



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

**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

Short-term

Increase new student pipeline

Improve enrollment yield

Grow VCU presence in other target markets

Launch campus-wide student success engagement plan

Programmatic focus

Expand support for advisors

Improve outcomes in courses that are barriers

Build a culture focused on student success and outcomes

Grow enrollment in high demand areas

Create greater value in the VCU degree

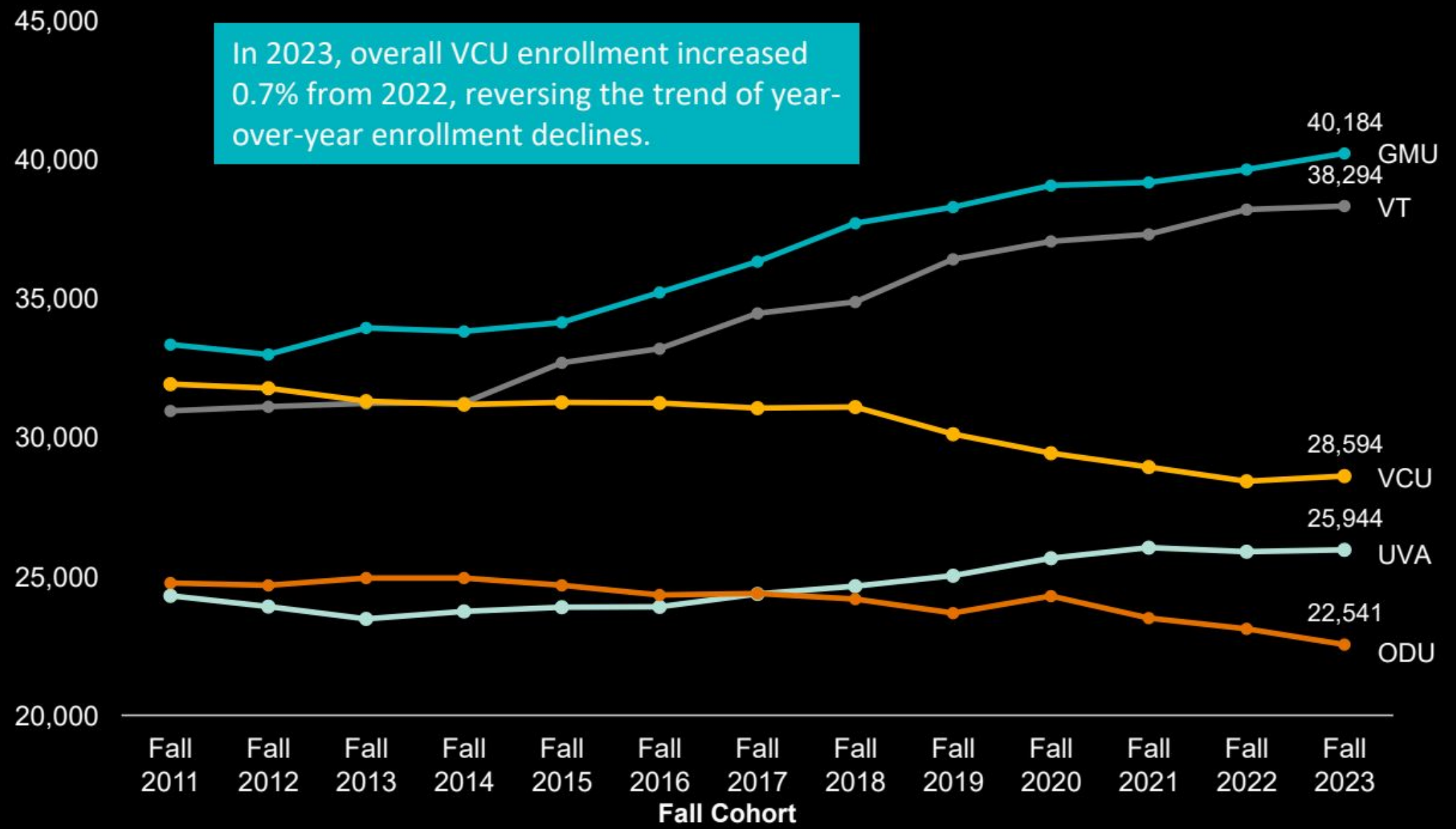
Long-term

Demonstrate value in VCU degree

Prioritize student experience and technology

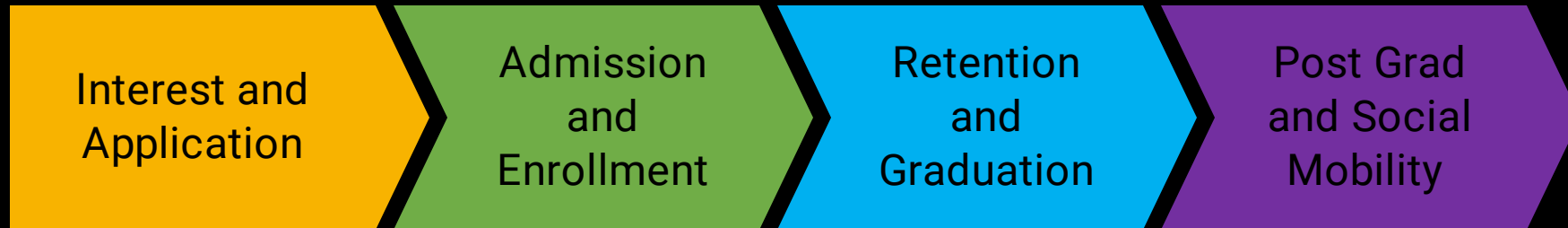
Overall Enrollment Trends for Virginia R1 Universities

Enrollment Trends



Source: SCHEV E02, Fall 2023

From applicant to graduate



GAP Creative

VIRGINIA COMMONWEALTH UNIVERSITY



VCU



DO YOU QUALIFY FOR
**GUARANTEED
ADMISSION?**

LEARN MORE

VIRGINIA COMMONWEALTH UNIVERSITY



**ARE YOU
UNSTOPPABLE?**



NOW OFFERING
GUARANTEED ADMISSION.

LEARN MORE

**ARE YOU
UNSTOPPABLE?**



NOW OFFERING
GUARANTEED
ADMISSION.



VCU

NOW OFFERING GUARANTEED ADMISSIONS

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

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



See if you qualify for guaranteed admission today.



Virginia Commonwealth University
Strategic Enrollment Management
and Student Success
Office of Admissions
Box 842526
Richmond, VA 23284-2526

DO YOU QUALIFY FOR
**GUARANTEED
ADMISSION?**



VCU

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. #1118-1

Recruitment postcard series

UNEXPECTED OPPORTUNITIES

VCU

EXPLORE A CITY FULL OF POSSIBILITY

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

VCU is an equal opportunity institution for the diverse that inspire. We are committed to an inclusive environment where all students, faculty, and staff are valued and supported. We are committed to a culture of respect, equity, and excellence. For more information, visit www.vcu.edu/admissions.

VCU

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

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

VCU

UNCOMMON BY DESIGN

VCU

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

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

UNEQUALED IN EXCELLENCE

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

VCU is an equal opportunity institution for the diverse that inspire. We are committed to an inclusive environment where all students, faculty, and staff are valued and supported. We are committed to a culture of respect, equity, and excellence. For more information, visit www.vcu.edu/admissions.

VCU

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

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

UNLEASH YOUR FUTURE

VCU

YOUR JOURNEY BEGINS NOW

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

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

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

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

VCU is an equal opportunity institution for the diverse that inspire. We are committed to an inclusive environment where all students, faculty, and staff are valued and supported. We are committed to a culture of respect, equity, and excellence. For more information, visit www.vcu.edu/admissions.

VCU

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

Recruitment postcard series



IN THE MIDDLE OF IT ALL

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

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

VCU
Virginia Commonwealth University
Division of Strategic Enrollment Management
Office of Admissions
Box 845226
Richmond, VA 23284-2526



WE'VE GOT YOUR BACK

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

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

VCU
Virginia Commonwealth University
Division of Strategic Enrollment Management
Office of Admissions
Box 845226
Richmond, VA 23284-2526



UNEQUALED IN OPPORTUNITY

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

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

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

VCU
Virginia Commonwealth University
Strategic Enrollment Management and Student Success
Office of Admissions
Box 842558
Richmond, VA 23284-2526



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 >

WE ARE THE UNCOMMON

Why VCU?

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

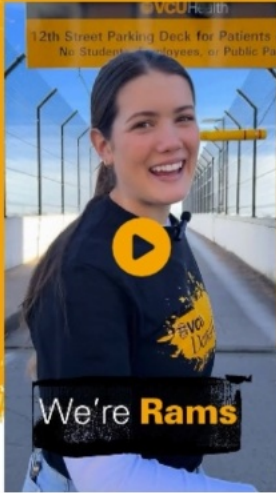
APPLY NOW

UNCOMMON

We are the

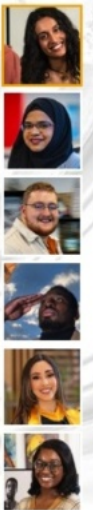
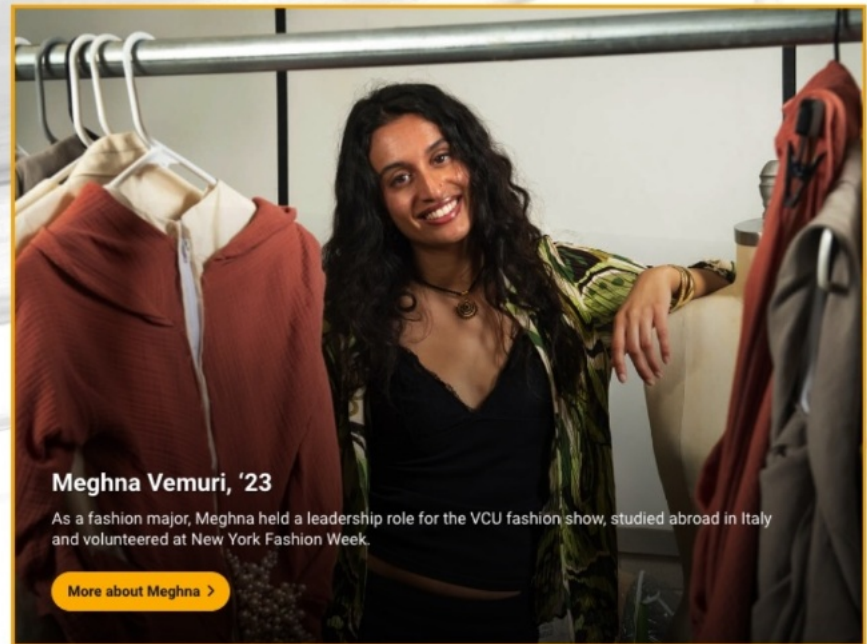
Rams say it **BEST**

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



We are the **UNCOMMON**

PROFILES IN **EXCELLENCE**



Adult Learner

 **Virginia Commonwealth University**  Sponsored · 

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



admissions.vcu.edu
Finish your degree.
Fall 2024



 Like  Comment  Share



UNMATCHED
FLEXIBILITY TO FINISH
YOUR DEGREE



 **VCU**
VIRGINIA COMMONWEALTH UNIVERSITY



**UNSTOPPABLE
SUCCESS**
FINISH YOUR DEGREE.



 **VCU**
VIRGINIA COMMONWEALTH UNIVERSITY

 **Virginia Commonwealth University**  Sponsored · 

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

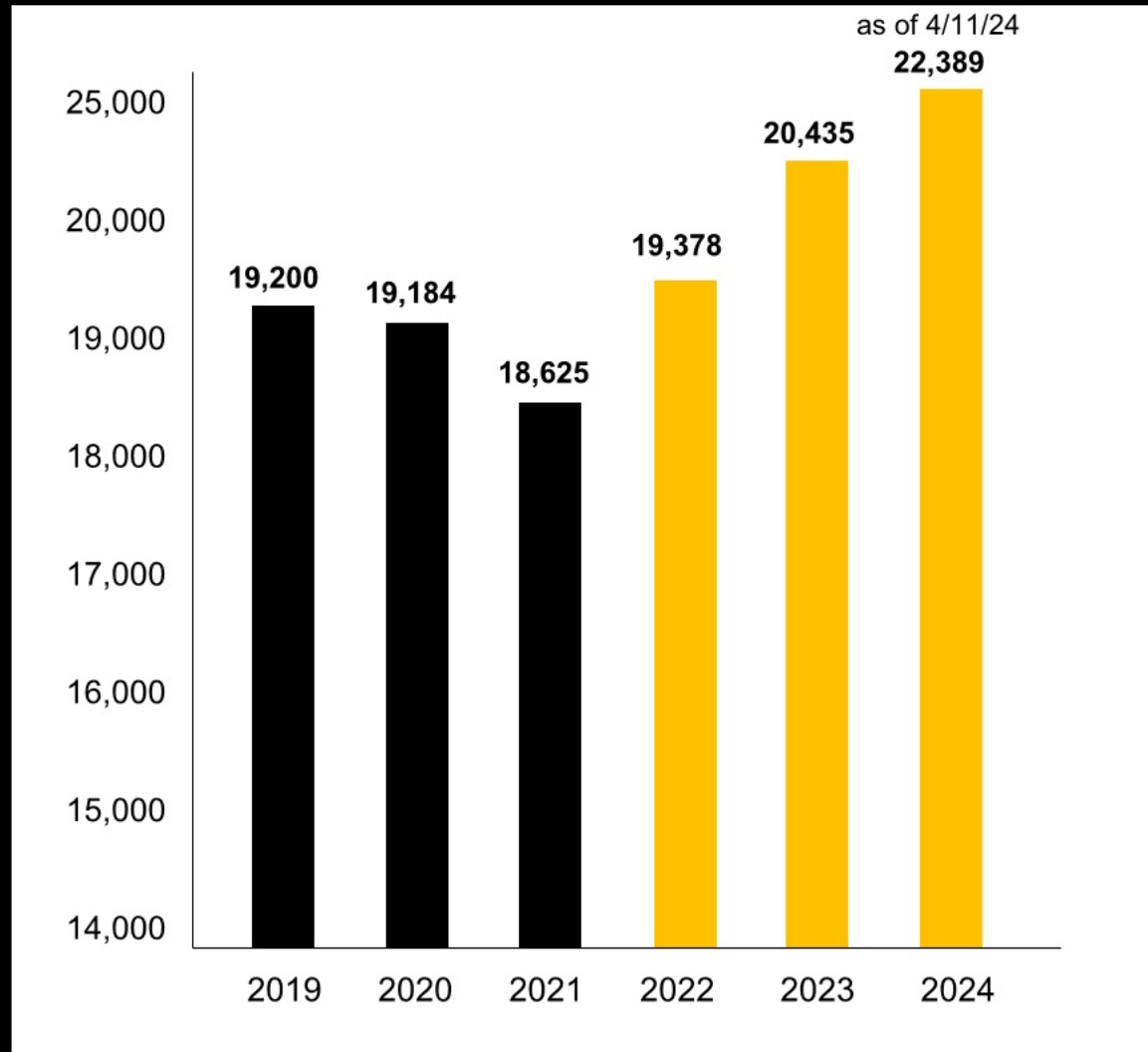


admissions.vcu.edu
Fall 2024

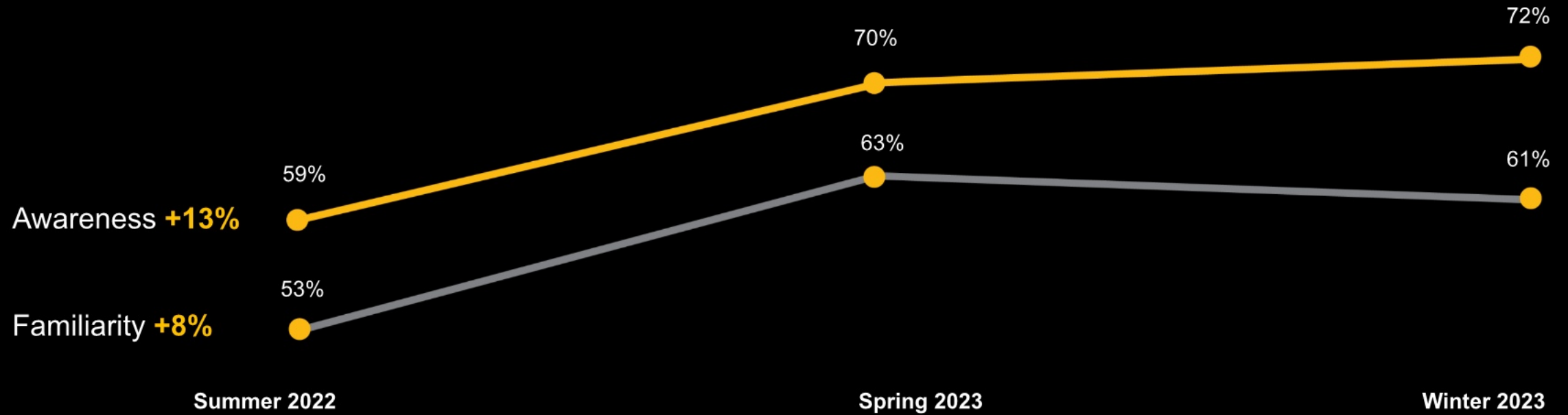


 Like  Comment  Share

Freshman Applications



Awareness/Familiarity



Admissions and Enrollment



Overall Enrollment

0.7%

since 2022

Undergraduate Enrollment

1.3%

since 2022

Graduate Enrollment

2.4%

master's degree level

Freshman applications

Interest in VCU

Response time by VCU

FTIC* Freshman applications

Surpassed goal for 2024

Retention and Graduation



First-year retention rates

Virginia Commonwealth University

85%

Virginia (4-yr publics)

86%

NATIONAL (4-YR PUBLICS)

81%

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.

Source: IPEDS, VCU Data Portal.

Post-Graduation

VCU elevates its graduates' lives



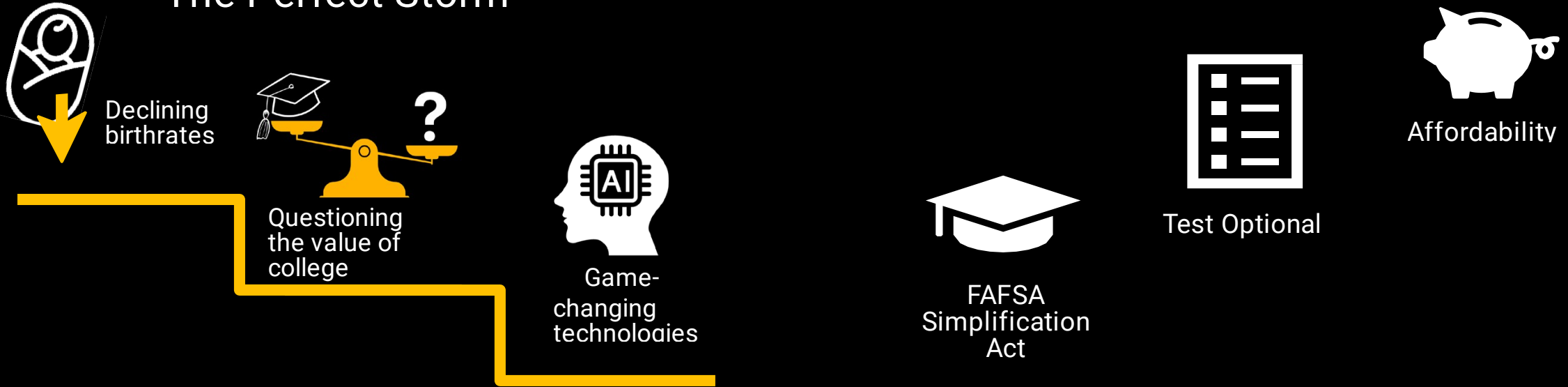
The screenshot shows a webpage from US News & World Report's '9TH EDUCATION' section. The article is titled '2024 Best Colleges in Virginia'. A featured card for Virginia Commonwealth University (VCU) is highlighted. The card includes a photo of a VCU building at night with a 'View all 29 photos' button. The text on the card states: '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.' It also notes that VCU is '#124 in Top Performers on Social Mobility (tie)' and has '7 reviews'. A 'READ MORE »' link is at the bottom of the card. To the right, a 'BEST COLLEGES US News RANKINGS' badge is visible. The article text on the right side of the page begins with 'Throughout Virginia, including in cities such as... Lynchburg and the state capital of... liberal arts colleges, midsize colleges and... universities in Virginia have national historical... Williamsburg is one of the oldest colleges still in operation in the... the oldest state-supported military college in the U.S.; and the'.

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

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

Higher Education Landscape

The Perfect Storm



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



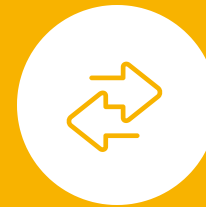
Created innovative minors

- 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

Student
Success
IS OUR
PRIORITY

UNIVERSITY
INNOVATION
ALLIANCE



VCU



Transformative learning experiences



Work-based

- Internships



Real World Problem Solving

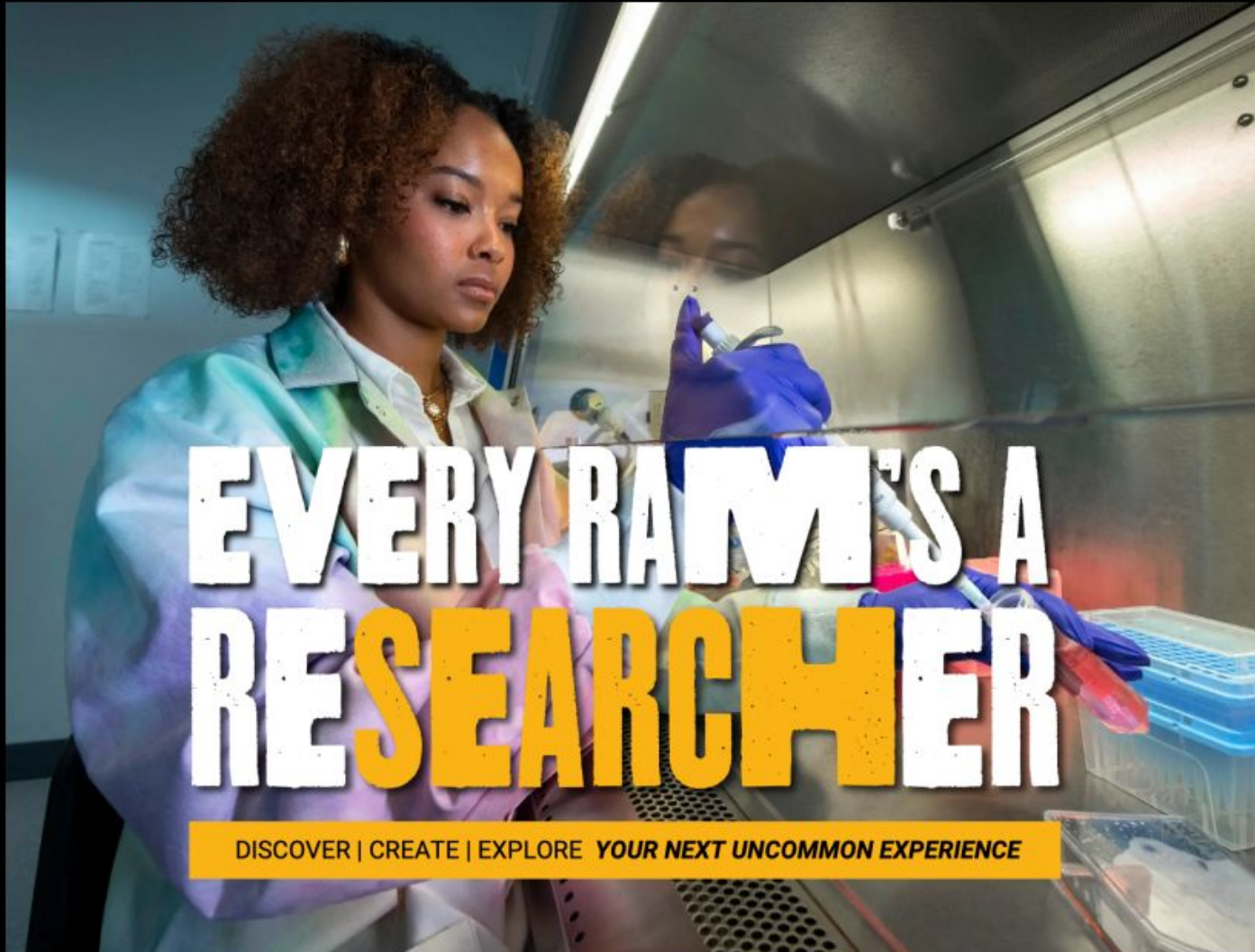
- Real world problems received from corporate and community partners for our students to address



Faculty-created

- Faculty-created problems tied to their research and projects

Quality Enhancement Plan



EVERY RAMM'S A
RESEARCHER

DISCOVER | CREATE | EXPLORE YOUR NEXT UNCOMMON EXPERIENCE

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

INVESTIGATE:

Gather meaningful information.

REFLECT:

Consider what the information and your observations are telling you.

COLLABORATE:

Bring together different perspectives.

CONNECT:

See how classroom experiences help solve real-world issues.

**READY TO BE A
RESEARCHER?**

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



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

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

*estimated pending legislative outcomes

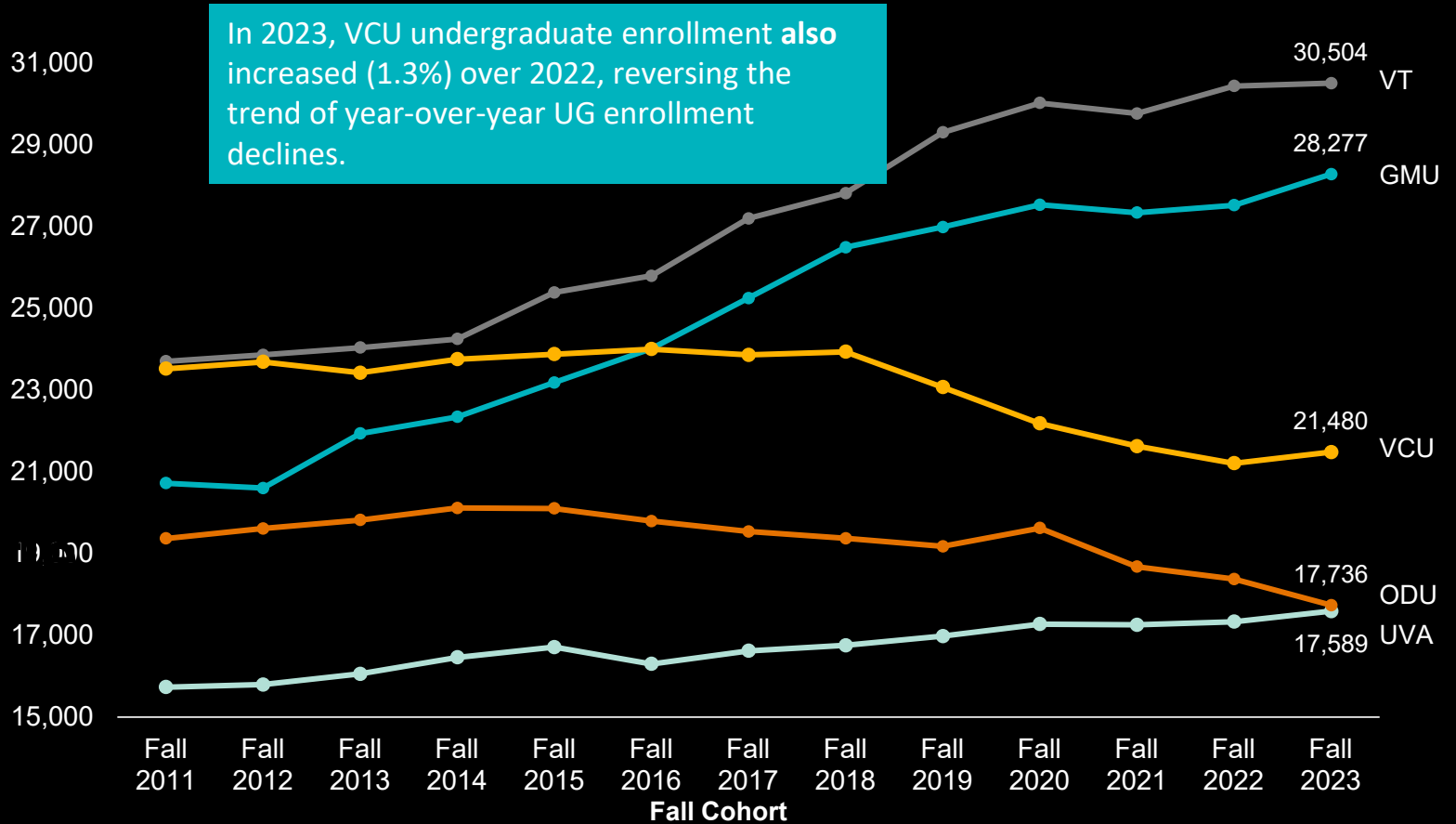
Value investment: \$18M

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

Appendix

Enrollment Trends

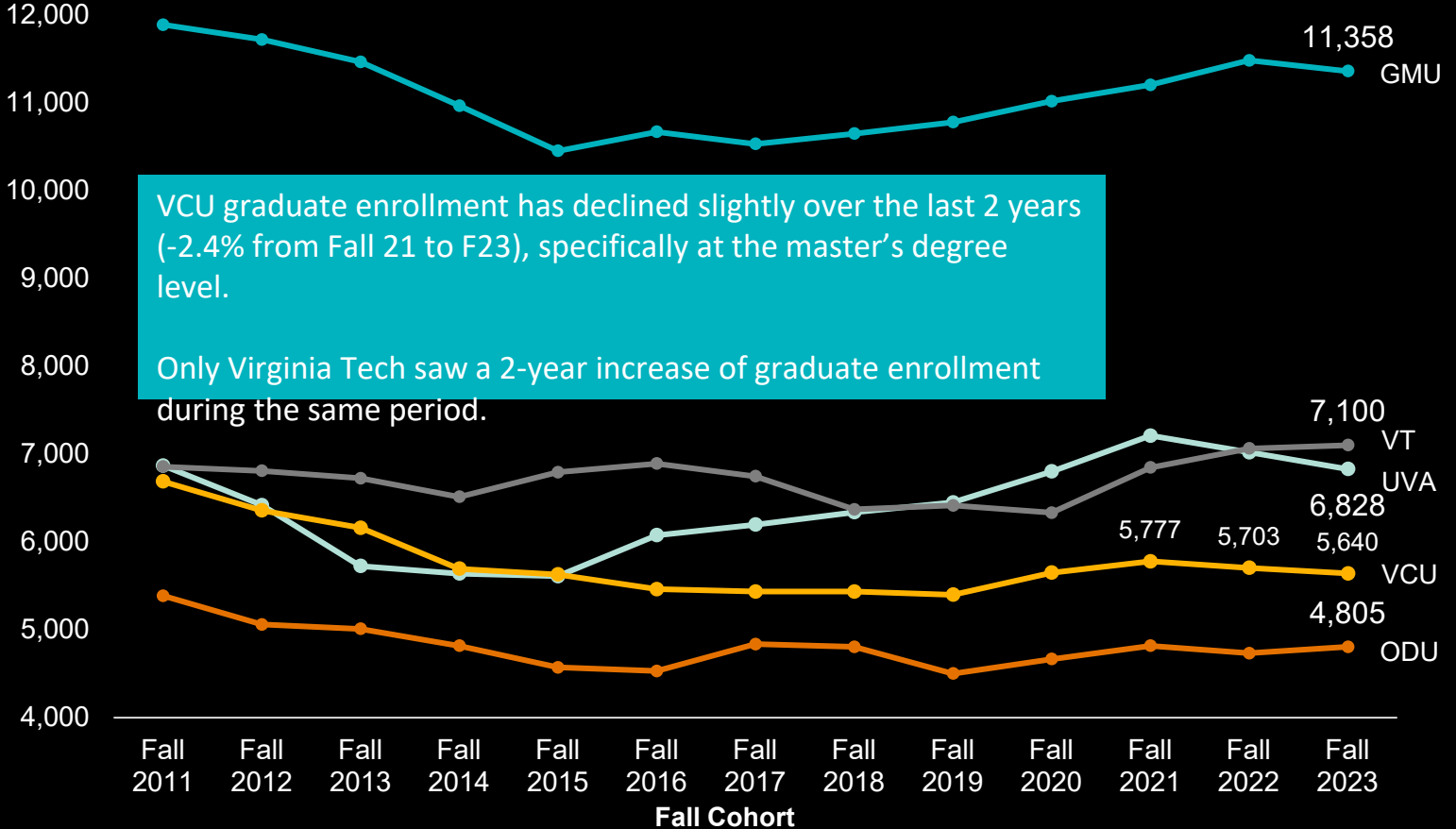
Undergraduate Enrollment Trends for Virginia R1 Universities



Enrollment Trends

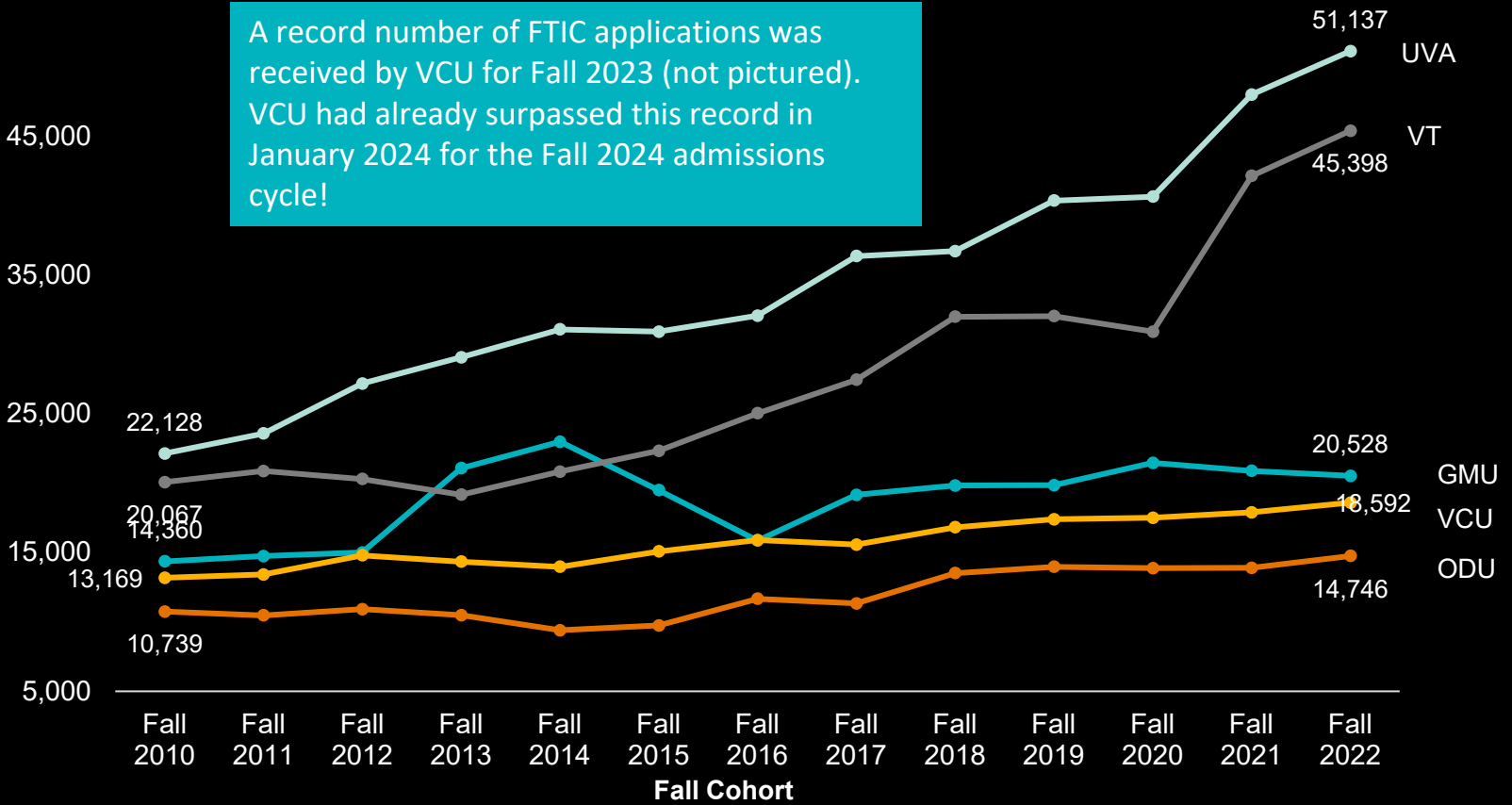
Graduate Enrollment Trends for Virginia R1 Universities

Master's and Doctoral



Admissions Trends

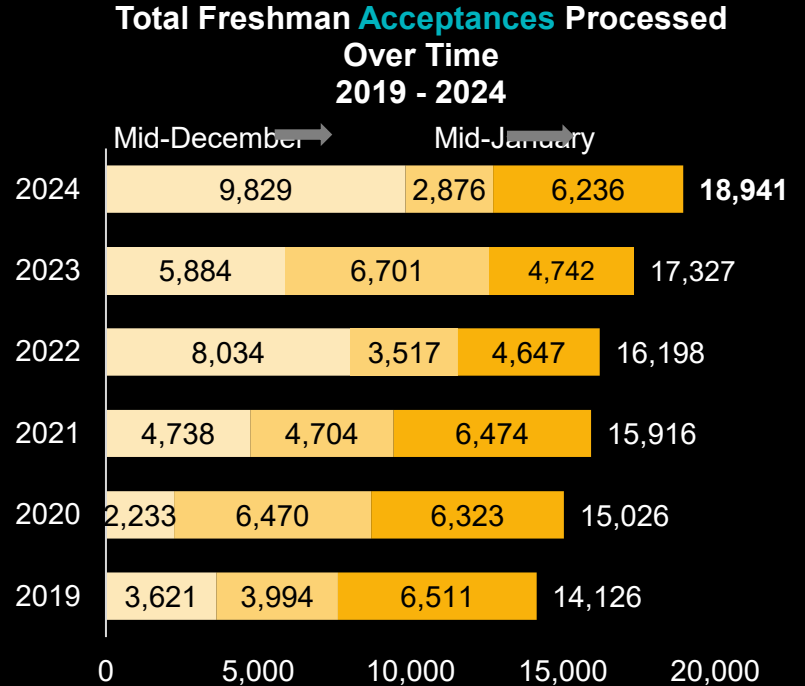
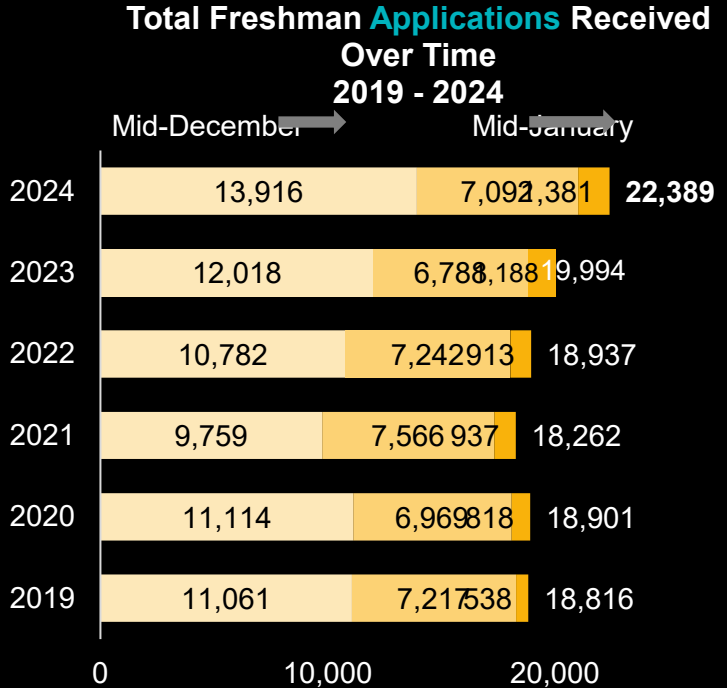
First Time in College (FTIC) Completed Freshman Applications: Virginia R1 Institutions



Source: SCHEV B08, 2022-2023; 2023-2024 data not yet available.

Admissions Trends

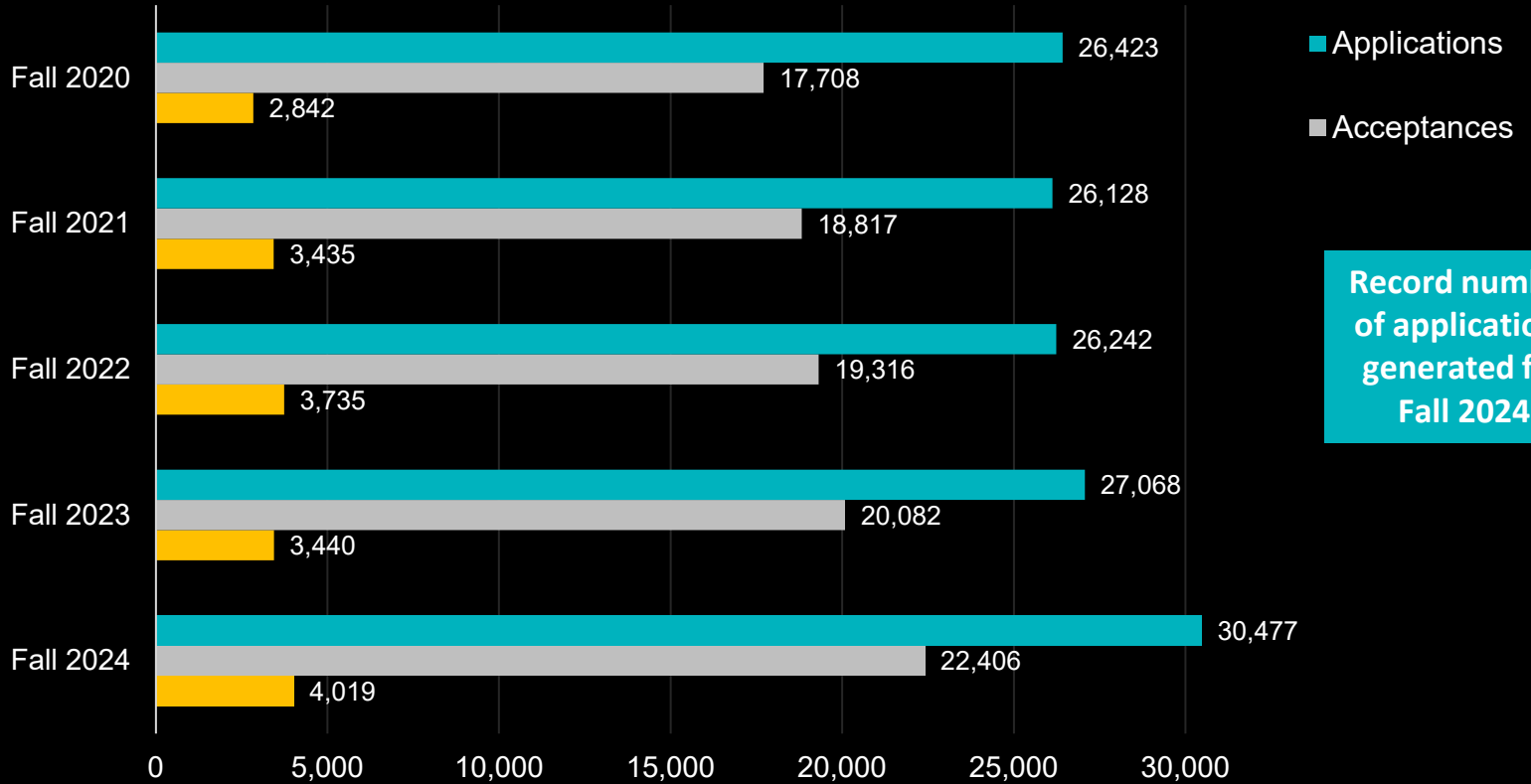
Over the past 5 years VCU has seen increased new freshman interest and responded with more timely application processing and admission decisions



Admissions Trends

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

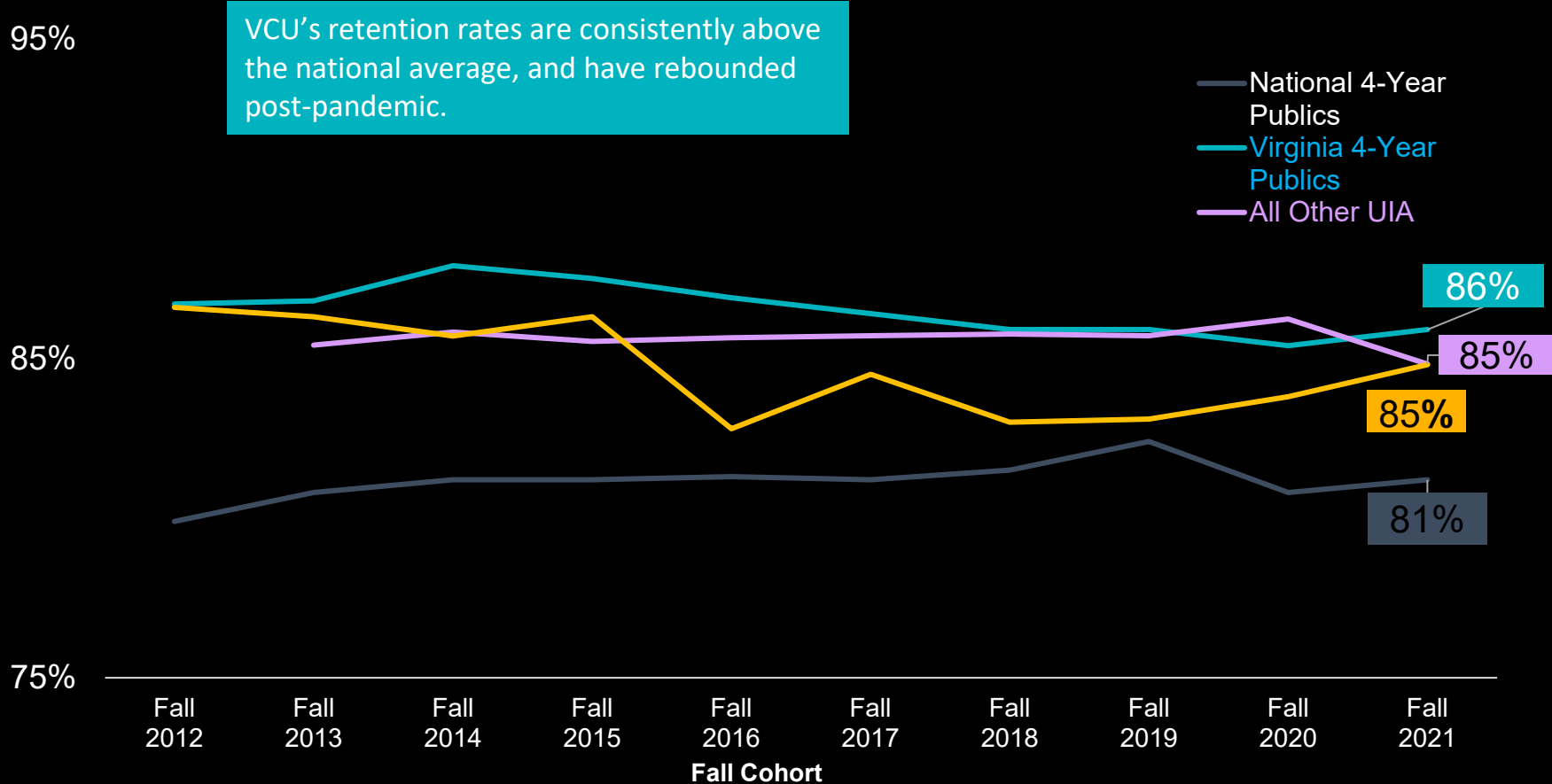
As of April 1, 2024



Record number of applications generated for Fall 2024

Retention Trends

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

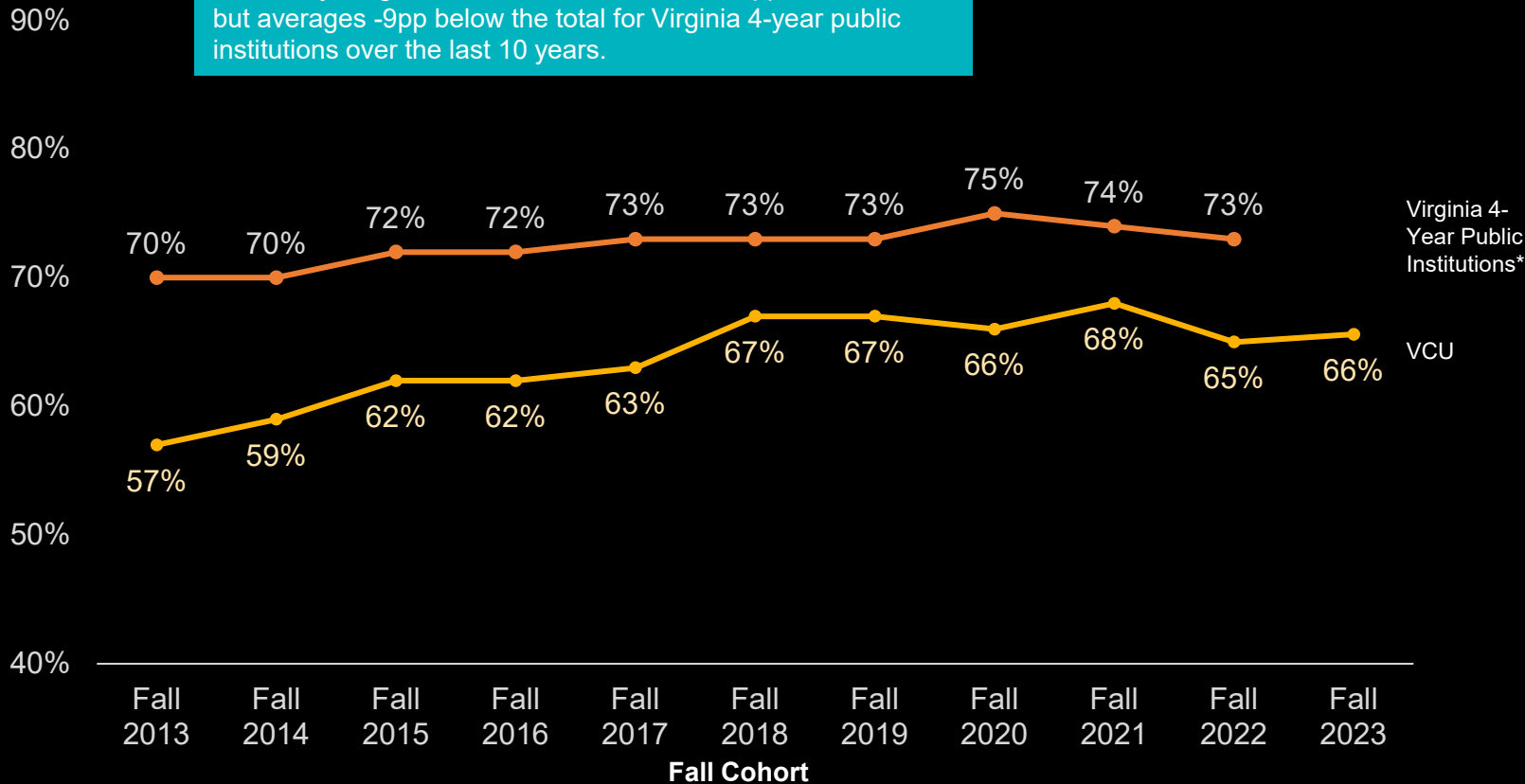


Source: IPEDS, 2022-2023

Graduation Trends

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.

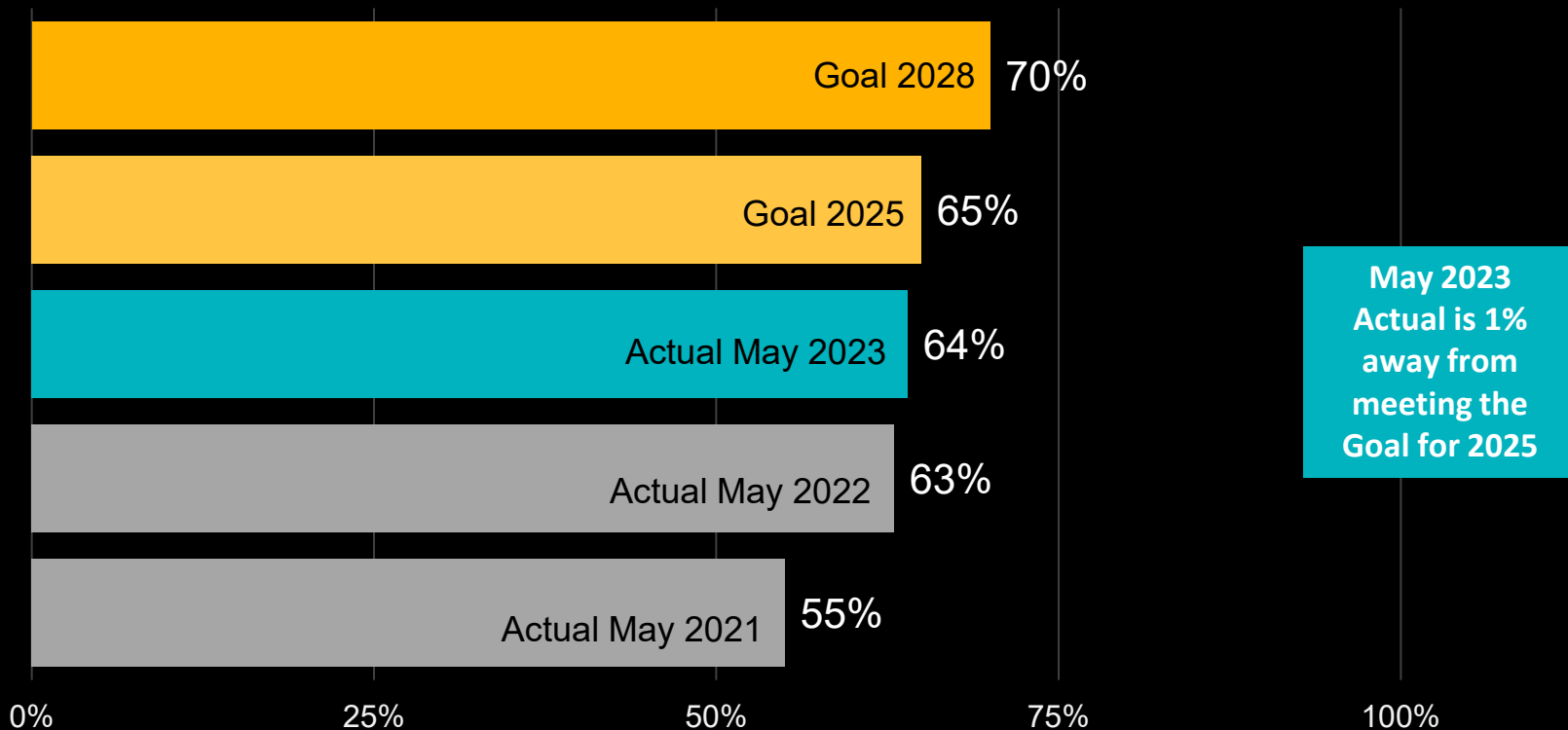
Graduation Trends

6-Year Graduation Rates: VCU vs. National Average



Post-Graduation

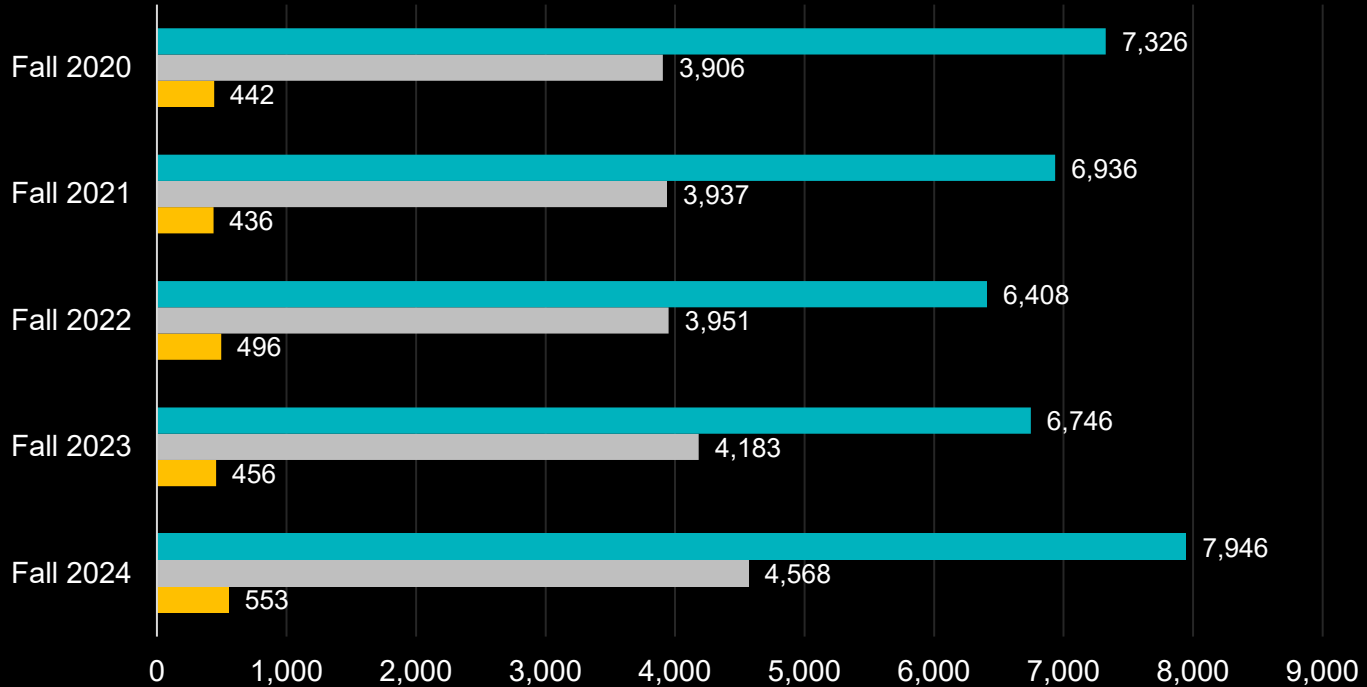
Post-Graduation Employment + Continuing Education Rates



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

As of April 1, 2024

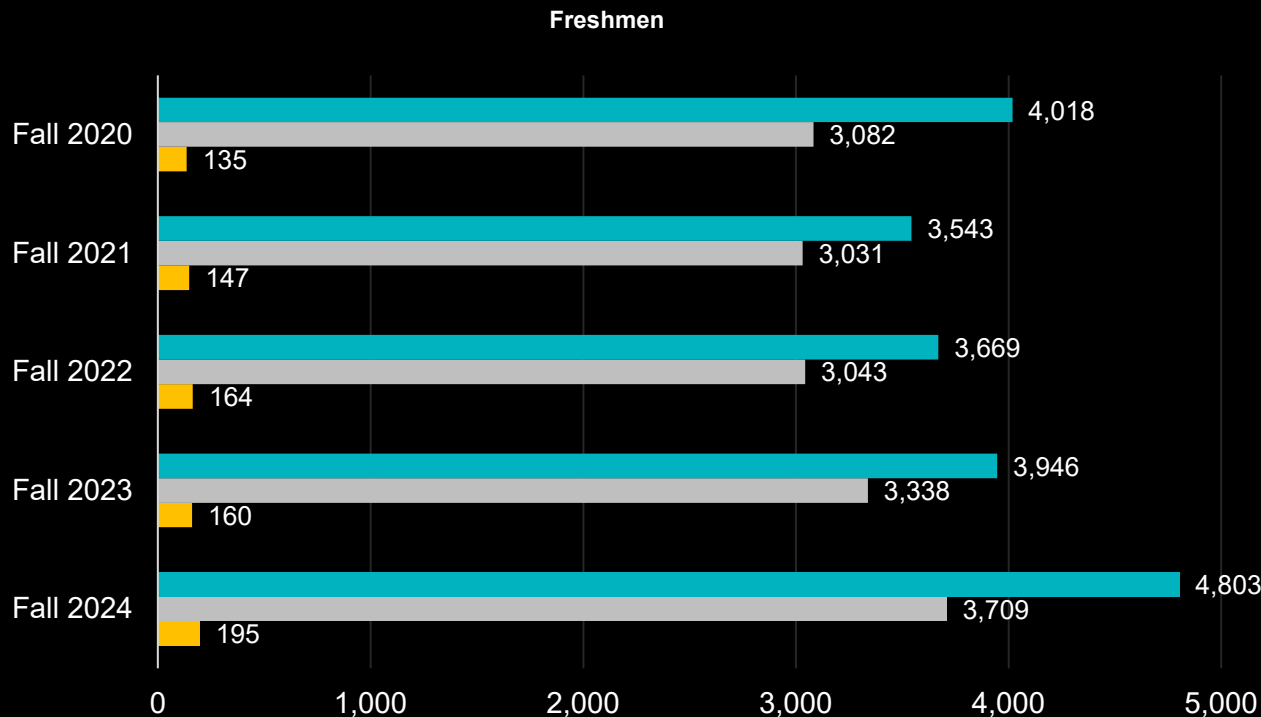
All Student Levels



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

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

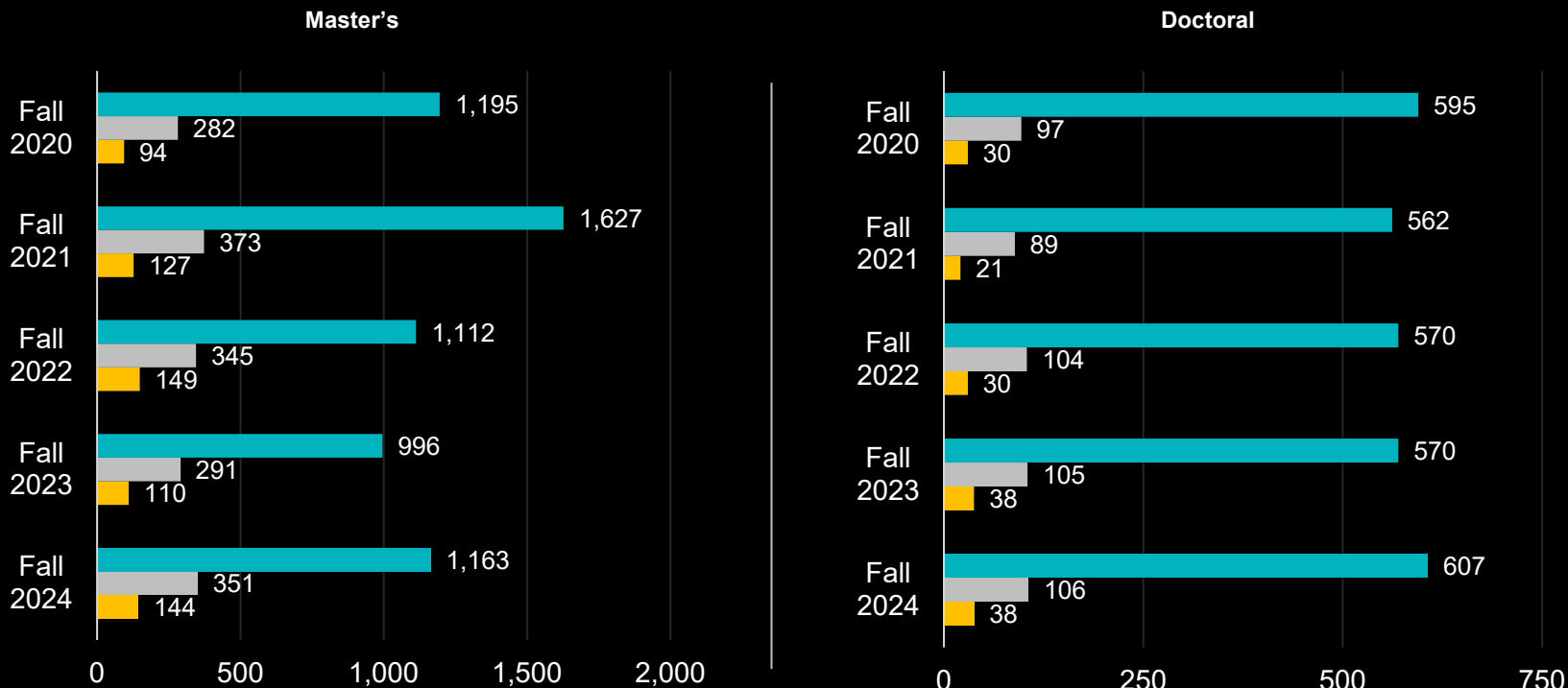
As of April 1, 2024



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

OOS Strategy Progress

Fall 2024 Point-in-time Admissions: Graduate Out-of-State Domestic* Students As of April 1, 2024

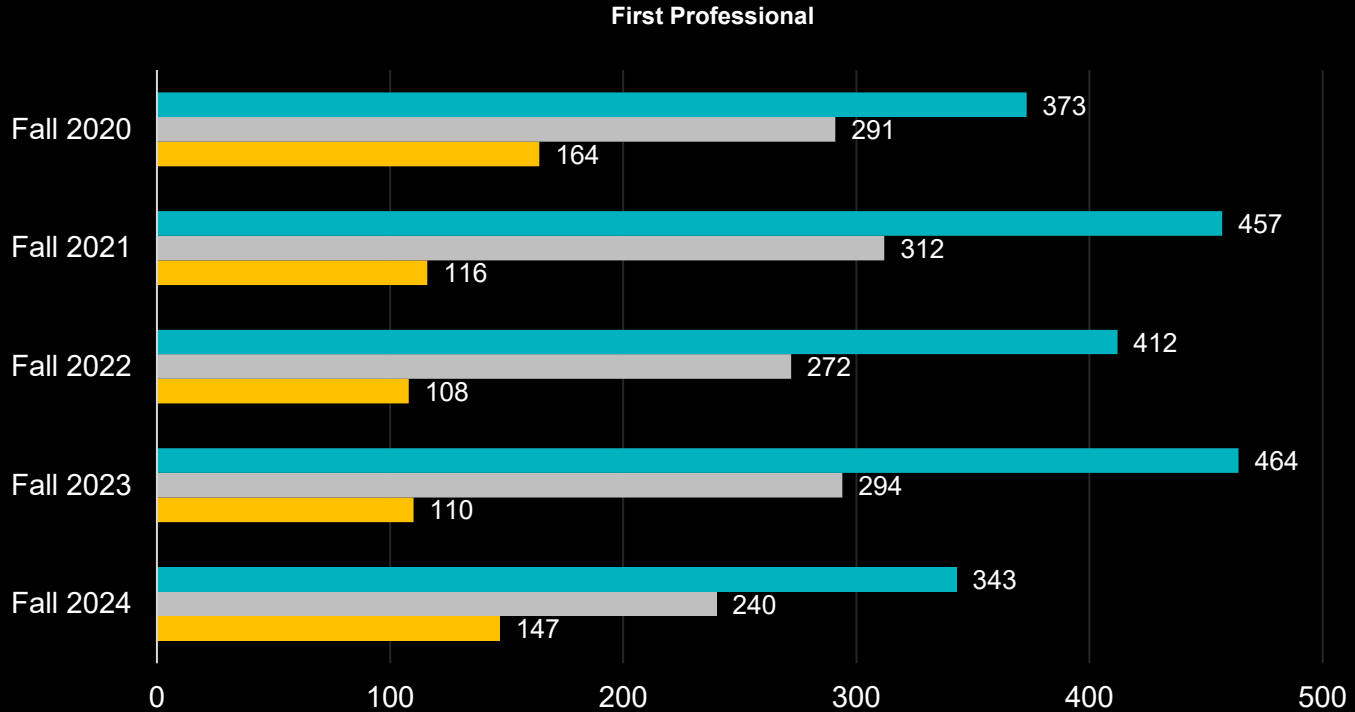


Source: SEMSS Enrollment Research and Evaluation
* Excludes Qatar and International students

■ Applications ■ Acceptances ■ Offers Accepted

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

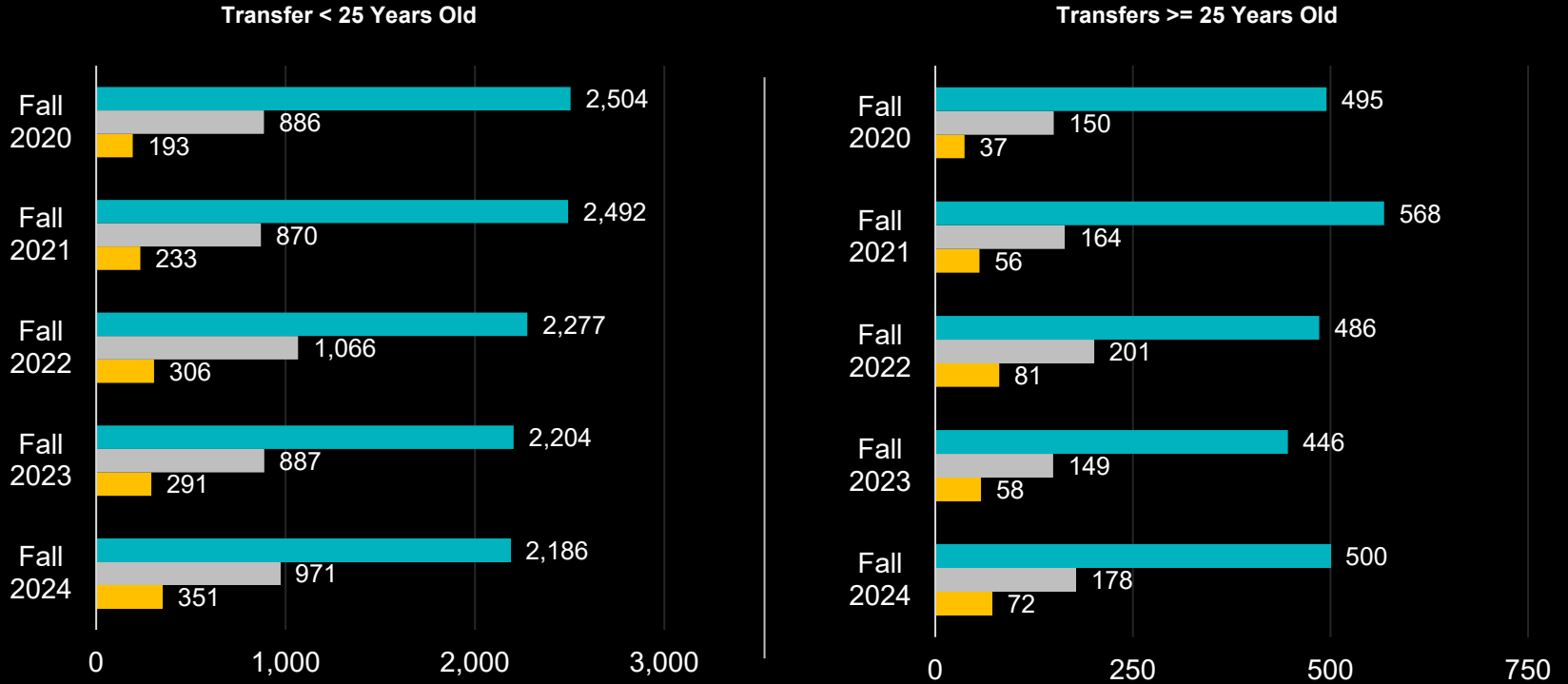
As of April 1, 2024



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

Fall 2024 Point-in-time Admissions: Transfer Students

As of April 1, 2024

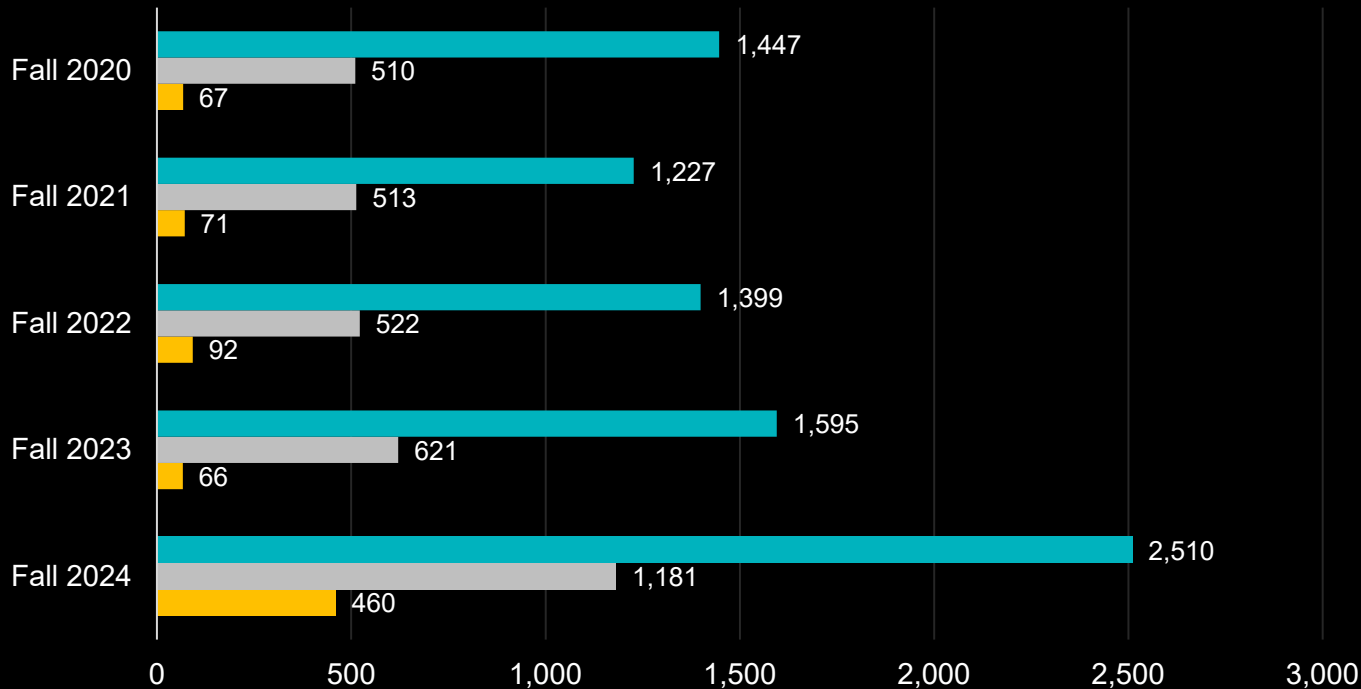


Source: SEMSS Enrollment Research and Evaluation

Fall 2024 Point-in-time Admissions: International Students

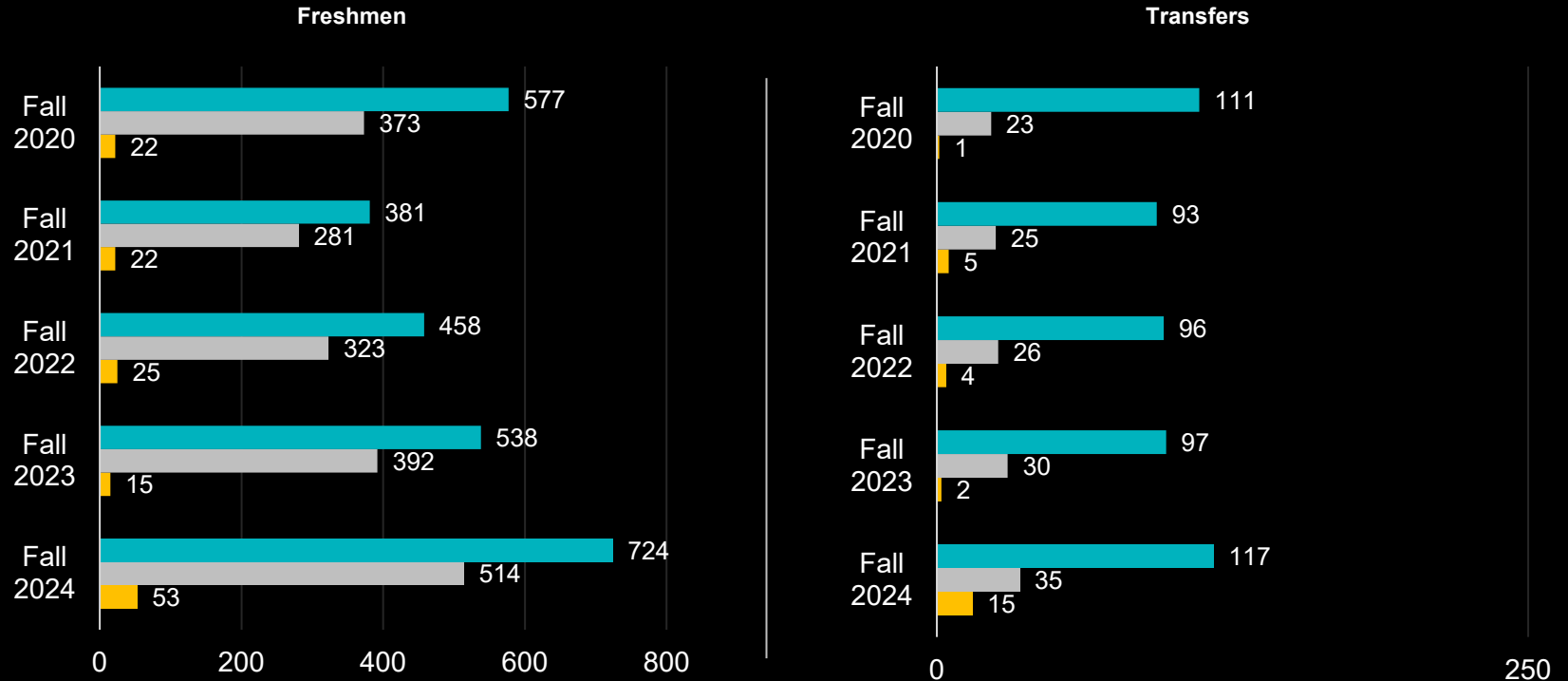
As of April 1, 2024

All Student Levels



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

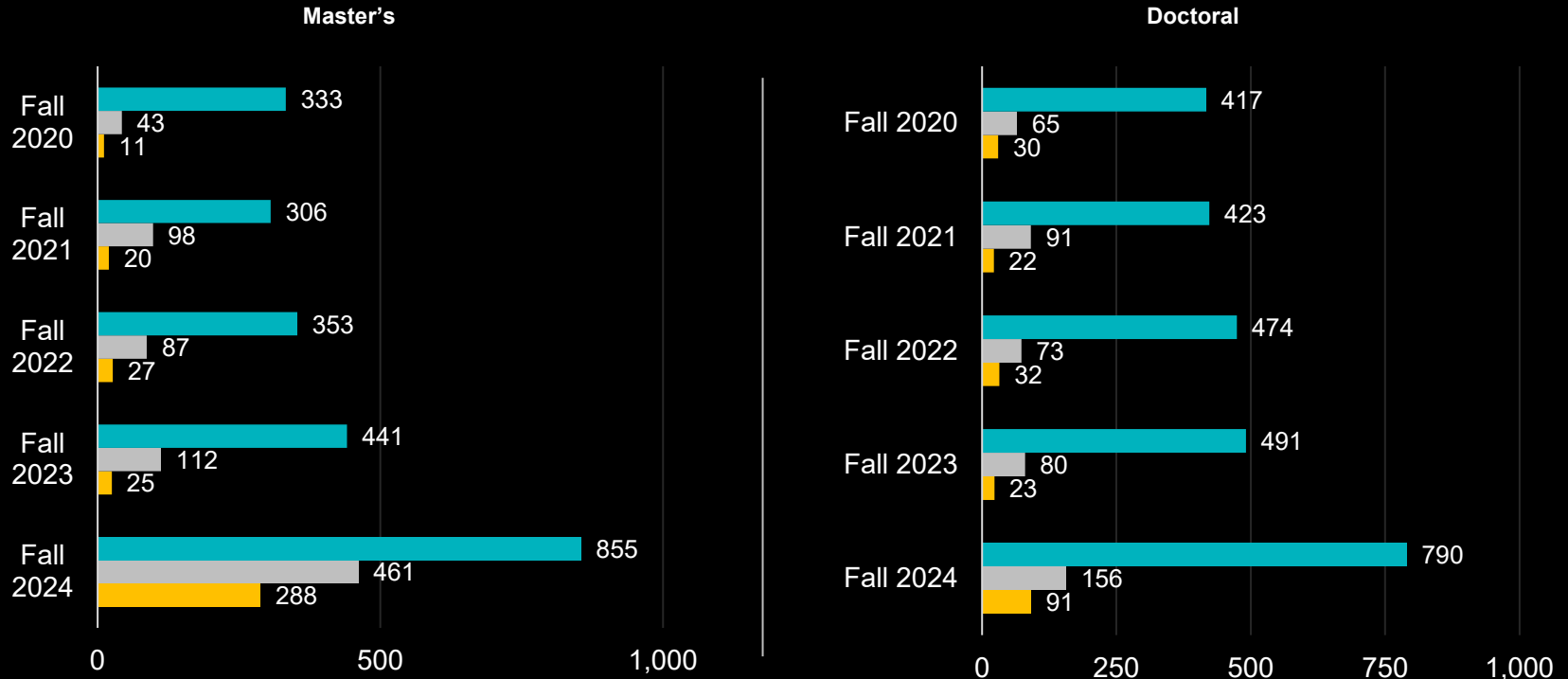
As of April 1, 2024



Source: SEMSS Enrollment Research and Evaluation

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

As of April 1, 2024

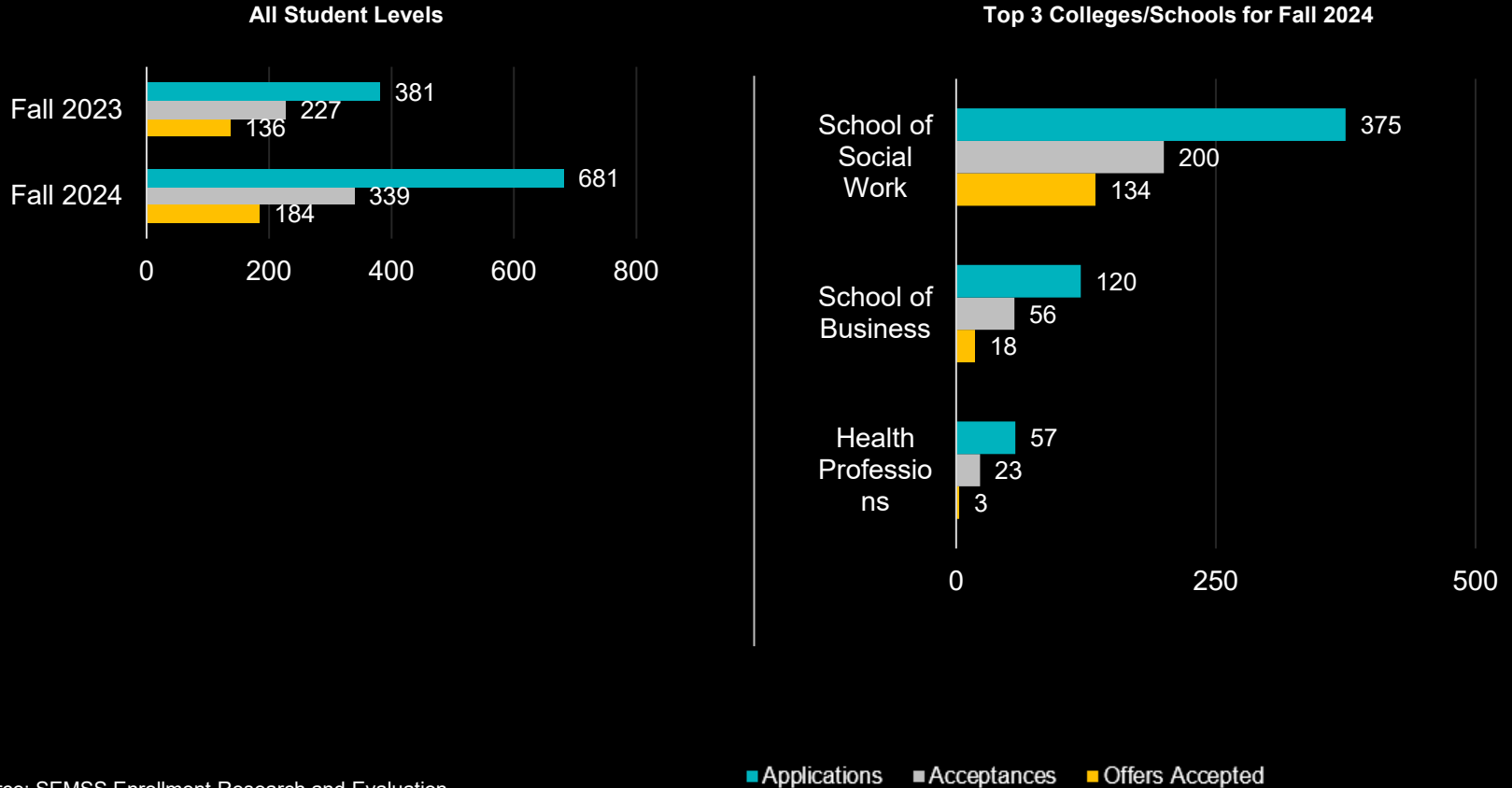


Source: SEMSS Enrollment Research and Evaluation

■ Applications ■ Acceptances ■ Offers Accepted

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

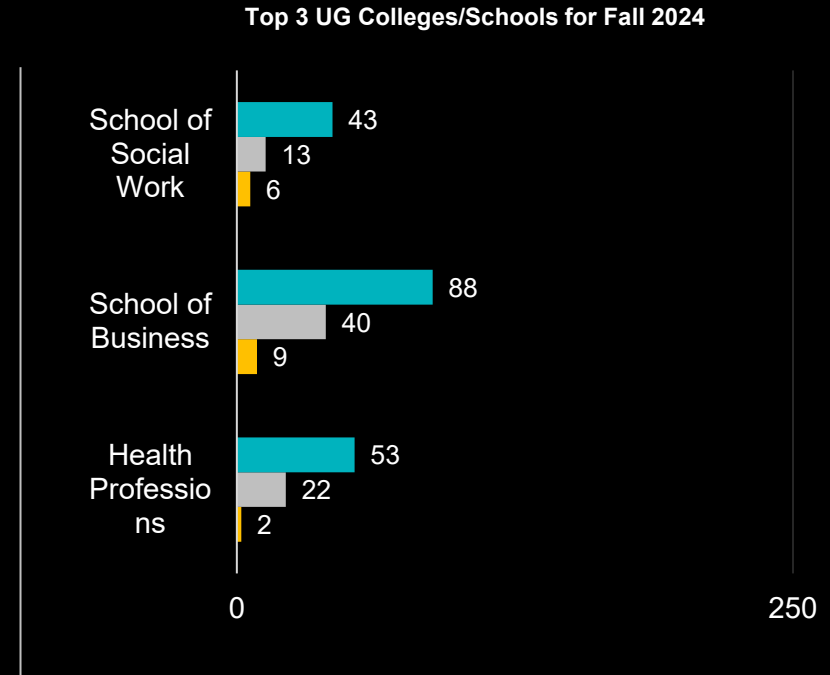
As of April 1, 2024



Source: SEMSS Enrollment Research and Evaluation

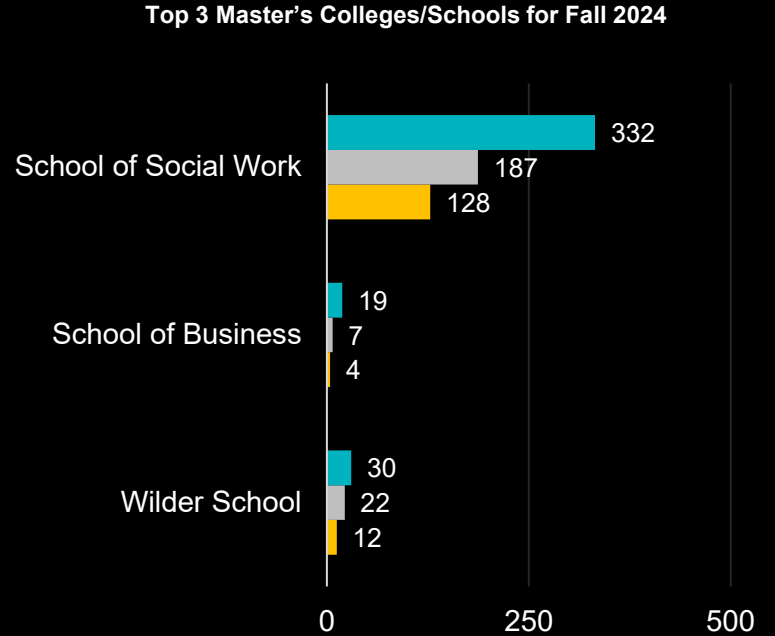
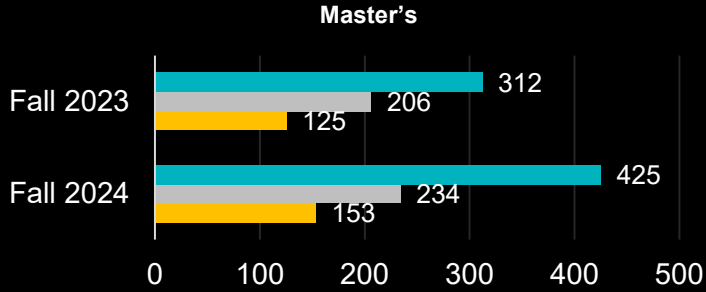
Fall 2024 Point-in-time Admissions: Undergraduate VCU Online Students

As of April 1, 2024



Source: SEMSS Enrollment Research and Evaluation

Fall 2024 Point-in-time Admissions: Master's VCU Online Students As of April 1, 2024



■ Applications ■ Acceptances ■ Offers Accepted

Budget Workshop

April 11, 2024

Meredith Weiss, Interim VP for Finance & CFO

David Allen, Associate Vice President for Budget & Treasury

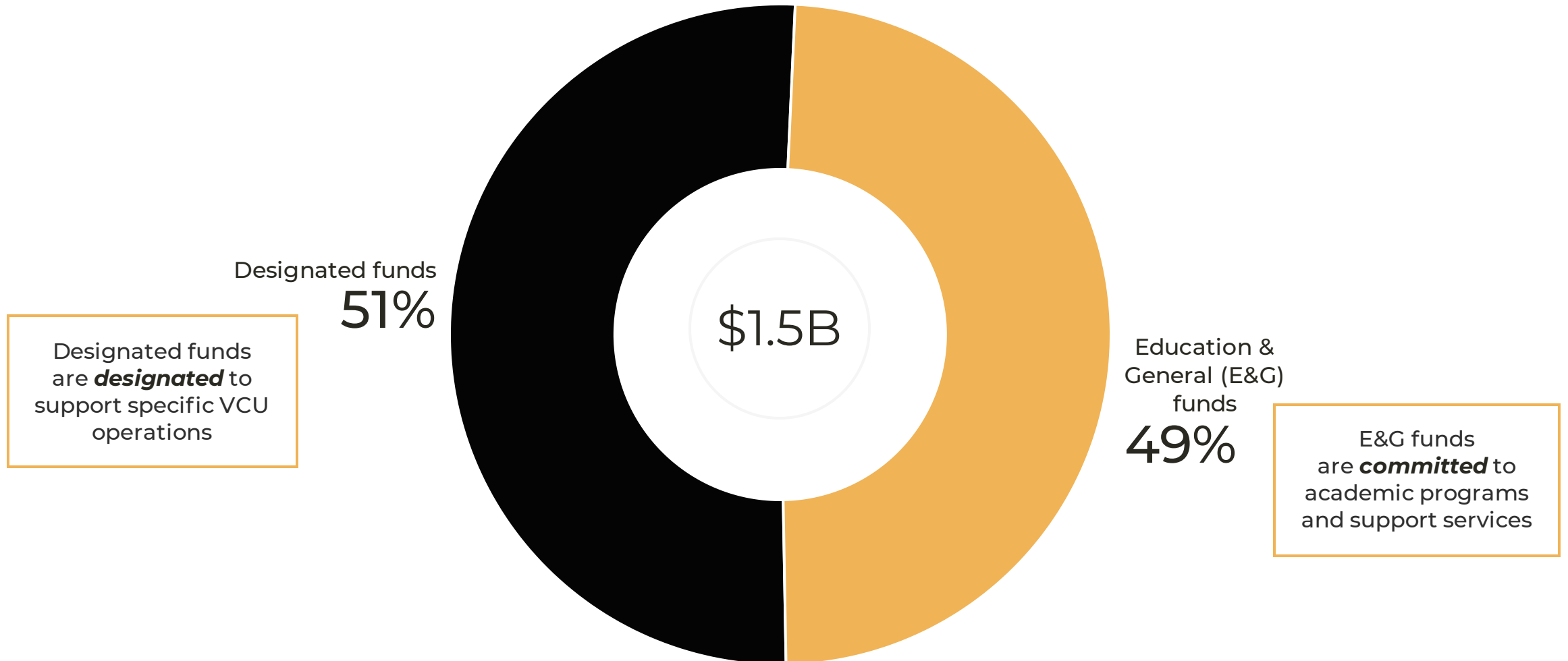


Investing in the **UNSTOPPABLE**



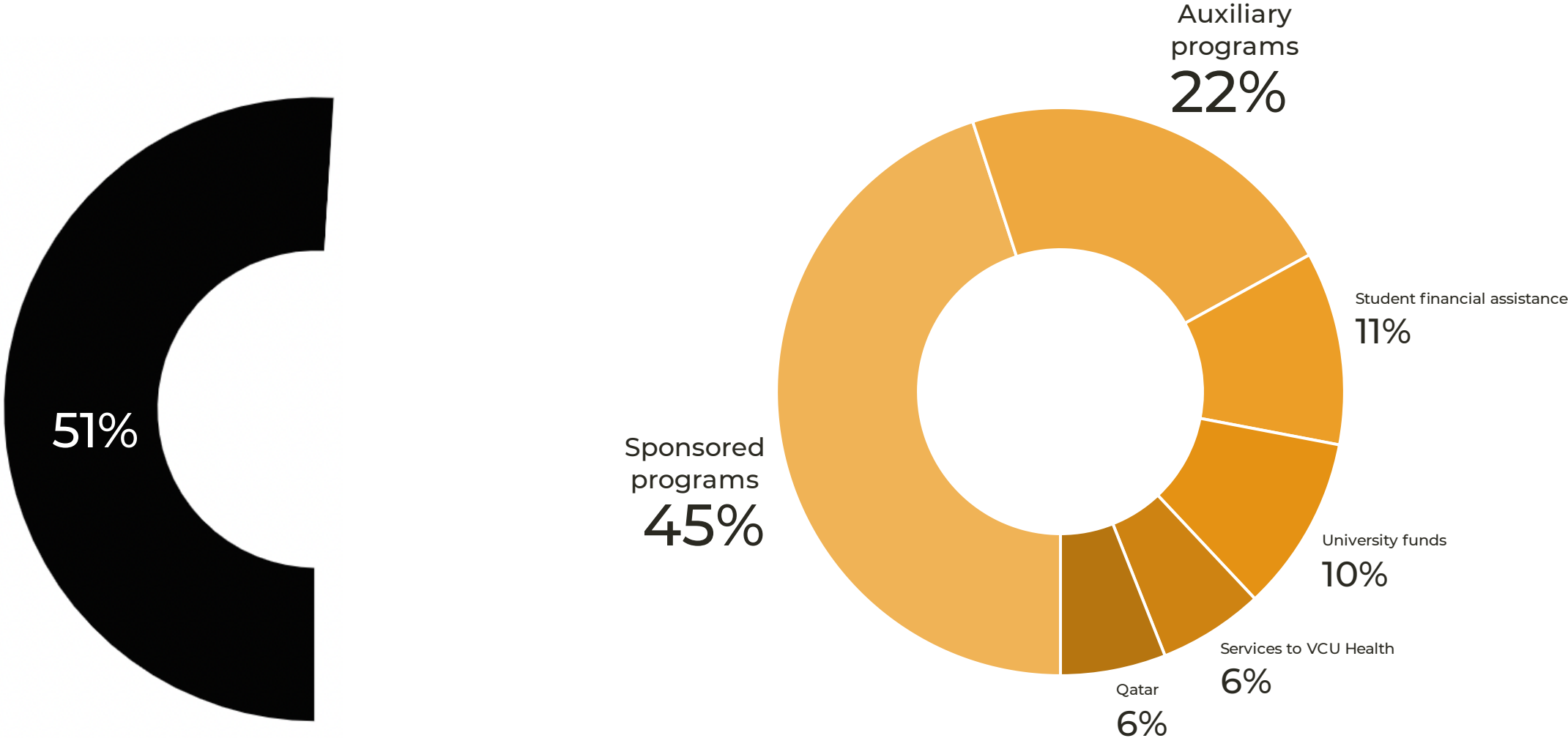
Aligning resources to drive VCU's success and value

VCU FY2024 all funds operating budget



Designated funds - 51%

Designated funds are *designated* to support specific VCU operations

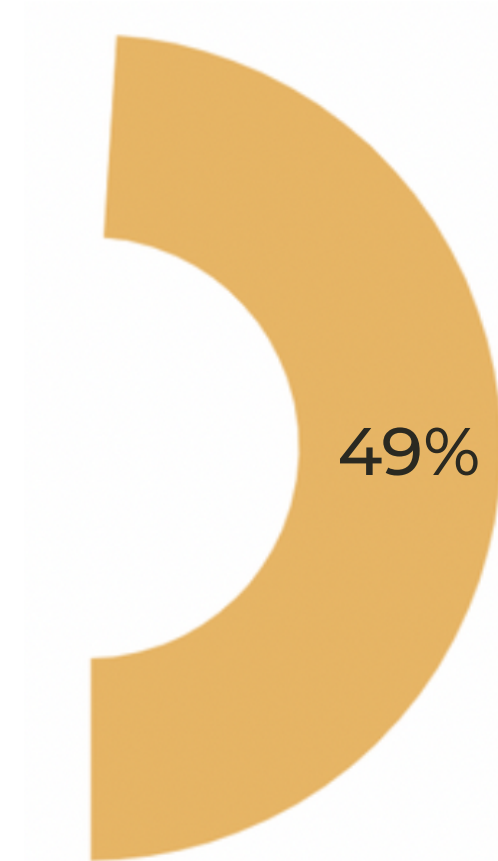
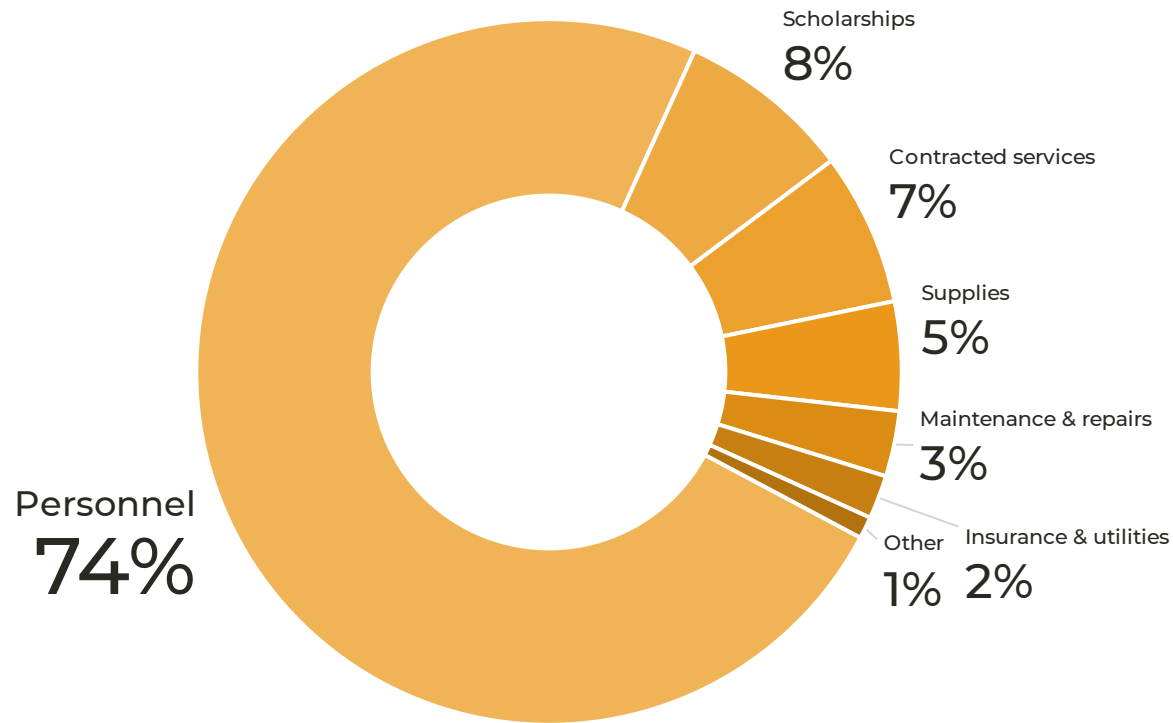


For more information, visit VCU's new website: Understanding VCU's finances at about.finance.vcu.edu

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%)



Students are
noticing

SPRING 2024
ENROLLMENT IS UP

1.2%

2ND SEMESTER
RETENTION IS OVER

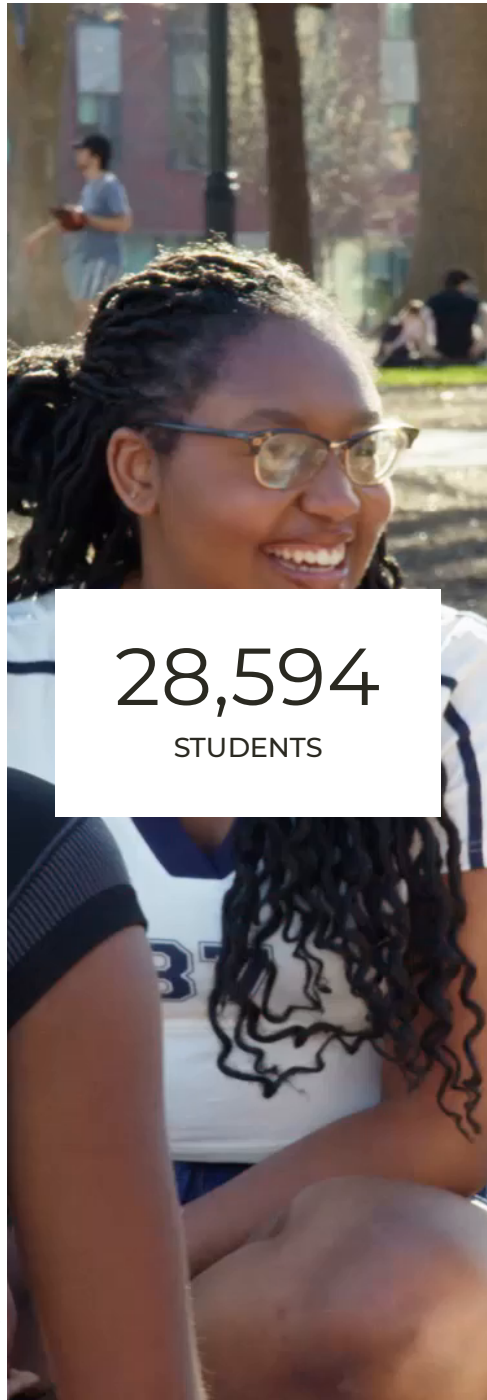
94%

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%

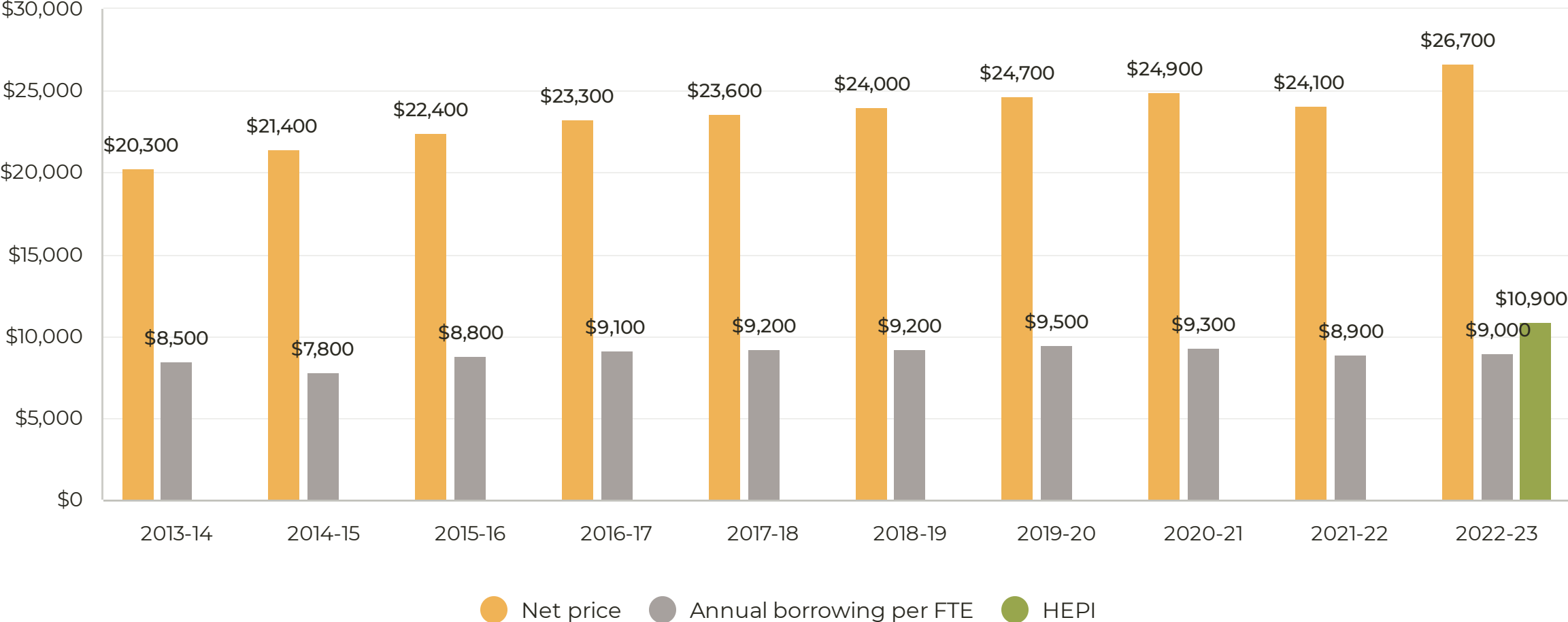
VCU graduates with a master's degree earn 71% more than VA high school graduates

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



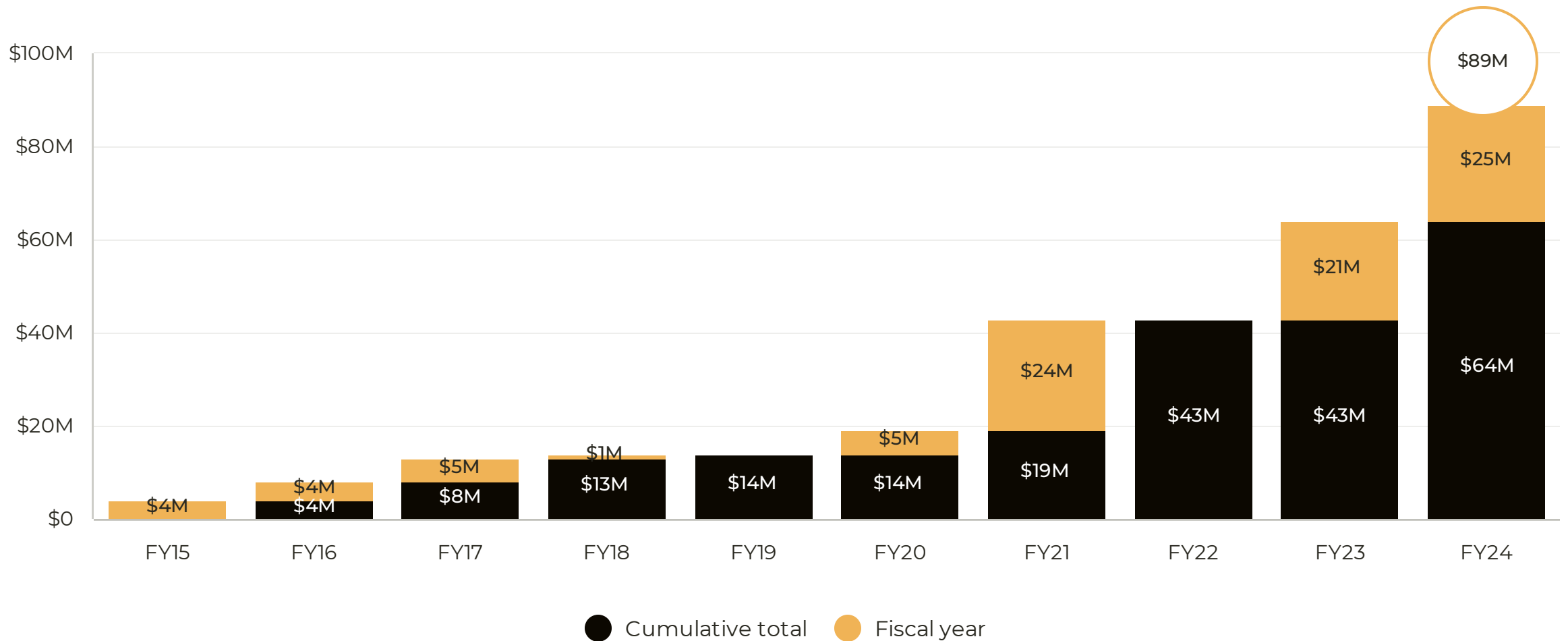
One-time funding to start innovative new programming

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*

State salary increases: \$7.5M

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

*estimated pending legislative outcomes

Value investment: \$18M

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

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



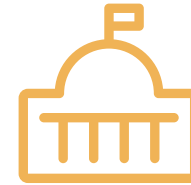
Enrollment growth & retention

1% = \$4.4M



Realignment & efficiency

1% E&G cut = \$6.2M



State support

\$0 to \$28M est.



Tuition

1% = \$4.4M

2024-2025 tuition rates

Virginia R1 and Tier III institutions



Approved tuition increases

University of Virginia (**3%**)



Proposed tuition increases

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

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

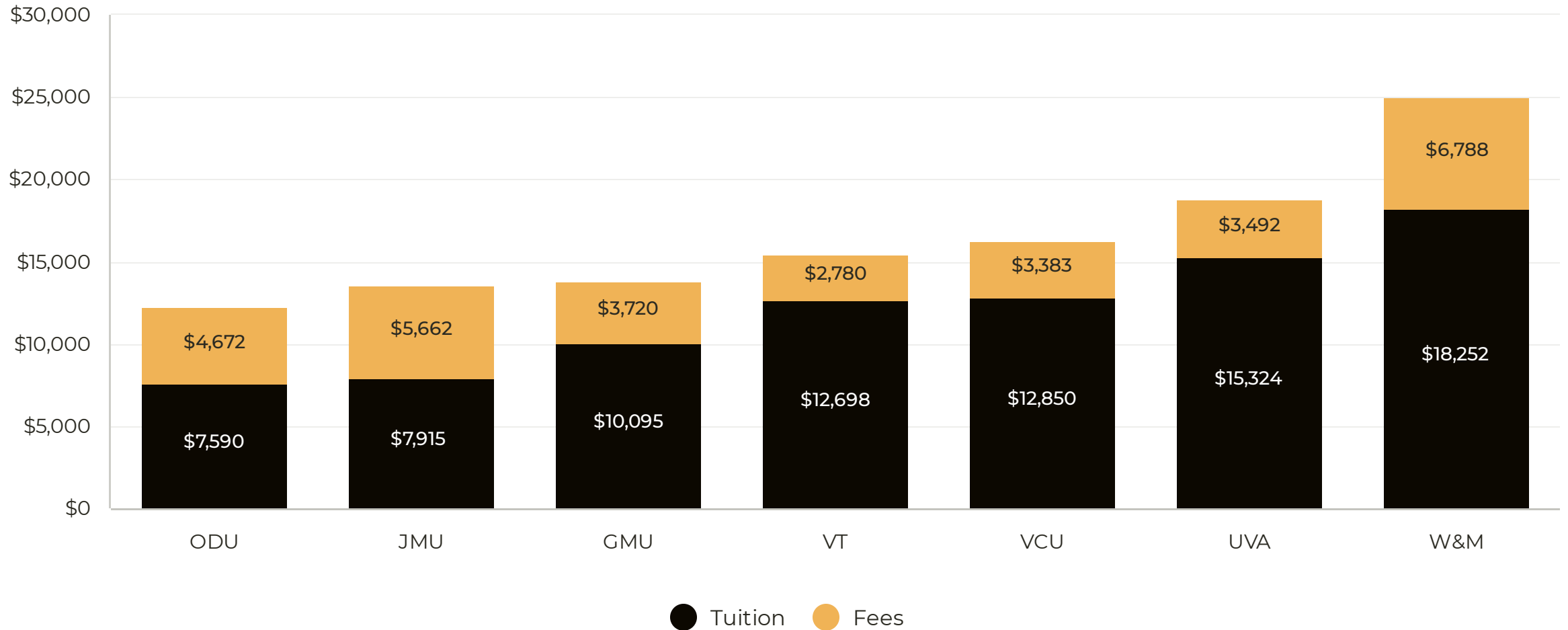
Old Dominion **0% to 5%** (BOV vote 4/19)

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

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

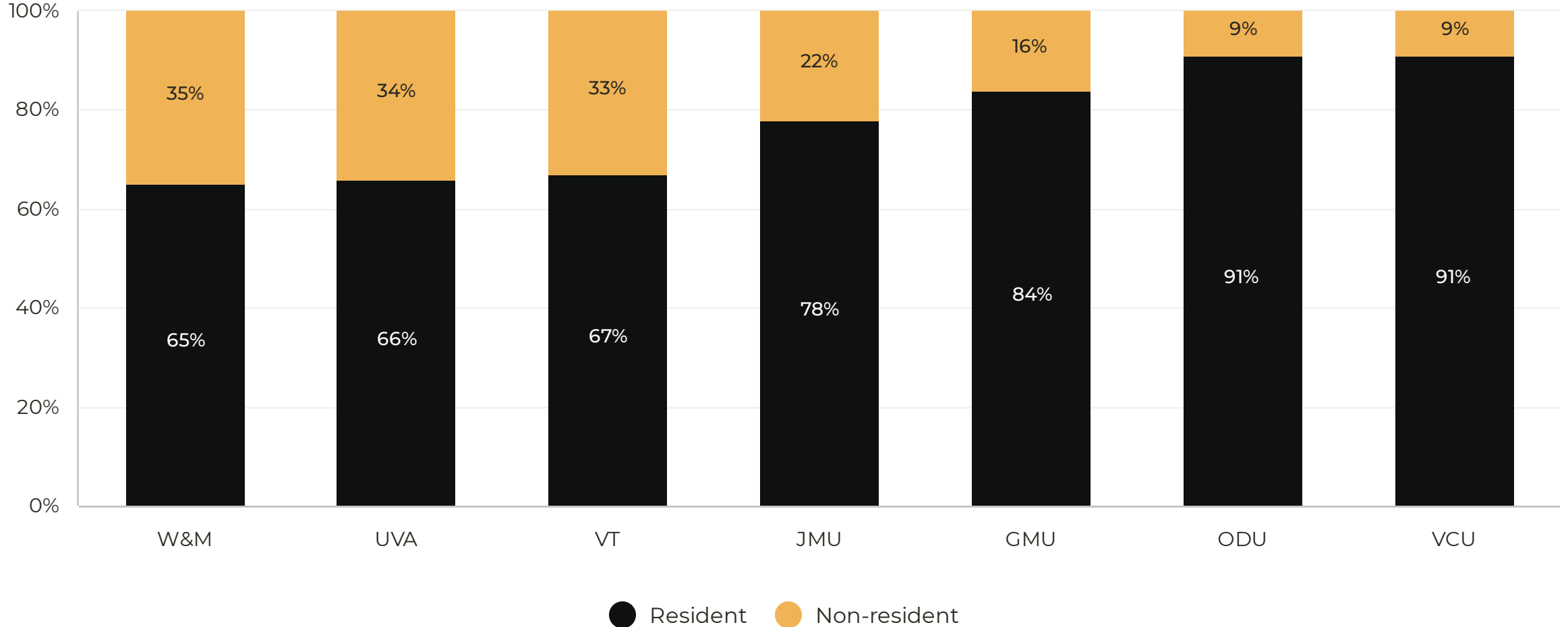
Virginia resident tuition & mandatory fees 2023-24

Virginia R1 and Tier III institutions



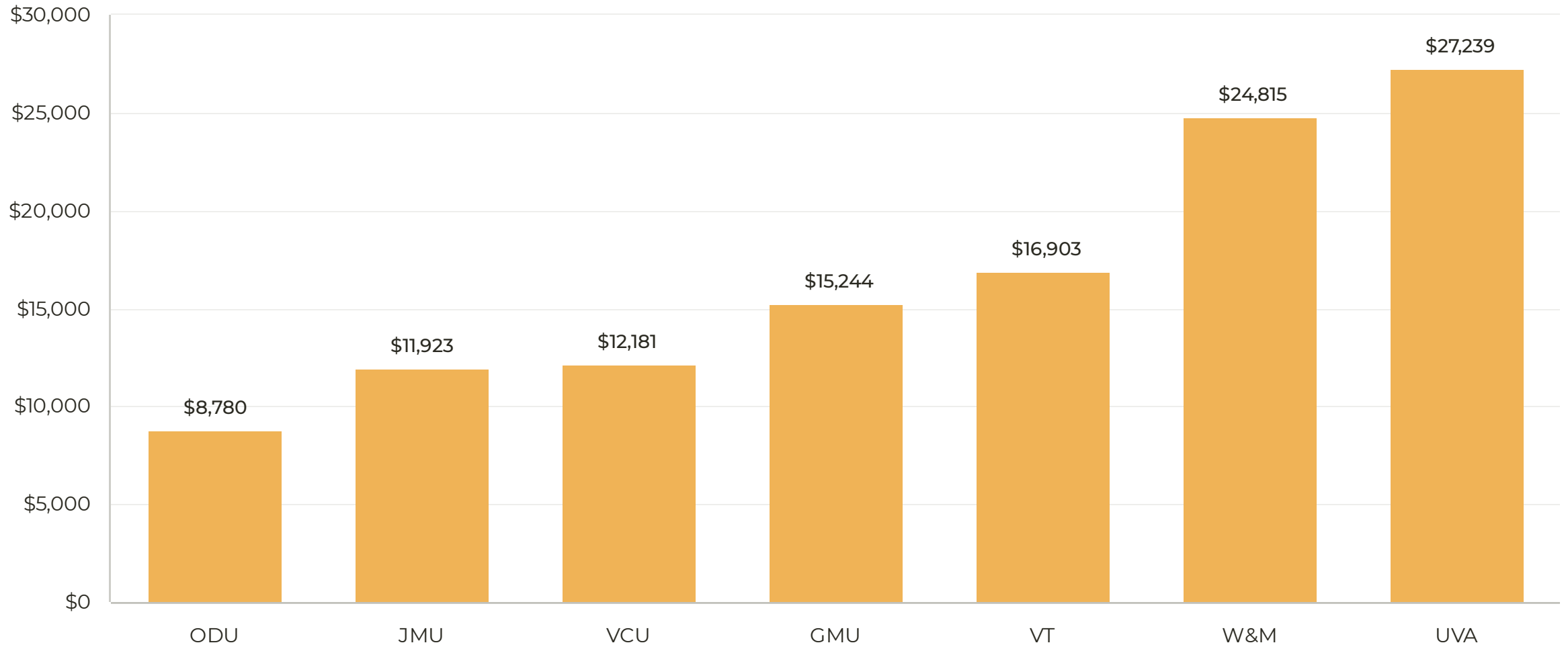
VCU serves a high percentage of resident students

Total student undergrad FTE by residency








Total undergraduate tuition revenue net of waivers per student FY23

Virginia R1 and Tier III institutions



Grow value investment

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

FY25 tuition rate increase options	FY24 tuition	1%	2%	3%	3.3%	4%
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 	-\$8,951	-\$5,573	-\$2,195	\$0	\$0	\$0
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

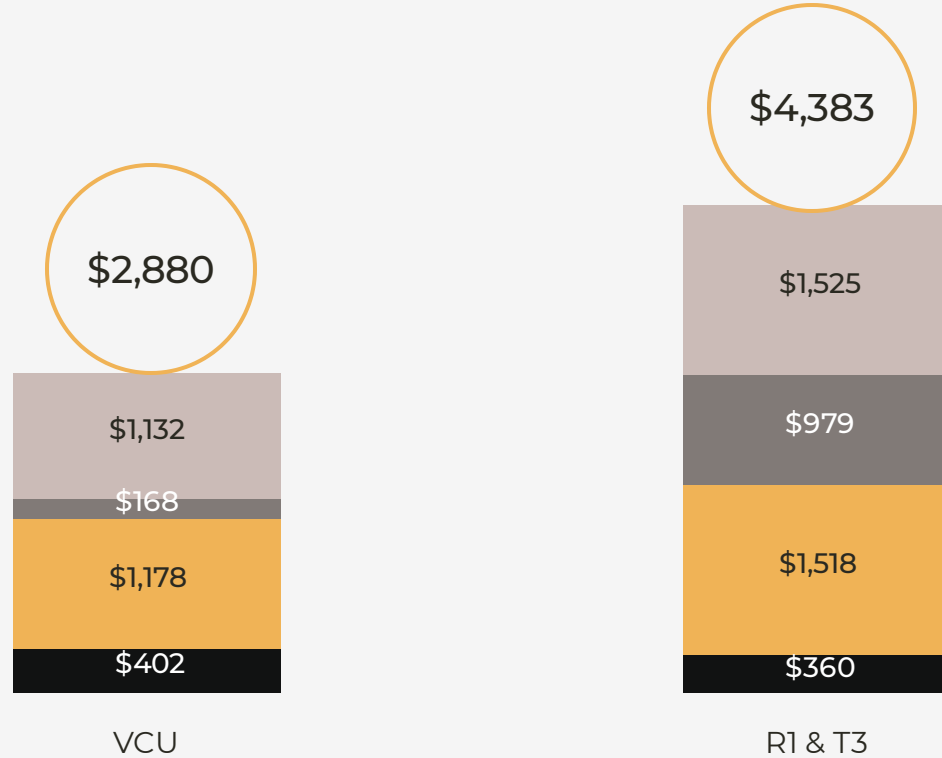
Program fees

Fees for specific majors and labs



FY24 mandatory undergraduate non-E&G fees

Virginia R1 and Tier III institutions



65.7%

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

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

Proposed mandatory fee rates

Fee type	Proposed FY25 rates		
Mandatory E&G fees	\$ Increase	FY2025 rate	Increase %
Library fee	\$0	\$88	0%
Technology fee	\$0	\$315	0%
Academic support services fee	\$0	\$100	0%
Mandatory non-E&G fees			
Health service fee	\$0	\$246	0%
University fee	\$138	\$2,682	5.4%
Student activity fee	\$0	\$90	0%
Total resident fees	\$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**

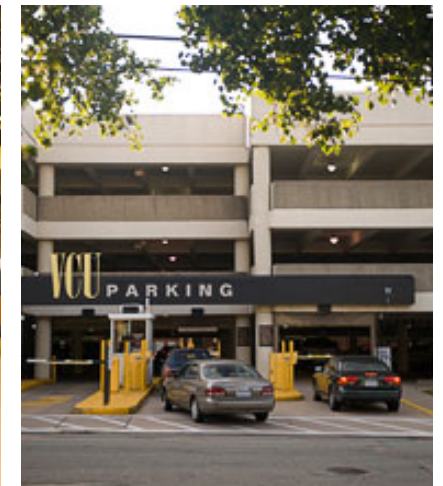
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **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%

Investing in the **UNSTOPPABLE**

Discussion



Aligning resources to drive VCU's success and value

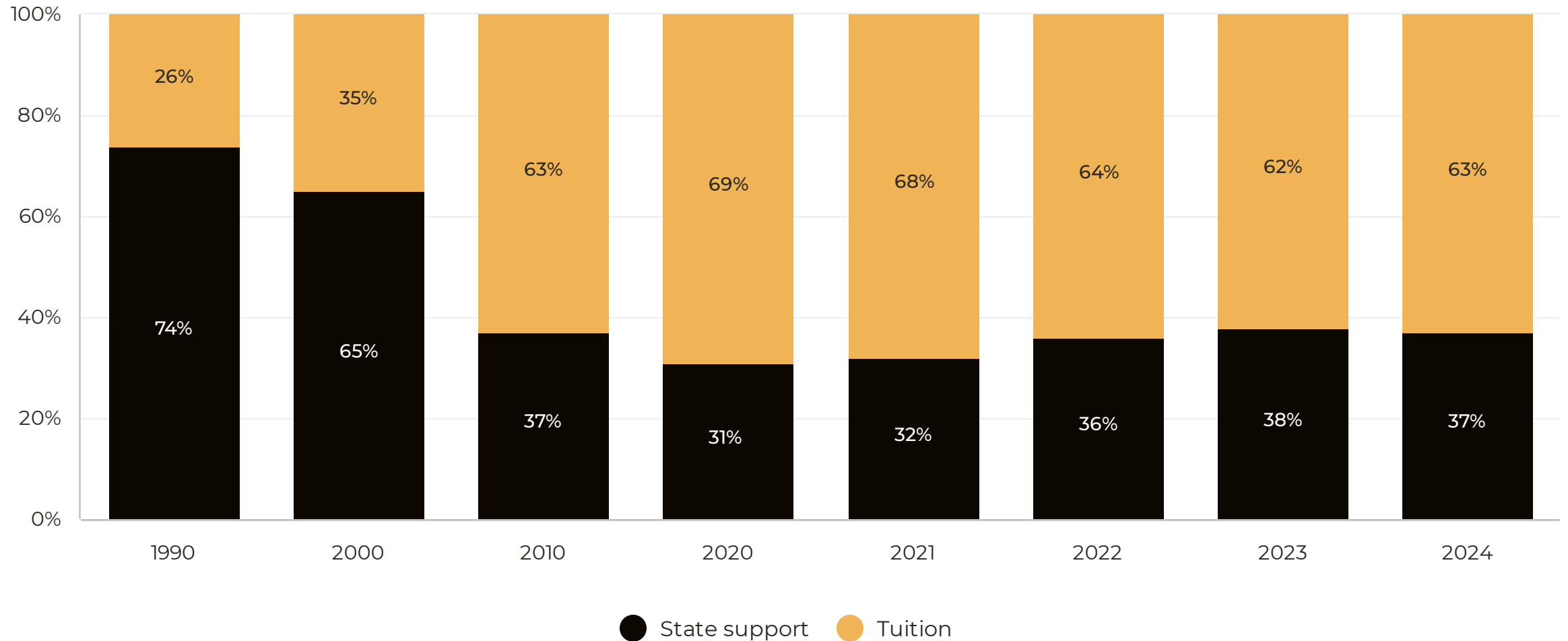
Appendix

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	<u>\$ 264,531</u>	<u>\$ 21,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,032</u>	<u>\$ 339,076</u>
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	<u>453,833</u>	<u>333,105</u>	<u>162,686</u>	<u>\$ 167,755</u>	<u>34,105</u>	<u>1,151,484</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-
Total University Sources	<u>\$ 732,398</u>	<u>\$ 340,584</u>	<u>\$ 162,686</u>	<u>\$ 167,755</u>	<u>\$ 87,137</u>	<u>\$ 1,490,560</u>

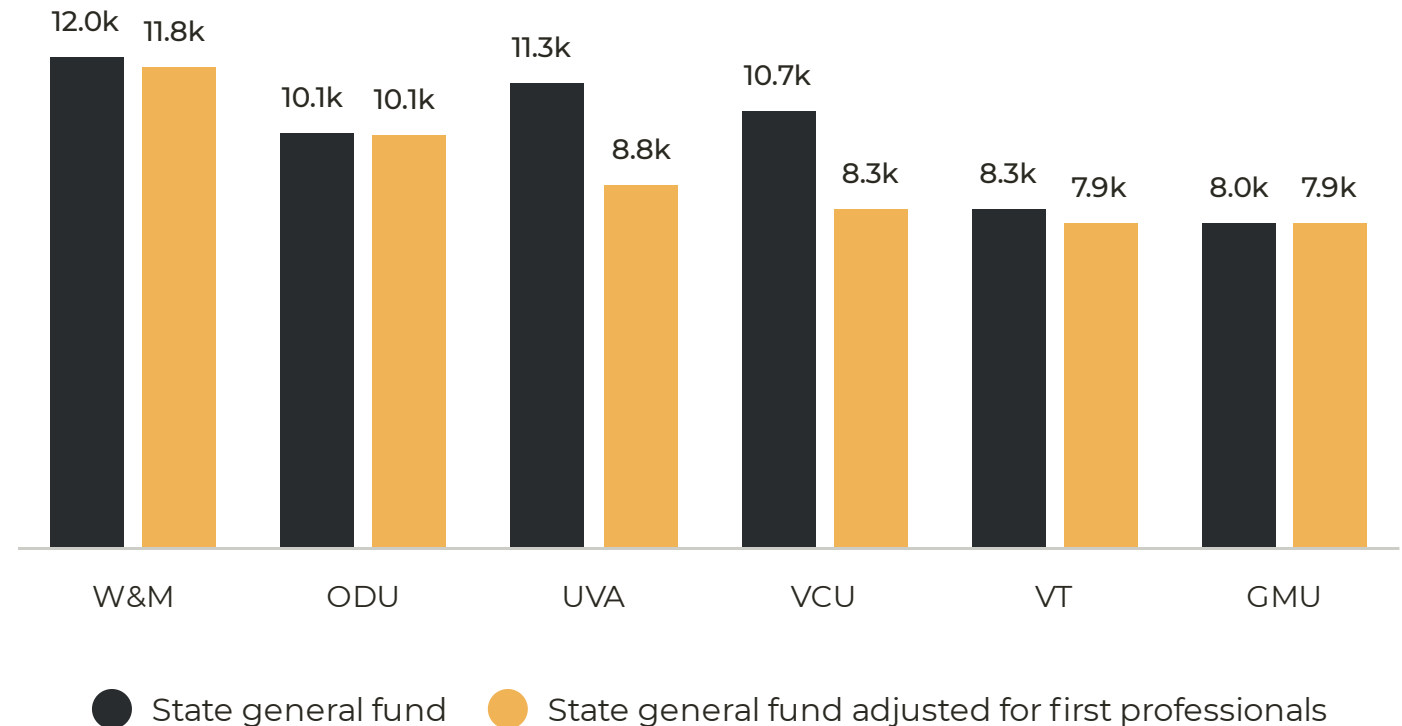
State support & tuition revenue trend



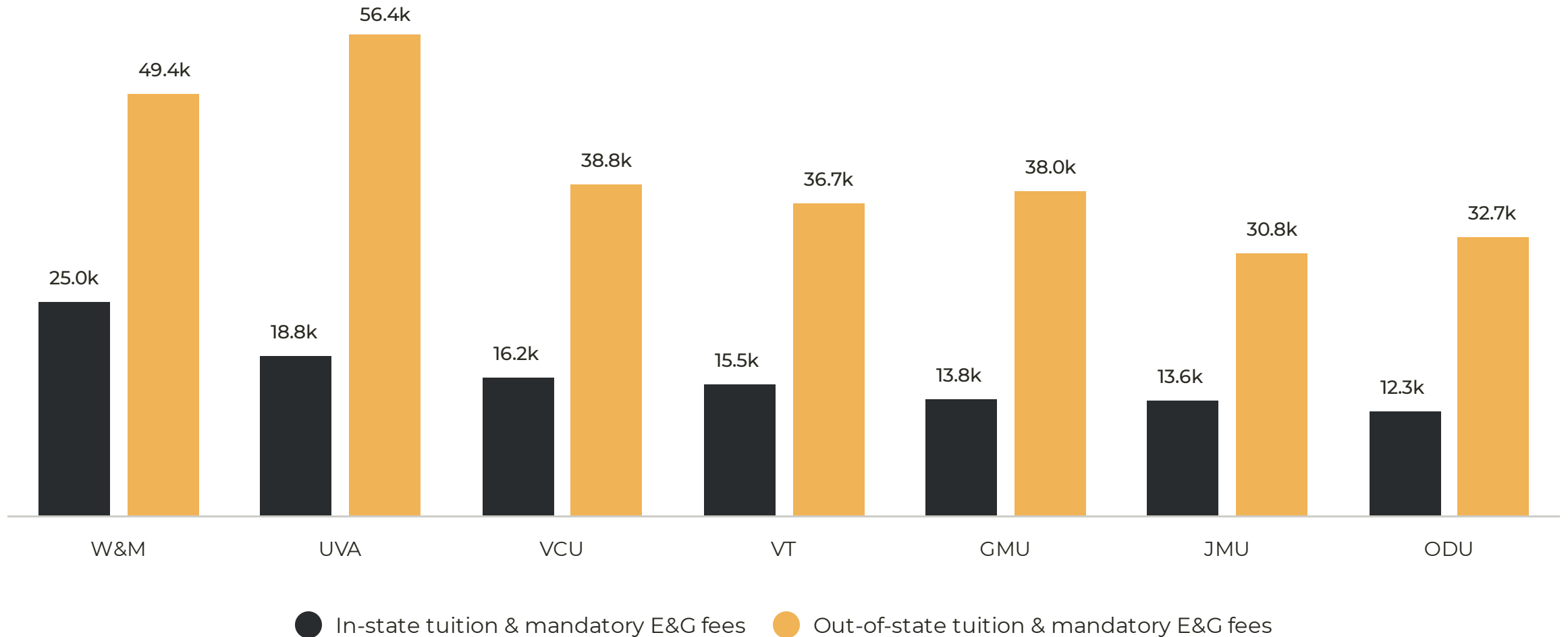
General fund support lags for higher cost academic programs

FY23 General fund support (raw vs. adjusted amounts)

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



FY24 resident & non-resident tuition & mandatory fees



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

Graduate rates	Proposed FY25 rates				
Tuition increase %	1.0%	2.0%	3.0%	3.3%	4.0%
Mandatory fee increase %	4.1%	4.1%	4.1%	4.1%	4.1%
Overall increase %	1.4%	2.2%	3.0%	3.3%	3.8%
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 	-\$8,951	-\$5,573	-\$3,884	-\$2,195	\$0	\$0	\$0	\$0
Value investment from realignment & efficiencies 	\$0	\$627	\$2,316	\$4,005	\$6,200	\$6,200	\$6,200	\$6,200
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.)

