



VCU

Board of Visitors

Wednesday, April 9, 2025

8:00 a.m.¹

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

AGENDA

1. **CALL TO ORDER & OPENING REMARKS** **Hon. Todd Haymore, Rector**

2. **PRESIDENT'S REPORT** **Dr. Michael Rao, President**

3. **ENROLLMENT**
Dr. Fotis Sotiropoulos, Provost and Senior Vice President for Academic Affairs
Dr. Hernan Bucheli, Vice President for Strategic Enrollment Management and Student Success
Mr. Grant Heston, Vice President for Enterprise Marketing and Communications

4. **BUDGET, TUITION AND FEES** **Dr. Meredith Weiss, Senior Vice President for Finance and Administration and CFO**

5. **ADJOURNMENT** **Hon. 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.



VCU Enrollment Workshop

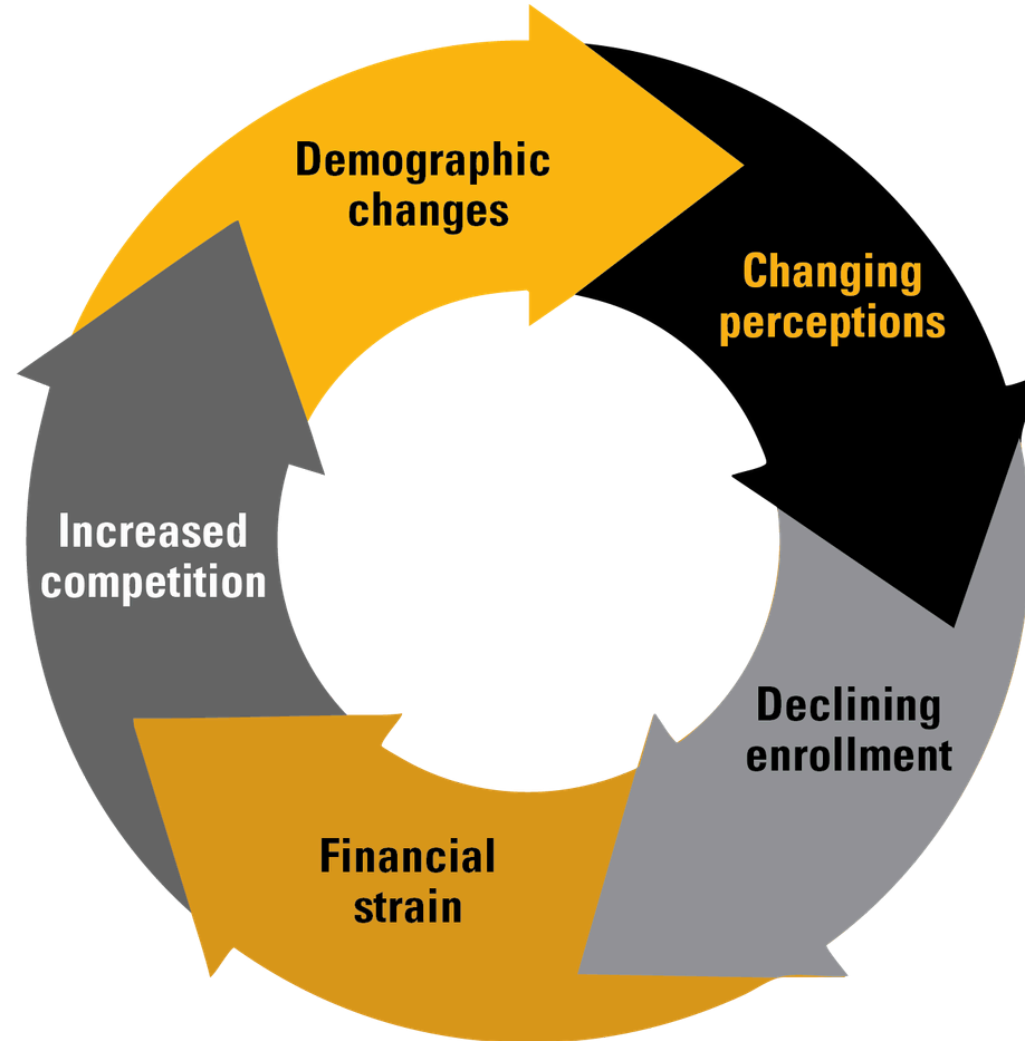
Board of Visitors
April 9, 2025

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

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

Grant Heston
Vice president for enterprise
marketing and communications

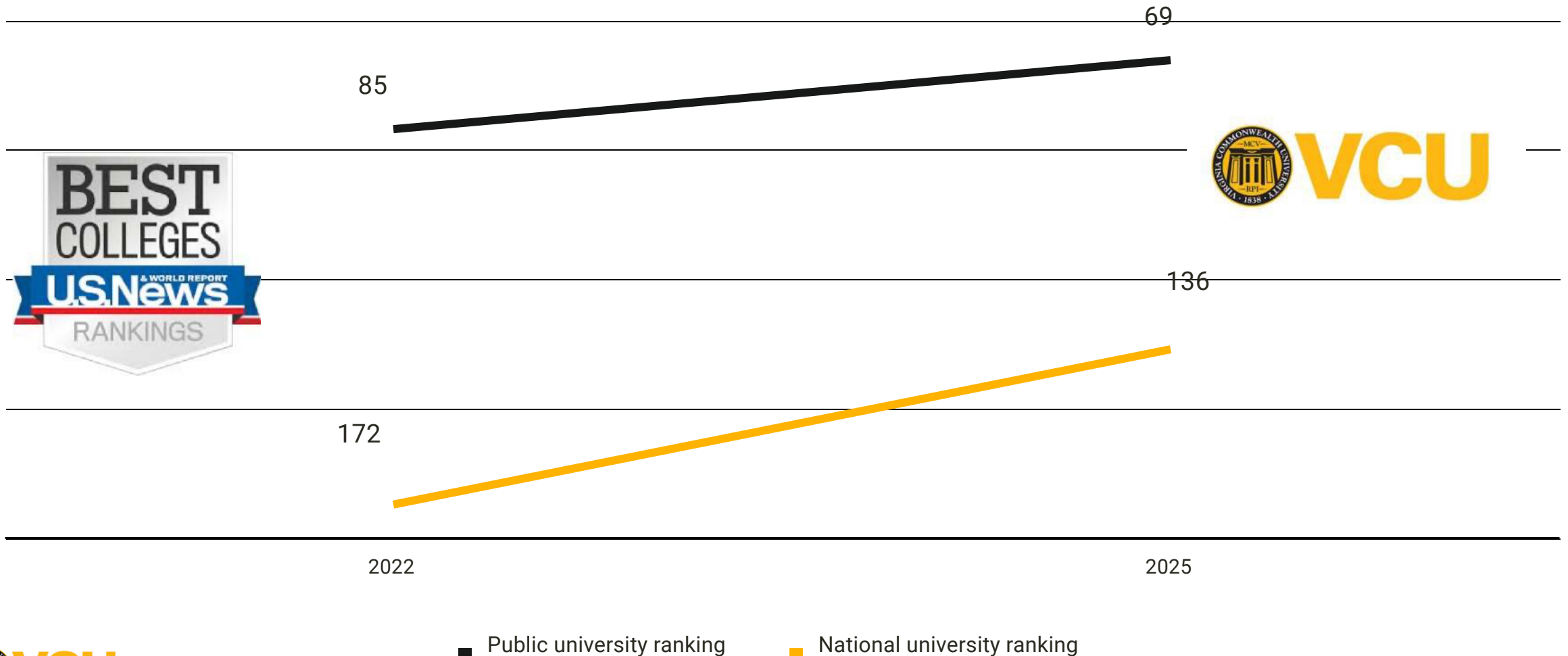
Higher education challenges



VCU is thriving

RANKINGS, RECRUITMENT, ENROLLMENT & RETENTION

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



VCU's enrollment strategy 2022-2028

— Short-term —

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

— Long-Term —

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

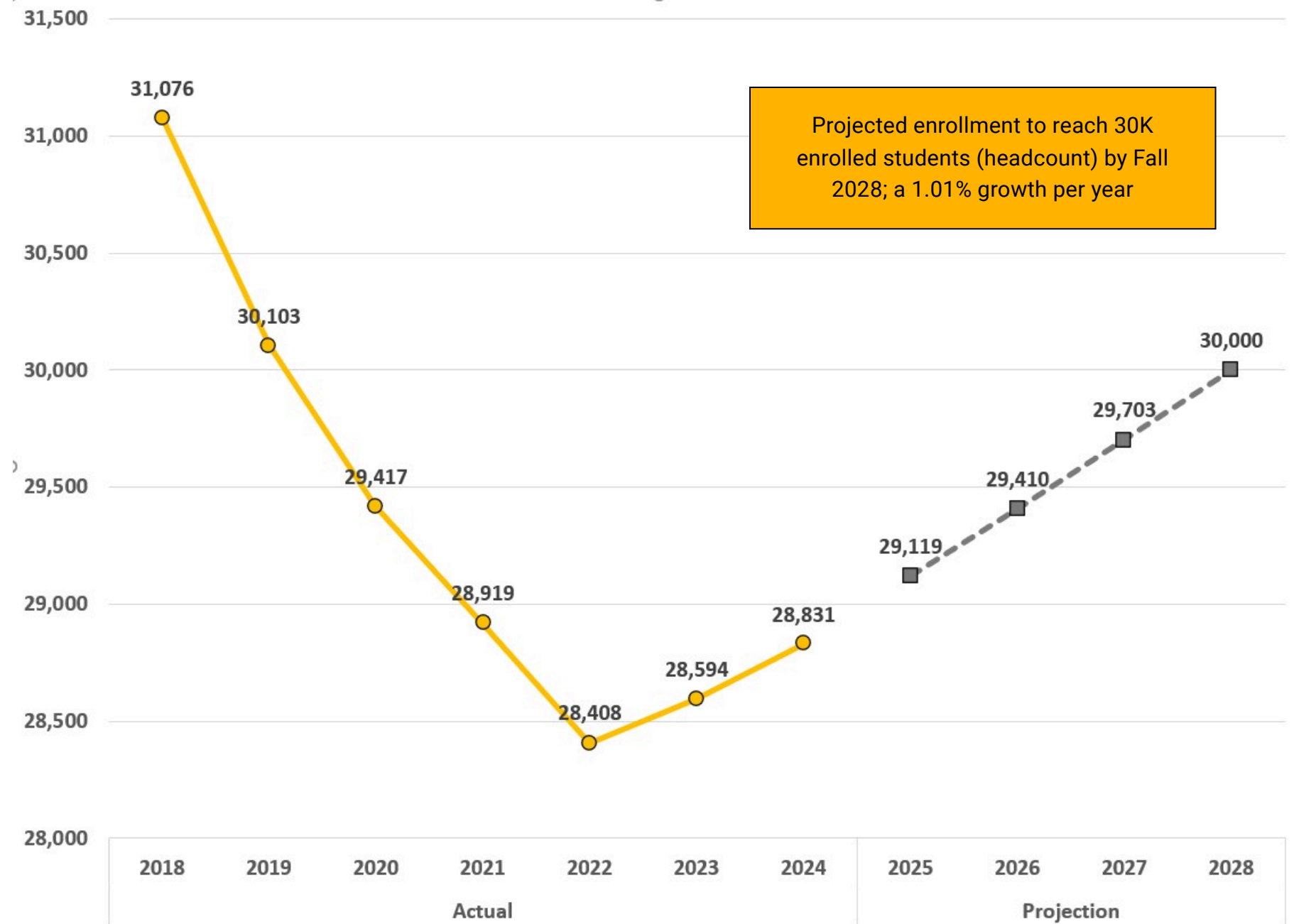
VCU's enrollment is growing

Actual:

Fall 2018- Fall 2024

Projections

Fall 2025- Fall 2028



Spring 2025 enrollment (to date)

1.6%



Overall

over Spring 2024

37%



Online

over Spring 2024

15.7%



International

5-year high

6.7%



Masters

over Spring 2024

5.7%



Doctoral

over Spring 2024

Applications are increasing (2022 - 2024)

16%



Overall

since 2022

25%



Master's

since 2022

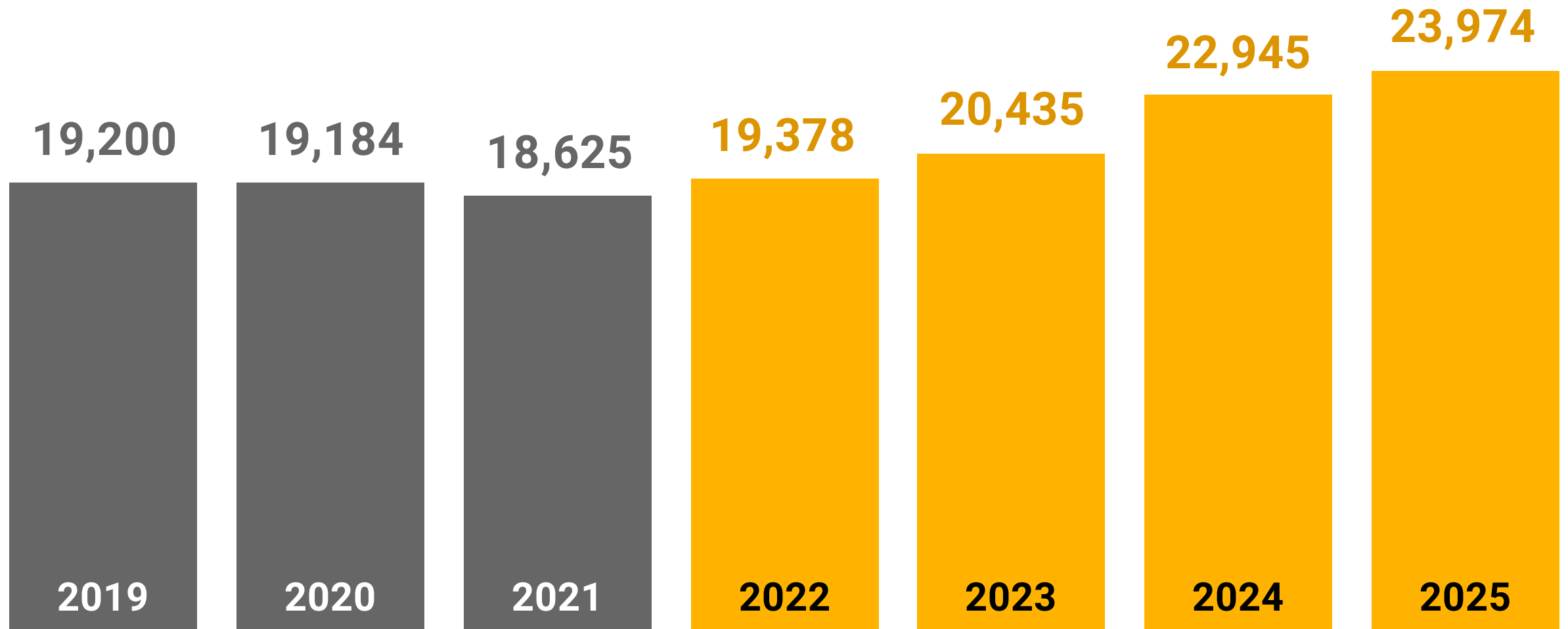
26%



Doctoral

since 2022

Undergraduate applications



28.7% increase →

Fall 2025 freshmen



APPLICATIONS

UP 7.1%

ACCEPTANCES

UP 6.9%

OFFERS ACCEPTED

UP 9.5%

**OUT-OF-STATE
APPLICATIONS**

UP 7.3%

Applications and acceptances in target markets

Record high applications for Fall 2025



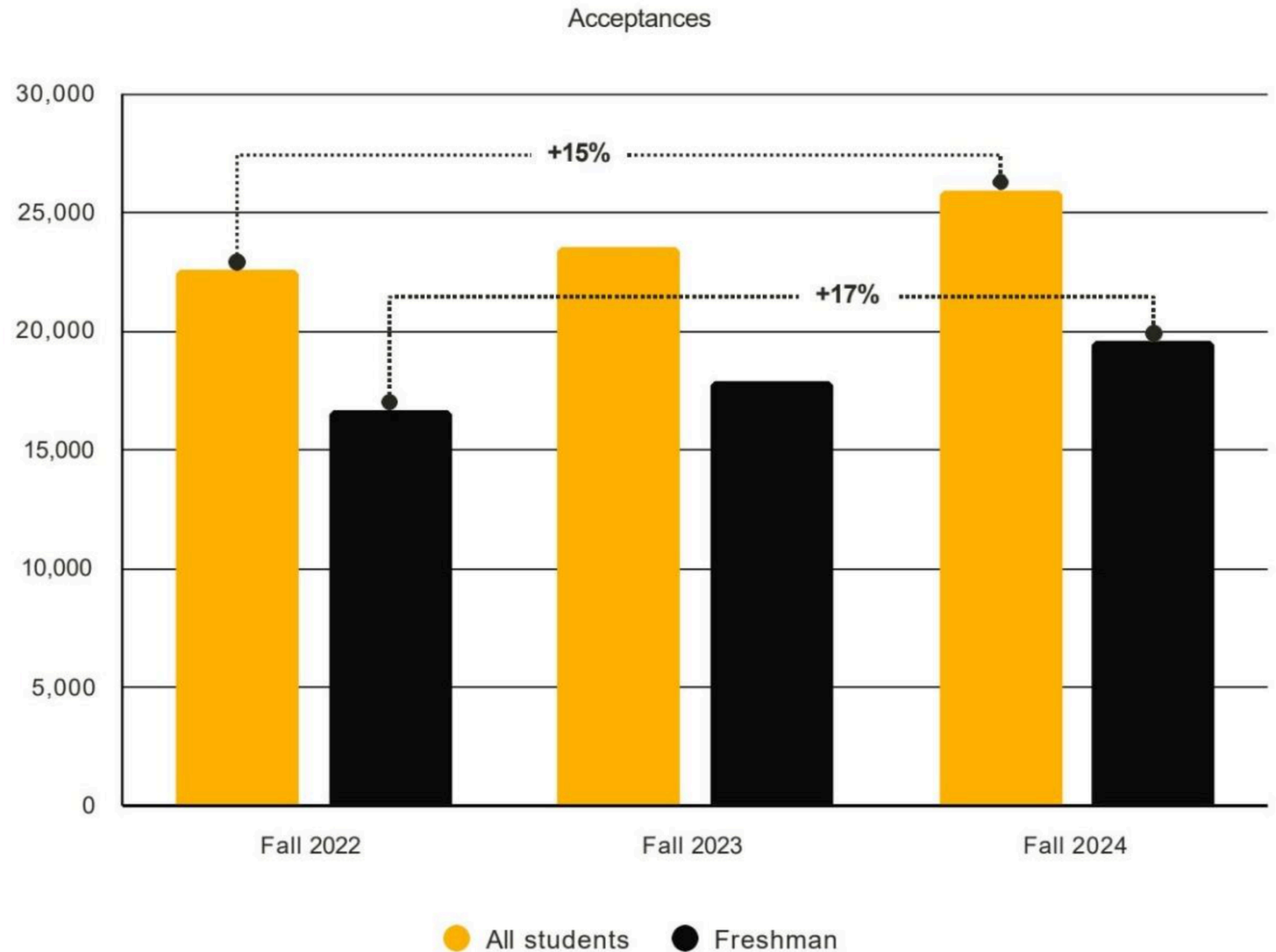
| Out-of-State Freshman applications | Out-of-State Master's applications | Out-of-State Doctoral applications |
|---|---|--|
| 6,003 Applications 7.8% Increase | 2,253 Applications 16.9% Increase | 1,736 Applications 24.9% Increase |
| 4,725 Offers extended 13.6% Increase | 975 Offers extended 23.6%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



Acceptances are increasing while increasing selectivity

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

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



Increase in student success metrics

Fall 2024 - Spring 2025 retention highlights

Freshman 2nd-
semester retention

95.1%

13-year high

Freshman 4th-
semester retention

79.8%

8-year high

Transfer 2nd-
semester retention

95.6%

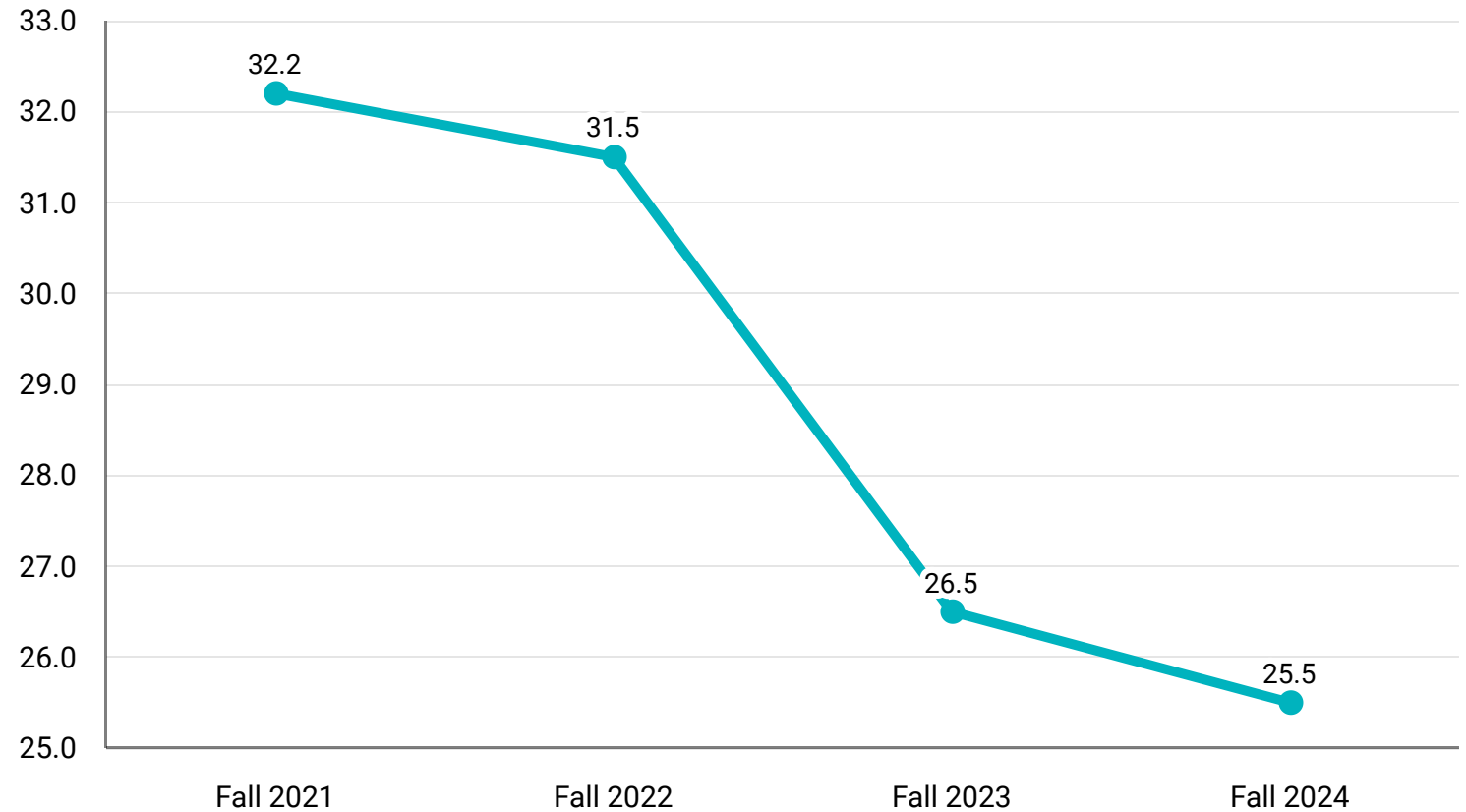
17-year

DFW* rates since 2021-22 (percentage)

DFW = Grades of D, F or Withdrawal

Data includes these barrier courses:

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



Modeling future graduation rates

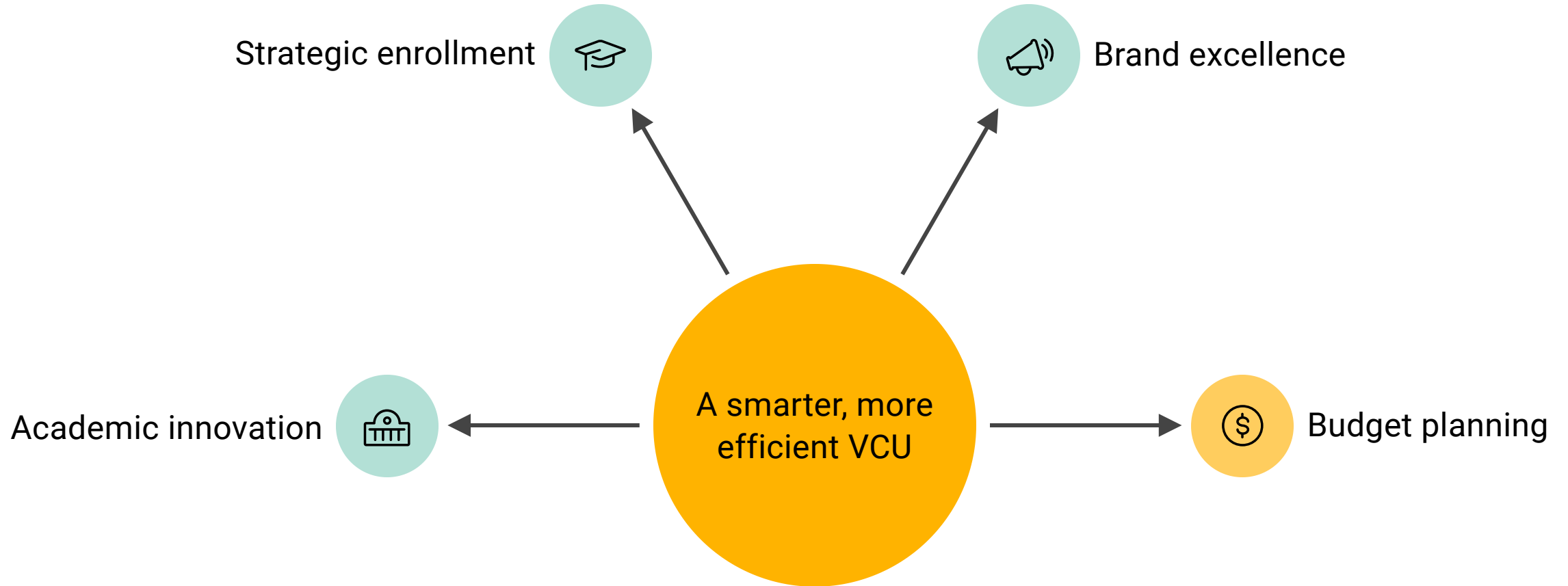
VCU First-time, Full-time Freshman Retention and Graduation Rate Modeling

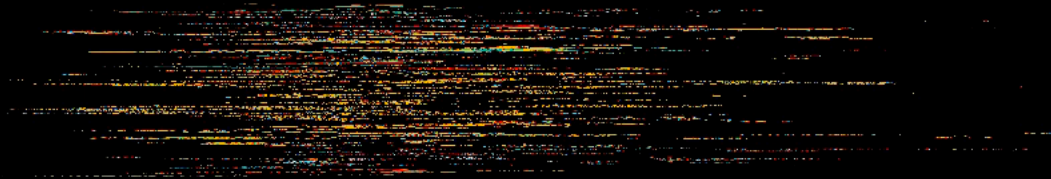
Actual Rates as of Census II (Source: IRDS Insights 3.0)

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

Modeled

Collaborative Planning





Aided and unaided awareness

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

No. 6

Virginia Tech
Univ of Virginia

George Mason
William & Mary
James Madison

VCU

Old Dominion
Christopher Newport

Aided and unaided awareness

In **2025**, VCU jumped to

No. 3

Virginia Tech
Univ of Virginia
VCU

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

Guaranteed admissions program

NOW OFFERING GUARANTEED ADMISSIONS

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

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



See if you qualify for guaranteed admission today.

VCU is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities, and protected veterans are strongly encouraged to apply. Anyone having questions concerning discrimination or accessibility should contact Equity and Access Services. #VCU21

ARE YOU UNSTOPPABLE?



VCU



DO YOU QUALIFY FOR GUARANTEED ADMISSION?



VCU

Virginia Commonwealth University
Sponsored · 10

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

TAKE THE UNKNOWN OUT OF APPLYING

Stop stressing about applying [Apply now](#)

WITH GUARANTEED ADMISSION FOR TOP STUDENTS

Get ready for the next chapter [Apply now](#)

UNCOMMON changemaker...

[Apply now](#)

Like Comment Share

VIRGINIA COMMONWEALTH UNIVERSITY

VCU

DO YOU QUALIFY FOR GUARANTEED ADMISSION?

[LEARN MORE](#)



Freshman recruitment

UNCOMMON MINDS WANTED



Apply by **Jan. 15**

[APPLY NOW](#)



UNCOMMON RESEARCHERS WANTED



National leaders in research and innovation

[LEARN MORE](#)



UNCOMMON THINKERS








What makes us **UNCOMMON?**




UNSTOPPABLE RESEARCH



Virginia Commonwealth University   


Sponsored · 

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




UNCOMMON

Hands-on experience [Apply now](#)



LEARNERS

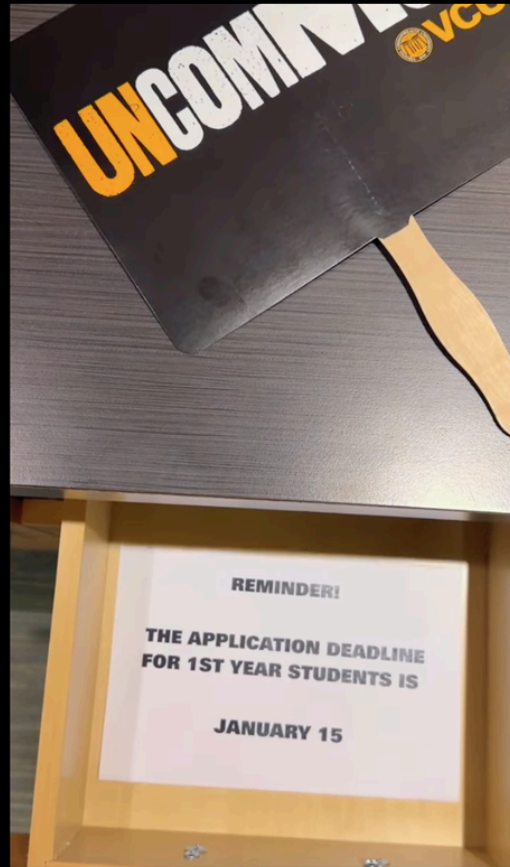
Guaranteed internships [Apply now](#)



WANTED

Get career-ready [Apply now](#)

Freshman recruitment (owned social)



VCU Online recruitment

884 leads generated
across all online programs

105% increase in leads
over initial projections

Blended cost per lead was roughly
51% below projections

A screenshot of a web browser displaying the VCU Online Bachelor of Science in Marketing landing page. The page features a header with the VCU logo and the text "VIRGINIA COMMONWEALTH UNIVERSITY" and "WE ARE THE UNCOMMON.". Below the header is a large image of a diverse group of students in a classroom setting. Overlaid on this image is a dark box with the text "VCU ONLINE Bachelor of Science in Marketing" and "Experience the future of marketing with our cutting-edge curriculum. Powered by our academic excellence and creativity, let's take your career to the UNSTOPPABLE next level – anytime, anywhere." A yellow "LEARN MORE" button is positioned below the text. At the bottom of the page, there is a quote from a student: "Marketing is a very broad field that, unlike some majors, opens career doors in almost every single industry, and allows me to apply reasoning and problem-solving skills in new ways. VCU has a very skilled Marketing department that fosters a love of learning and innovation." Below the quote are the AACSB Accredited logo, the text "100% Fully Online and asynchronous", and "Don't miss out. Apply today!" with another "LEARN MORE" button.

A screenshot of a Facebook post from Virginia Commonwealth University. The post is sponsored and features a video thumbnail showing a man and a woman working together. The text of the post reads: "Turn your UNRELENTING passion for numbers into a powerhouse career. 100% online." Below the video is a testimonial: "Dear VCU, I'm a busy single dad. I'd love to earn my dream degree in accounting, but my schedule is ridiculous. Signed, Wann". At the bottom of the post, there is a "vcu.edu" link, the text "Online Bachelor's in Accounting", and an "Apply now" button. The post also shows "Like", "Comment", and "Share" options.

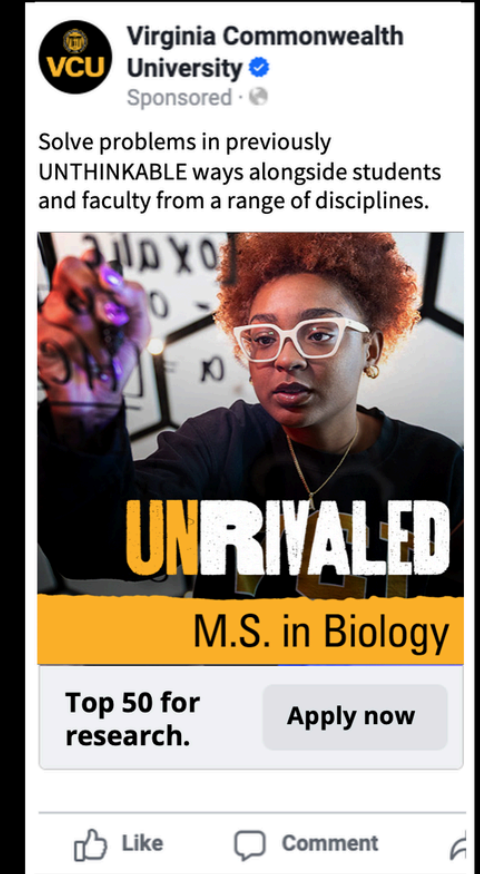
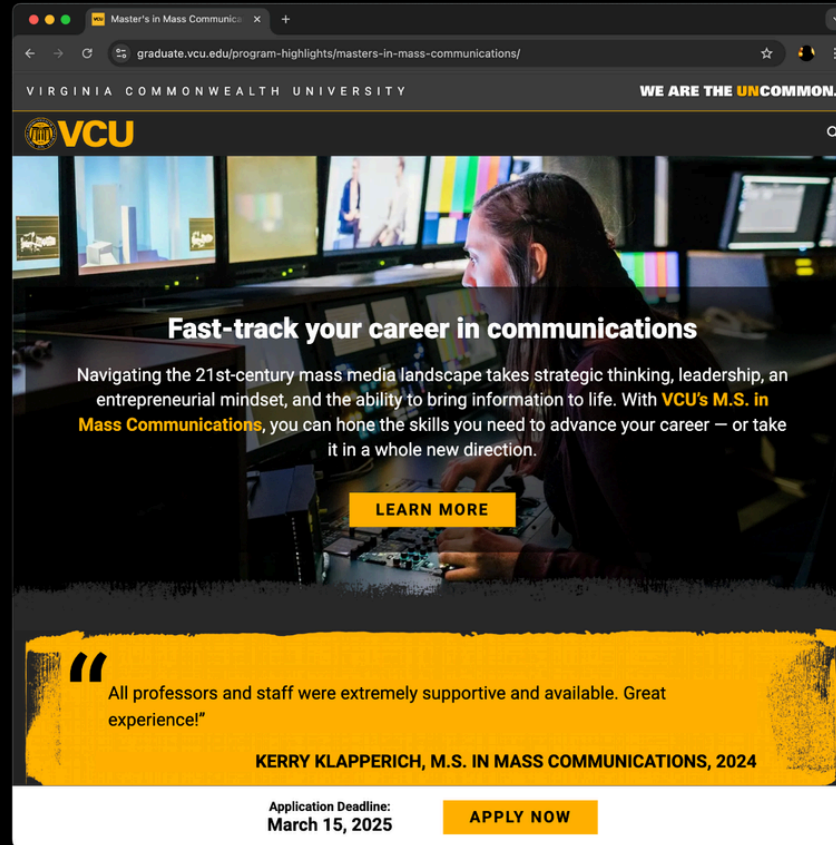
Programs Health services • Marketing • Accounting

Graduate recruitment

1,848 leads generated
across all grad programs

36% increase in leads
over initial projections

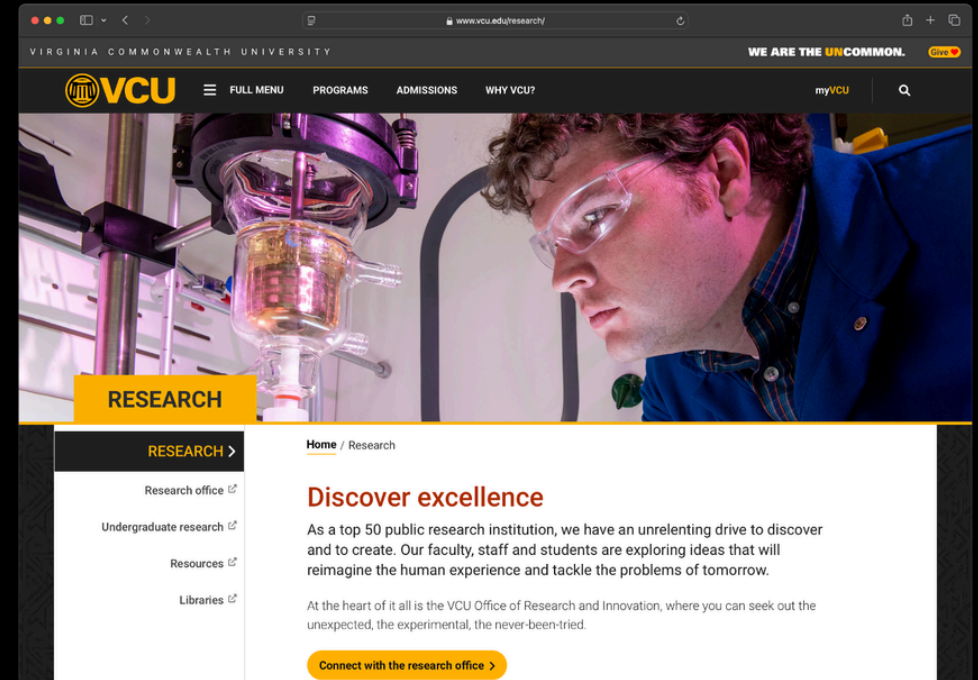
Blended cost per lead was roughly
27% below projections



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



VCU home page



Return on investment

18% increase
in spend



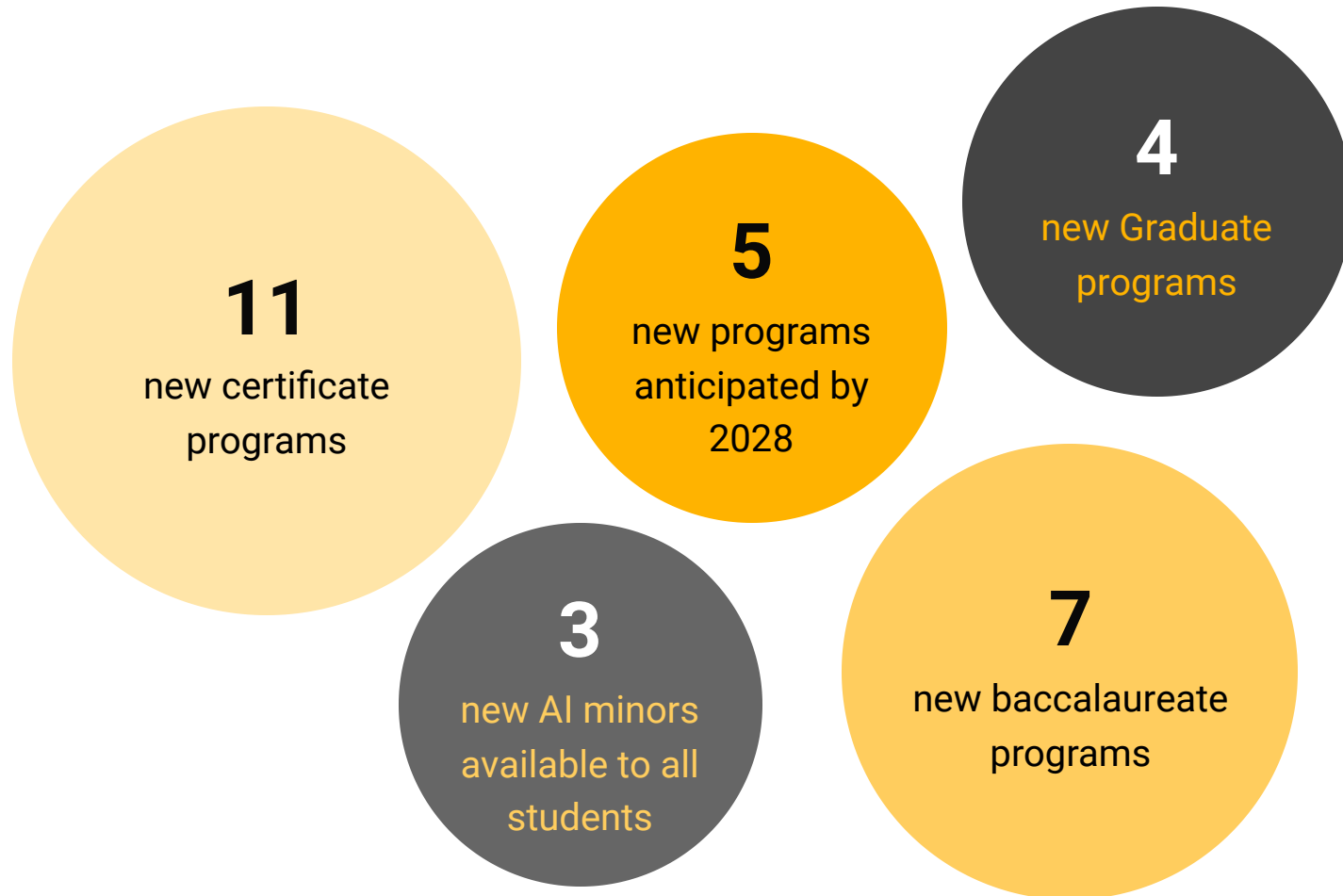
90%
increase in
freshman app conversions

Innovation is propelling VCU forward

NEW PROGRAMS AND STUDENT SUCCESS

Academic innovation

VCU's academic innovation driving enrollment growth



Transformative Learning Growth

EVERY RAM'S A RESEARCHER

Projects increased by

55%

over two years

Strategic enrollment management plan

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



Impacting improved trajectory of retention and graduation rates:

VCU and National Institute for Student Success (NISS)

Four major priority areas

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

1

Systematically leverage academic outcome data

2

Strengthen the financial support of students

3

Coordinate student communications

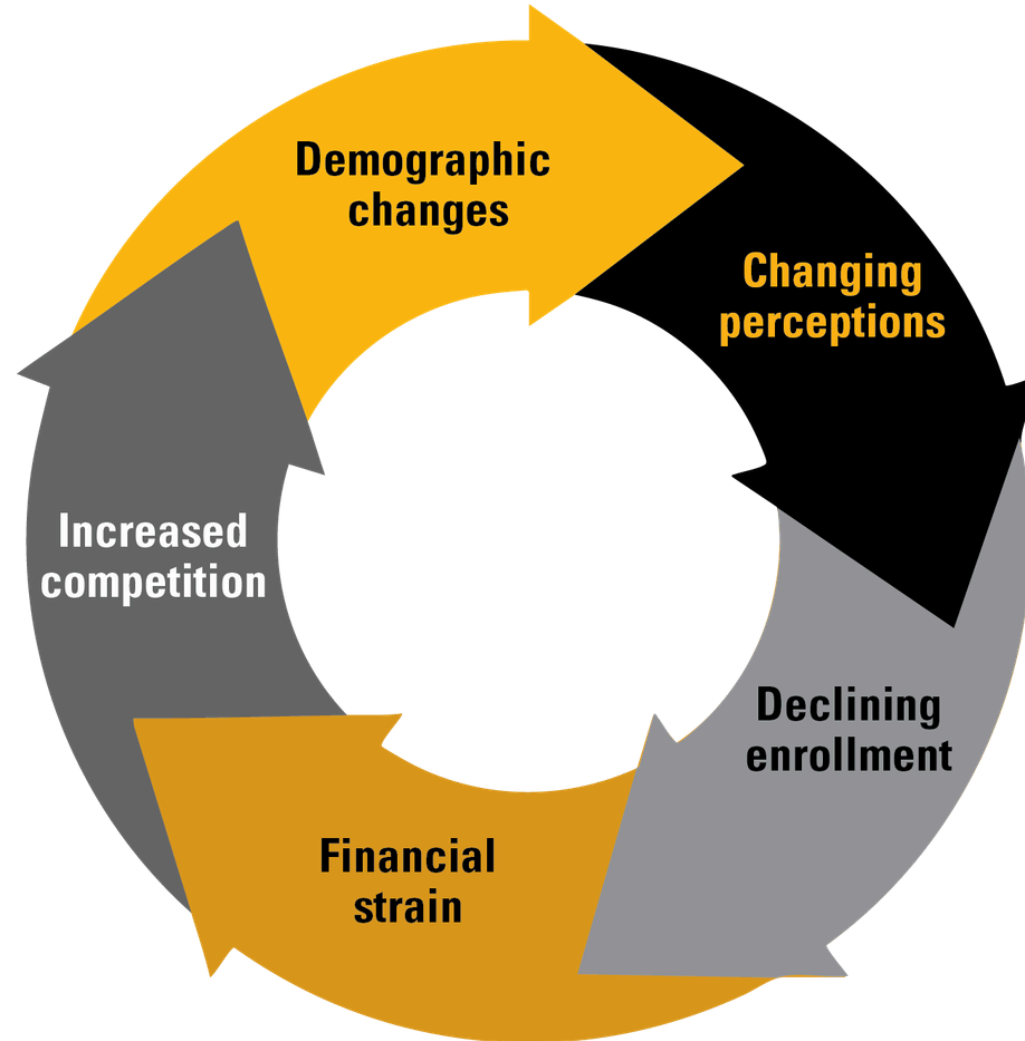
4

Strengthen academic advising systems

Moving ahead

CHALLENGES AND DISCUSSION

Higher education challenges



Challenges VCU is facing

Academic

- **State & Federal Funding Uncertainty** – Potential reductions in state appropriations and shifting federal research priorities.
- **Grant & Research Funding Competition** – Increasing competition for limited federal and private research funding sources.
- **Competitive Hiring & Retention** – Attracting and retaining top faculty in a competitive national market with budget constraints.
- **Interdisciplinary Research Challenges** – Encouraging collaboration across diverse fields while managing administrative hurdles.
- **Technology & Infrastructure Investments** – Keeping pace with evolving research technology and lab space needs.
- **Commercialization & Industry Partnerships** – Expanding research applications beyond academia to drive innovation and economic impact.
- **Integrating AI & Emerging Tech in Learning** – Preparing students and faculty to use AI ethically and effectively.

Enrollment

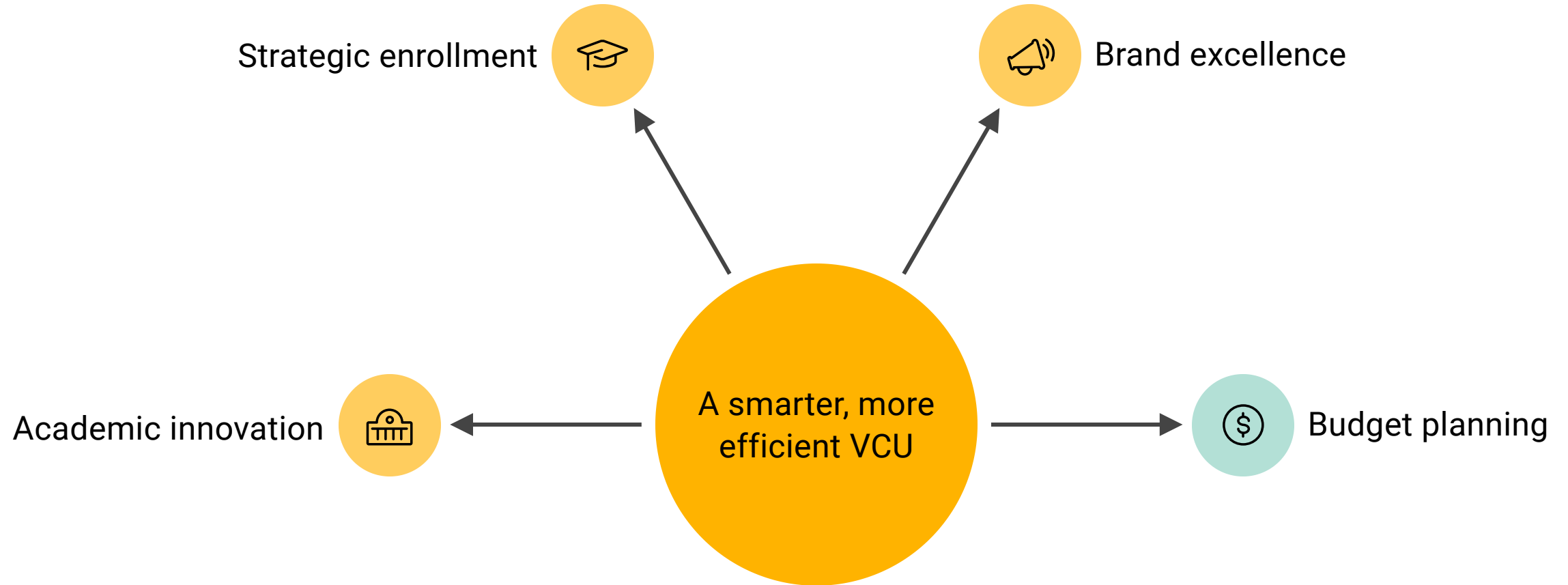
1. **Demographic Decline** in College-Age Students in VA and the Mid-Atlantic
2. **Increased Competition & Market Saturation**
3. **Affordability** and Financial Pressures
4. **International Student Enrollment Uncertainty**

VCU's Response to these challenges:

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

DISCUSSION

Collaborative Planning





VCU Board of Visitors
Budget Workshop

April 9, 2025

Investing in the UNSTOPPABLE

Aligning resources to drive VCU's success and value



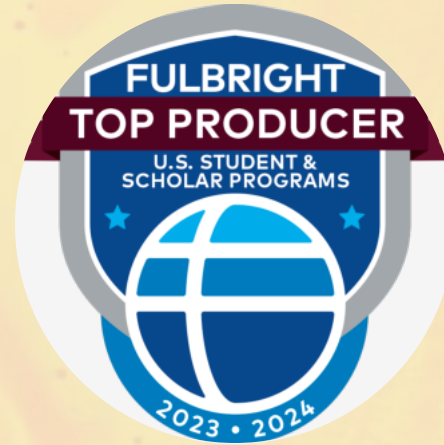
Top 20% global university;
25 academic programs
ranked in top 50
nationally; 3 programs
ranked in top 50 for best
online programs



Top 50 public research
university



86% increase in sponsored
program awards from
FY18 to FY24

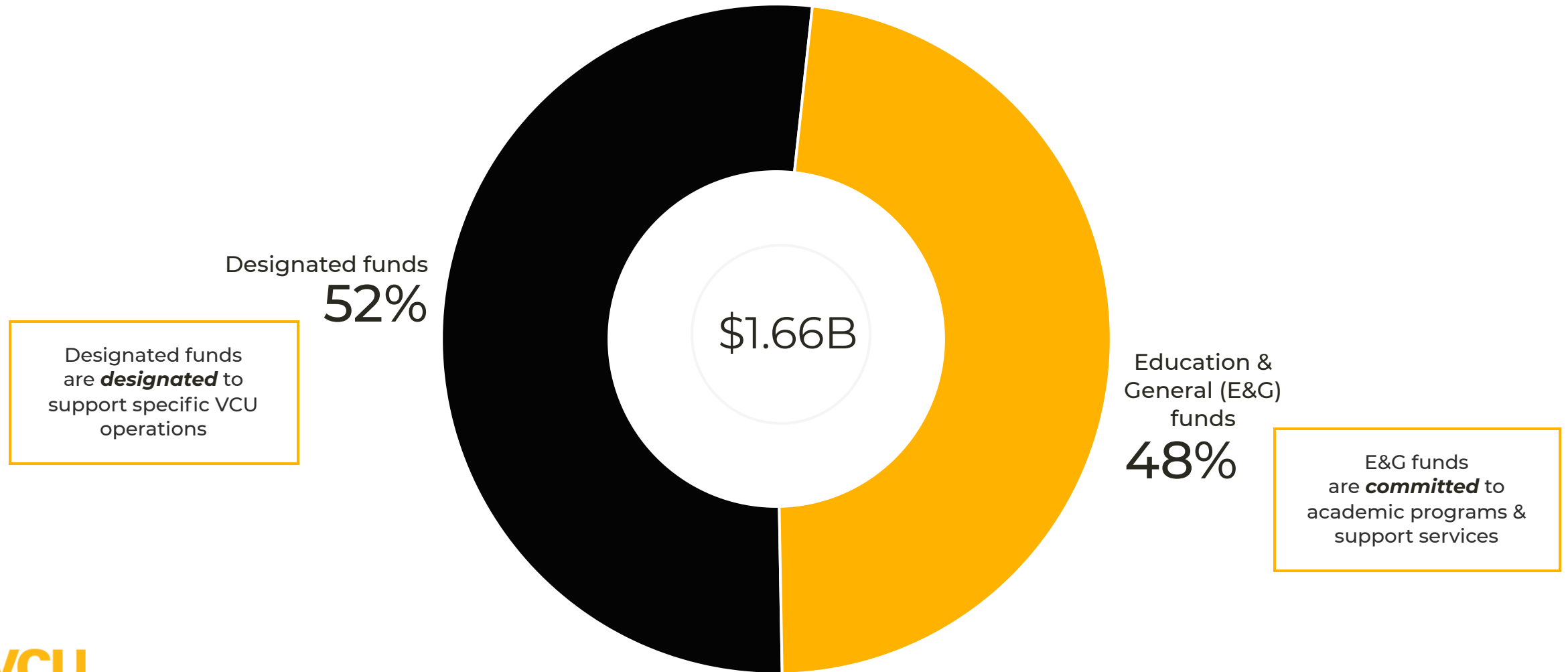


Top-producing institution
for Fulbright scholars



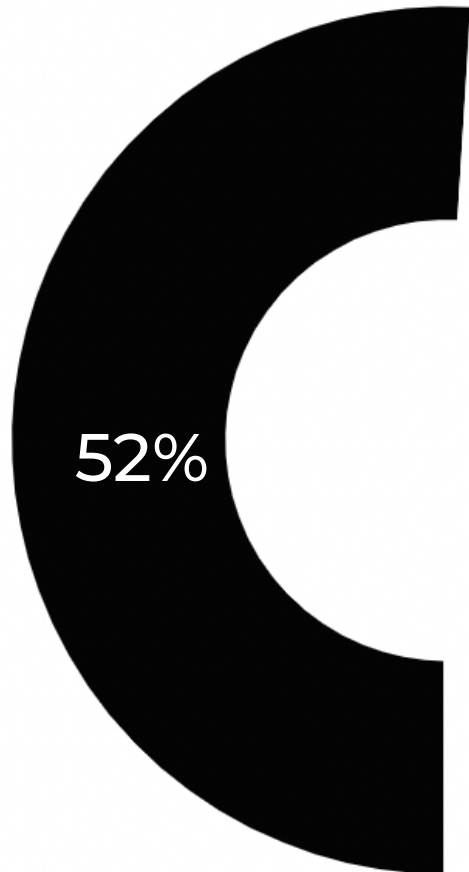
One of two NCI-
designated
Comprehensive Cancer
Centers in Virginia

VCU FY2025 all funds operating budget

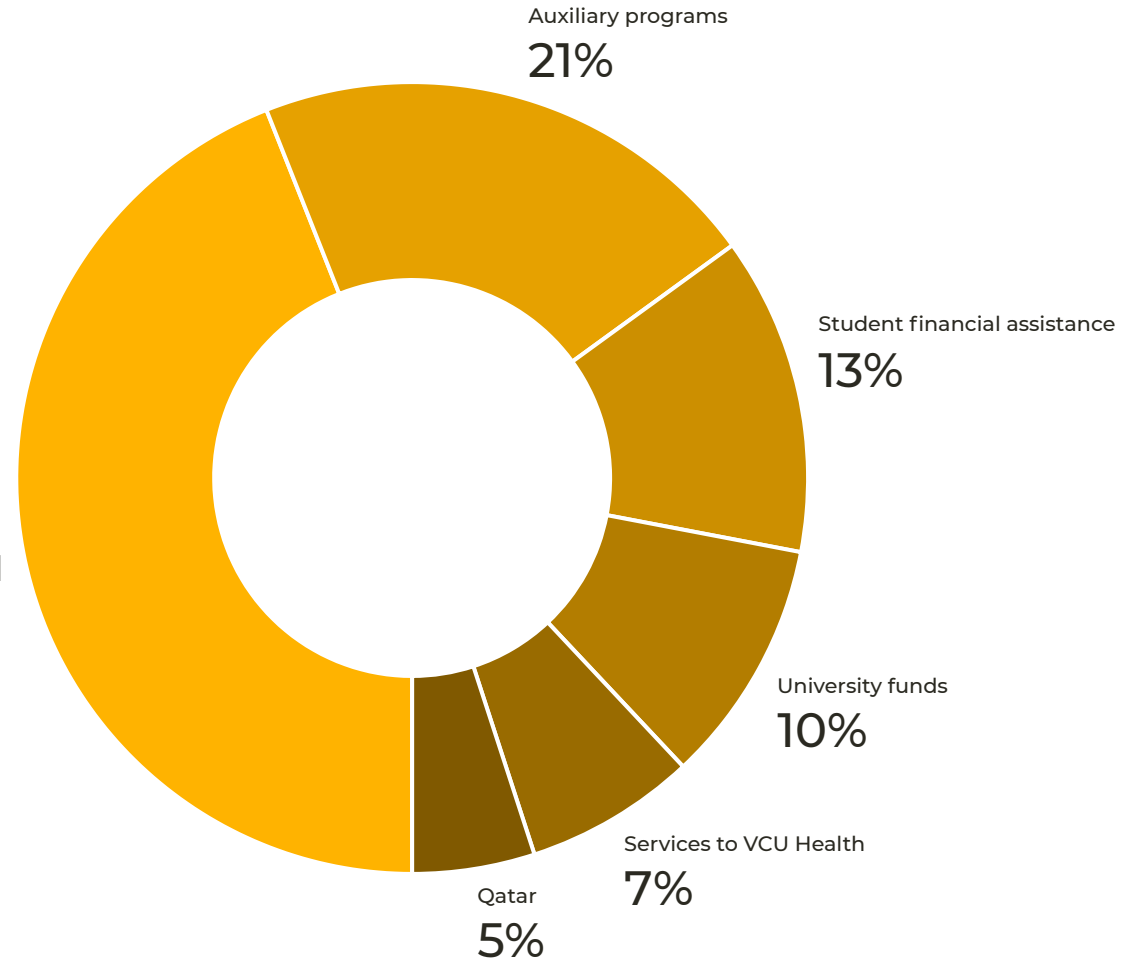


Designated funds - 52%

Designated funds are *designated* to support specific VCU operations



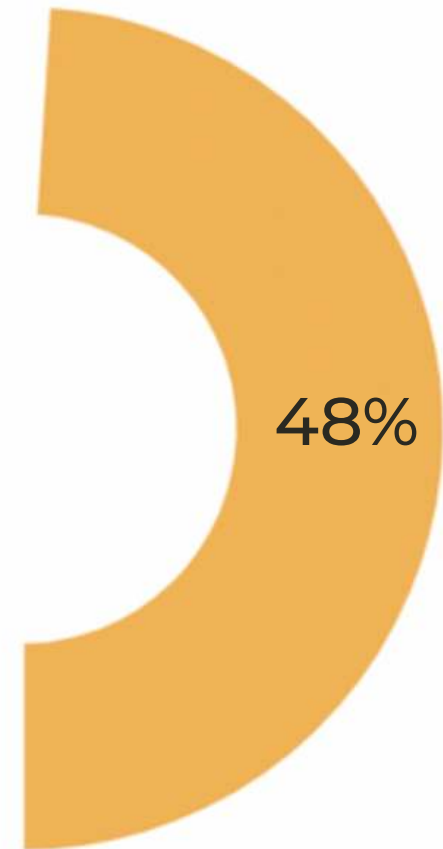
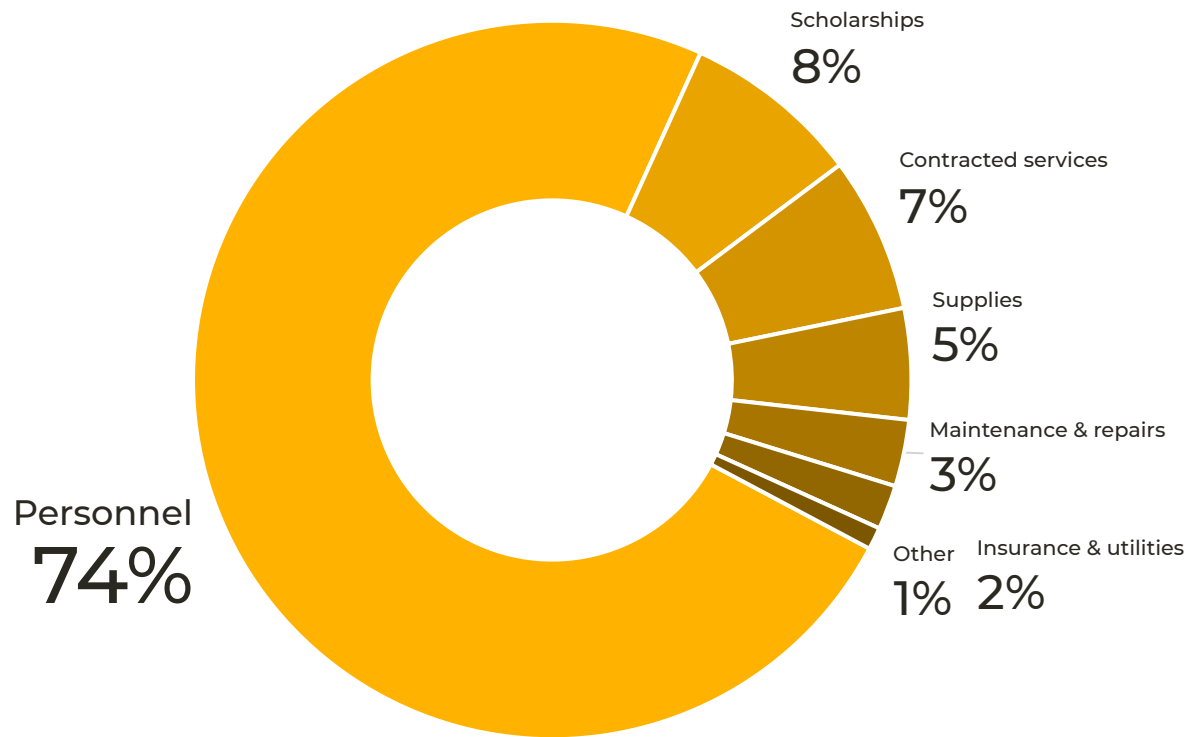
Sponsored programs
44%



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

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

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





**SPRING 25
ENROLLMENT IS UP**

1.6%

Compared to
spring 24 & 2.8% higher
than spring 23

**FRESHMAN SPRING
RETENTION IS OVER**

95.1%

A 13-year high

**Students
are noticing**

**FALL 25
FRESHMAN**

APPLICATIONS UP 7.4%

ACCEPTANCES UP 6.5%

OFFERS ACCEPTED UP 10.2%

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

41%

First-year freshman who
are Pell grant eligible

37%

Fall freshman who are
first-generation college
students

Net price & borrowing per student has significantly declined

Accessibility & affordability is a priority

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

Accessibility, affordability & innovation

VCU's recent strategy



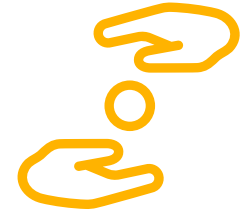
Keeping tuition & fee increases below higher education & consumer price indexes with support from the state



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



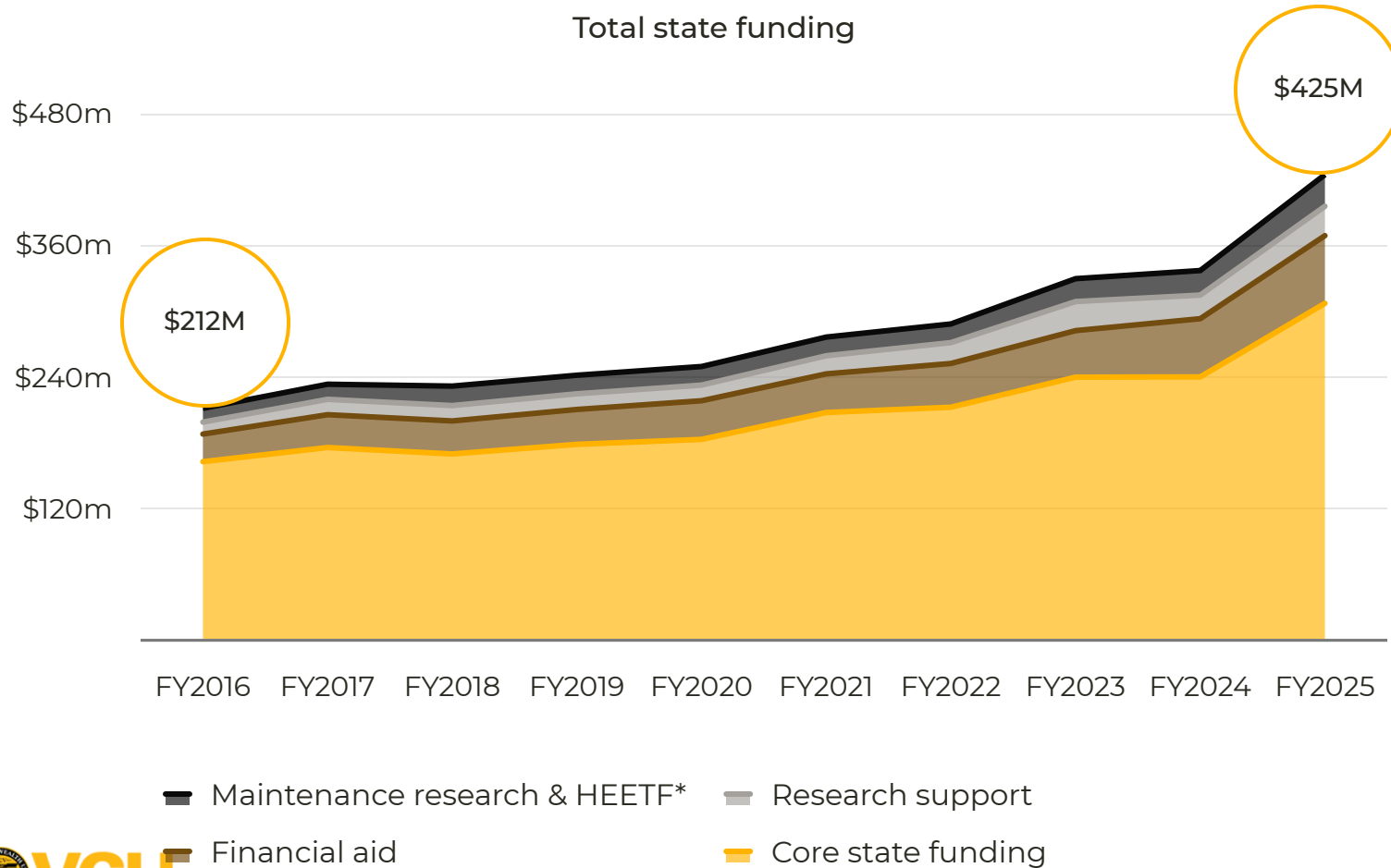
Investments in financial aid



One-time funding to start innovative new programming

Virginia invests in VCU

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

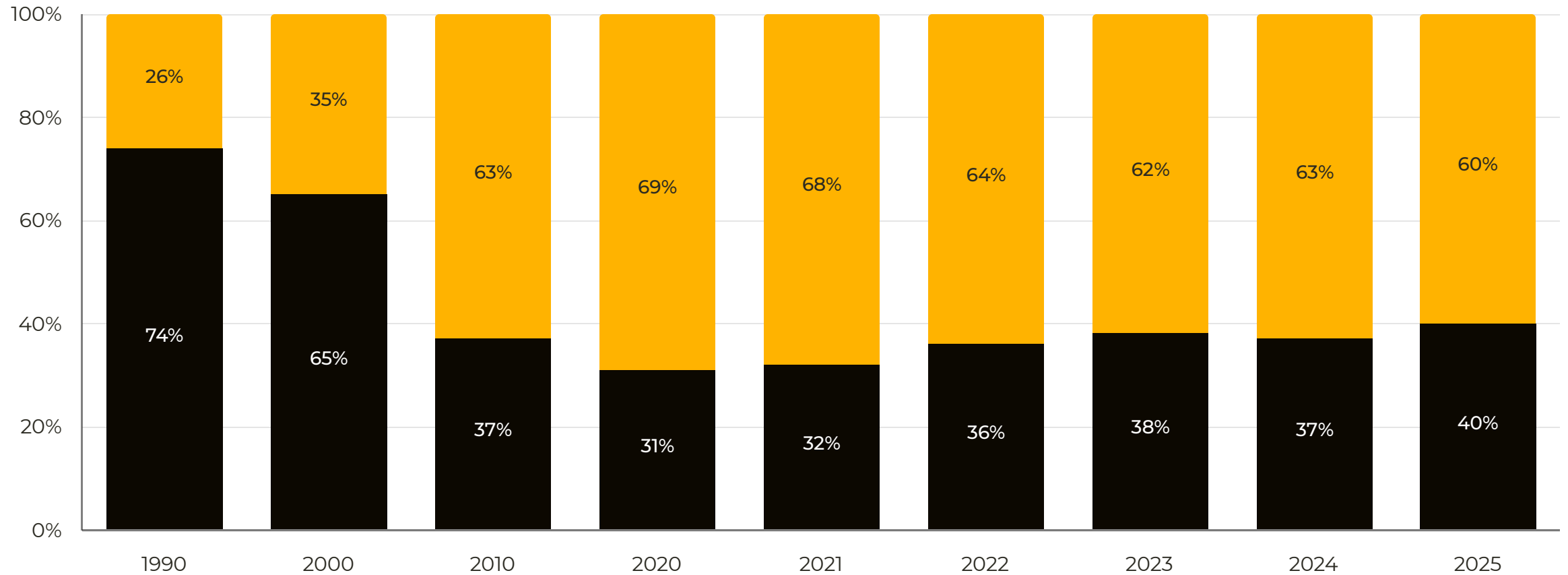


Breakdown of growth in state support:

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



State support & tuition revenue trend



● State support ● Tuition



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

Tuition & fees lag inflation

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

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

VCU completed the examination of all JLARC recommended efficiencies

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



Complete



Partially completed

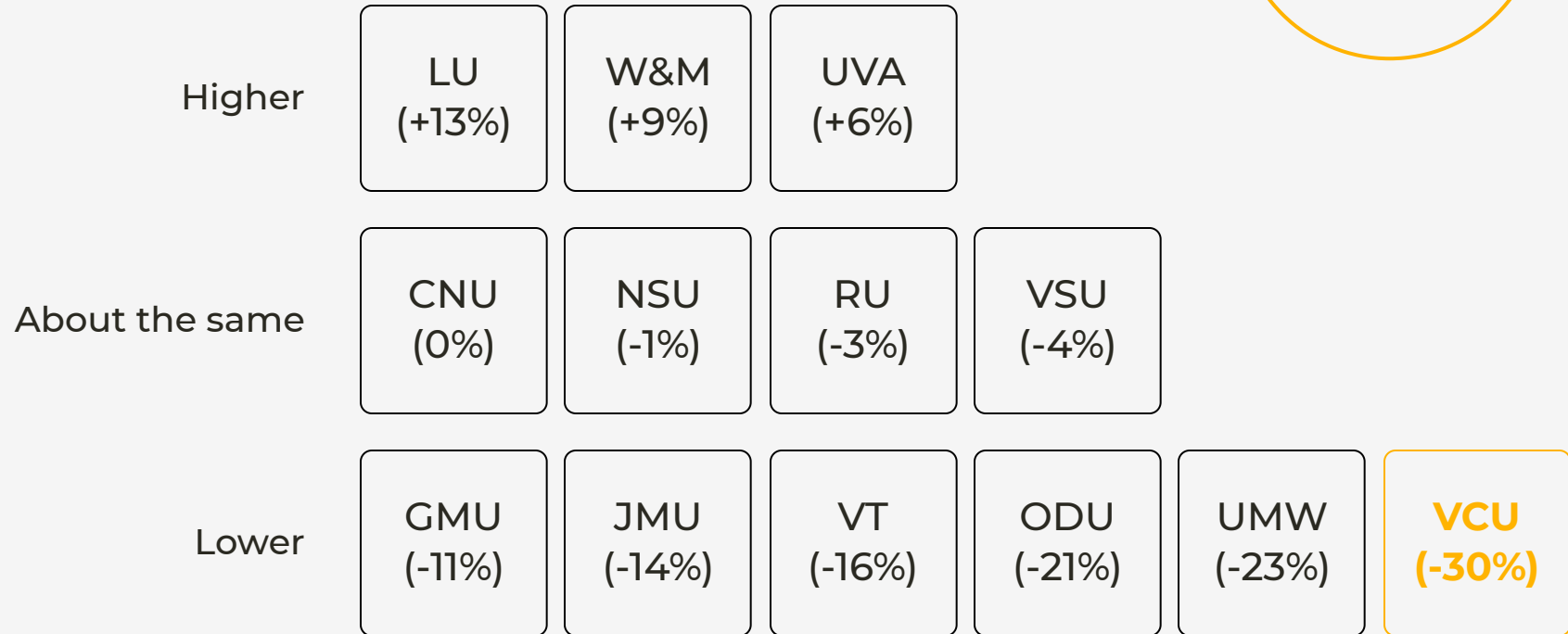


Not complete

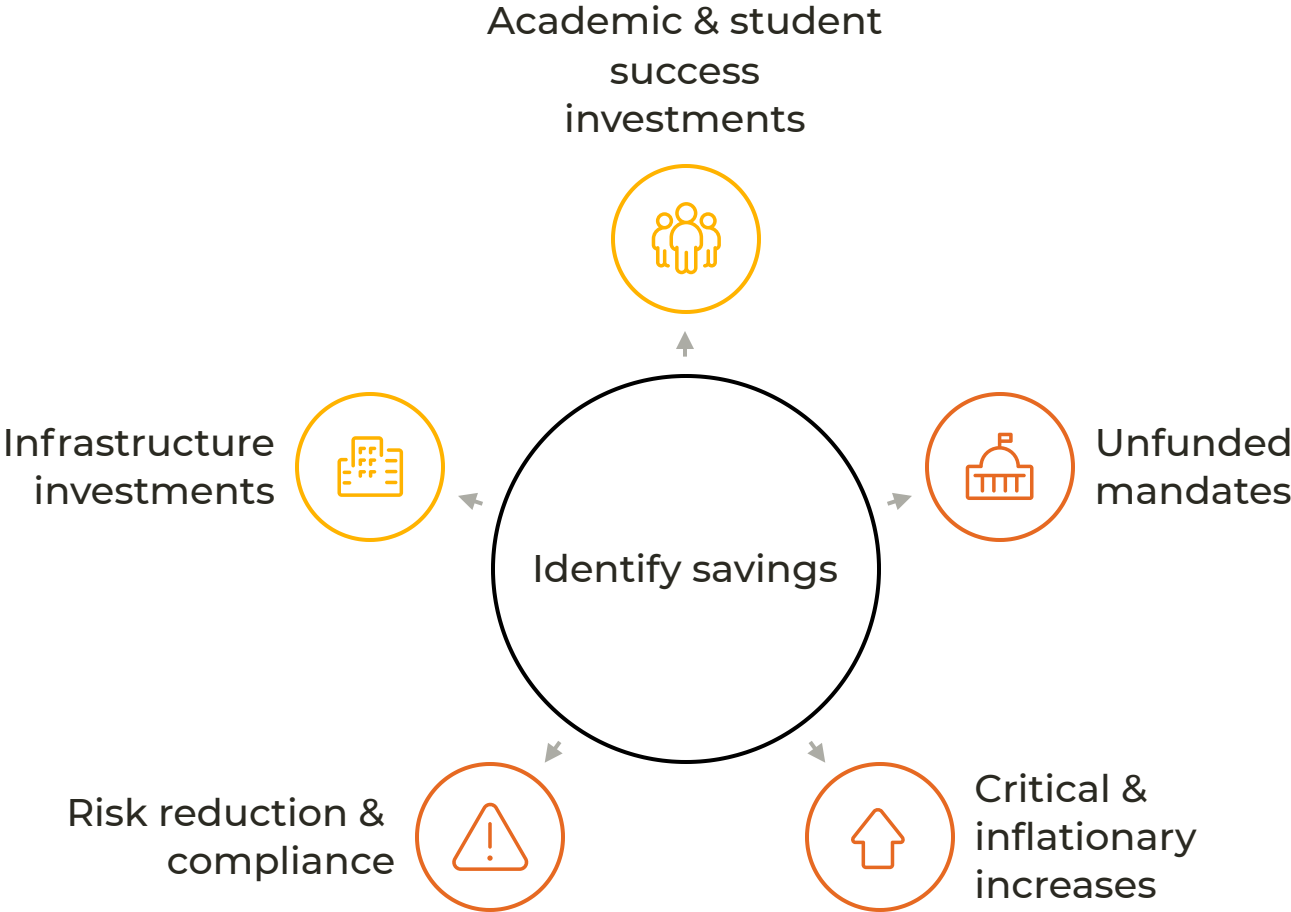
VCU is one of Virginia's most efficient institutions

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

\$95M in cuts & realignments over the past 10 years



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





VCU is on the leading edge of academic innovation

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

☆ Newly-created academy of interdisciplinary innovation*

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

☆ Experiential learning

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

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

Every Ram's a Researcher

*Pending SCHEV approval; realigned \$8.7M

Build on momentum
Invest in the value of a VCU degree



**Drive academic &
research excellence**

Innovative academic programs

World-class faculty



Transform applied learning

Every Ram's a researcher!

Every Ram is career ready!



**Champion AI in
teaching & learning**

Convergence Labs @ VCU

Mandated, critical & inflationary costs

Invest in the value of a VCU degree

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

State salary increases*: \$16M

3% state mandated faculty & staff increases
51% is state funded
49% is university funded

Critical & inflationary costs: \$9.7M

Compliance & operational support
Faculty promotions & fringe
Maintenance & service contracts

\$50.3M

Value investments:

Academy of interdisciplinary innovation \$8.7M

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

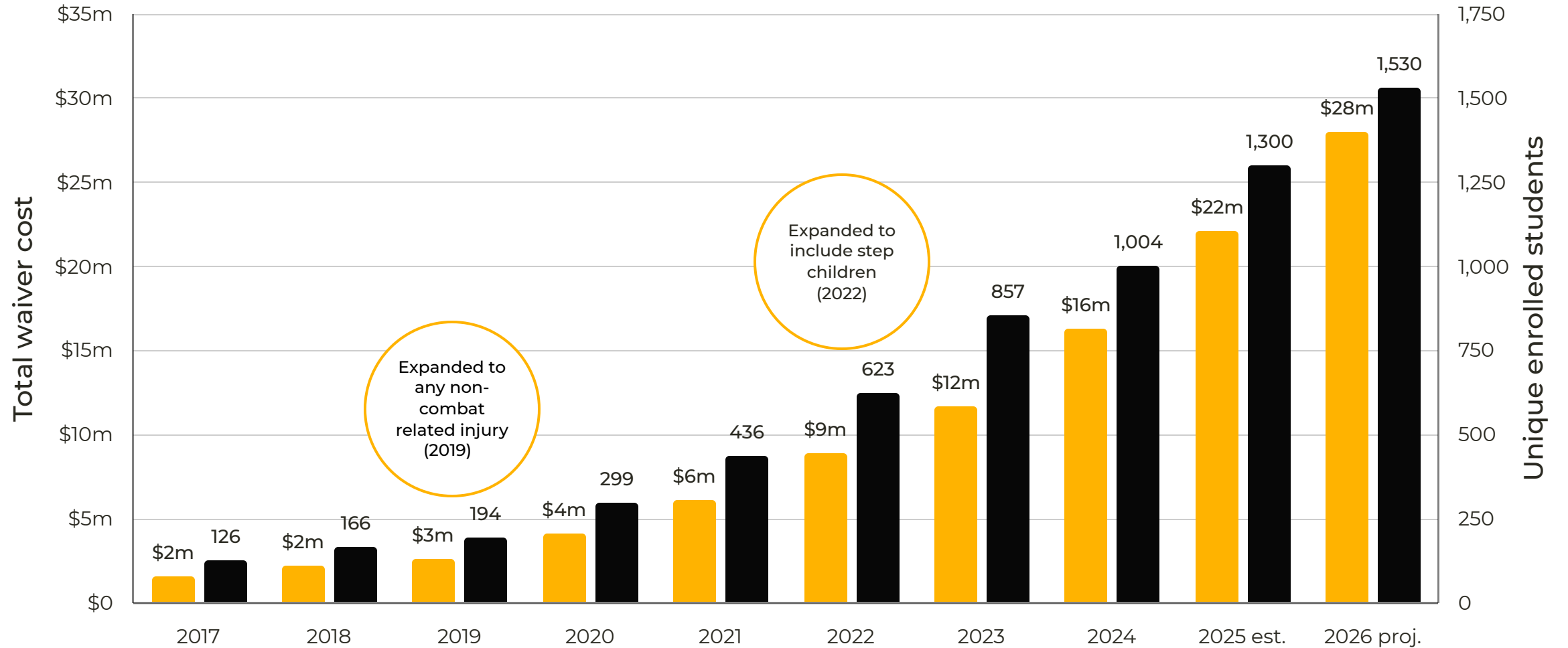
Academic & student success: \$8.6M

Launch & grow new academic programs
Implement NISS** student success & retention program
Expand student internships & learning experiences
Hire Convergence Labs faculty

\$17.3M

VMMSDEP military waiver increases

2017 to 2026 (est.)

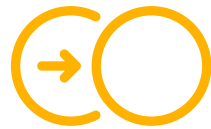


Align & grow Educational & General funds to further advance the value of a VCU degree



Enrollment growth & retention

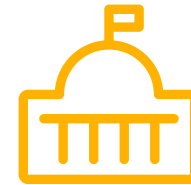
1% = \$4.5M



Realignment & efficiency

1% E&G cut = \$6.4M

VMSDEP \$18M
New academy \$8.7M



State support

\$16.1M* General Assembly

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



Tuition

1% = \$4.5M

2025-2026 tuition rates

Virginia R1 and Tier III institutions



Approved tuition increases

University of Virginia (**3%**)

Virginia Tech (**2.9%**)

William & Mary (**2.5%**)



Proposed tuition increases

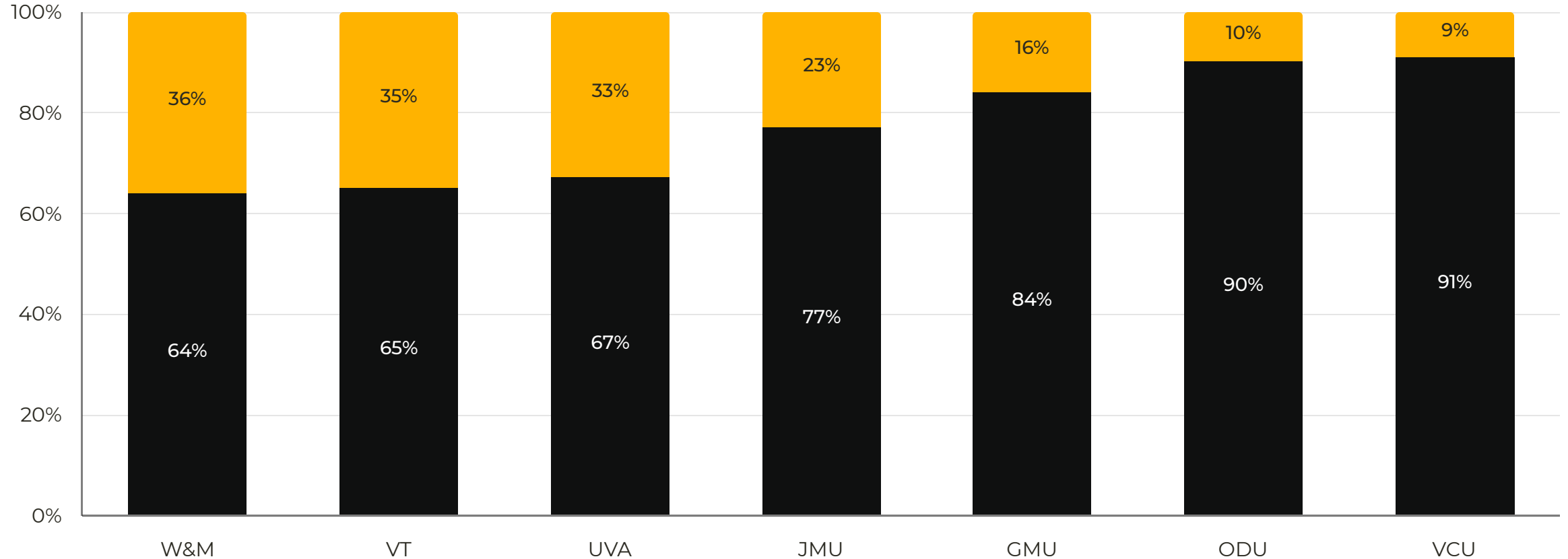
James Madison **0% to 2.5%** (BOV vote 4/11)

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

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

VCU serves a high percentage of resident students

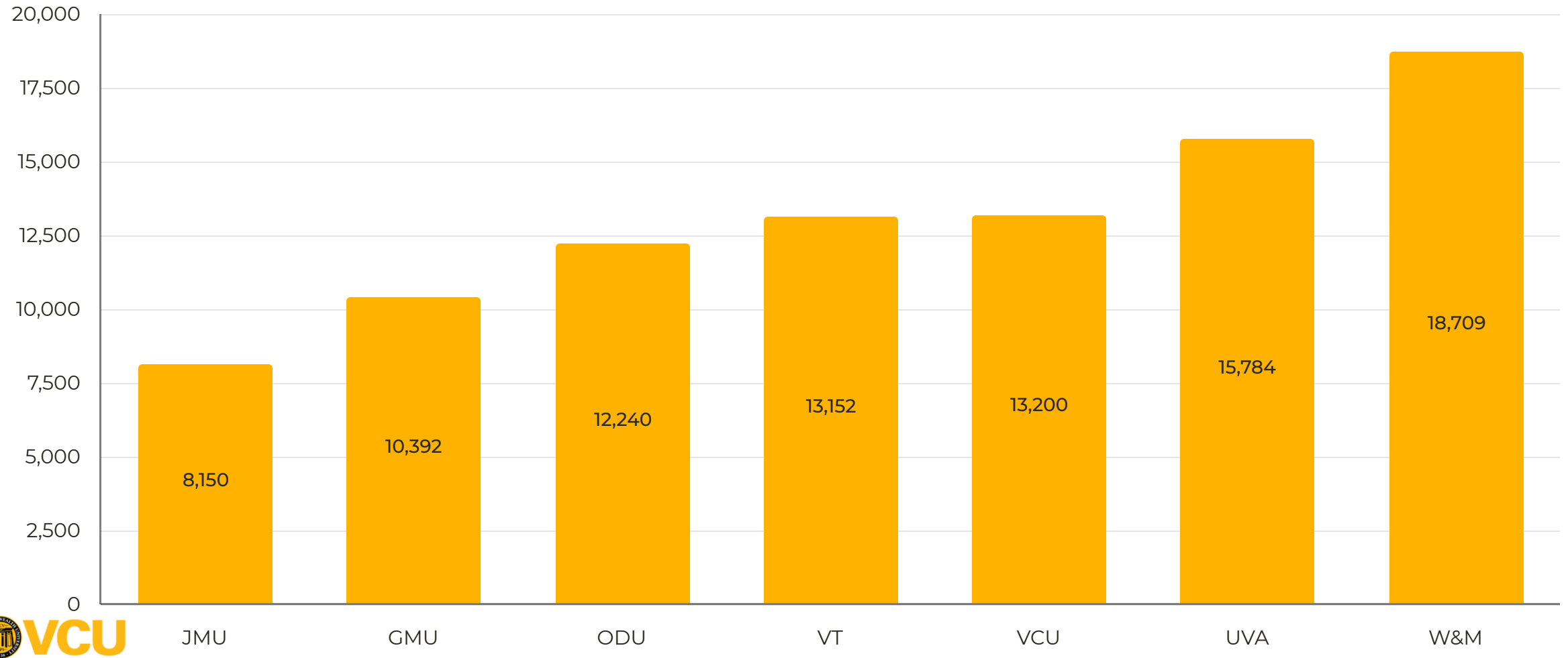
Undergraduate FTE by residency



● Resident ● Non-resident

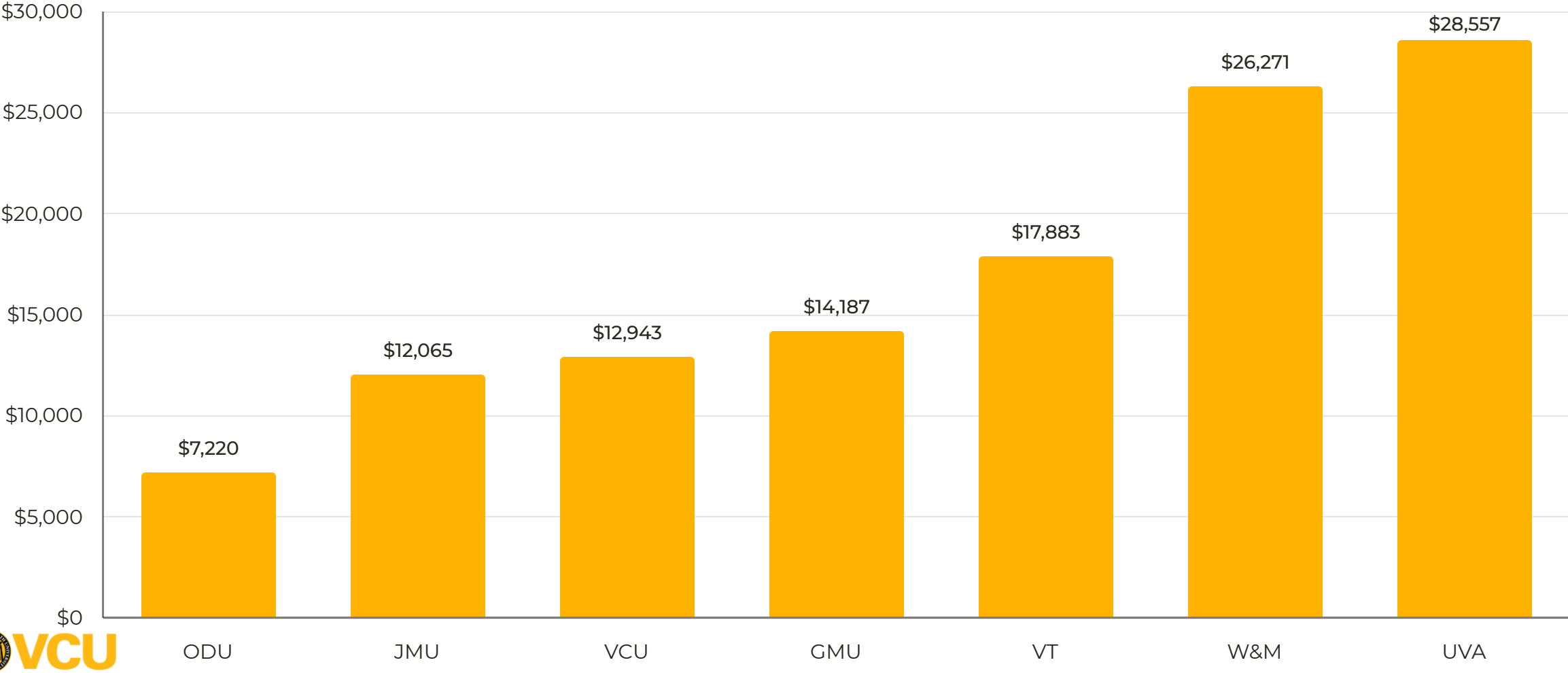
Virginia resident tuition FY 2025

Virginia R1 & Tier III institutions



Total undergraduate tuition revenue net of waivers per student FY24

Virginia R1 & Tier III institutions



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

Grow value investment

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

| FY25 tuition rate increase options | 0.0% | 1.0% | 2.0% | 2.5% | 2.7% | 2.9% | 3.0% | 3.5% |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Projected revenue growth | | | | | | | | |
| Enrollment growth & tuition | \$2,365 | \$6,940 | \$10,261 | \$11,922 | \$12,586 | \$13,250 | \$13,582 | \$15,243 |
| State permanent support*** | \$16,089 | \$16,089 | \$16,089 | \$16,089 | \$16,089 | \$16,089 | \$16,089 | \$1,689 |
| <i>Total projected revenue growth</i> | <i>\$18,454</i> | <i>\$23,029</i> | <i>\$26,350</i> | <i>\$28,011</i> | <i>\$28,675</i> | <i>\$29,339</i> | <i>\$29,671</i> | <i>\$31,332</i> |
| Projected expenditures & investments | | | | | | | | |
| Critical, inflationary, VMSDEP & salary increases | \$50,362 | \$50,362 | \$50,362 | \$50,362 | \$50,362 | \$50,362 | \$50,362 | \$50,362 |
| Value investments from enrollment growth & tuition (academic & student success) | \$0 | \$0 | \$913 | \$2,574 | \$3,238 | \$3,902 | \$4,234 | \$5,895 |
| <i>Total expenditures & investments</i> | <i>\$50,362</i> | <i>\$50,362</i> | <i>\$51,275</i> | <i>\$52,936</i> | <i>\$53,600</i> | <i>\$54,264</i> | <i>\$54,596</i> | <i>\$56,257</i> |
| Required cuts & efficiencies to balance | | | | | | | | |
| Continued cut allocation to fulfill required VMSDEP | -\$18,525 | -\$18,525 | -\$18,525 | -\$18,525 | -\$18,525 | -\$18,525 | -\$18,525 | -\$18,525 |
| Required cuts & efficiencies to balance | -13,373 | -8,808 | -6,400 | -6,400 | -6,400 | -6,400 | -6,400 | -6,400 |
| Tuition increase per year | \$0 | \$144 | \$262 | \$320 | \$348 | \$378 | \$406 | \$466 |
| Value investment from cuts, realignments & efficiencies (new academy) | \$8,700 | \$8,700 | \$8,700 | \$8,700 | \$8,700 | \$8,700 | \$8,700 | \$8,700 |
| Total value investment | \$8,700 | \$8,700 | \$9,613 | \$11,274 | \$11,938 | \$12,602 | \$12,934 | \$14,595 |

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

Tuition discussion

Investing in
the
UNstoppable



Student fees

Mandatory E&G fees

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

Mandatory non-E&G fees

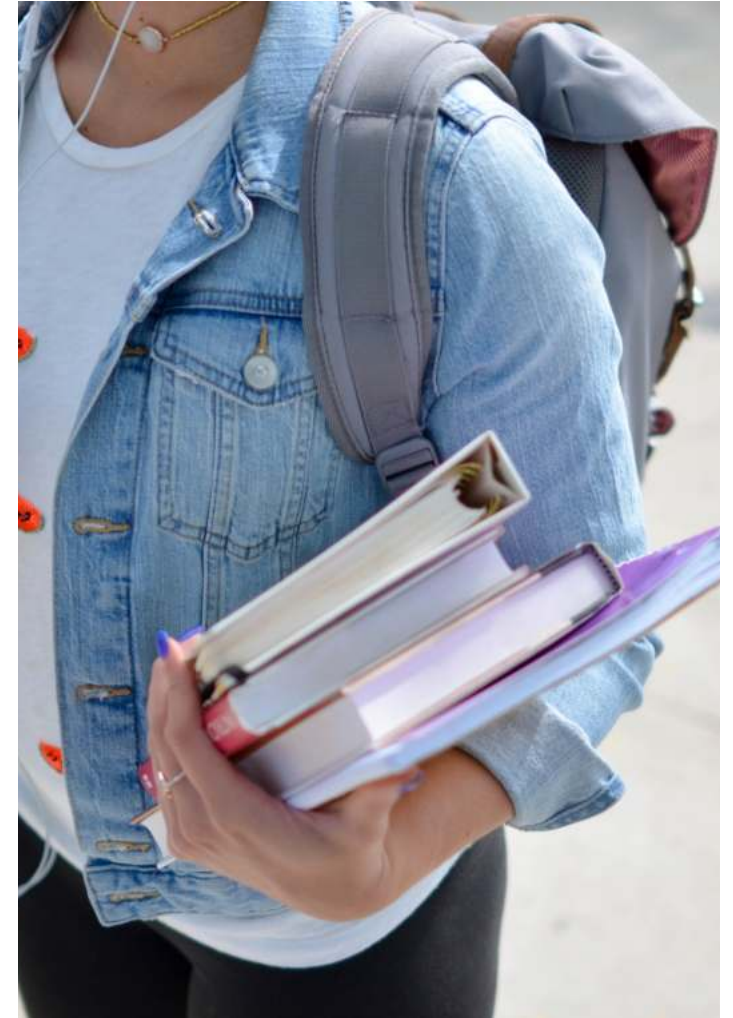
Mandatory auxiliary fees for services & activities such as health services, student activities & athletics

Auxiliary fees

Fees for selected services such as parking, housing & dining

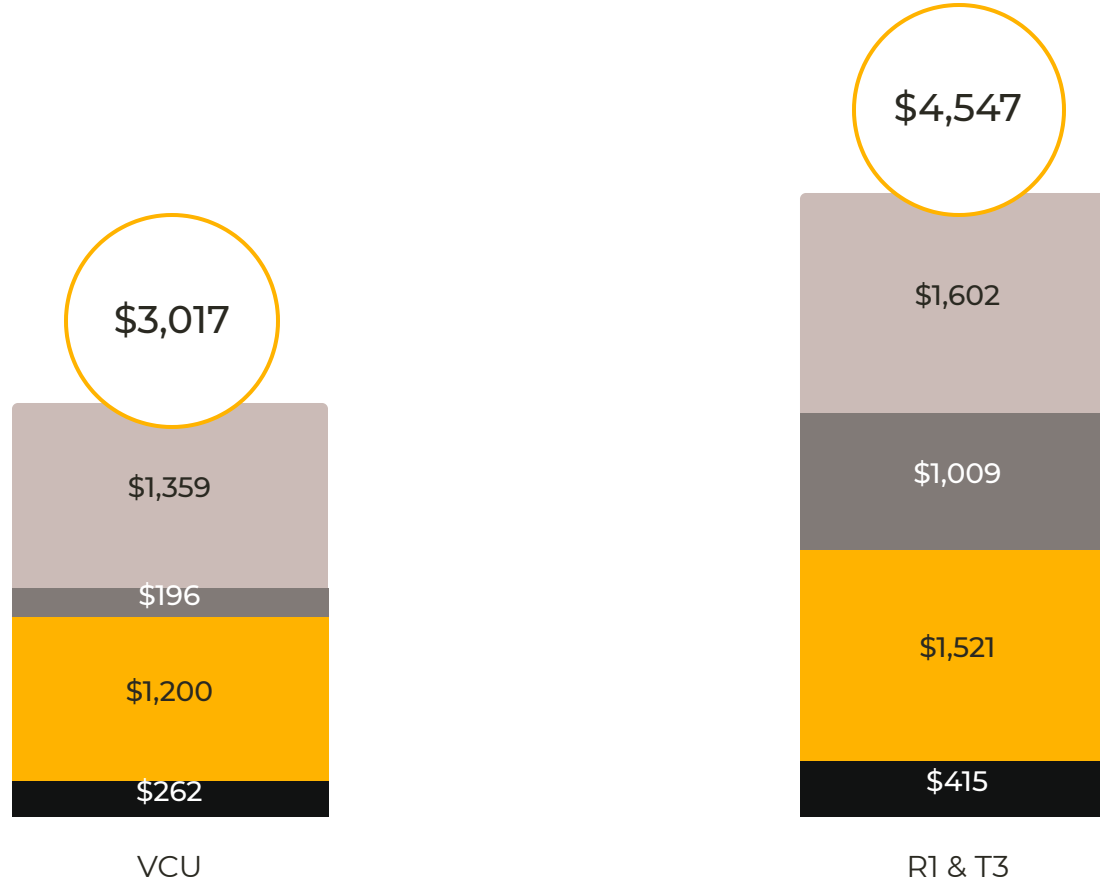
Program fees

Fees for specific majors & labs



FY25 mandatory undergraduate non-E&G fees

Virginia R1 & Tier III institutions



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

- Intercollegiate athletics
- Telecom & other enterprise
- Student union & student health
- Recreational & intramural facilities



Proposed mandatory fee rates

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

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

Auxiliary fees

Proposed increases

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

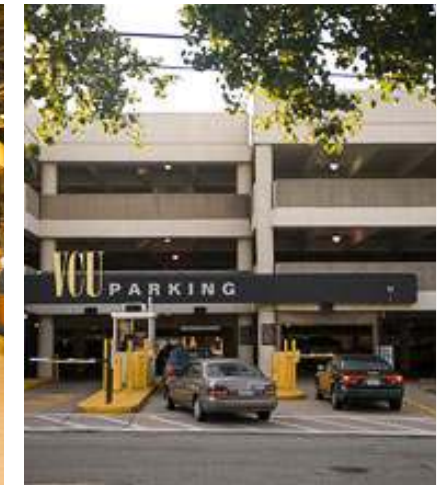
- **Housing: 5%**

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

- **Dining: 7%**

Rates are below the median among Virginia peer universities

- **Parking: 3%**



Appendix

2024-25 budget sources summary

(in thousands)

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

2024-25 budget uses summary

(in thousands)

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

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

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

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

Rates match dollar growth with in-state cost increase

| Rate type | Proposed FY26 rates | | | | | | | |
|---------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|
| Tuition increase \$ | \$0 | \$144 | \$262 | \$320 | \$348 | \$378 | \$406 | \$466 |
| Mandatory fee increase \$ | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 |
| Total increase \$ | \$200 | \$344 | \$462 | \$520 | \$548 | \$578 | \$606 | \$666 |
| Tuition-15 credit hours | \$35,674 | 35,818 | \$35,936 | \$35,994 | \$36,022 | \$36,052 | \$36,080 | \$36,140 |
| Mandatory fees | \$4,410 | \$4,410 | \$4,410 | \$4,410 | \$4,410 | \$4,410 | \$4,410 | \$4,410 |
| Total tuition & fees | \$40,084 | \$40,228 | \$40,346 | \$40,404 | \$40,432 | \$40,462 | \$40,490 | \$40,550 |
| Increase per semester \$ | \$100 | \$172 | \$231 | \$260 | \$274 | \$289 | \$303 | \$333 |

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

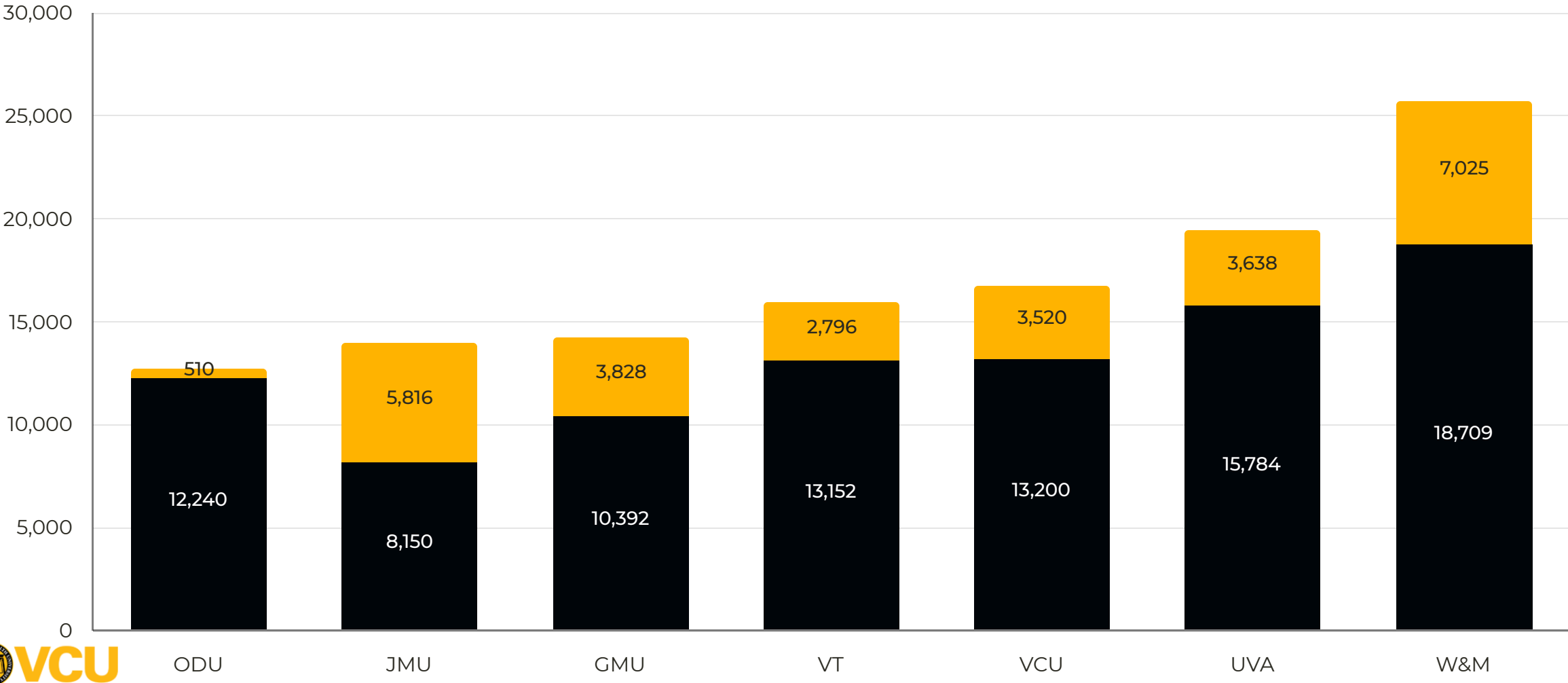
| Graduate rates | Proposed FY26 rates | | | | | | | |
|-------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|
| Tuition increase % | 0.0% | 1.0% | 2.0% | 2.5% | 2.7% | 2.9% | 3% | 3.5% |
| Master's tuition | \$13,766 | \$13,904 |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

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

Rates match dollar growth with in-state cost increase

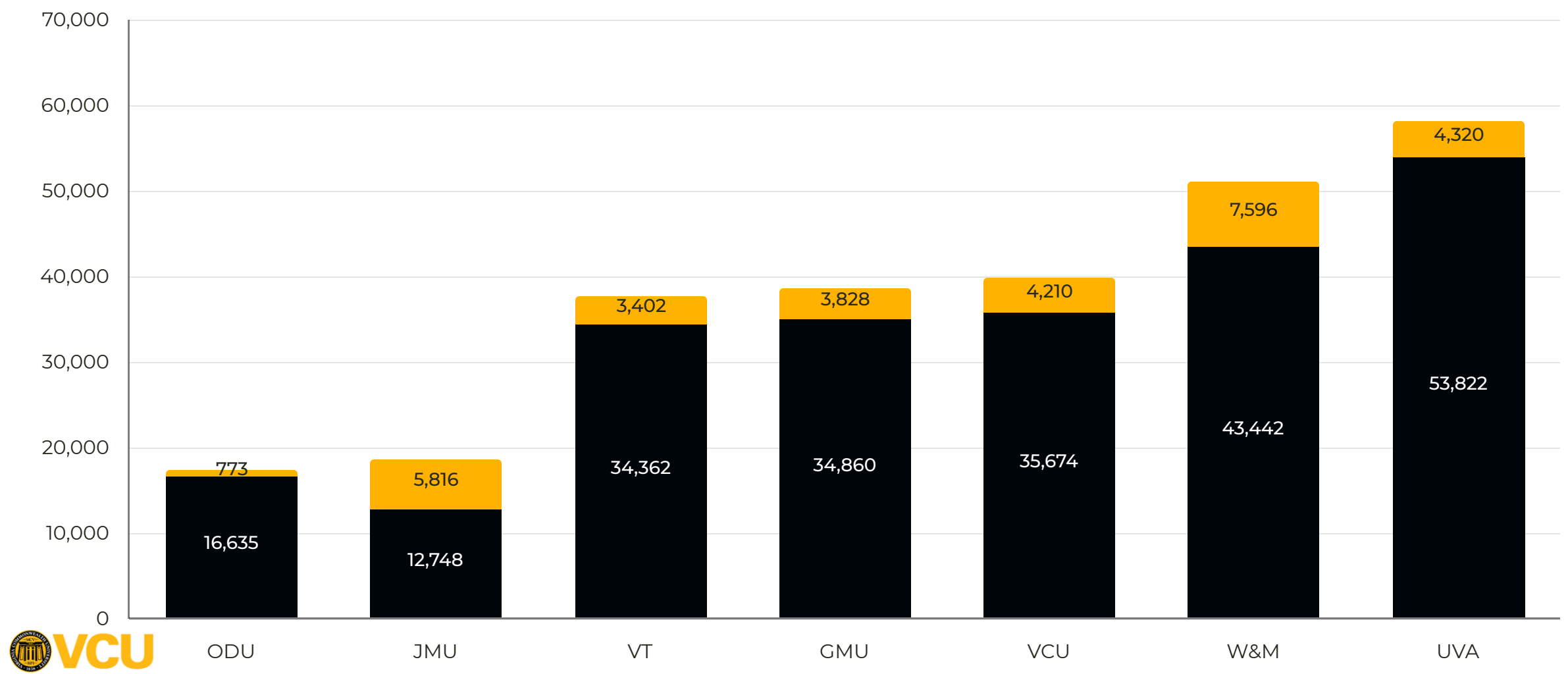
| Rate type | Proposed FY26 rates | | | | | | | |
|---------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|
| Tuition increase \$ | \$0 | \$138 | \$276 | \$344 | \$372 | \$400 | \$414 | \$482 |
| Mandatory fee increase \$ | \$200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

Resident undergraduate tuition & fees FY 2025



Source: Respective institution websites

Non-resident undergraduate tuition & fees FY25



Source: Respective institution websites

Auxiliary fees

Housing, dining & parking

- **Self-supporting**

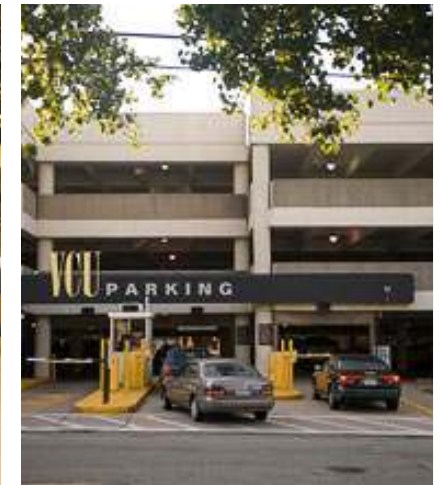
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **Required reserves**

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

- **Revenues cover all costs**

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



Proposed housing & dining rates

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

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

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

Proposed FY26 parking rates

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

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

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

*Based on available FY25 information; FY26 rates TBD

12-month off-campus lease rates FY26

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



Virginia Military Survivors & Dependents Education Program

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

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

Waivers are applied before any other eligible federal & state aid

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

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

VCU serves a high percentage of resident students

Total student FTE by residency

