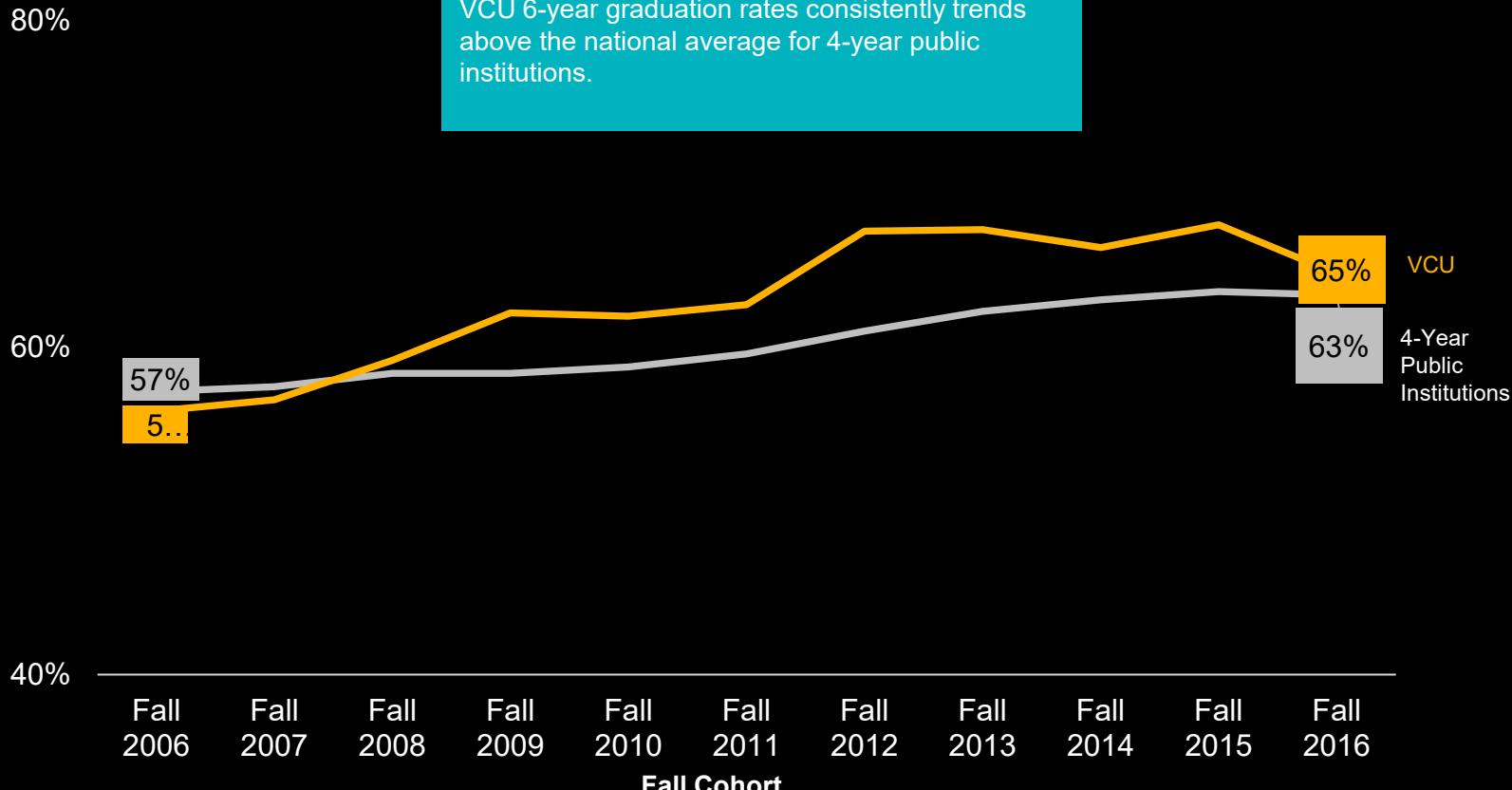
6-Year Graduation Rates Comparison: VCU vs. Virginia 4-Year Public Institutions

Graduation Trends



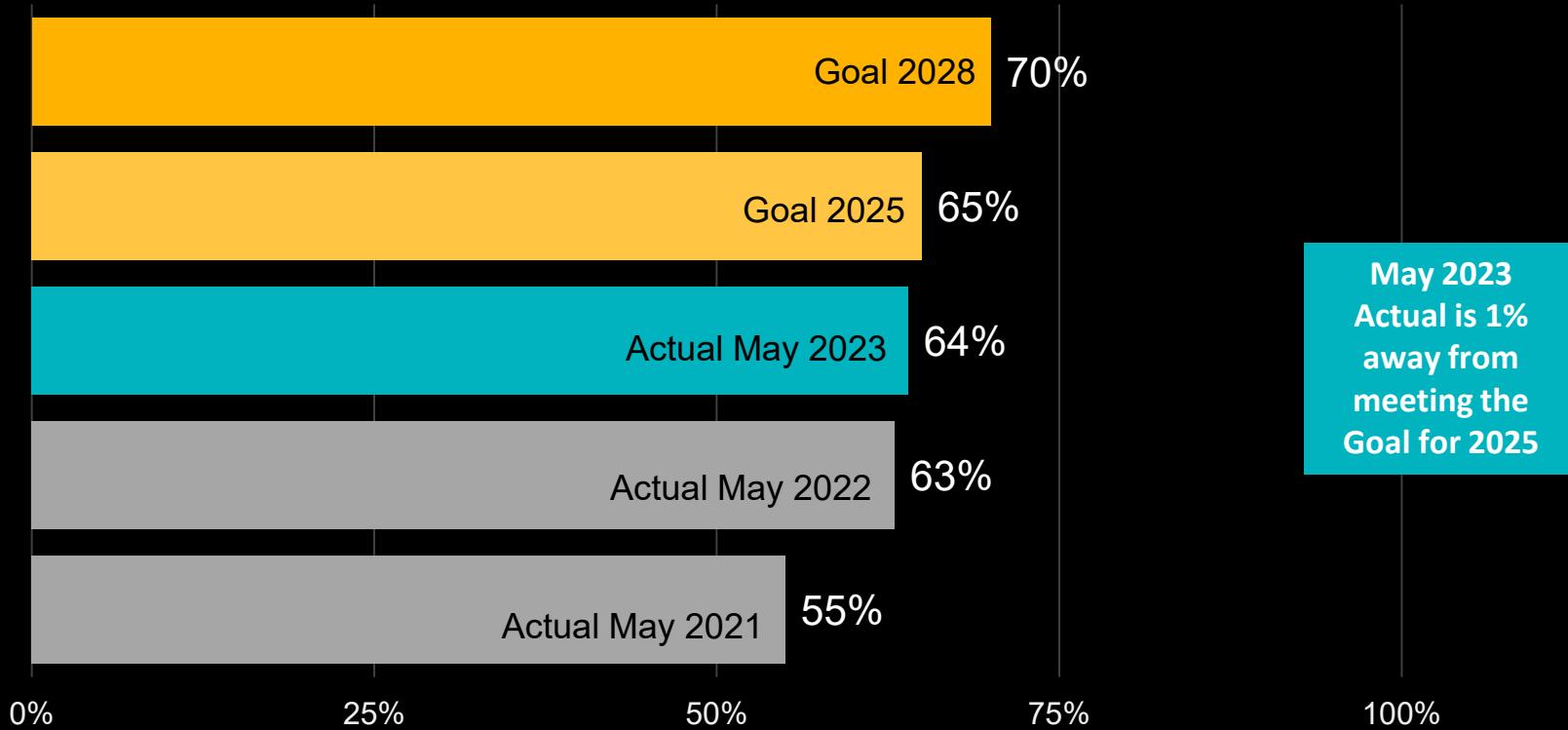
6-Year Graduation Rates: VCU vs. National Average

Graduation Trends



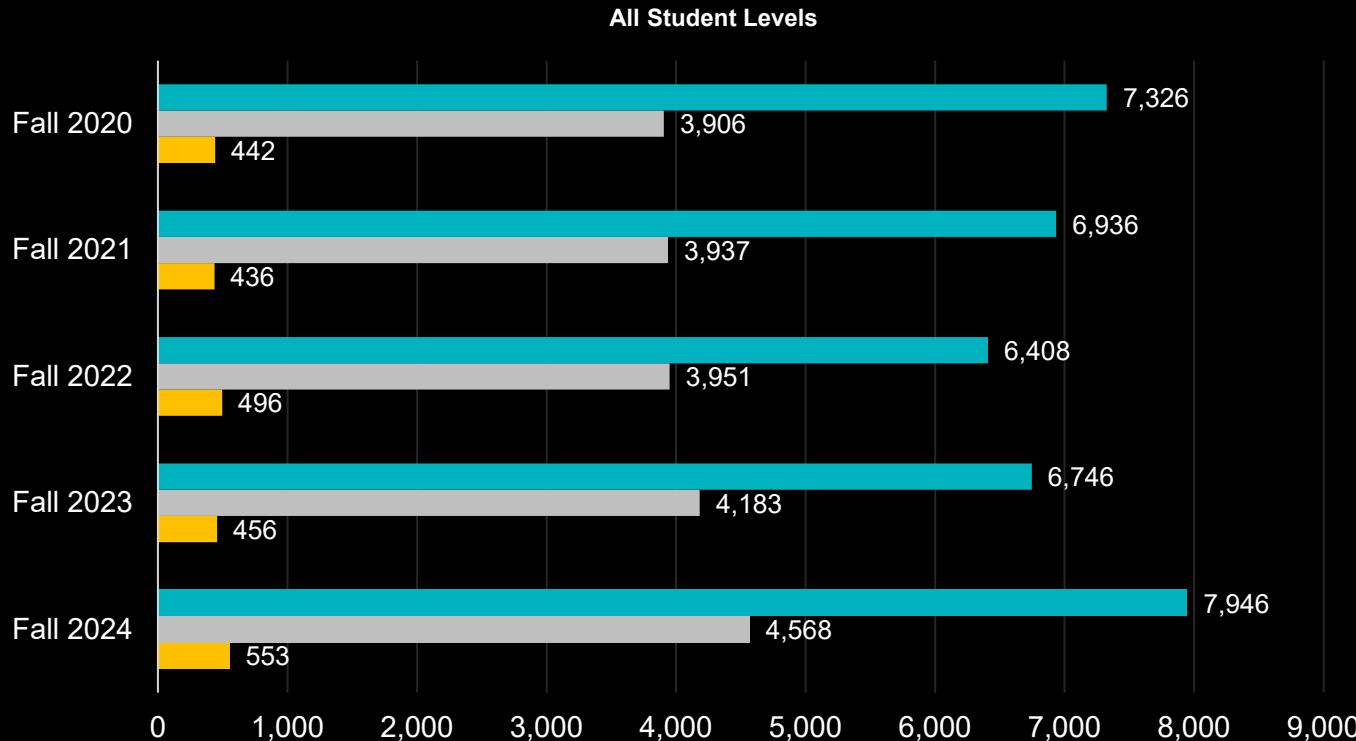
Post-Graduation Employment + Continuing Education Rates

Post-Graduation



Fall 2024 Point-in-time Admissions: Out-of-State Domestic* Students

As of April 1, 2024

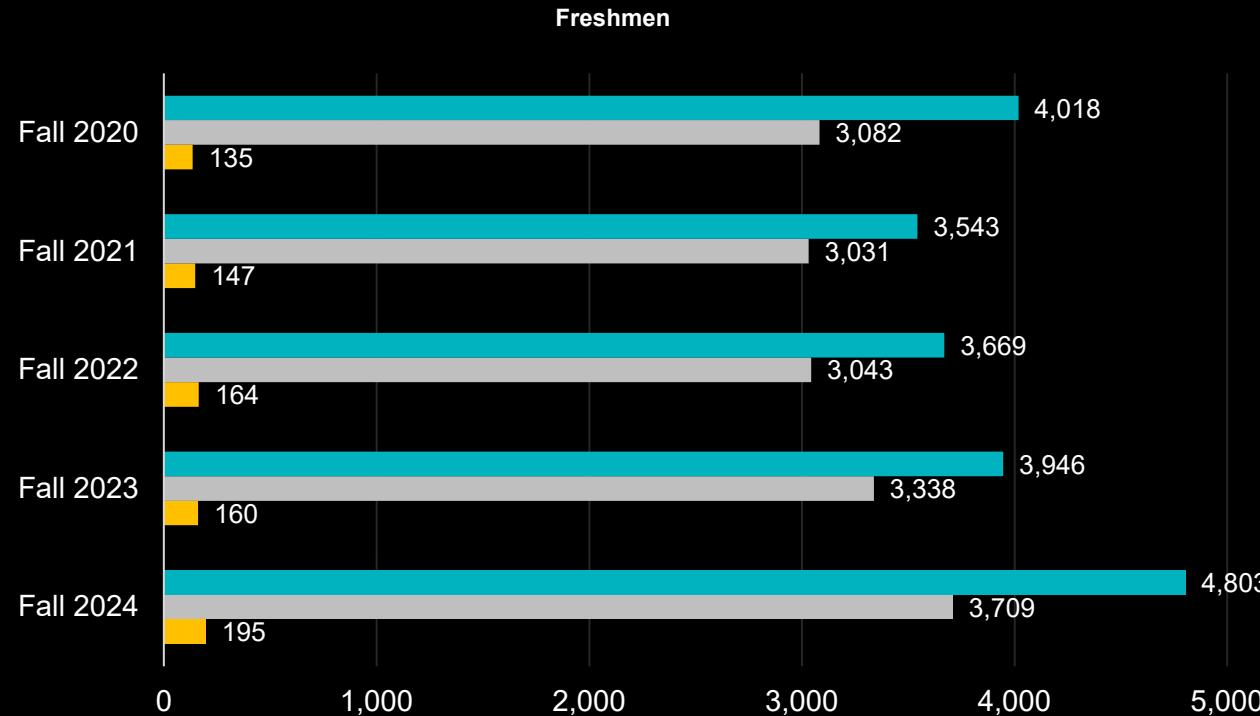


Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students

■ Applications ■ Acceptances ■ Offers Accepted

Fall 2024 Point-in-time Admissions: Undergraduate Out-of-State Domestic* Students

As of April 1, 2024

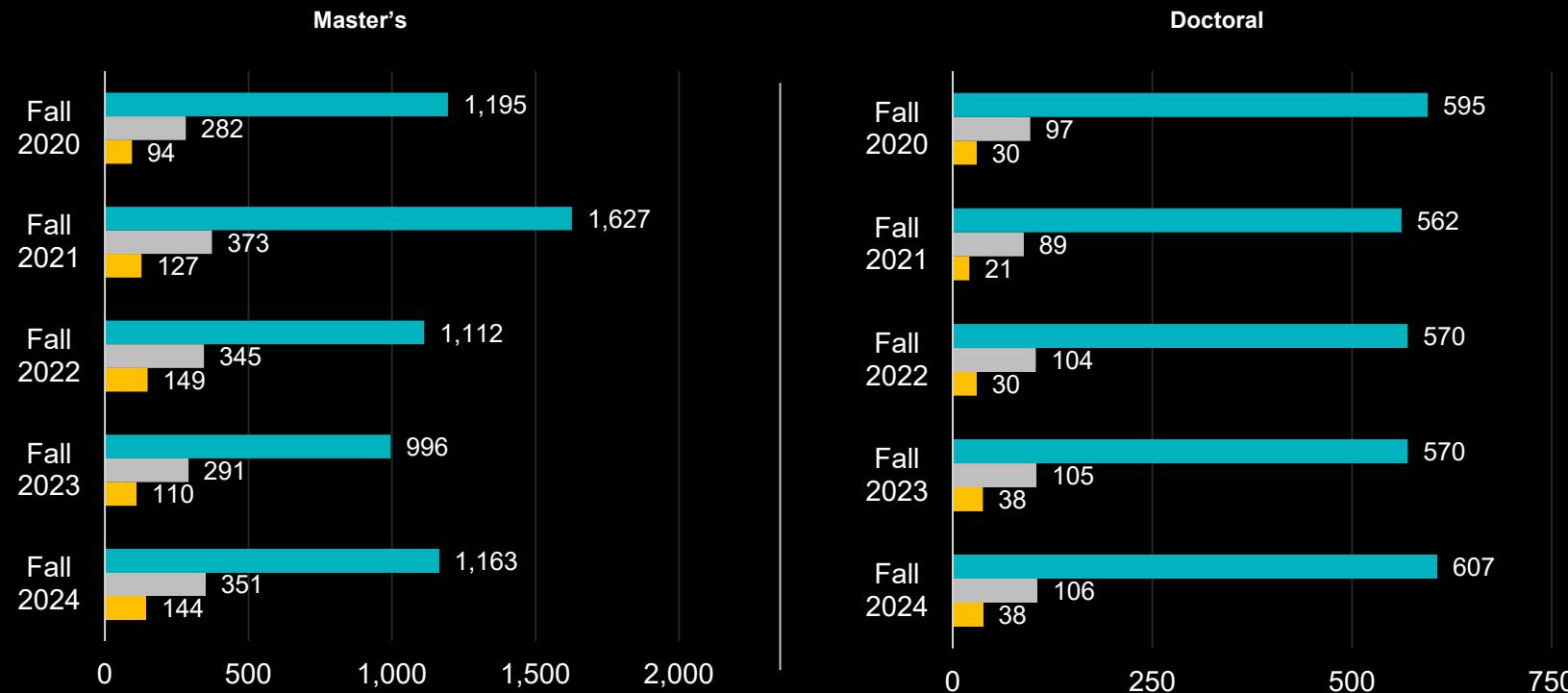


Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students

■ Applications ■ Acceptances ■ Offers Accepted

Fall 2024 Point-in-time Admissions: Graduate Out-of-State Domestic* Students

As of April 1, 2024



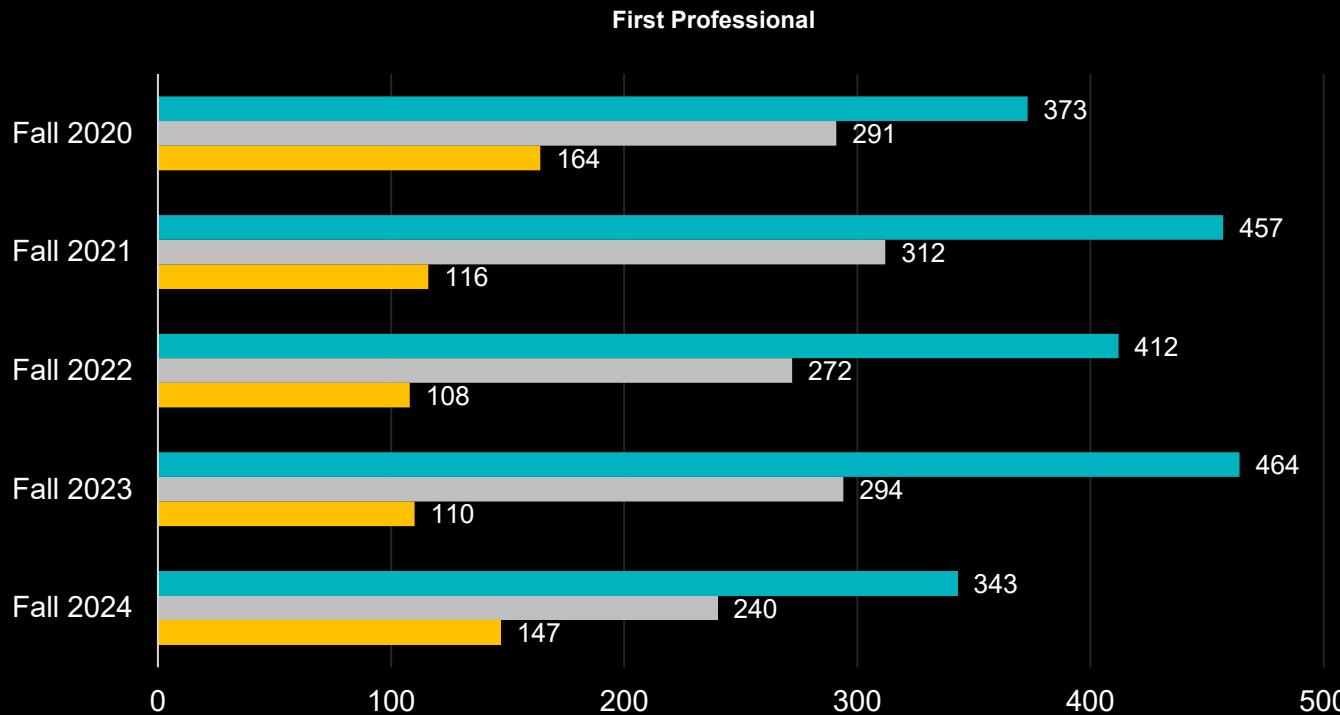
Source: SEMSS Enrollment Research and Evaluation

* Excludes Qatar and International students

■ Applications ■ Acceptances ■ Offers Accepted

Fall 2024 Point-in-time Admissions: First Professional Out-of-State Domestic* Students

As of April 1, 2024



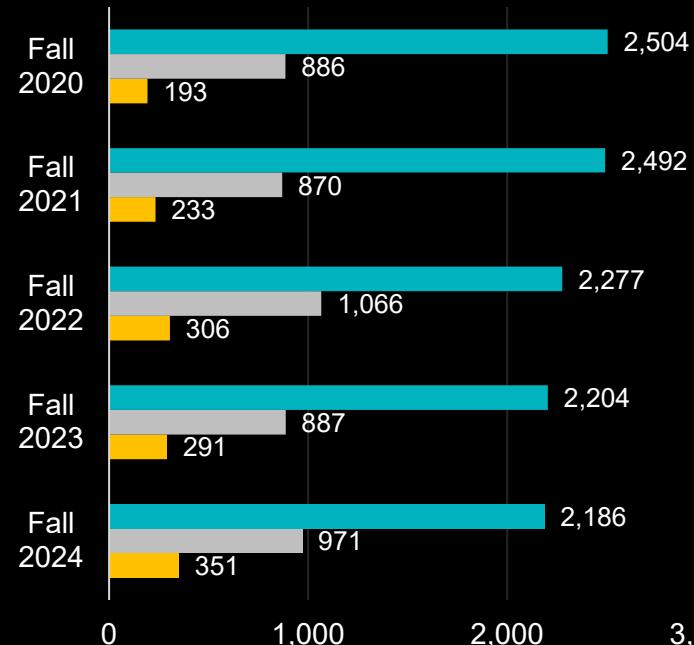
Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students

■ Applications ■ Acceptances ■ Offers Accepted

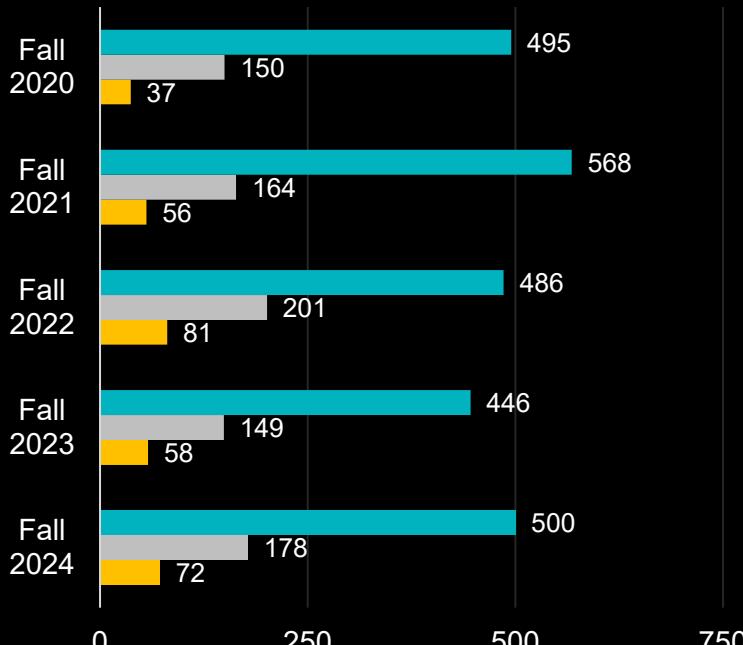
Fall 2024 Point-in-time Admissions: Transfer Students

As of April 1, 2024

Transfer < 25 Years Old

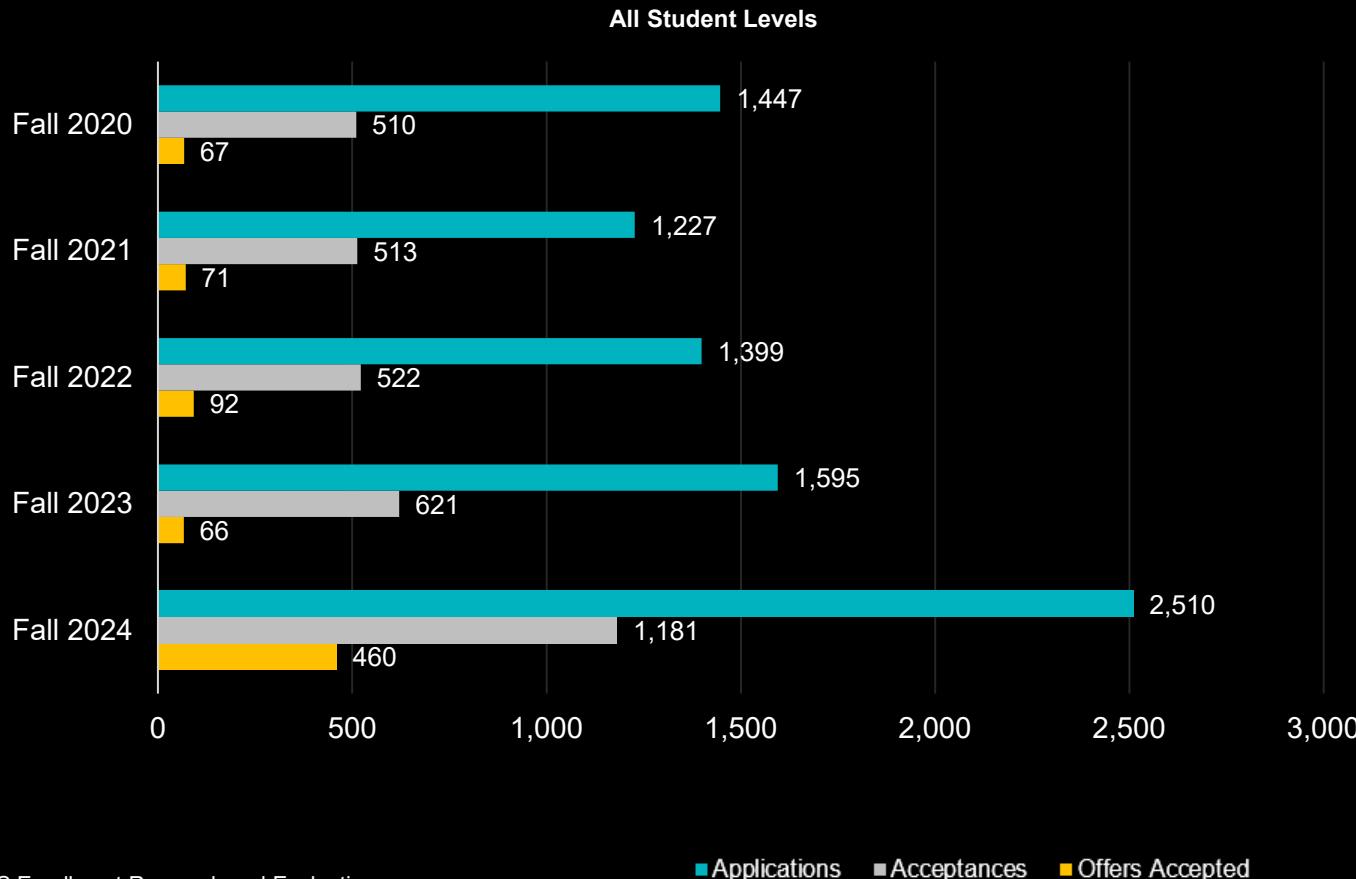


Transfers >= 25 Years Old



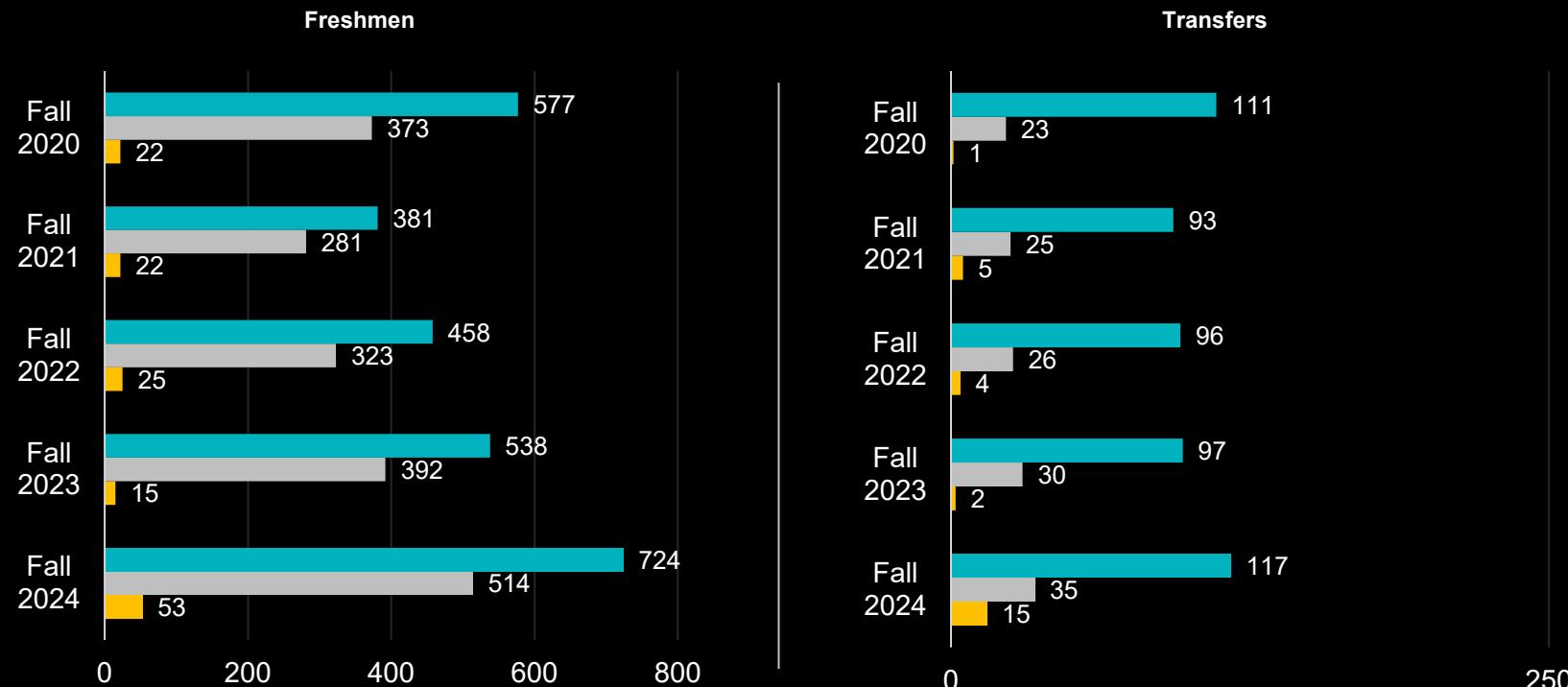
Fall 2024 Point-in-time Admissions: International Students

As of April 1, 2024



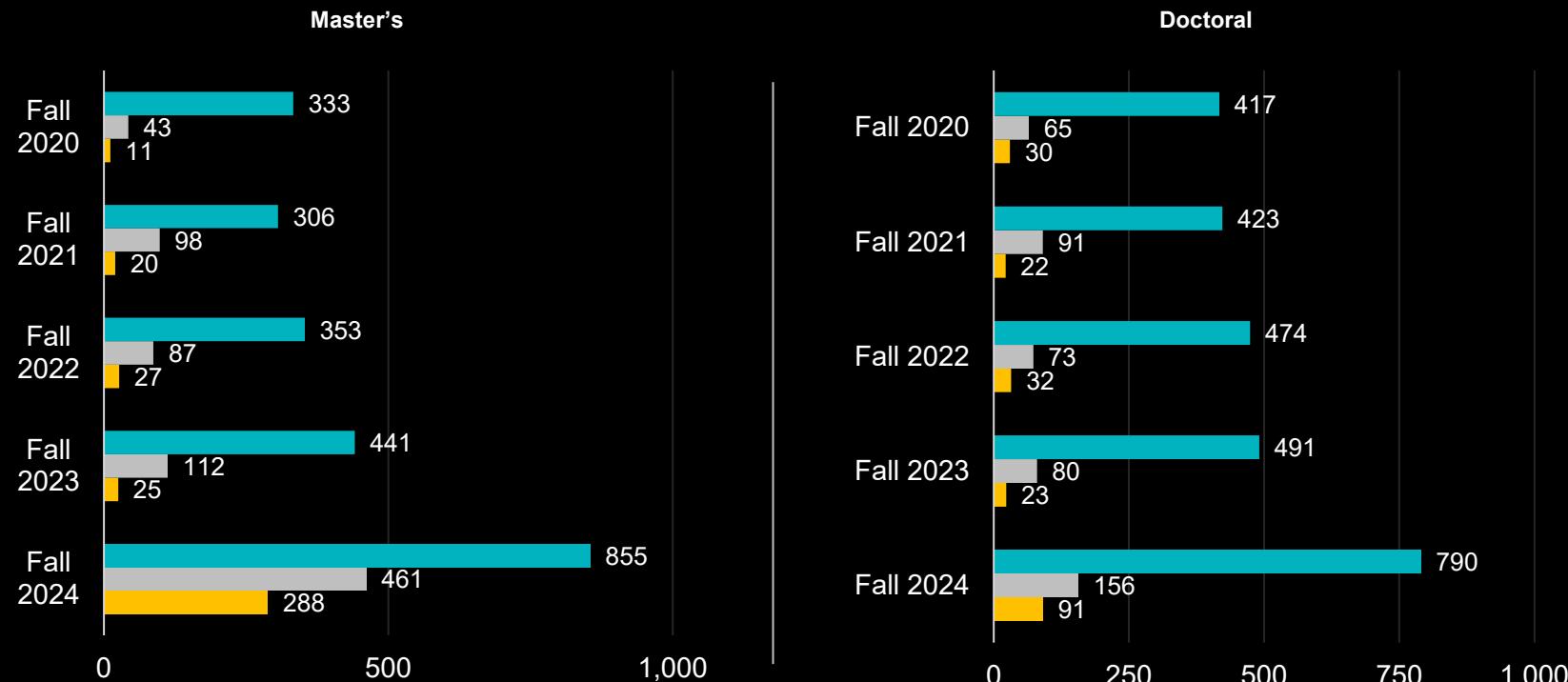
Fall 2024 Point-in-time Admissions: Undergraduate International Students

As of April 1, 2024



Fall 2024 Point-in-time Admissions: Graduate International Students

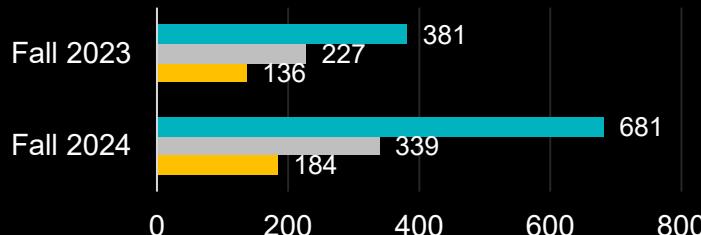
As of April 1, 2024



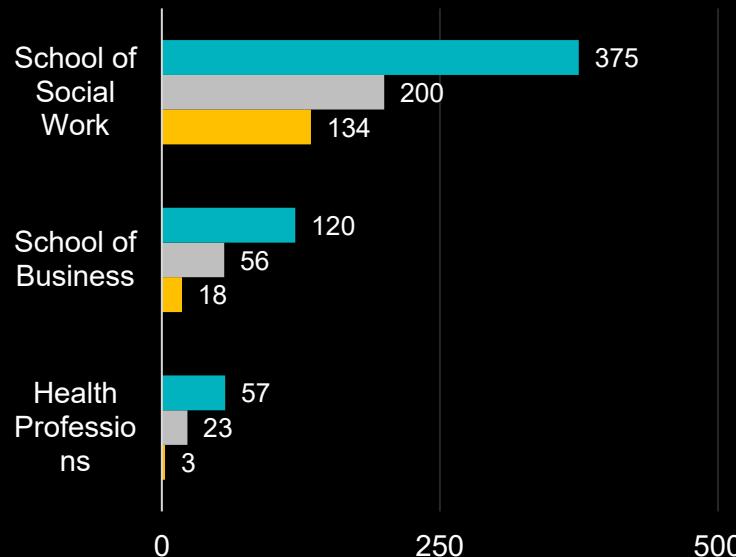
Fall 2024 Point-in-time Admissions: VCU Online Students

As of April 1, 2024

All Student Levels

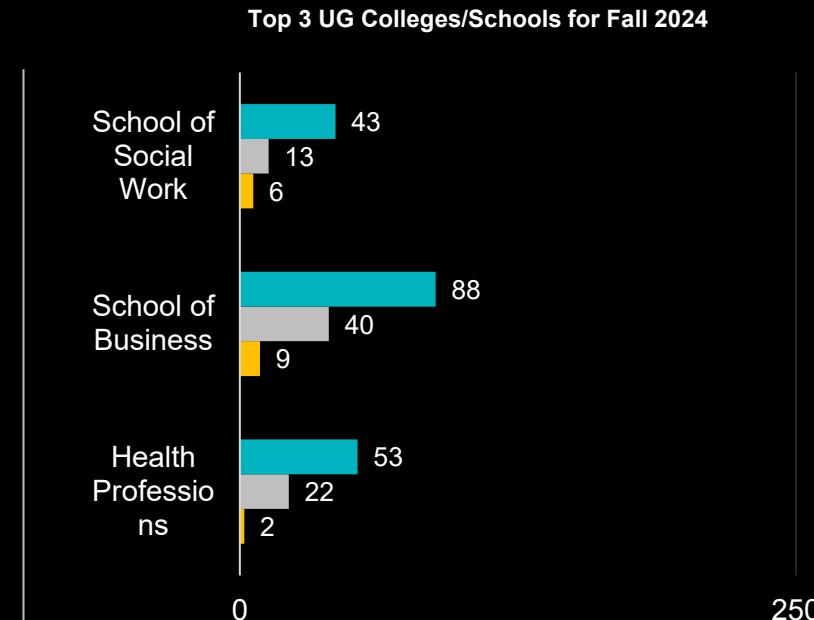


Top 3 Colleges/Schools for Fall 2024



Fall 2024 Point-in-time Admissions: Undergraduate VCU Online Students

As of April 1, 2024

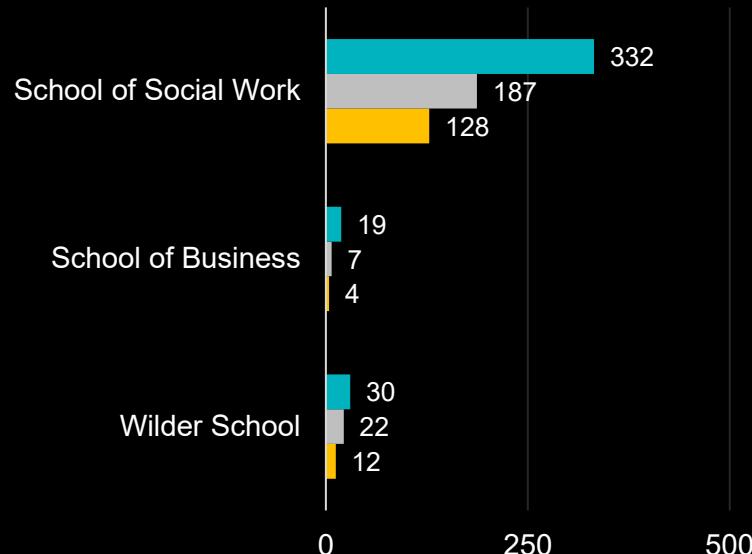


Fall 2024 Point-in-time Admissions: Master's VCU Online Students

As of April 1, 2024



Top 3 Master's Colleges/Schools for Fall 2024



Budget Workshop

April 11, 2024

Meredith Weiss, Interim VP for Finance & CFO

David Allen, Associate Vice President for Budget & Treasury

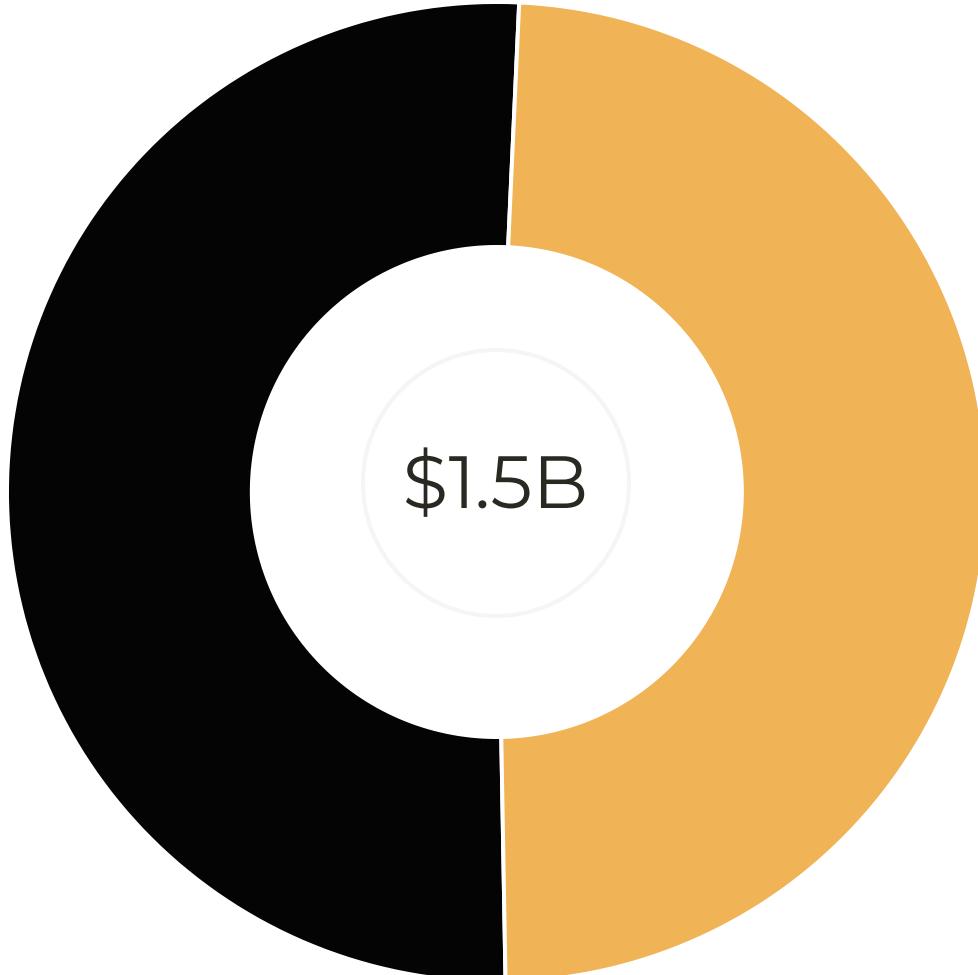


Investing in the **UNSTOPPABLE**



Aligning resources to drive VCU's success and value

VCU FY2024 all funds operating budget



Designated funds
51%

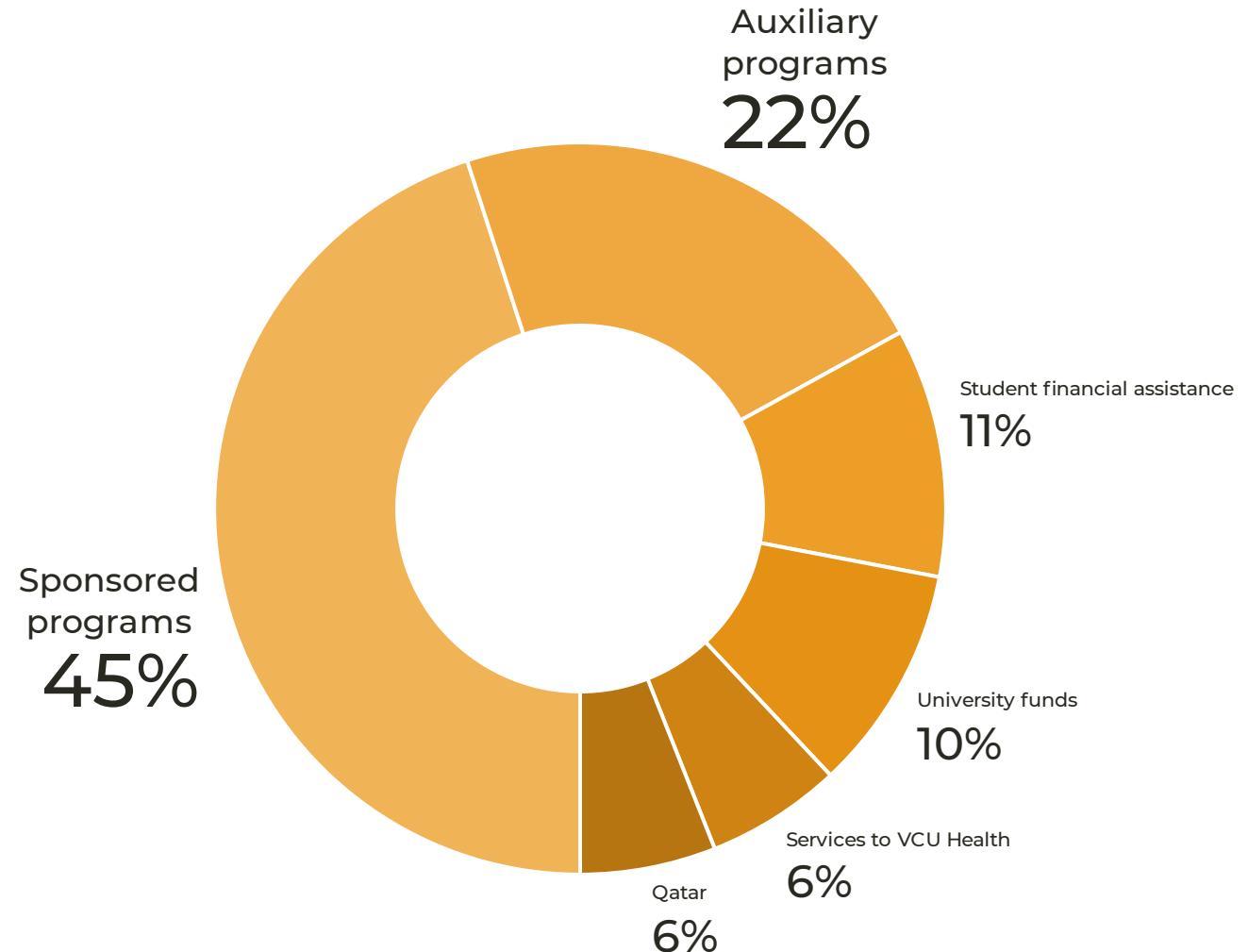
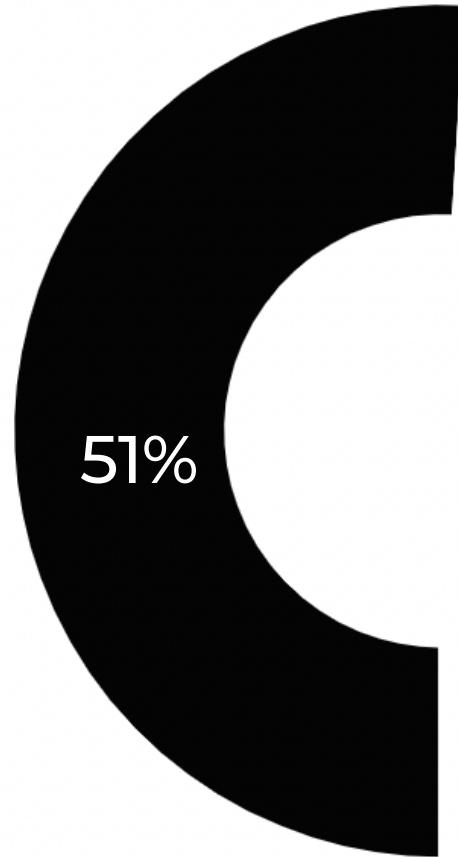
Designated funds
are **designated** to
support specific VCU
operations

Education &
General (E&G)
funds
49%

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

Designated funds - 51%

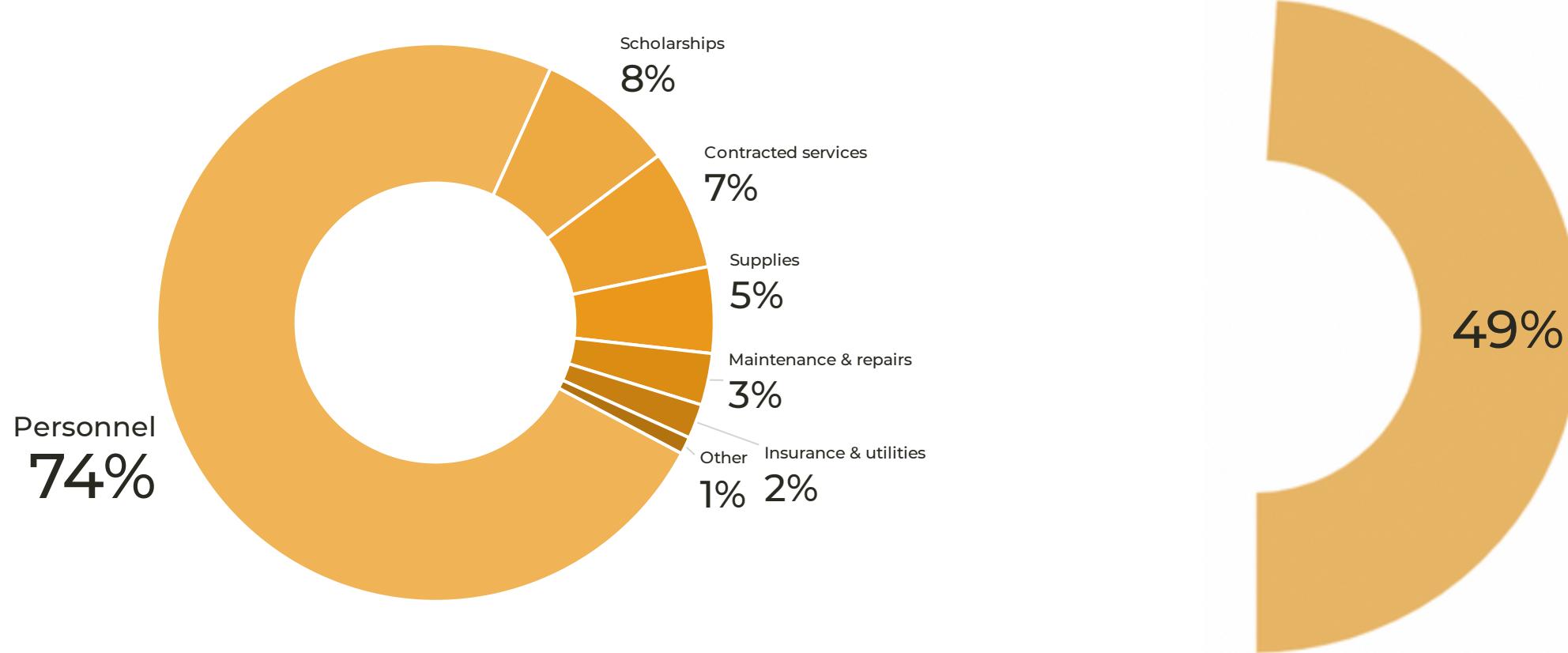
Designated funds are *designated* to support specific VCU operations



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

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

Tuition and fees (60%), state funding (37%), other (3%)



Students are
noticing

SPRING 2024
ENROLLMENT IS UP

1.2%

2ND SEMESTER
RETENTION IS OVER

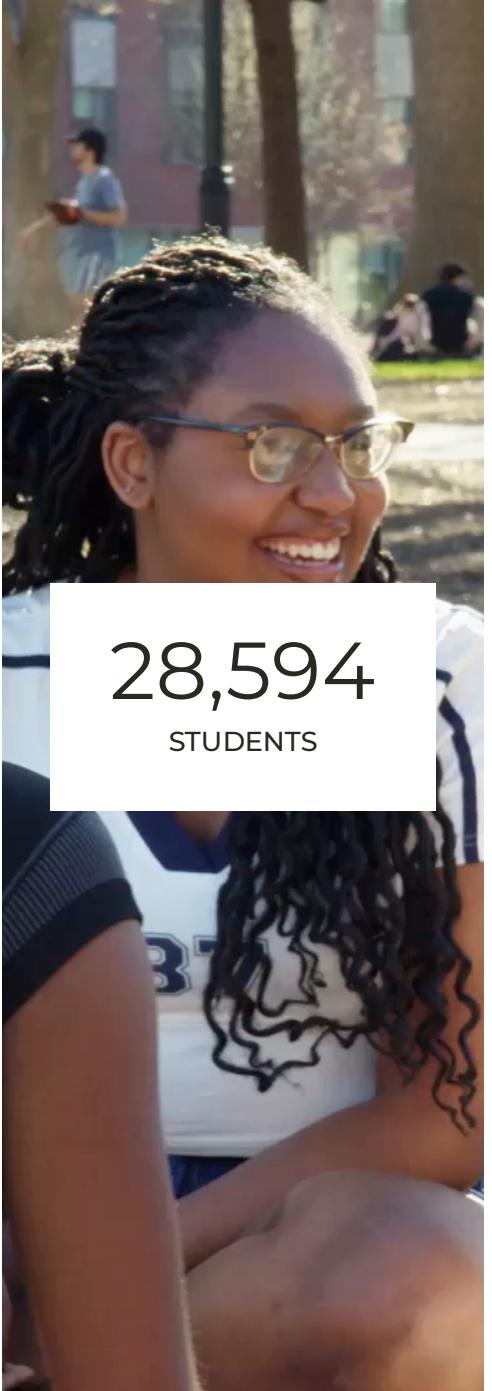
94%

FALL APPLICATIONS
ARE UP

11.7%



Our students



28,594

STUDENTS

37%

Fall freshman who are
1st generation college
students

31%

Undergraduates who
received pell grants

91%

of students are
Virginia residents

34%

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

71%

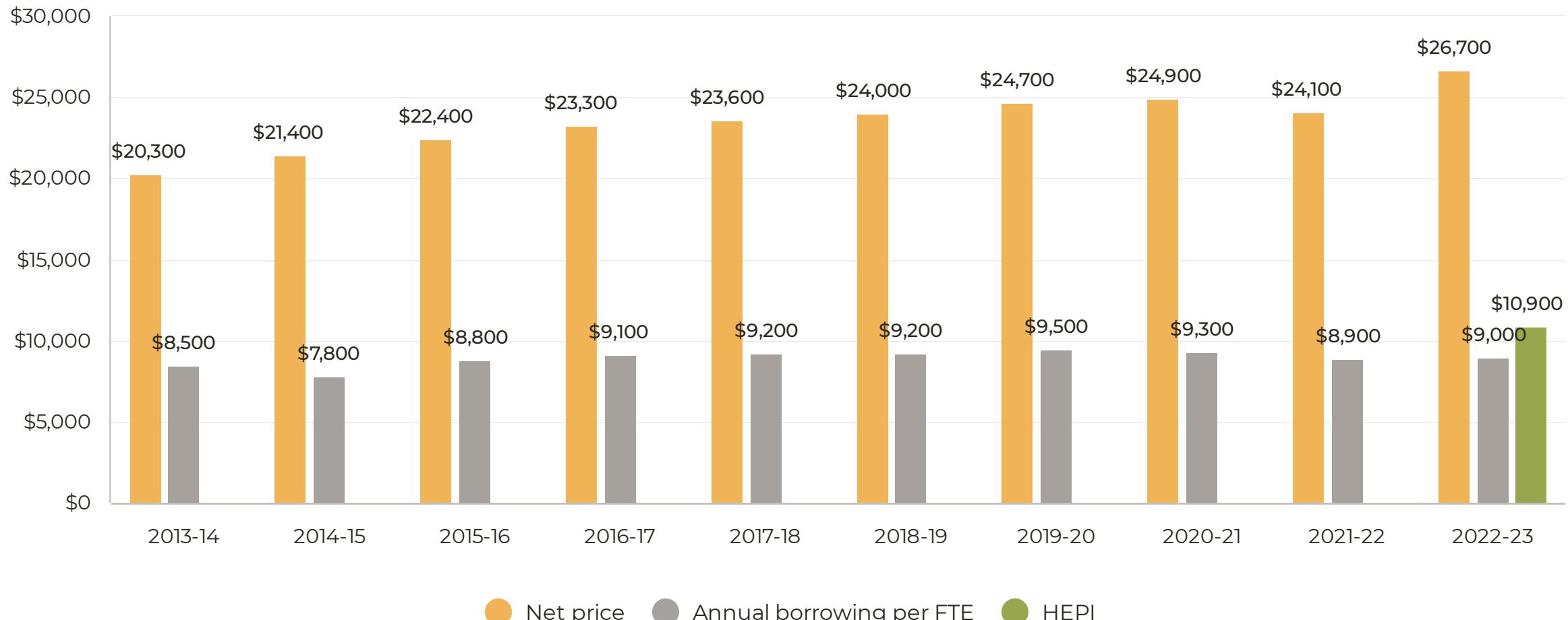
VCU graduates with a
master's degree earn
71% more than VA high
school graduates

68%

of VCU's 218,000
alumni live in Virginia

Accessibility and affordability is a priority

Borrowing per student has remained flat since 2013



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

Accessibility, affordability & innovation

VCU's recent strategy



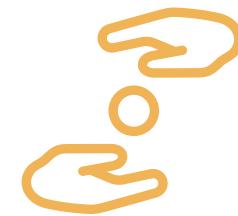
Keeping tuition and fee increases below higher education & consumer price indexes



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



Investments in financial aid



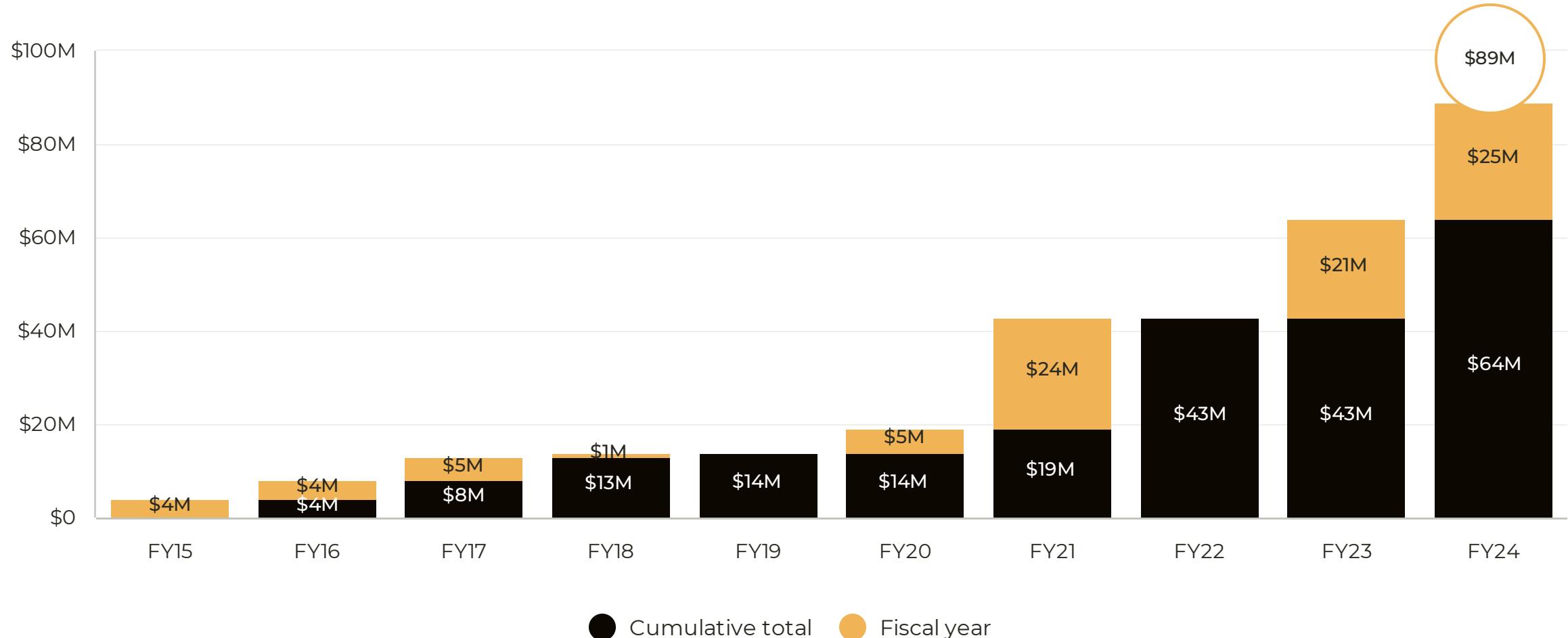
One-time funding to start innovative new programming

Tuition and fees lag inflation

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

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

Cuts & realignments



Lean management

Administrative efficiencies

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

Build on momentum Invest in the value of a VCU degree



Drive academic &
research excellence

Innovative academic programs

World-class faculty



Transform applied learning

Every Ram's a researcher!

Every Ram is career ready!



Champion AI in
teaching & learning

Convergence Labs @ VCU

Critical & inflationary costs

Invest in the value of a VCU degree

Critical and inflationary costs: \$21.7M

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

Value investment: \$18M

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

State salary increases: \$7.5M

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

*estimated pending legislative outcomes

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



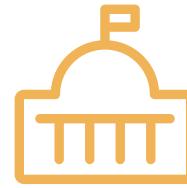
Enrollment growth & retention

1% = \$4.4M



Realignment & efficiency

1% E&G cut = \$6.2M



State support

\$0 to \$28M est.



Tuition

1% = \$4.4M

2024-2025 tuition rates

Virginia R1 and Tier III institutions



Approved tuition increases

University of Virginia **3%**



Proposed tuition increases

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

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

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

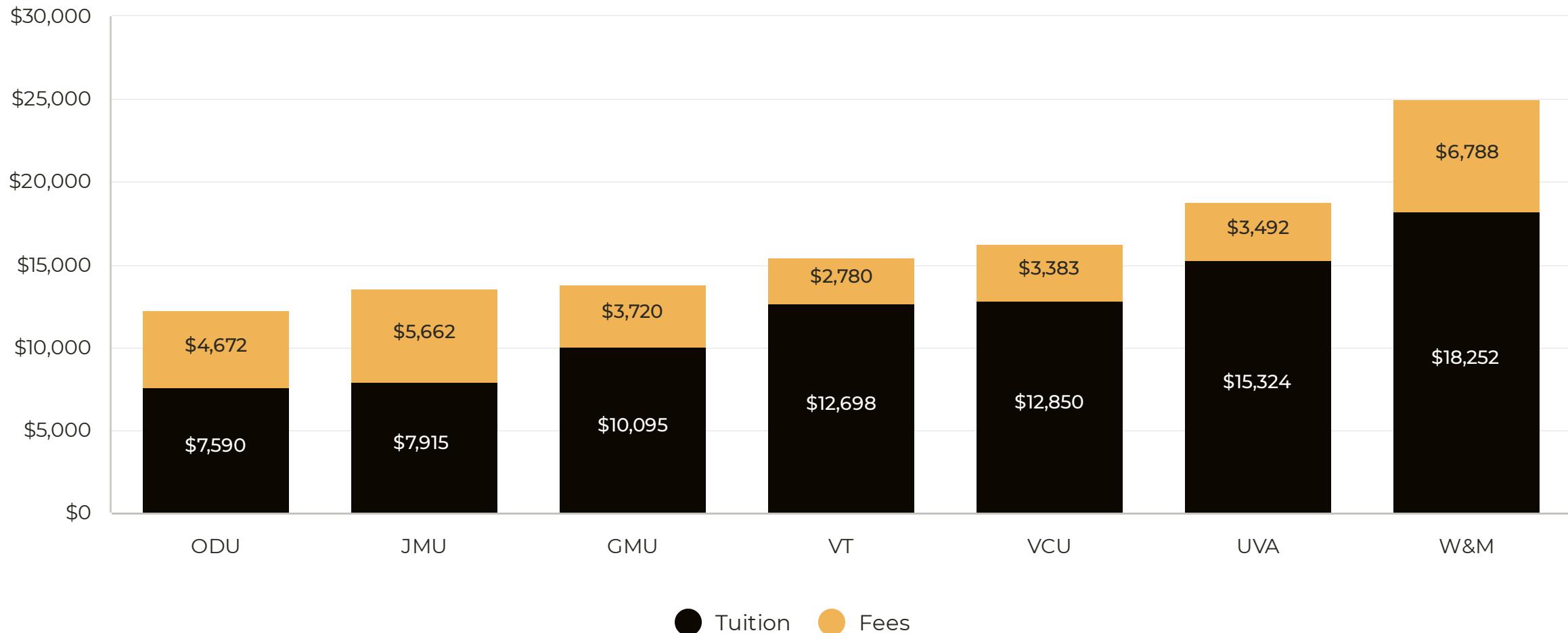
Virginia Tech **0% to 3%** (BOV vote 4/9)

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

Source: Respective university published BOV notices

Virginia resident tuition & mandatory fees 2023-24

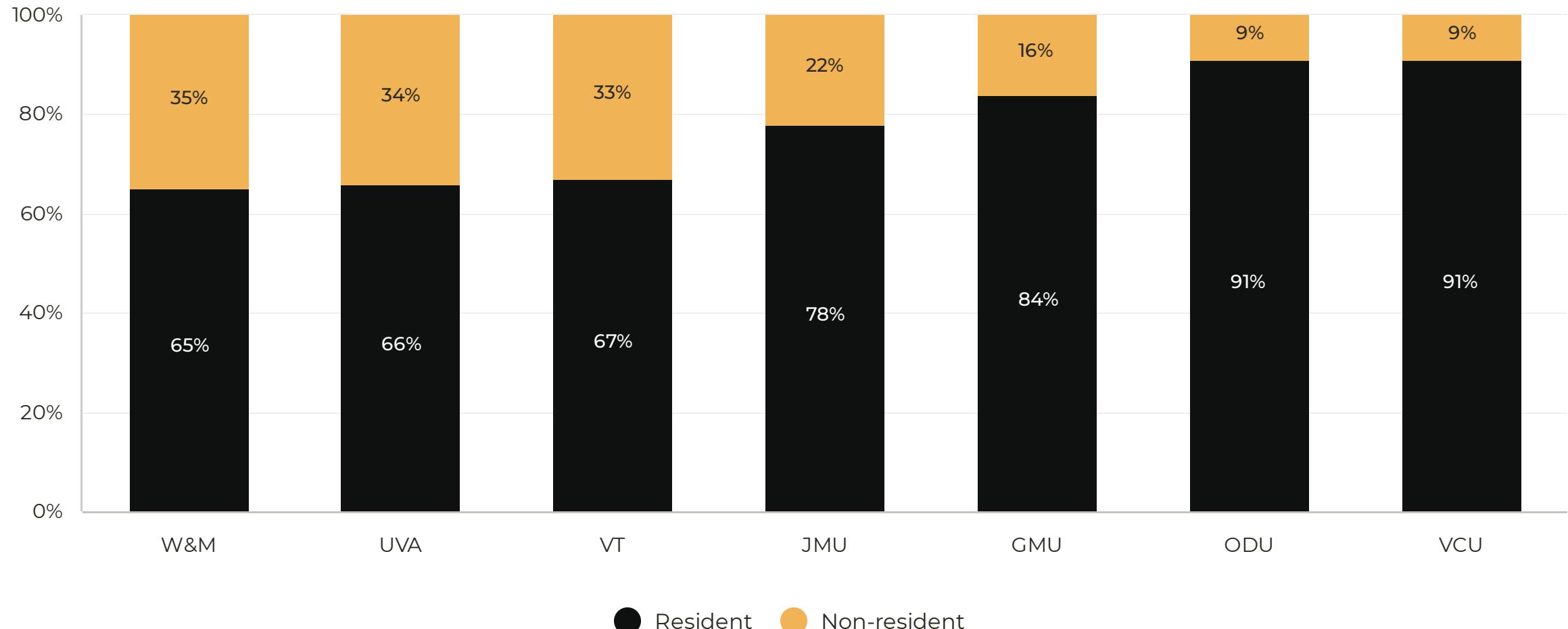
Virginia R1 and Tier III institutions



Source: Respective university published tuition and fees

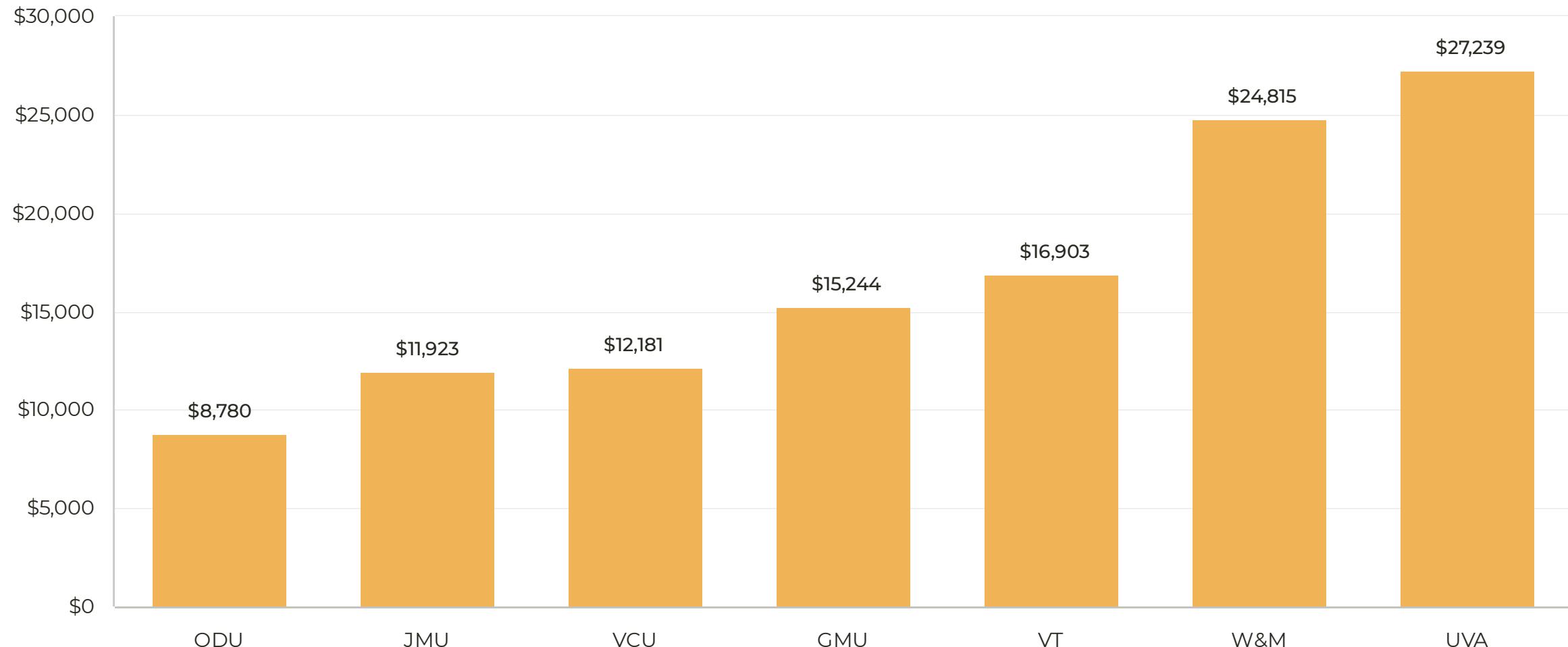
VCU serves a high percentage of resident students

Total student undergrad FTE by residency



Total undergraduate tuition revenue net of waivers per student FY23

Virginia R1 and Tier III institutions



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

Grow value investment

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

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

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

Student fees

Mandatory E&G fees

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

Mandatory non-E&G fees

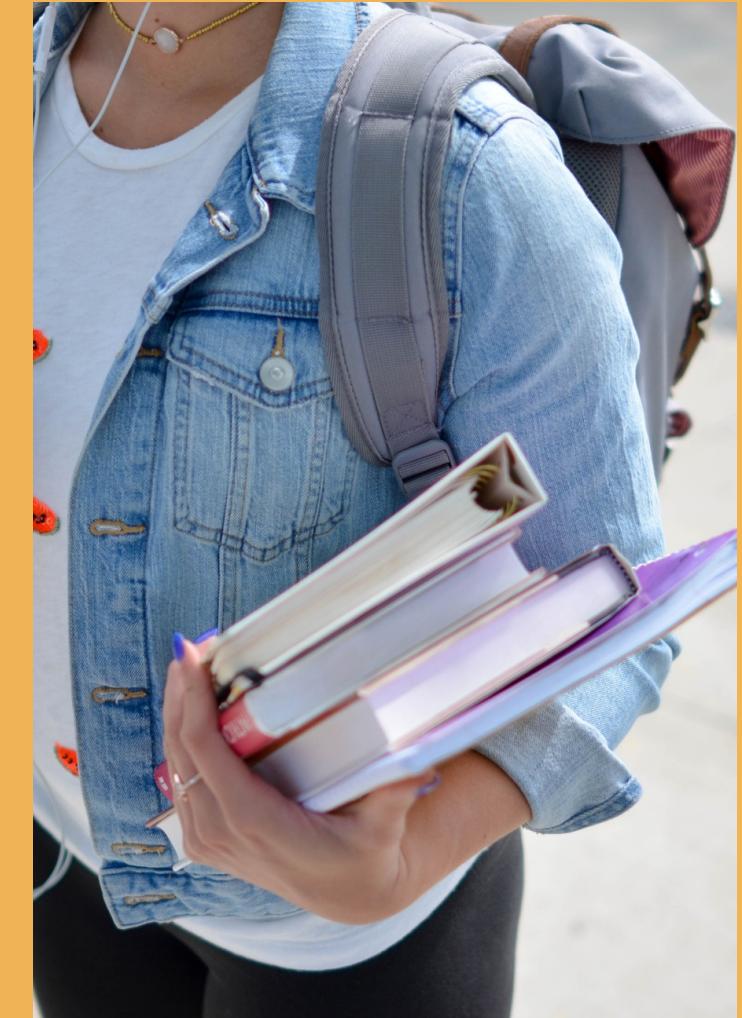
Mandatory auxiliary fees for services and activities such as health services, student activities and athletics

Auxiliary fees

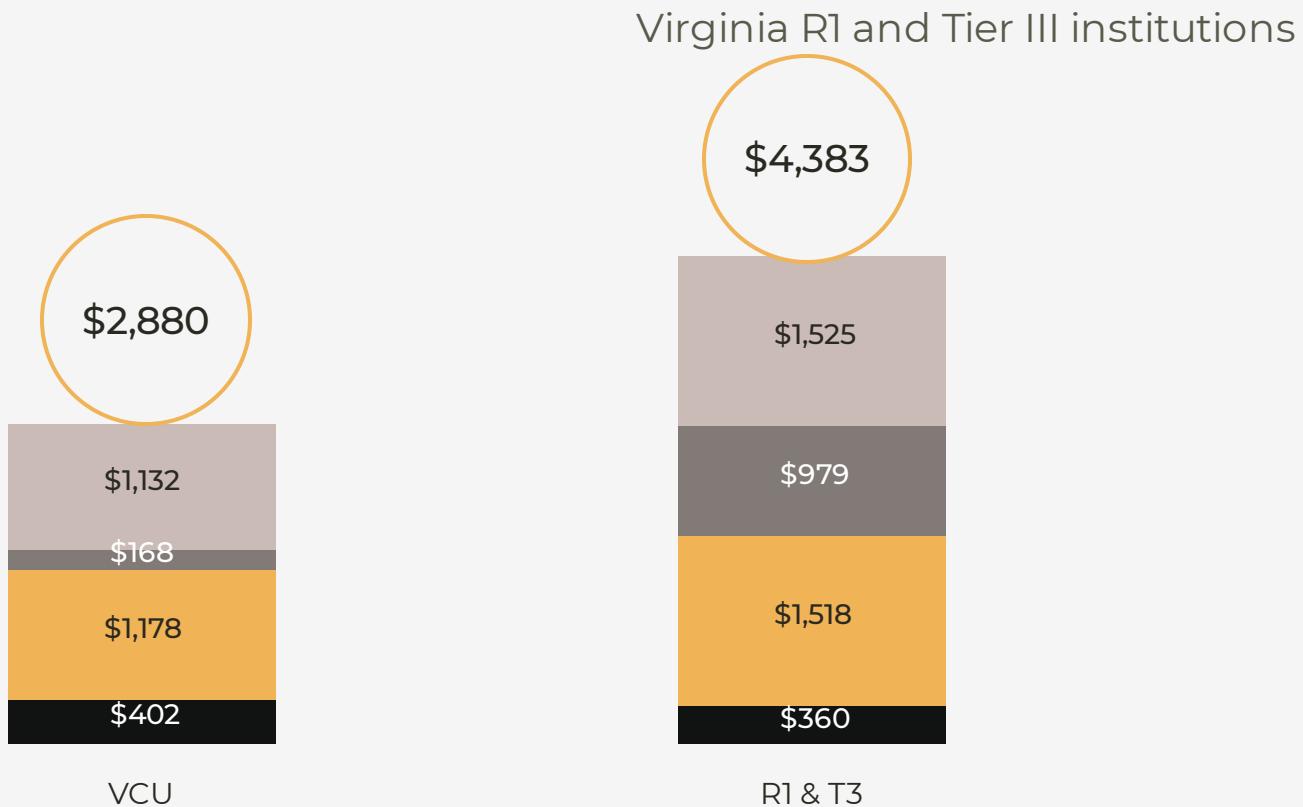
Fees for selected services such as parking, housing and dining

Program fees

Fees for specific majors and labs



FY24 mandatory undergraduate non-E&G fees



65.7%

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

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

Proposed mandatory fee rates

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

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

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

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

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

Auxiliary fees

Housing, dining & parking

- **Self-supporting**

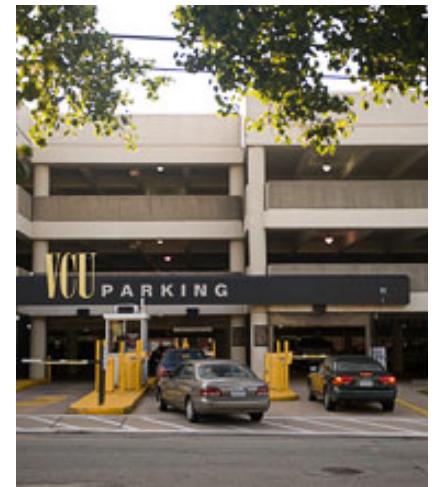
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **Required reserves**

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

- **Revenues cover all costs**

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



Proposed housing & dining rates

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

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

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

Proposed parking rates

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

Discussion

Investing in the **UNSTOPPABLE**



Aligning resources to drive VCU's success and value

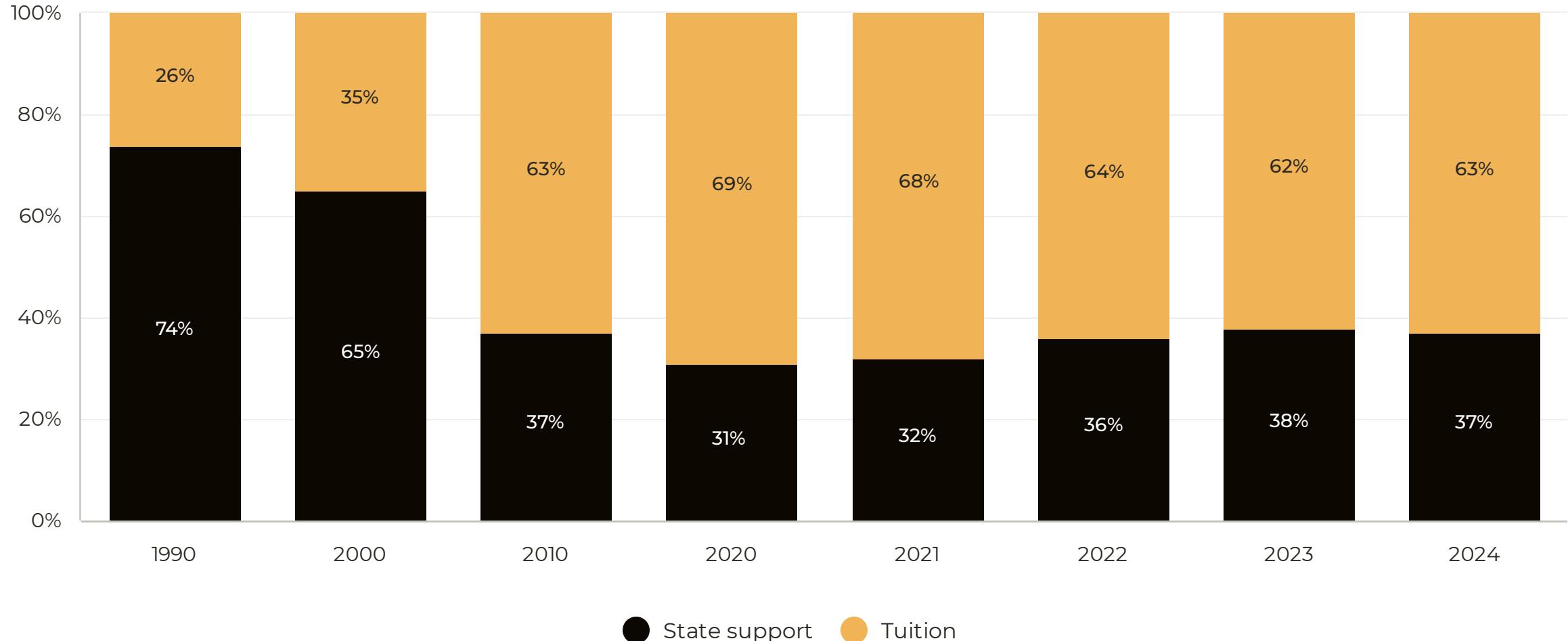
Appendix

2023-24 Budget sources & uses summary

(in thousands)

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

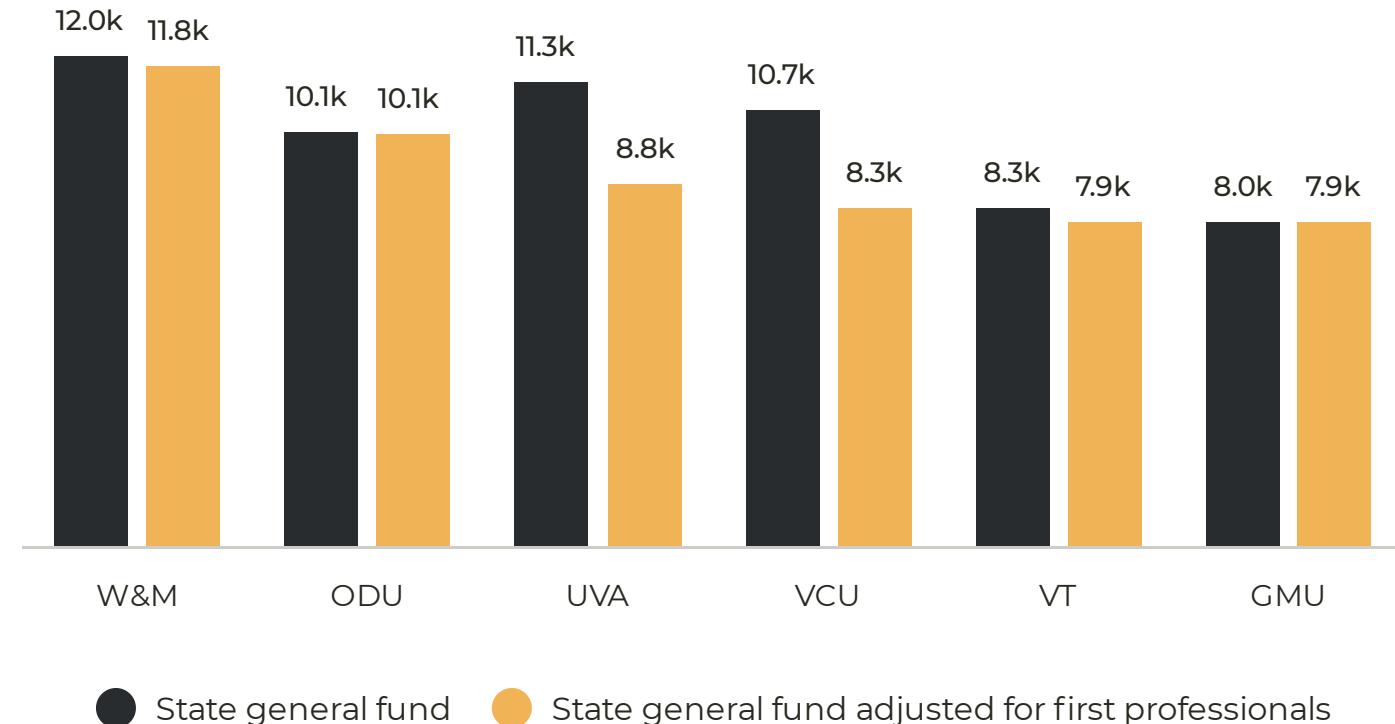
State support & tuition revenue trend



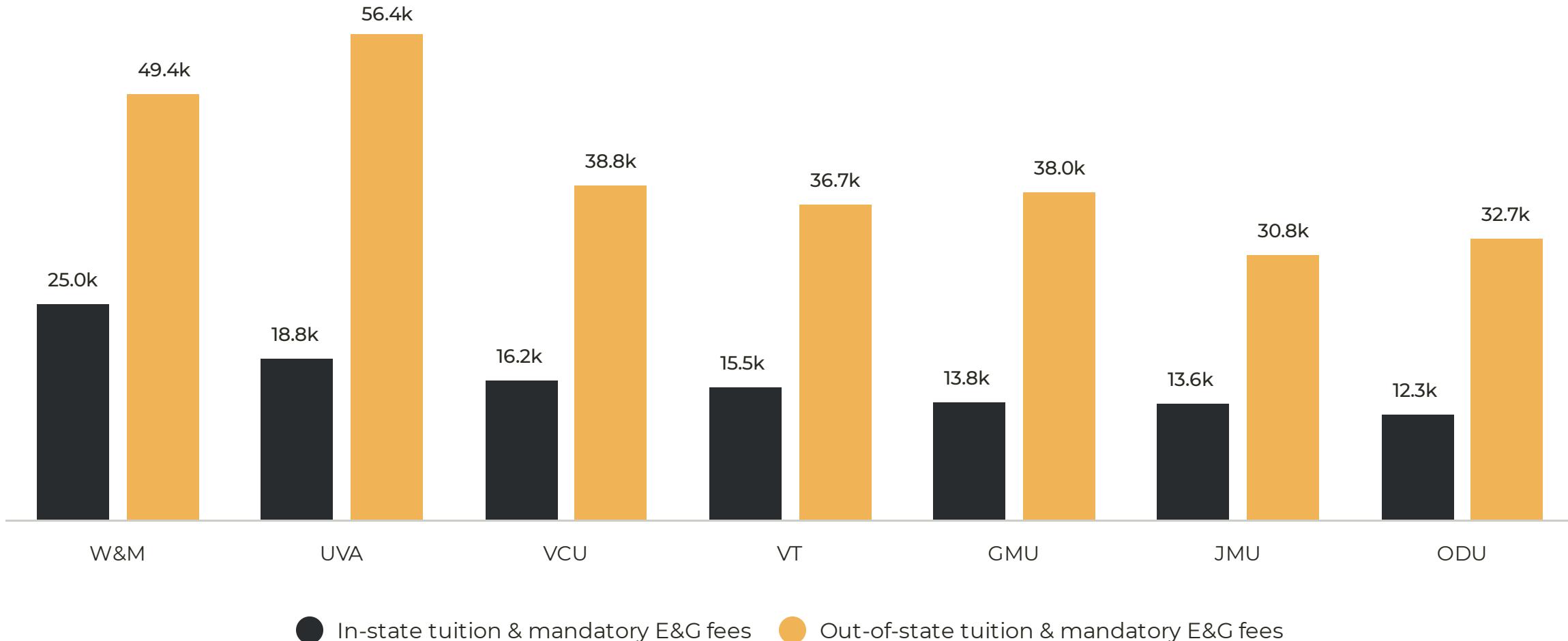
General fund support lags for higher cost academic programs

FY23 General fund support (raw vs. adjusted amounts)

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



FY24 resident & non-resident tuition & mandatory fees



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

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

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

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

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

12-month off-campus lease rates FY25

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

Grow value investment

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

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

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

Mandatory fee descriptions



Mandatory E&G fees

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

Mandatory non-E&G fees

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

Military waiver increases

2017 to 2024 (est.)

