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

**Short-term**
- Increase new student pipeline
- Improve enrollment yield
- Grow VCU presence in other target markets
- Launch campus-wide student success engagement plan

**Programmatic focus**
- Expand support for advisors
- Improve outcomes in courses that are barriers

**Build a culture focused on student success and outcomes**
- Grow enrollment in high demand areas
- Create greater value in the VCU degree

**Long-term**
- Demonstrate value in VCU degree
- Prioritize student experience and technology
In 2023, overall VCU enrollment increased 0.7% from 2022, reversing the trend of year-over-year enrollment declines.
From applicant to graduate

- Interest and Application
- Admission and Enrollment
- Retention and Graduation
- Post Grad and Social Mobility
GAP Creative

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 any other. Because together, we are UNSTOPPABLE.

See if you qualify for guaranteed admission today.
Recruitment postcard series

IN THE MIDDLE OF IT ALL
VCU

UNMATCHED LOCATION
VCU

WE’VE GOT YOUR BACK
VCU

UNMATCHED IN EXCELLENCE
VCU

UNRIVALED SUPPORT AND SUCCESS
VCU

UNEQUALLED IN OPPORTUNITY
VCU
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 Verma, '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.
VCU offers unmatched flexibility so adult learners like you can reach their goals while maintaining a balanced life.

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

admissions.vcu.edu

 Finish your degree.
Fall 2024

Apply now
Freshman Applications

- 2019: 19,200
- 2020: 19,184
- 2021: 18,625
- 2022: 19,378
- 2023: 20,435
- 2024 as of 4/11/24: 22,389
## Admissions and Enrollment

<table>
<thead>
<tr>
<th>Overall Enrollment</th>
<th>Undergraduate Enrollment</th>
<th>Graduate Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.7%</td>
<td>1.3%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

**since 2022**  
**master's degree level**

- **Freshman applications**
  - **Interest in VCU**
  - **Response time by VCU**

- **FTIC* Freshman applications**
  - Surpassed goal for 2024
Retention and Graduation

First-year retention rates

Virginia Commonwealth University: 85%
Virginia (4-yr publics): 86%
National (4-yr publics): 81%
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.

Source: IPEDS, VCU Data Portal.
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

WE ARE THE UNCOMMON.
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.

<table>
<thead>
<tr>
<th>New programs approved</th>
<th>New fully online modalities approved</th>
<th>In Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate Certificate in</td>
<td>BS, Sociology</td>
<td>BS, Pharmaceutical Sciences</td>
</tr>
<tr>
<td>Sustainability, Health, and</td>
<td></td>
<td>Approval anticipated soon (unique in</td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
<td>Virginia)</td>
</tr>
<tr>
<td>Graduate Certificate in</td>
<td>BA, Human and Organizational</td>
<td>MS, Digital Forensics and Incident</td>
</tr>
<tr>
<td>Child Welfare</td>
<td>Development</td>
<td>Response (unique in Virginia)</td>
</tr>
<tr>
<td>Graduate Certificate in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Learning Sciences</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BA, Computer Science</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MS, Data Science</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BS, Supply Chain Management</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Approval anticipated soon (unique in Virginia)

Under review with SCHEV (unique in Virginia)
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

Student Success IS OUR PRIORITY

UNIVERSITY INNOVATION ALLIANCE VCU

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.

**EVERY RAM’S A RESEARCHER**

discover | create | explore your next uncommon experience

READY TO BE A RESEARCHER?
go.vcu.edu/qep

*WE ARE THE UNCOMMON.*
Convergence Labs @ VCU

Convergence Labs @ VCU for AI+

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

**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

VCU

WE ARE THE UNCOMMON.
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

In 2023, VCU undergraduate enrollment also increased (1.3%) over 2022, reversing the trend of year-over-year UG enrollment declines.

Source: SCHEV E02, Fall 2023
VCU graduate enrollment has declined slightly over the last 2 years (-2.4% from Fall 21 to F23), specifically at the master’s degree level.

Only Virginia Tech saw a 2-year increase of graduate enrollment during the same period.
First Time in College (FTIC) Completed Freshman Applications: Virginia R1 Institutions

A record number of FTIC applications was received by VCU for Fall 2023 (not pictured). VCU had already surpassed this record in January 2024 for the Fall 2024 admissions cycle!
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Mid-December</th>
<th>Mid-January</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>13,916</td>
<td>7,092,381</td>
<td>22,389</td>
</tr>
<tr>
<td>2023</td>
<td>12,018</td>
<td>6,788,188</td>
<td>19,994</td>
</tr>
<tr>
<td>2022</td>
<td>10,782</td>
<td>7,242,913</td>
<td>18,037</td>
</tr>
<tr>
<td>2021</td>
<td>9,759</td>
<td>7,566,937</td>
<td>18,262</td>
</tr>
<tr>
<td>2020</td>
<td>11,114</td>
<td>6,969,818</td>
<td>18,082</td>
</tr>
<tr>
<td>2019</td>
<td>11,061</td>
<td>7,215,381</td>
<td>18,313</td>
</tr>
</tbody>
</table>

### Total Freshman Acceptances Processed Over Time 2019 - 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Mid-December</th>
<th>Mid-January</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>9,829</td>
<td>2,876</td>
<td>12,695</td>
</tr>
<tr>
<td>2023</td>
<td>5,884</td>
<td>6,701</td>
<td>12,585</td>
</tr>
<tr>
<td>2022</td>
<td>8,034</td>
<td>3,517</td>
<td>11,551</td>
</tr>
<tr>
<td>2021</td>
<td>4,738</td>
<td>4,704</td>
<td>9,442</td>
</tr>
<tr>
<td>2020</td>
<td>2,233</td>
<td>6,470</td>
<td>8,703</td>
</tr>
<tr>
<td>2019</td>
<td>3,621</td>
<td>3,994</td>
<td>7,615</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions Funnel Comparison (All Student Levels)
As of April 1, 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Total Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>2,842</td>
<td>17,708</td>
<td>26,423</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>3,435</td>
<td>18,817</td>
<td>26,128</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>3,735</td>
<td>19,316</td>
<td>26,242</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>3,440</td>
<td>20,082</td>
<td>27,068</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>4,019</td>
<td>22,406</td>
<td>30,477</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
First-year Retention Rates at 4-Year Public Institutions: VCU vs. National vs. Virginia vs. UIA

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

Source: IPEDS, 2022-2023
6-Year Graduation Rates Comparison: VCU vs. Virginia 4-Year Public Institutions

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.

Source: IPEDS, 2022-2023; *2023-2024 data not yet available. VCU Data Portal.
6-Year Graduation Rates: VCU vs. National Average

VCU 6-year graduation rates consistently trend above the national average for 4-year public institutions.

Post-Graduation Employment + Continuing Education Rates

<table>
<thead>
<tr>
<th>Year</th>
<th>Goal 2025</th>
<th>Actual May 2023</th>
<th>Actual May 2022</th>
<th>Actual May 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goal 2028</td>
<td>70%</td>
<td>65%</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>Goal 2025</td>
<td>65%</td>
<td>64%</td>
<td>63%</td>
<td>55%</td>
</tr>
<tr>
<td>Actual May 2023</td>
<td>64%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual May 2022</td>
<td>63%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual May 2021</td>
<td>55%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IRDS | First Destination Survey Dashboard

May 2023 Actual is 1% away from meeting the Goal for 2025
Fall 2024 Point-in-time Admissions: Out-of-State Domestic* Students
As of April 1, 2024

All Student Levels

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>7,326</td>
<td>3,906</td>
<td>442</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>6,936</td>
<td>3,937</td>
<td>436</td>
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<tr>
<td>Fall 2022</td>
<td>6,408</td>
<td>3,951</td>
<td>496</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>6,746</td>
<td>4,183</td>
<td>456</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>7,946</td>
<td>4,568</td>
<td>553</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students
Fall 2024 Point-in-time Admissions: Undergraduate Out-of-State Domestic* Students
As of April 1, 2024

Freshmen

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>3,082</td>
<td>135</td>
<td>4,018</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>3,031</td>
<td>147</td>
<td>3,543</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>3,043</td>
<td>164</td>
<td>3,669</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>3,338</td>
<td>160</td>
<td>3,946</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>3,709</td>
<td>195</td>
<td>4,803</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Master's Applications</th>
<th>Master's Acceptances</th>
<th>Master's Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>94</td>
<td>282</td>
<td>1</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>127</td>
<td>373</td>
<td>4</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>149</td>
<td>345</td>
<td>14</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>110</td>
<td>291</td>
<td>26</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>144</td>
<td>351</td>
<td>46</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Doctoral Applications</th>
<th>Doctoral Acceptances</th>
<th>Doctoral Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>30</td>
<td>97</td>
<td>10</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>21</td>
<td>89</td>
<td>22</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>30</td>
<td>104</td>
<td>31</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>38</td>
<td>105</td>
<td>33</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>38</td>
<td>106</td>
<td>41</td>
</tr>
</tbody>
</table>

Fall 2024

0 250 500 750

Fall 2023

0 250 500 750

Fall 2022

0 250 500 750

Fall 2021

0 250 500 750

Fall 2020

0 250 500 750

0 500 1,000 1,500 2,000

Fall 2024

0 500 1,000 1,500 2,000

Fall 2023

0 500 1,000 1,500 2,000

Fall 2022

0 500 1,000 1,500 2,000

Fall 2021

0 500 1,000 1,500 2,000

Fall 2020

0 500 1,000 1,500 2,000

Applications | Acceptances | Offers Accepted
Fall 2024 Point-in-time Admissions: First Professional Out-of-State Domestic* Students
As of April 1, 2024

First Professional

Fall 2020
- Applications: 373
- Acceptances: 291
- Offers Accepted: 164

Fall 2021
- Applications: 457
- Acceptances: 312
- Offers Accepted: 116

Fall 2022
- Applications: 412
- Acceptances: 272
- Offers Accepted: 108

Fall 2023
- Applications: 464
- Acceptances: 294
- Offers Accepted: 110

Fall 2024
- Applications: 343
- Acceptances: 240
- Offers Accepted: 147

Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students
Fall 2024 Point-in-time Admissions: Transfer Students
As of April 1, 2024

Transfer < 25 Years Old

<table>
<thead>
<tr>
<th>Fall</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>193</td>
<td>886</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>233</td>
<td>870</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>306</td>
<td>1,066</td>
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<tr>
<td>2023</td>
<td>291</td>
<td>887</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>351</td>
<td>971</td>
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</tr>
</tbody>
</table>

Transfers >= 25 Years Old

<table>
<thead>
<tr>
<th>Fall</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>37</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>56</td>
<td>164</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>81</td>
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<tr>
<td>2023</td>
<td>58</td>
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<td></td>
</tr>
<tr>
<td>2024</td>
<td>72</td>
<td>178</td>
<td></td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: International Students
As of April 1, 2024

All Student Levels

<table>
<thead>
<tr>
<th>Term</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>1,447</td>
<td>510</td>
<td>67</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>1,227</td>
<td>513</td>
<td>71</td>
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<tr>
<td>Fall 2022</td>
<td>1,399</td>
<td>522</td>
<td>92</td>
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<tr>
<td>Fall 2023</td>
<td>1,595</td>
<td>621</td>
<td>66</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>2,510</td>
<td>1,181</td>
<td>460</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: Undergraduate International Students
As of April 1, 2024

Freshmen

<table>
<thead>
<tr>
<th>Fall 2020</th>
<th>Fall 2021</th>
<th>Fall 2022</th>
<th>Fall 2023</th>
<th>Fall 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freshmen</td>
<td>Freshmen</td>
<td>Freshmen</td>
<td>Freshmen</td>
<td>Freshmen</td>
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<tr>
<td>22</td>
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<td>373</td>
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<td>458</td>
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</tr>
<tr>
<td>577</td>
<td>458</td>
<td>724</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Transfers

<table>
<thead>
<tr>
<th>Fall 2020</th>
<th>Fall 2021</th>
<th>Fall 2022</th>
<th>Fall 2023</th>
<th>Fall 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers</td>
<td>Transfers</td>
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<td>15</td>
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<tr>
<td>23</td>
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<td>26</td>
<td>30</td>
<td>35</td>
</tr>
<tr>
<td>111</td>
<td>93</td>
<td>96</td>
<td>97</td>
<td>117</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: Graduate International Students
As of April 1, 2024

Master's

<table>
<thead>
<tr>
<th>Semester</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>43</td>
<td>11</td>
<td>28</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>98</td>
<td>20</td>
<td>91</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>87</td>
<td>27</td>
<td>87</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>112</td>
<td>25</td>
<td>112</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>288</td>
<td>25</td>
<td>288</td>
</tr>
</tbody>
</table>

Doctoral

<table>
<thead>
<tr>
<th>Semester</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2020</td>
<td>65</td>
<td>30</td>
<td>65</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>91</td>
<td>22</td>
<td>91</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>73</td>
<td>32</td>
<td>73</td>
</tr>
<tr>
<td>Fall 2023</td>
<td>80</td>
<td>23</td>
<td>80</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>156</td>
<td>91</td>
<td>156</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: VCU Online Students
As of April 1, 2024

All Student Levels

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2023</td>
<td>136</td>
<td>227</td>
<td>381</td>
</tr>
<tr>
<td>Fall 2024</td>
<td>184</td>
<td>339</td>
<td>681</td>
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</tbody>
</table>

Top 3 Colleges/Schools for Fall 2024

<table>
<thead>
<tr>
<th>College/School</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>School of Social Work</td>
<td></td>
<td>200</td>
<td>375</td>
</tr>
<tr>
<td>School of Business</td>
<td></td>
<td>120</td>
<td>134</td>
</tr>
<tr>
<td>Health Professions</td>
<td></td>
<td>57</td>
<td>56</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: Undergraduate VCU Online Students
As of April 1, 2024

Freshmen

<table>
<thead>
<tr>
<th></th>
<th>Fall 2023</th>
<th>Fall 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>0</td>
<td>3</td>
</tr>
</tbody>
</table>

Transfers

<table>
<thead>
<tr>
<th></th>
<th>Fall 2023</th>
<th>Fall 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students</td>
<td>7</td>
<td>19</td>
</tr>
</tbody>
</table>

Top 3 UG Colleges/Schools for Fall 2024

<table>
<thead>
<tr>
<th>College/School</th>
<th>Applications</th>
<th>Acceptances</th>
<th>Offers Accepted</th>
</tr>
</thead>
<tbody>
<tr>
<td>School of Social Work</td>
<td>43</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>School of Business</td>
<td>88</td>
<td>40</td>
<td>9</td>
</tr>
<tr>
<td>Health Professions</td>
<td>53</td>
<td>22</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: SEMSS Enrollment Research and Evaluation
Fall 2024 Point-in-time Admissions: Master’s VCU Online Students
As of April 1, 2024

Source: SEMSS Enrollment Research and Evaluation

Top 3 Master’s Colleges/Schools for Fall 2024

- School of Social Work: 187 offers accepted, 332 applications, 128 acceptances
- School of Business: 7 offers accepted, 4 acceptances, 19 applications
- Wilder School: 22 offers accepted, 30 applications, 12 acceptances

Source: SEMSS Enrollment Research and Evaluation
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 are designated to support specific VCU operations.

Education & General (E&G) funds are committed to academic programs and support services.

For more information, visit VCU’s new website: Understanding VCU’s finances at about.finance.vcu.edu
Designated funds - 51%

Designated funds are designated to support specific VCU operations

For more information, visit VCU’s new website: Understanding VCU’s finances at about.finance.vcu.edu
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%)

Personnel 74%

For more information, visit VCU’s new website: Understanding VCU’s finances at about.finance.vcu.edu
Students are noticing

SPRING 2024 ENROLLMENT IS UP 1.2%

2ND SEMESTER RETENTION IS OVER 94%

FALL APPLICATIONS ARE UP 11.7%
Our students

37% Fall freshman who are 1st generation college students

31% Undergraduates who received pell grants

91% of students are Virginia residents

28,594 STUDENTS

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

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)

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

Administrative efficiencies

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

Source: Segal. (2022). VCU Administrative Cost Review. (p. 5)
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 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
Align and grow Educational & General funds to further advance the value of a VCU degree

- Enrollment growth & retention: $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

<table>
<thead>
<tr>
<th>Institution</th>
<th>Tuition</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODU</td>
<td>$7,590</td>
<td>$4,672</td>
</tr>
<tr>
<td>JMU</td>
<td>$7,915</td>
<td>$5,662</td>
</tr>
<tr>
<td>GMU</td>
<td>$10,095</td>
<td>$3,720</td>
</tr>
<tr>
<td>VT</td>
<td>$12,698</td>
<td>$2,780</td>
</tr>
<tr>
<td>VCU</td>
<td>$12,850</td>
<td>$3,383</td>
</tr>
<tr>
<td>UVA</td>
<td>$15,324</td>
<td>$3,492</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$18,252</td>
<td>$6,788</td>
</tr>
</tbody>
</table>

Source: Respective university published tuition and fees
VCU serves a high percentage of resident students

Total student undergrad FTE by residency

<table>
<thead>
<tr>
<th>Institution</th>
<th>Resident</th>
<th>Non-resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>W&amp;M</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>UVA</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>VT</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>JMU</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>GMU</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>ODU</td>
<td>91%</td>
<td>9%</td>
</tr>
<tr>
<td>VCU</td>
<td>91%</td>
<td>9%</td>
</tr>
</tbody>
</table>

## Total undergraduate tuition revenue net of waivers per student FY23

**Virginia R1 and Tier III institutions**

<table>
<thead>
<tr>
<th>Institution</th>
<th>Revenue (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODU</td>
<td>$8,780</td>
</tr>
<tr>
<td>JMU</td>
<td>$11,923</td>
</tr>
<tr>
<td>VCU</td>
<td>$12,181</td>
</tr>
<tr>
<td>GMU</td>
<td>$15,244</td>
</tr>
<tr>
<td>VT</td>
<td>$16,903</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$24,815</td>
</tr>
<tr>
<td>UVA</td>
<td>$27,239</td>
</tr>
</tbody>
</table>

Source: Respective institution six-year plans submitted to SCHEV in 2024
## Grow value investment

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

*estimated **CPI as of 12/31/2023 ***HEPI as of 6/30/2023
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mandatory E&amp;G fees</td>
<td>Mandatory fees for academic support services such as technology and the library</td>
</tr>
<tr>
<td>Mandatory non-E&amp;G fees</td>
<td>Mandatory auxiliary fees for services and activities such as health services, student activities and athletics</td>
</tr>
<tr>
<td>Auxiliary fees</td>
<td>Fees for selected services such as parking, housing and dining</td>
</tr>
<tr>
<td>Program fees</td>
<td>Fees for specific majors and labs</td>
</tr>
</tbody>
</table>
FY24 mandatory undergraduate non-E&G fees

Virginia R1 and Tier III institutions

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

VCU

R1 & T3

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

## Proposed mandatory fee rates

<table>
<thead>
<tr>
<th>Fee type</th>
<th>$ Increase</th>
<th>FY2025 rate</th>
<th>Increase %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mandatory E&amp;G fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library fee</td>
<td>$0</td>
<td>$88</td>
<td>0%</td>
</tr>
<tr>
<td>Technology fee</td>
<td>$0</td>
<td>$315</td>
<td>0%</td>
</tr>
<tr>
<td>Academic support services fee</td>
<td>$0</td>
<td>$100</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Mandatory non-E&amp;G fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health service fee</td>
<td>$0</td>
<td>$246</td>
<td>0%</td>
</tr>
<tr>
<td>University fee</td>
<td>$138</td>
<td>$2,682</td>
<td>5.4%</td>
</tr>
<tr>
<td>Student activity fee</td>
<td>$0</td>
<td>$90</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total resident fees</strong></td>
<td>$138</td>
<td>$3,520</td>
<td>4.0%</td>
</tr>
<tr>
<td>Non-resident capital outlay E&amp;G fee</td>
<td>$0</td>
<td>$690</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total non-resident fees</strong></td>
<td>$138</td>
<td>$4,210</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
## Proposed resident undergraduate tuition & mandatory fee rates

<table>
<thead>
<tr>
<th>Rate type</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0%</td>
</tr>
<tr>
<td>Tuition increase %</td>
<td></td>
</tr>
<tr>
<td>Mandatory fee increase %</td>
<td>4.0%</td>
</tr>
<tr>
<td>Overall increase %</td>
<td>1.6%</td>
</tr>
<tr>
<td>Tuition-15 credit hours</td>
<td>$12,968</td>
</tr>
<tr>
<td>Mandatory fees</td>
<td>$3,520</td>
</tr>
<tr>
<td>Total tuition &amp; fees</td>
<td>$16,488</td>
</tr>
<tr>
<td>Tuition increase $</td>
<td>$118</td>
</tr>
<tr>
<td>Mandatory fee increase $</td>
<td>$137</td>
</tr>
<tr>
<td>Total increase $</td>
<td>$255</td>
</tr>
<tr>
<td>Increase per semester $</td>
<td>$128</td>
</tr>
</tbody>
</table>
Proposed non-resident undergrad tuition & mandatory fee rates

<table>
<thead>
<tr>
<th>Rate type</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition increase %</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mandatory fee increase %</td>
<td>3.4%</td>
</tr>
<tr>
<td>Overall increase %</td>
<td>1.3%</td>
</tr>
<tr>
<td>Tuition-15 credit hours</td>
<td>$35,092</td>
</tr>
<tr>
<td>Mandatory fees</td>
<td>$4,210</td>
</tr>
<tr>
<td>Total tuition &amp; fees</td>
<td>$39,302</td>
</tr>
<tr>
<td>Tuition increase $</td>
<td>$348</td>
</tr>
<tr>
<td>Mandatory fee increase $</td>
<td>$137</td>
</tr>
<tr>
<td>Total increase $</td>
<td>$485</td>
</tr>
<tr>
<td>Per semester $</td>
<td>$243</td>
</tr>
<tr>
<td></td>
<td>2.0%</td>
</tr>
<tr>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>2.2%</td>
</tr>
<tr>
<td></td>
<td>$35,440</td>
</tr>
<tr>
<td></td>
<td>$4,210</td>
</tr>
<tr>
<td></td>
<td>$39,650</td>
</tr>
<tr>
<td></td>
<td>$696</td>
</tr>
<tr>
<td></td>
<td>$1,044</td>
</tr>
<tr>
<td></td>
<td>$417</td>
</tr>
<tr>
<td></td>
<td>3.0%</td>
</tr>
<tr>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>3.1%</td>
</tr>
<tr>
<td></td>
<td>$35,788</td>
</tr>
<tr>
<td></td>
<td>$4,210</td>
</tr>
<tr>
<td></td>
<td>$39,998</td>
</tr>
<tr>
<td></td>
<td>$1,160</td>
</tr>
<tr>
<td></td>
<td>$591</td>
</tr>
<tr>
<td></td>
<td>3.3%</td>
</tr>
<tr>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>3.5%</td>
</tr>
<tr>
<td></td>
<td>$35,904</td>
</tr>
<tr>
<td></td>
<td>$4,210</td>
</tr>
<tr>
<td></td>
<td>$40,114</td>
</tr>
<tr>
<td></td>
<td>$1,392</td>
</tr>
<tr>
<td></td>
<td>$1,529</td>
</tr>
<tr>
<td></td>
<td>4.0%</td>
</tr>
<tr>
<td></td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td>$36,136</td>
</tr>
<tr>
<td></td>
<td>$4,210</td>
</tr>
<tr>
<td></td>
<td>$40,346</td>
</tr>
<tr>
<td></td>
<td>$765</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Housing type</th>
<th>Proposed FY25</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apt. single bedroom</td>
<td>$10,013</td>
<td>$655</td>
<td>7%</td>
</tr>
<tr>
<td>Apt. double bedroom</td>
<td>$9,698</td>
<td>$632</td>
<td>7%</td>
</tr>
<tr>
<td>Traditional single</td>
<td>$9,464</td>
<td>$617</td>
<td>7%</td>
</tr>
<tr>
<td>Traditional double</td>
<td>$8,398</td>
<td>$548</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dining plan type</th>
<th>Proposed FY25</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>All access swipes</td>
<td>$3,657</td>
<td>$264</td>
<td>8%</td>
</tr>
<tr>
<td>250 swipes</td>
<td>$3,240</td>
<td>$240</td>
<td>8%</td>
</tr>
<tr>
<td>200 swipes</td>
<td>$2,935</td>
<td>$218</td>
<td>8%</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Student rates</th>
<th>FY25 parking rate</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monroe Park Campus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student commuters - per semester</td>
<td>$258</td>
<td>$8</td>
<td>3%</td>
</tr>
<tr>
<td>Student residential - 6 months</td>
<td>$444</td>
<td>$12</td>
<td>3%</td>
</tr>
<tr>
<td><strong>MCV Campus</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student commuters - On-campus facilities</td>
<td>$258</td>
<td>$8</td>
<td>3%</td>
</tr>
<tr>
<td>Student commuters - Off-campus lots</td>
<td>$203</td>
<td>$6</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Summer permit rates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly</td>
<td>$72</td>
<td>$2</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Evening student permits</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All facilities - 3:30 p.m. to 2 a.m.</td>
<td>$53</td>
<td>$2</td>
<td>4%</td>
</tr>
</tbody>
</table>
Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU’s success and value
Appendix
# 2023-24 Budget sources & uses summary

(in thousands)

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

Source: Virginia Department of Planning and Budget and VCU financial information
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

<table>
<thead>
<tr>
<th>Graduate rates</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition increase %</strong></td>
<td>1.0% 2.0% 3.0% 3.3% 4.0%</td>
</tr>
<tr>
<td><strong>Mandatory fee increase %</strong></td>
<td>4.1% 4.1% 4.1% 4.1% 4.1%</td>
</tr>
<tr>
<td><strong>Overall increase %</strong></td>
<td>1.4% 2.2% 3.0% 3.3% 3.8%</td>
</tr>
<tr>
<td><strong>Master's tuition</strong></td>
<td>$13,538 $13,672 $13,806 $13,846 $13,940</td>
</tr>
<tr>
<td><strong>Mandatory fees</strong></td>
<td>$3,486  $3,486  $3,486  $3,486  $3,486</td>
</tr>
<tr>
<td><strong>Total tuition &amp; fees</strong></td>
<td>$17,024 $17,158 $17,292 $17,333 $17,427</td>
</tr>
<tr>
<td><strong>Doctoral tuition</strong></td>
<td>$11,161 $11,271 $11,382 $11,415 $11,492</td>
</tr>
<tr>
<td><strong>Mandatory fees</strong></td>
<td>$3,486  $3,486  $3,486  $3,486  $3,486</td>
</tr>
<tr>
<td><strong>Total tuition &amp; fees</strong></td>
<td>$14,647 $14,757 $14,868 $14,901 $14,978</td>
</tr>
<tr>
<td></td>
<td>Traditional double</td>
</tr>
<tr>
<td>--------</td>
<td>--------------------</td>
</tr>
<tr>
<td>VT</td>
<td>$6,524</td>
</tr>
<tr>
<td>GMU</td>
<td>$8,270</td>
</tr>
<tr>
<td>VCU</td>
<td>$8,398</td>
</tr>
<tr>
<td>ODU</td>
<td>$7,869</td>
</tr>
<tr>
<td>UVA</td>
<td>$7,880</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$9,312</td>
</tr>
</tbody>
</table>

*Dining prices represent the lowest cost dining plan option required for on-campus freshman.
## 12-month off-campus lease rates FY25

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

### FY25 tuition rate increase options

<table>
<thead>
<tr>
<th>FY24 tuition</th>
<th>1%</th>
<th>1.5%</th>
<th>2%</th>
<th>2.5%</th>
<th>3%</th>
<th>3.5%</th>
<th>4%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enrollment growth &amp; tuition</strong></td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
</tr>
<tr>
<td><em>State operating &amp; salary support</em></td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
</tr>
<tr>
<td>Total projected revenue growth</td>
<td>$28,530</td>
<td>$32,908</td>
<td>$35,097</td>
<td>$37,286</td>
<td>$39,475</td>
<td>$41,664</td>
<td>$43,853</td>
</tr>
</tbody>
</table>

### 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.)

- 2017: $2m
- 2018: $2m
- 2019: $4m
- 2020: $6m
- 2021: $8m
- 2022: $10m
- 2023: $12m
- 2024 est.: $15m