



VCU

Board of Visitors

Tuesday, March 24, 2026

8:00 a.m.¹

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

AGENDA

- | | |
|---|---|
| 1. CALL TO ORDER & OPENING REMARKS | Ms. Ellen Fitzsimmons, Rector |
| 2. PRESIDENT'S REPORT | Dr. Michael Rao, President |
| 3. ENROLLMENT | Dr. Arturo Saavedra, Interim Executive Vice President and Provost
Dr. Hernan Bucheli, Vice President for Enrollment Management and Student Success |
| 4. BUDGET, TUITION AND FEES | Dr. Meredith Weiss, Senior Vice President for Finance and Administration and CFO |
| 5. ADJOURNMENT | Ms. Ellen Fitzsimmons, 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 Board of Visitors

Advancing enrollment and student success

Arturo Saavedra, M.D., Ph.D., M.B.A., interim executive vice president and provost

Hernan Bucheli, Ed.D., vice president for enrollment management and student success

March 24, 2026

Strategic framing for today's discussion

Preparing VCU graduates to address complex global challenges



Advancing student development and success

Including third-to-fourth year retention and four-year graduation.



Elevating graduate education

Including faculty and program excellence and competitive stipends.



Reimagining undergraduate education

Including project-based learning and internships.



Investing in emergent and interdisciplinary pathways

Including VCU Convergence, microcredentials and online strategy and initiatives.



Key enrollment drivers



Optimizing core and tuition revenue



Expanding high-demand graduate and professional programs



Continuing to increase student support and transformative learning opportunities



Scaling online and OOS enrollment

Enrollment Overview

VCU has a diverse enrollment portfolio



On-campus undergraduate



Transfer and adult learners



Graduate programs



Doctoral programs



Online programs



Student enrollment is poised to cross 30,000 students by Fall 2028

Current enrollment

29,288 students

Enrollment projections

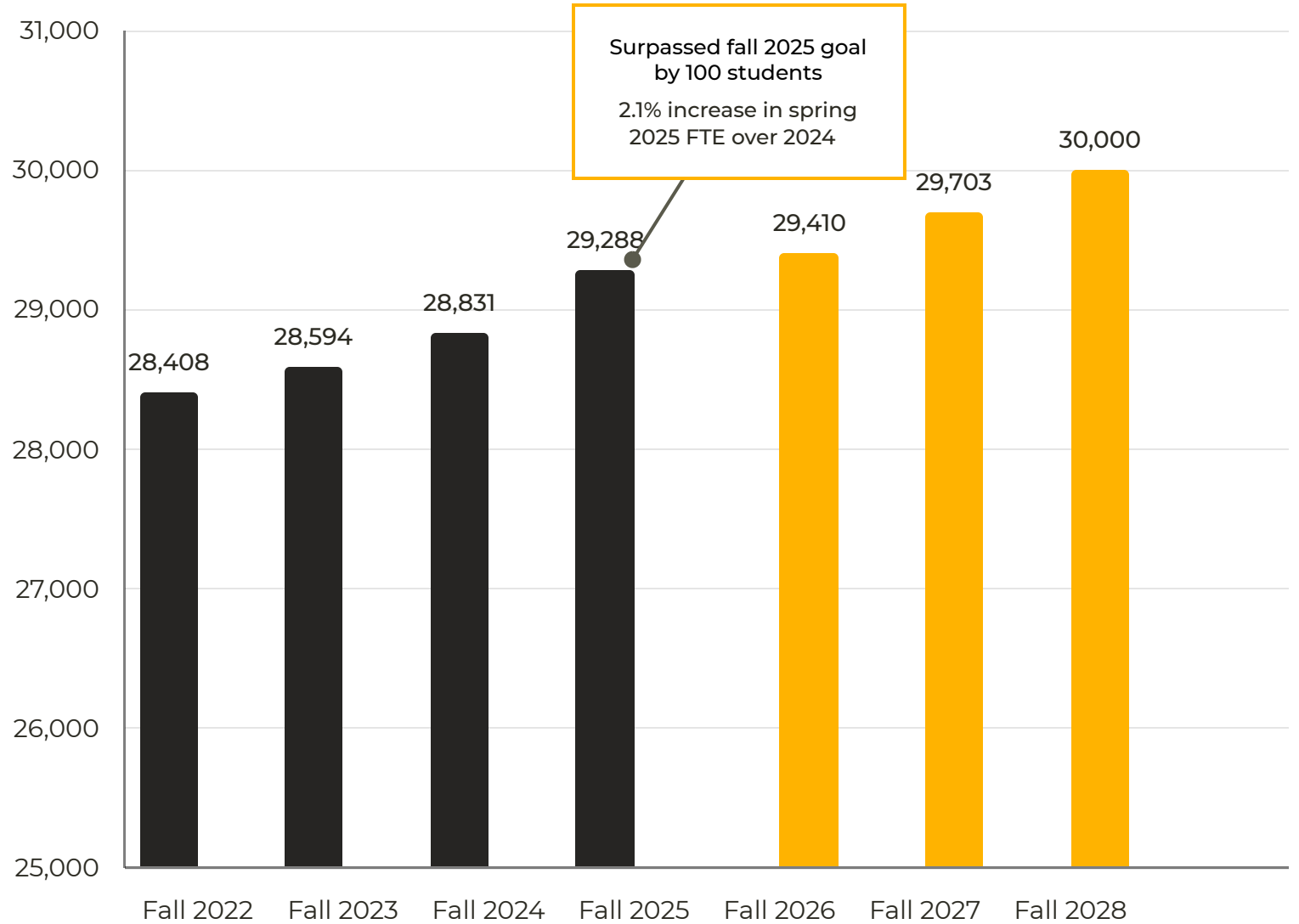
30,000 students by Fall 2028

Enrollment is growing

Projected enrollment to reach 30K enrolled students (headcount) by fall 2028; at 0.4% - 1.0% growth per year

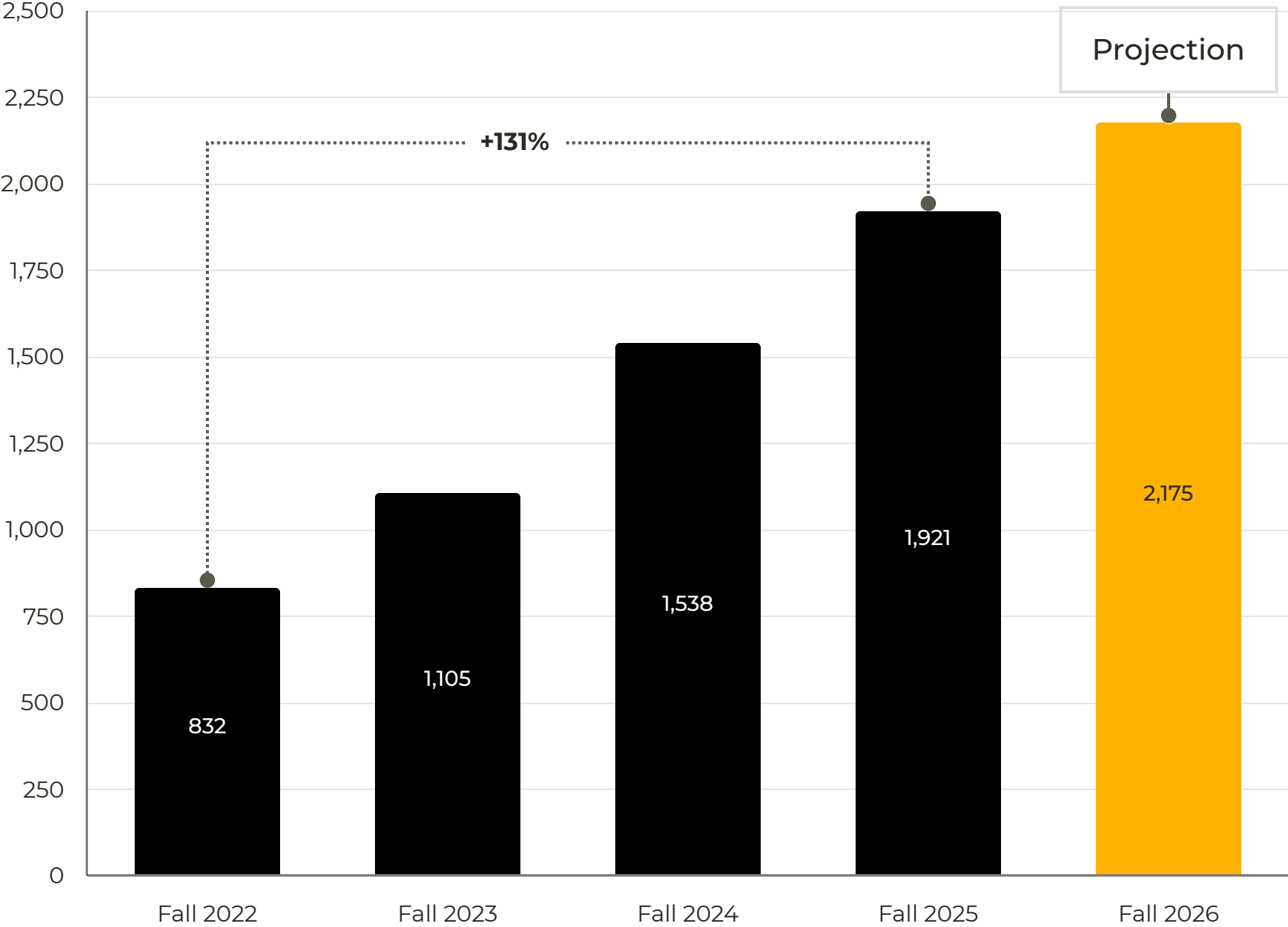
4.5% increase in UG FTE from fall 2022 to fall 2025

4.1% increase in graduate and professional FTE from fall 2022 to fall 2025



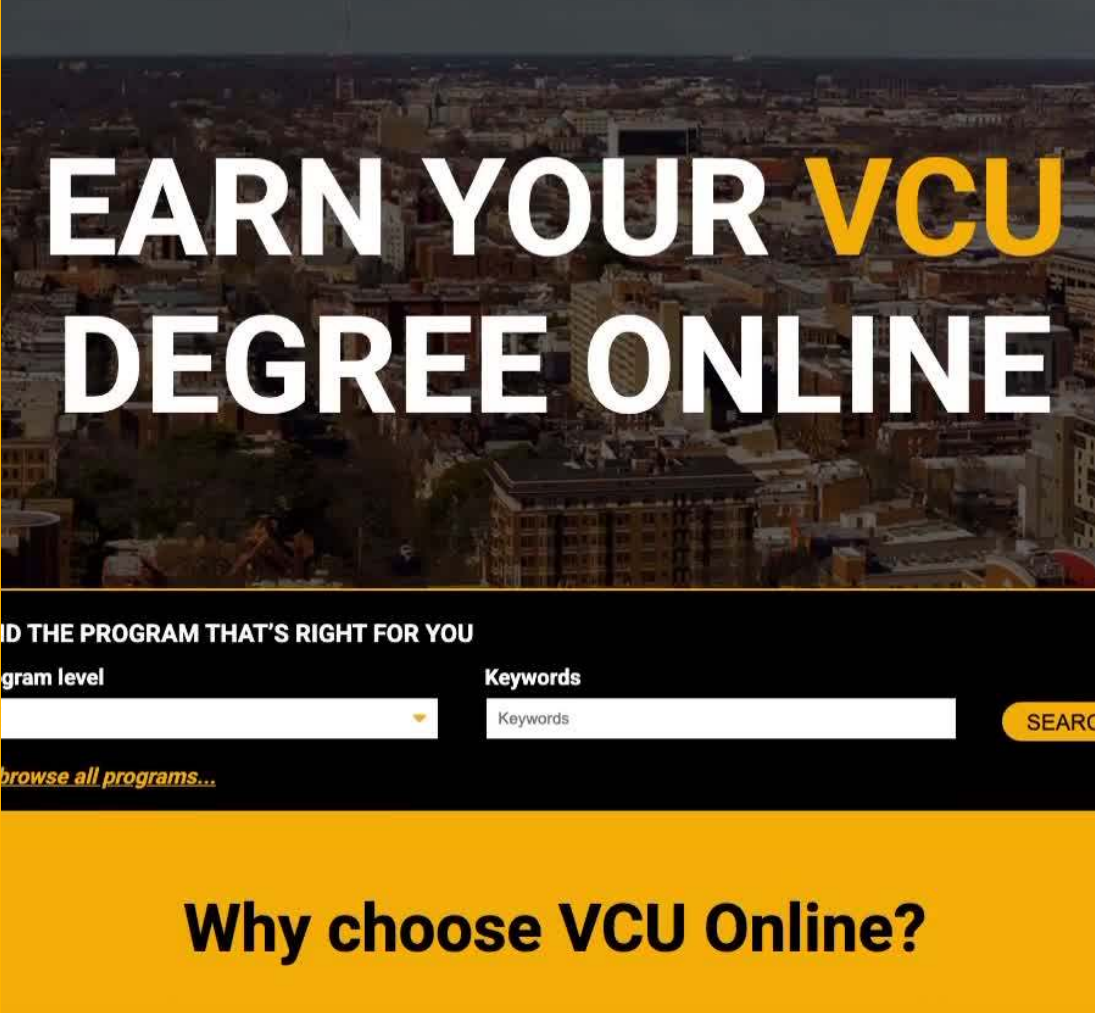
● Fall headcount ● Projected enrollment

Online enrollment has continued to serve as a key area of growth



Online strategy and initiatives driving growth

- **Launched a brand new website**
vcu.edu/online offers a better experience for online students looking to enroll at VCU
- **Investing in high market and occupational demand programs to support enrollment growth**
Increased enrollment by average of 95% for targeted programs



EARN YOUR VCU DEGREE ONLINE

Find the program that's right for you

Program level Keywords

[browse all programs...](#)

Why choose VCU Online?

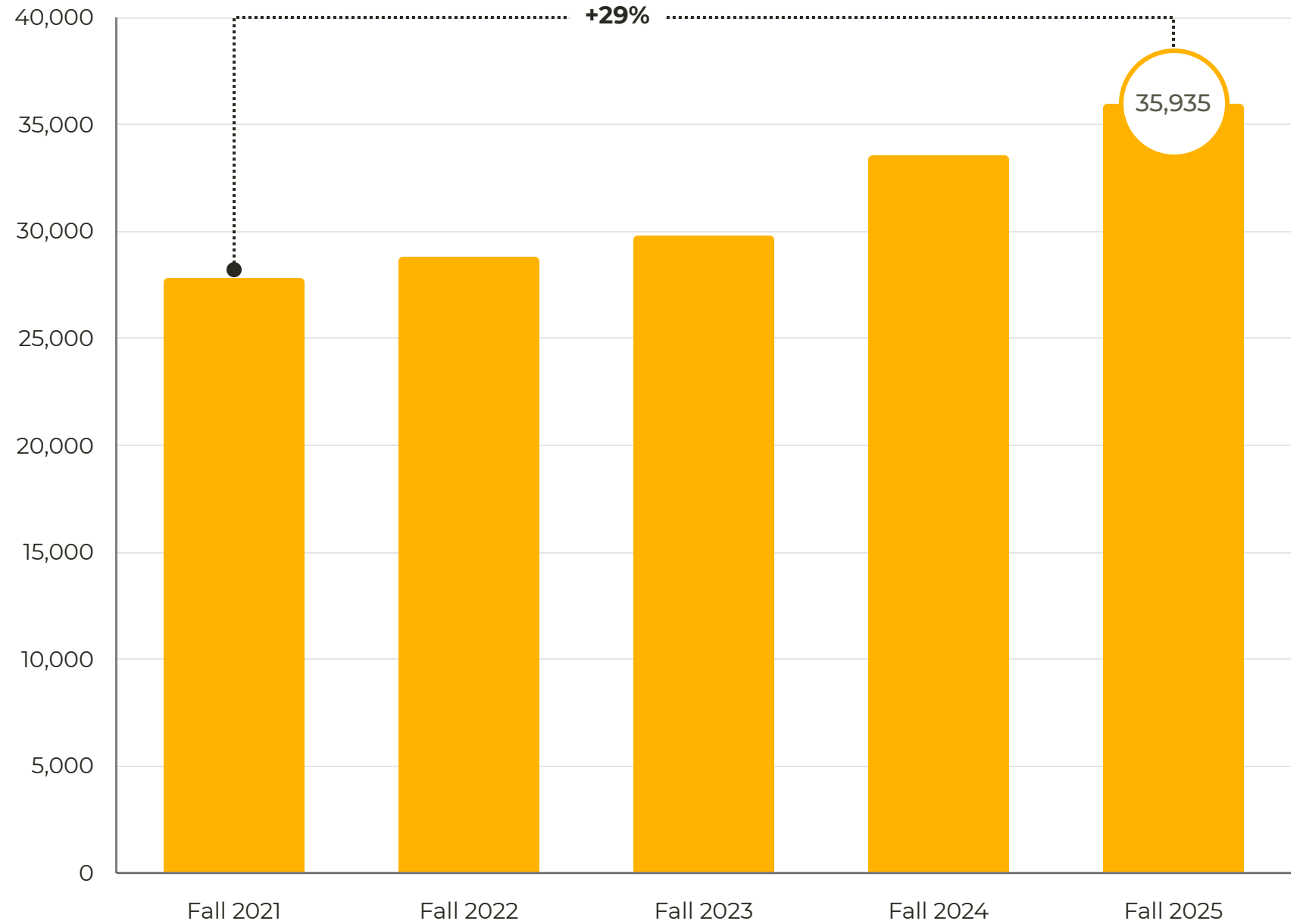
Applications continue to climb

29% increase in all applications

32% increase in freshman applications

26% increase in master's applications

64% increase in doctoral applications



VCU's brand implementation has led to record increases in undergraduate enrollment and brand awareness



Five consecutive years of record undergraduate applications



VCU brand awareness is now 73% (6% increase YoY)

VCU has scored its best ever perception rankings among prospective students/parents.

Brand and enrollment challenges and considerations



Public questioning the overall value and ROI of a traditional college education



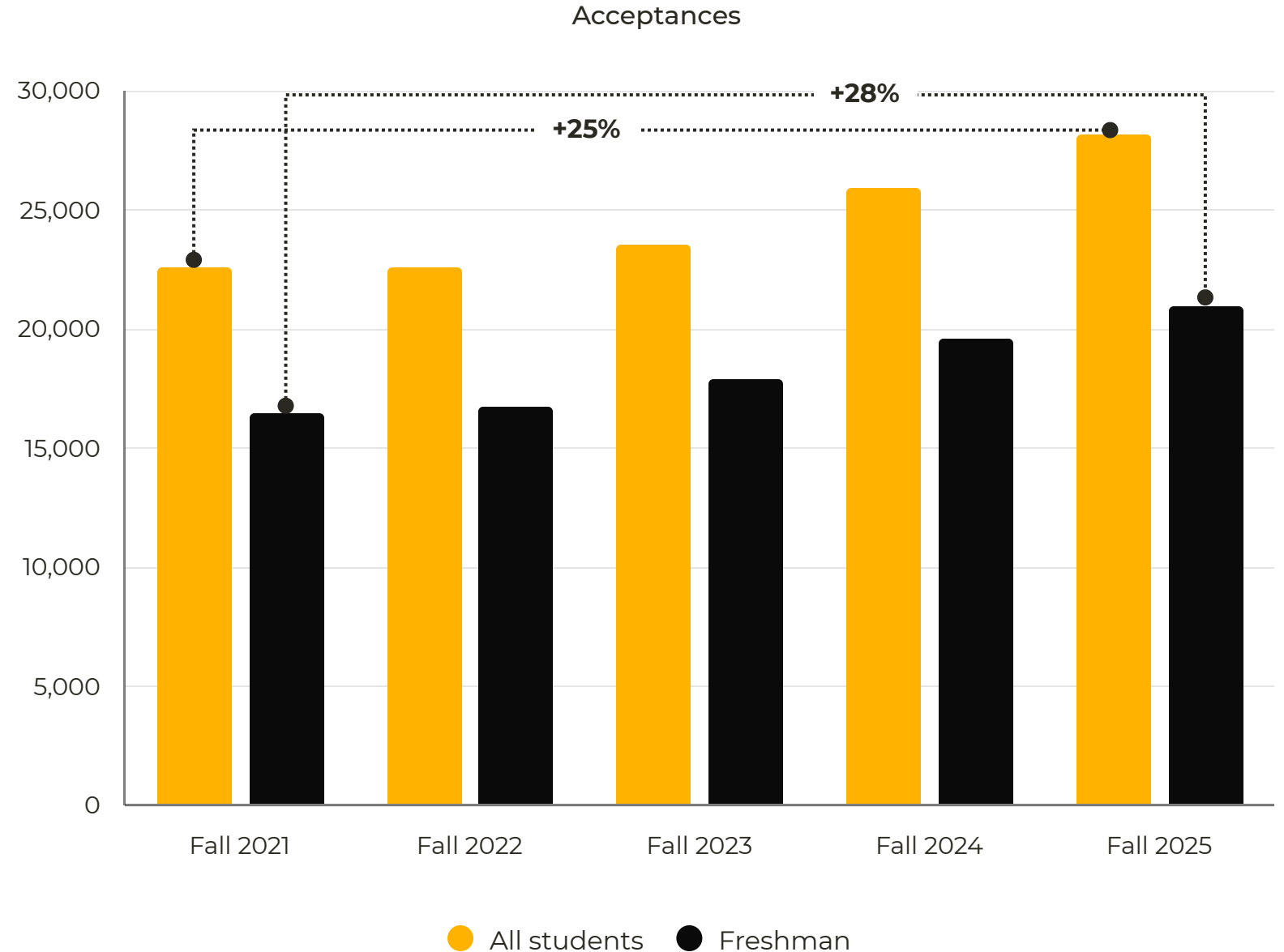
Five of our seven priority out-of-state markets are more expensive to recruit and market in than our most expensive in-state market

VCU's acceptances are on the rise and selectivity is improving

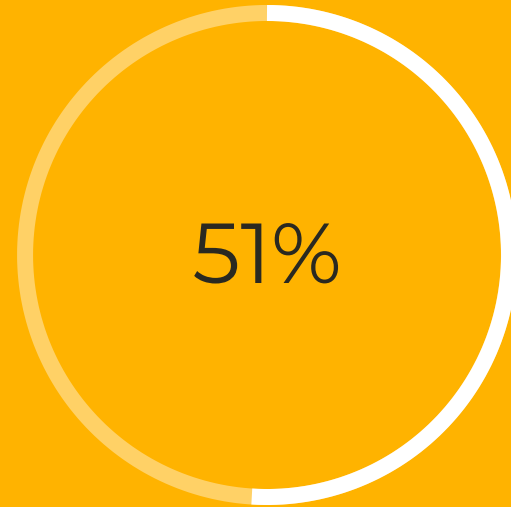
Selectivity across freshman improved by 3.1% from fall 2021 to fall 2025

Selectivity across all students has improved by 2.2% from fall 2021 to fall 2025

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



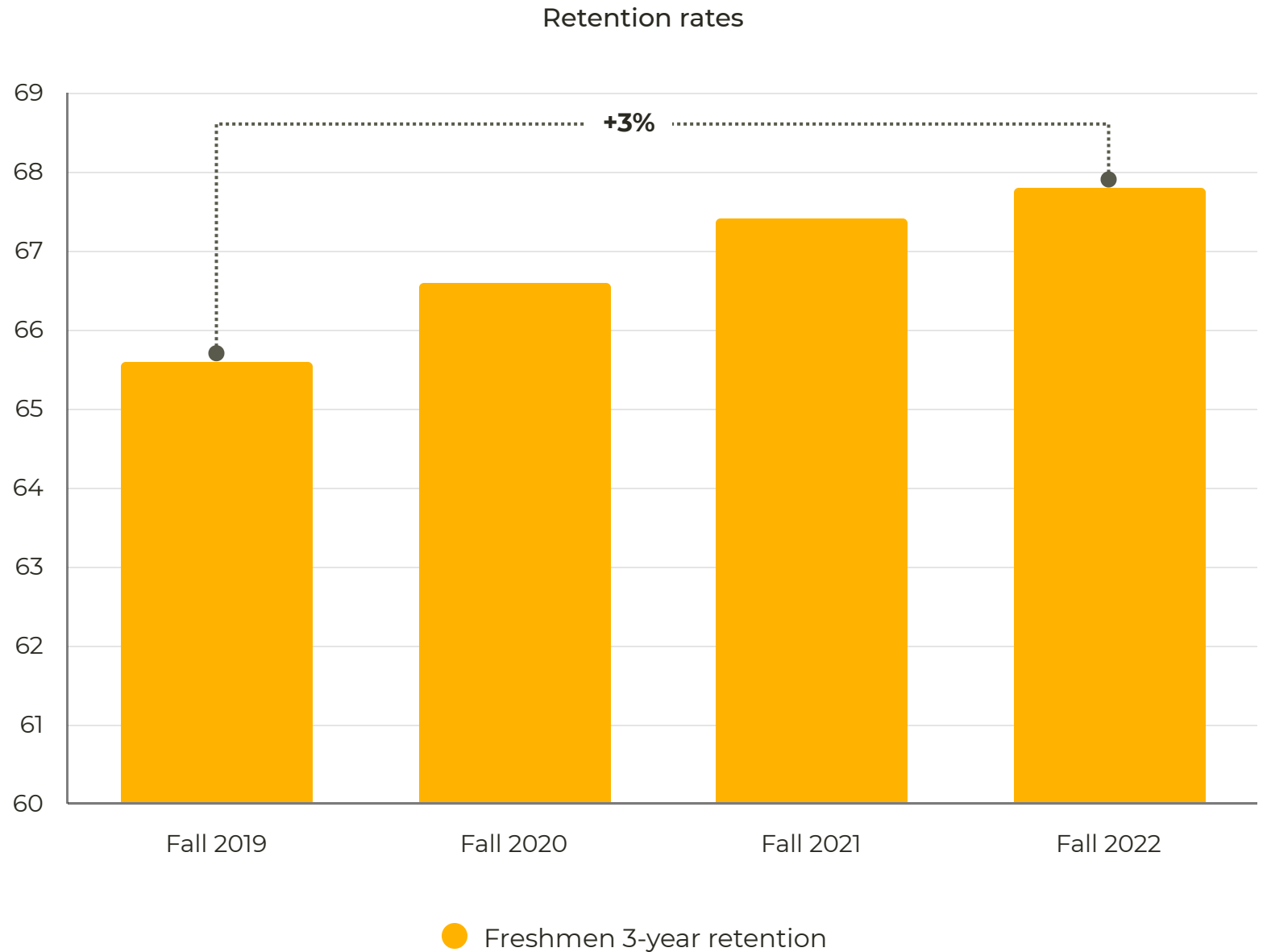
Students are entering VCU with an average GPA of 3.65, and over half have college credit



Freshmen entering VCU
with college credit
(18 hours on average)

Student Success and Graduation

3-year retention rates
have continued to
increase



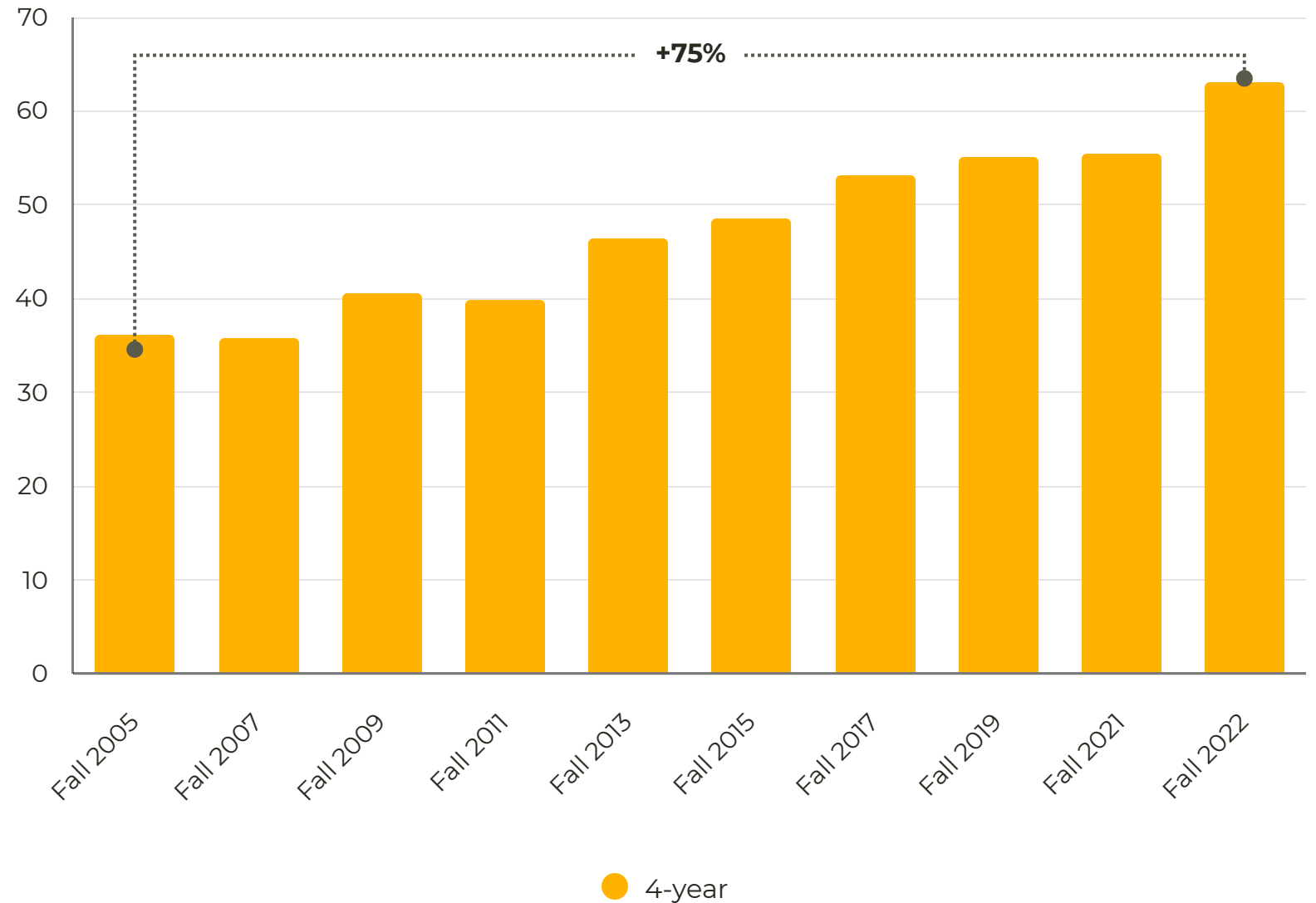
VCU strategies to improve 2nd- and 3rd-year persistence

- Proactive advising at key transition points
- DFW reduction in gateway and high-impact courses
- Targeted sophomore and junior re-enrollment campaigns
- Financial interventions to close small stop-out gaps
- Clear academic pathways through major maps
- Career audit to review students' progress toward career readiness
- Strada diagnostic insights to inform targeted career interventions



Transfer 3-year graduation rates have increased by 75% over the past 20 years

Transfer 3-year graduation rates



Steady year-over-year growth in graduation rates

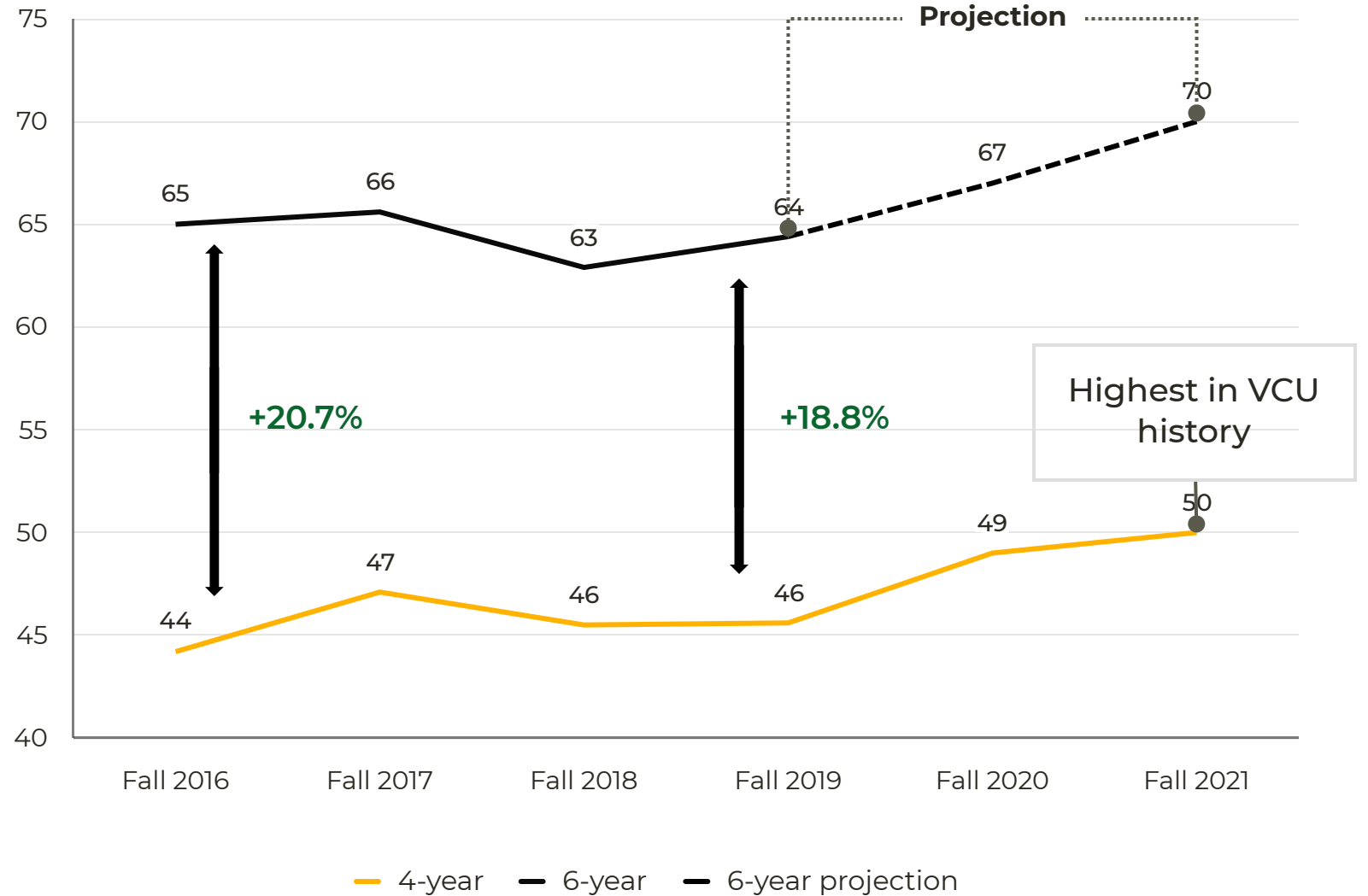
VCU graduation outcomes exceed national public university benchmarks:

National benchmarks (NCES/IPEDS)

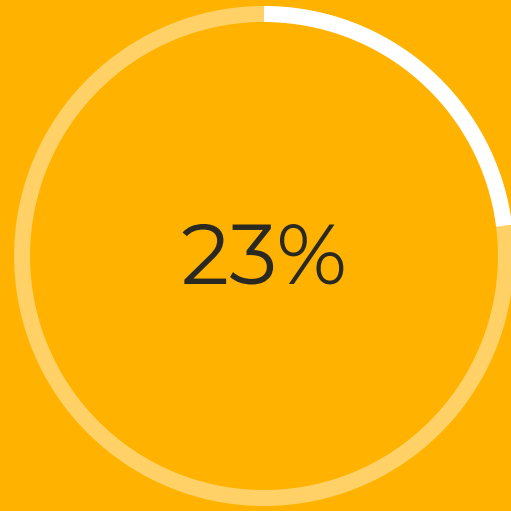
41% — 4-year graduation rate

62% — 6-year graduation rate

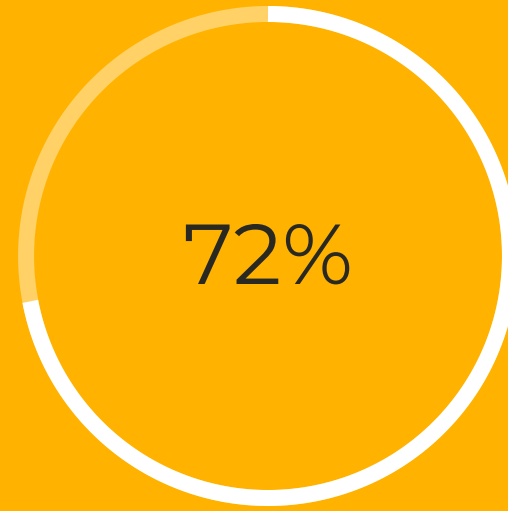
Graduation rates



Graduates fill critical workforce needs and achieve upward mobility



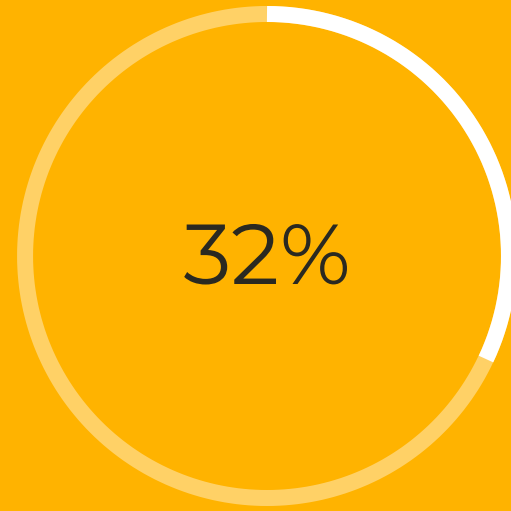
Graduates entering
health sciences fields



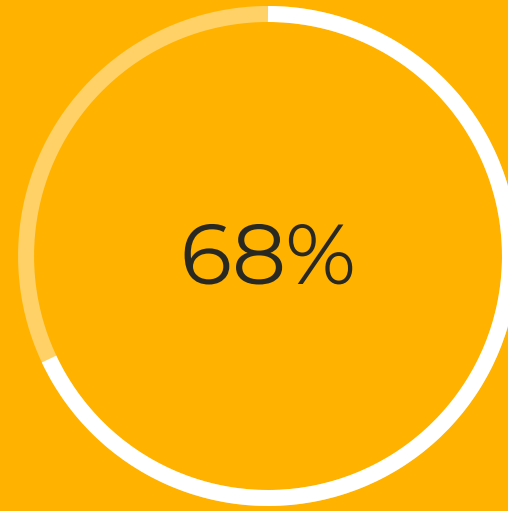
Lower-income graduates
achieving upward
mobility

Source: SCHEV Institutional Fact Packs

VCU graduates earn significantly more than Virginia high school graduates



Bachelor's graduates
earn 32% more than VA
high school graduates



Master's graduates earn
68% more than VA high
school graduates

Source: SCHEV Institutional Fact Packs



Driving academic value

The VCU difference

Innovative curricular design to drive four-year undergraduate graduation rates

Institute for Transformative Learning

Creation of unique Academic Internships Office

Capitalizing on our urban location to model career readiness

Leveraging graduate education to drive R1 performance

Emergent pathways and online programs



VCU Board of Visitors
Budget Workshop

March 24, 2026

VCU continues to rise



Ranked in the top 20% of universities worldwide



A top 50 public research institution



One of two NCI-designated comprehensive cancer centers in Virginia



One of 80 public R1 universities with the Carnegie Classification's community engagement designation

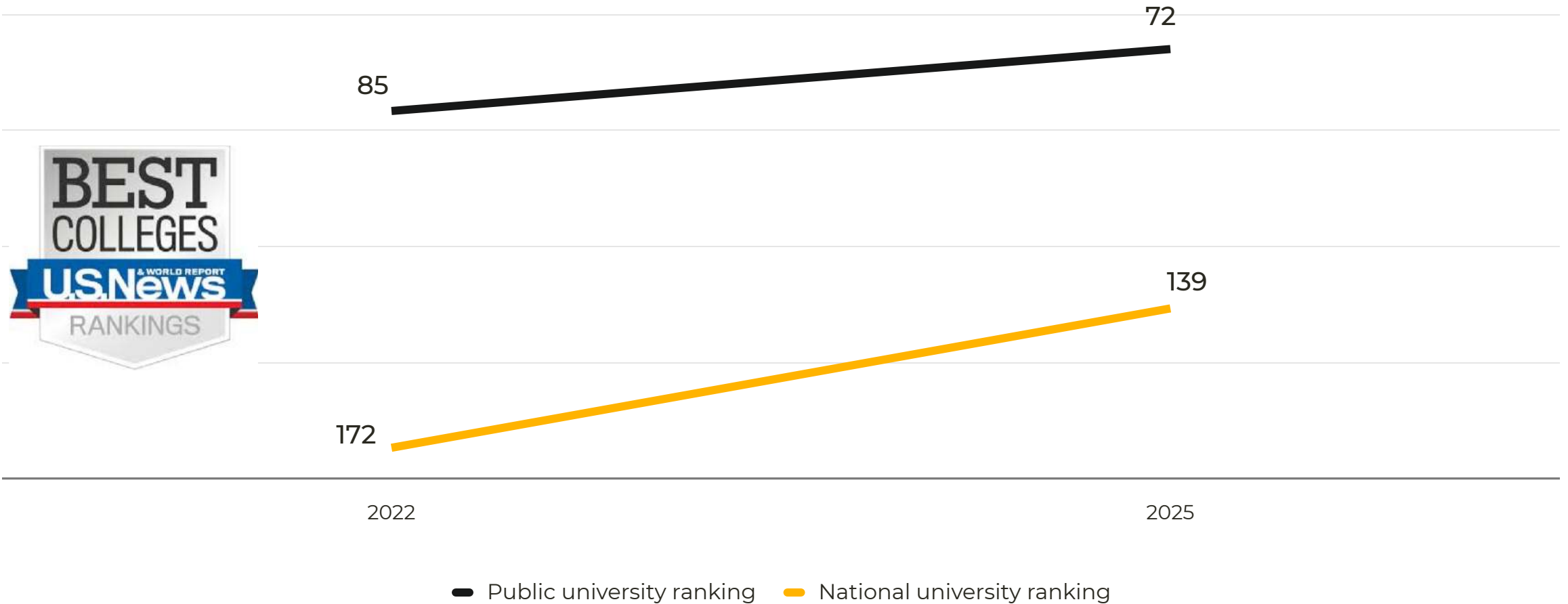


VCU produced 30 Fulbright scholarship recipients over the last five years



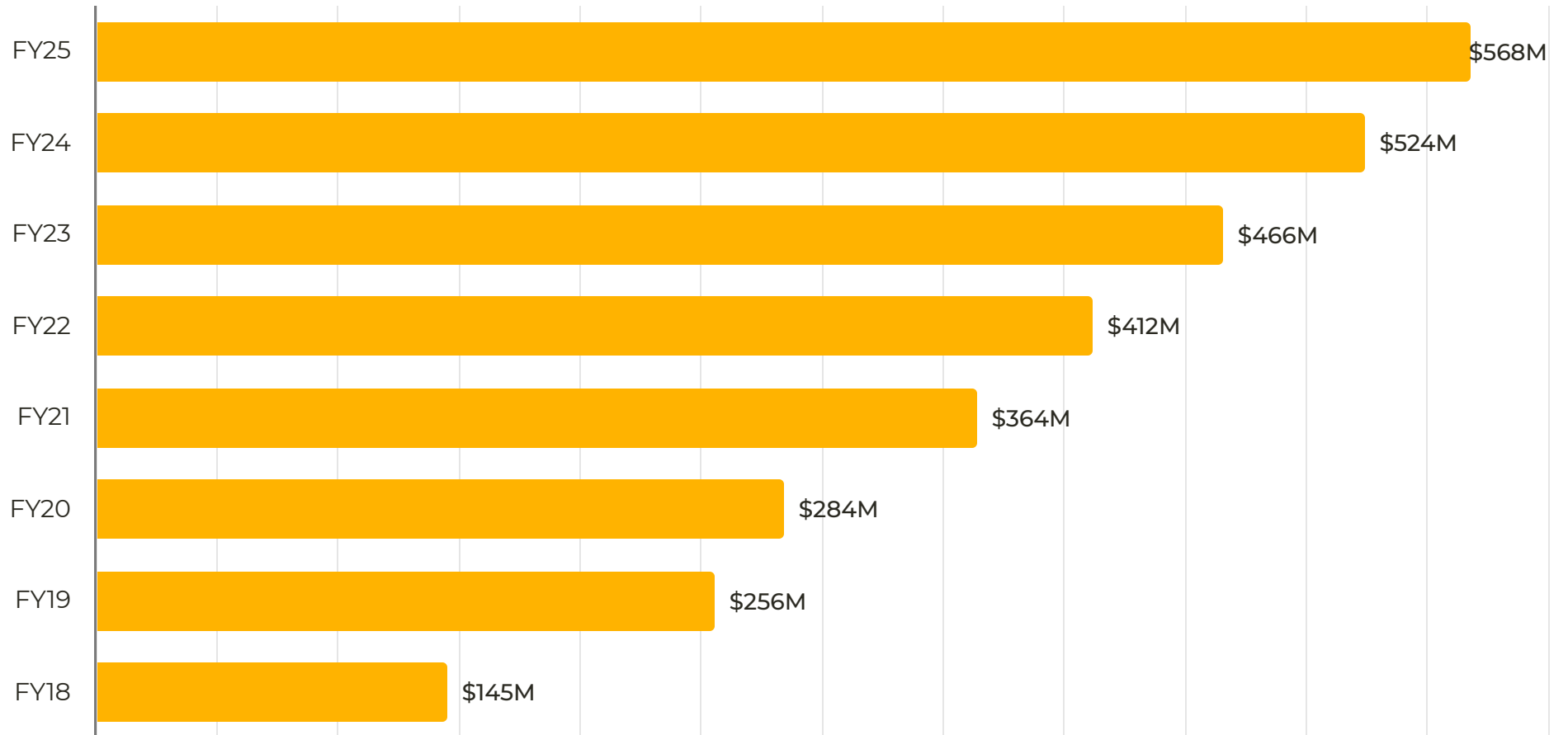
Ranked in the top 220 globally for the World's Top Universities of 2026 by TIME Magazine

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



VCU's sponsored research crosses the half billion mark

Sponsored funding at VCU hits \$568 million in FY25



#46
RANKED

nationally, among public
research universities for
FY24 by the National
Science Foundation

VCU is the only university in the Commonwealth and only one of 12 in the entire country that graduates students across all health science disciplines

	VCU	VT	W&M	UVA	GMU	JMU	ODU
Medicine	✓	⊖	✗	✓	✗	✗	⊖
Dentistry	✓	✗	✗	✗	✗	✗	✗
Pharmacy	✓	✗	✗	✗	✗	✗	✗
Nursing	✓	✗	✗	✓	✓	✓	✓
Public Health	✓	⊖	✗	✓	✓	✗	✓
Health Professions	✓	⊖	✗	✗	⊖	✗	✓

✓ Full program available

⊖ Program partially offered

✗ Program not available

Source: SCHEV Program Offerings

Law schools are excluded as they are often expected to be self-supported

Net price & student debt

0%

Average net price growth for families making under \$110k since 2019 to 2024

15%

Growth in institution, federal and state financial aid since 2019 to 2024

-4%

Decline in median reported debt at graduation from 2019 to 2024

8%







Average net price growth for all students from 2019 to 2024 despite 22.5% growth in inflation

VCU's total economic impact: \$18.5B | 95,707 jobs supported

Impacts created by VCU in FY2023-FY2024

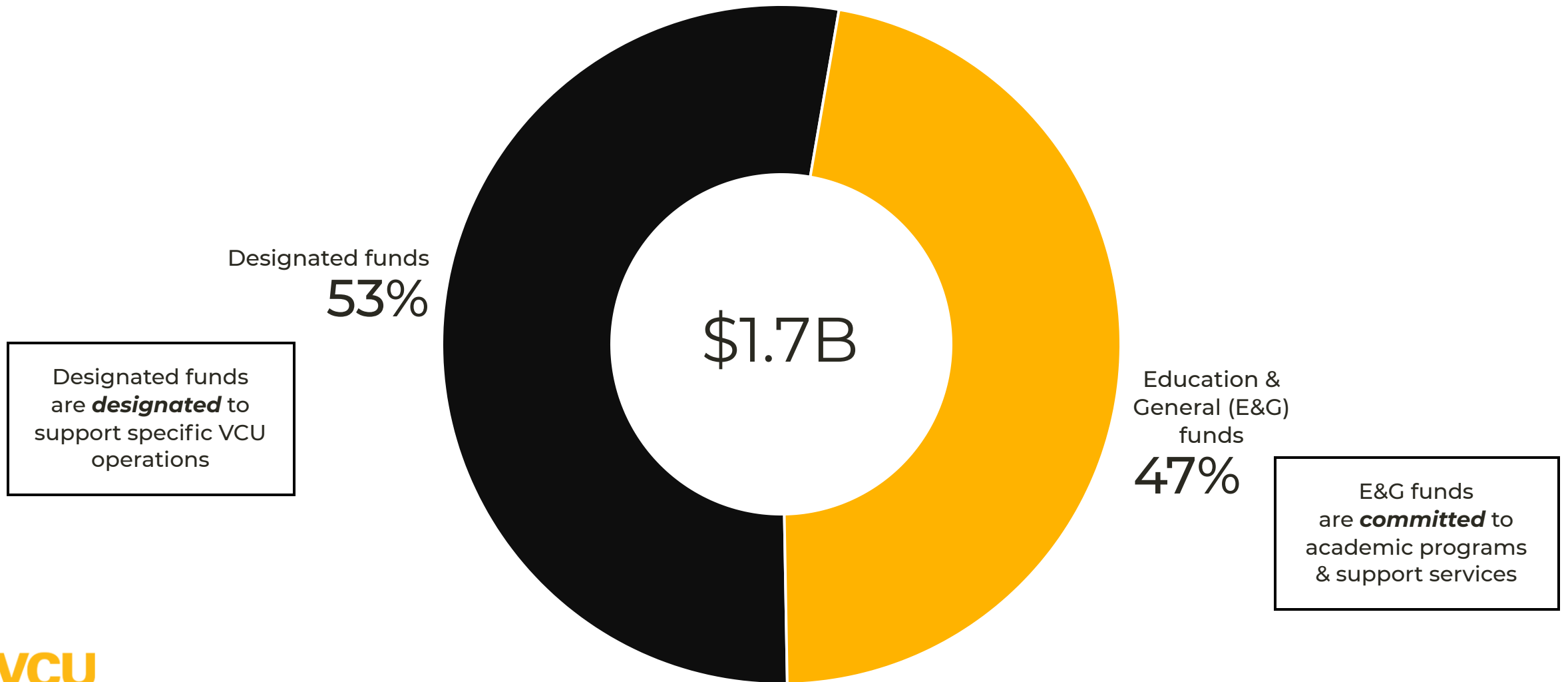


Virginia's investment
in VCU pays off

		Sales
VCU spending impact		\$8.6B
Start-up and spin-off company impact		\$62.9M
Visitor spending impact		\$17.4M
Student spending impact		\$447.8M
Volunteerism impact		\$1.1M
Alumni impact		\$9.4B

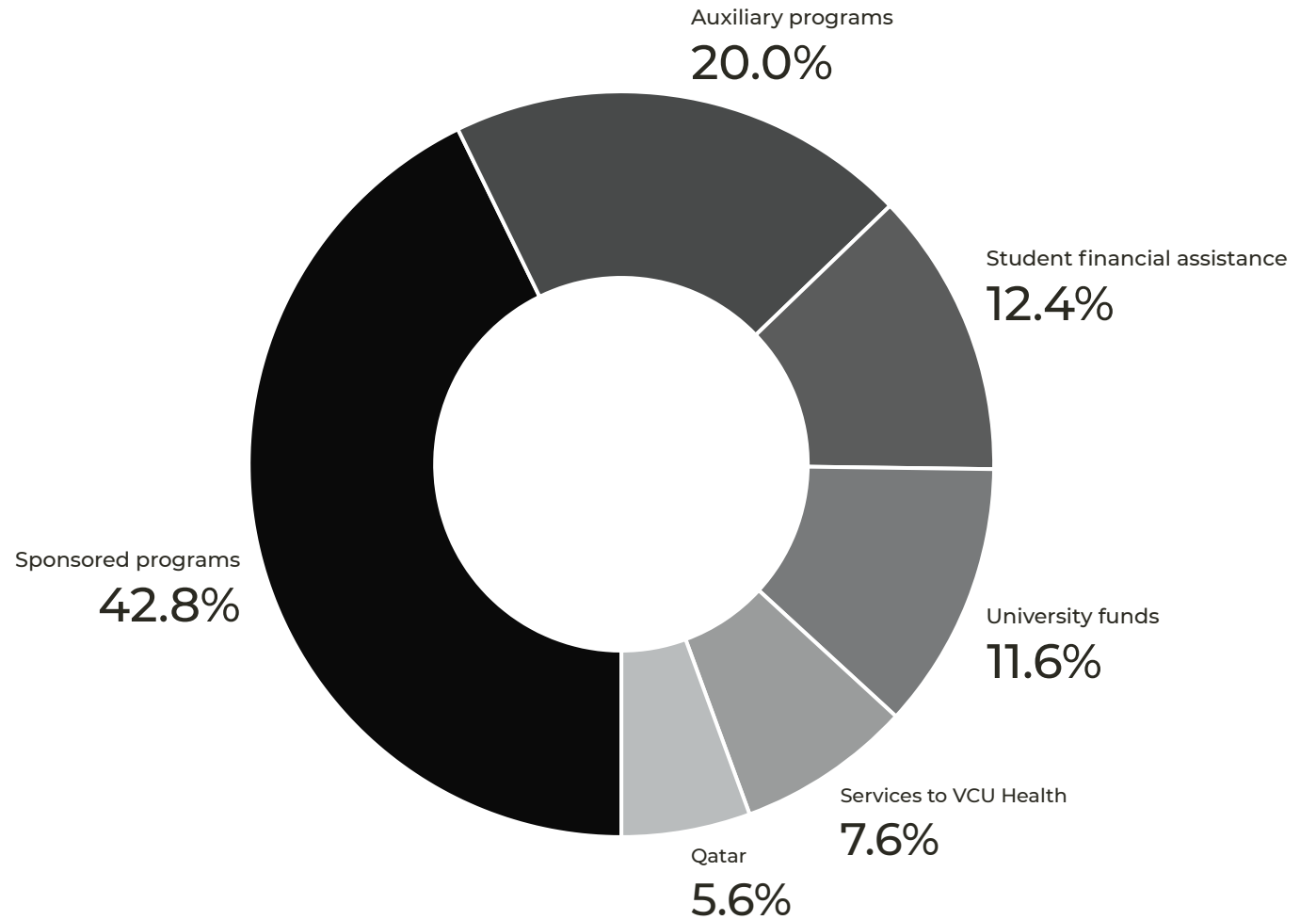
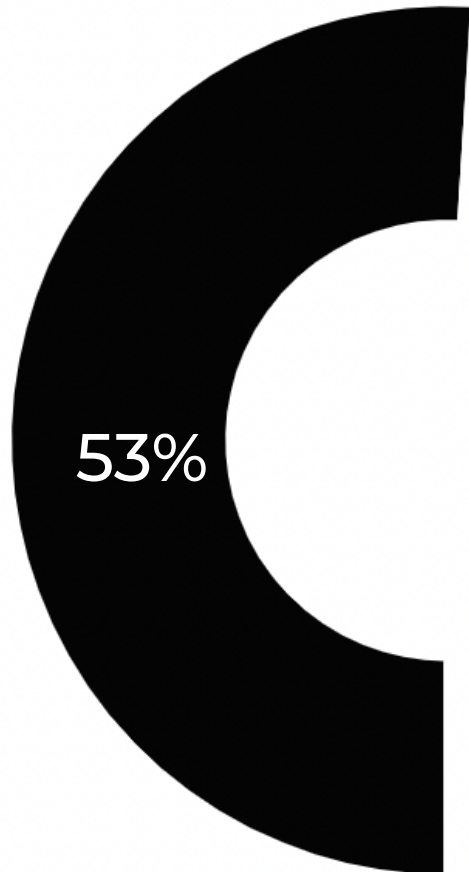
Source: Lightcast.io Research - VCU Fact Sheet (January 2026)

VCU FY 2026 all funds operating budget



Designated funds - 53%

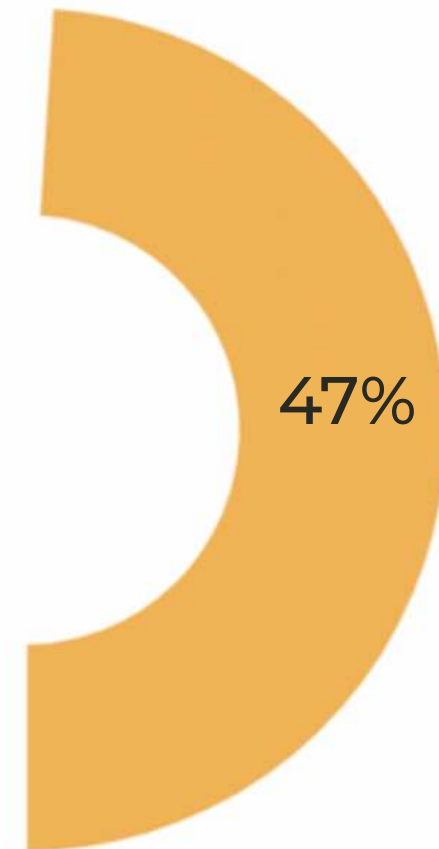
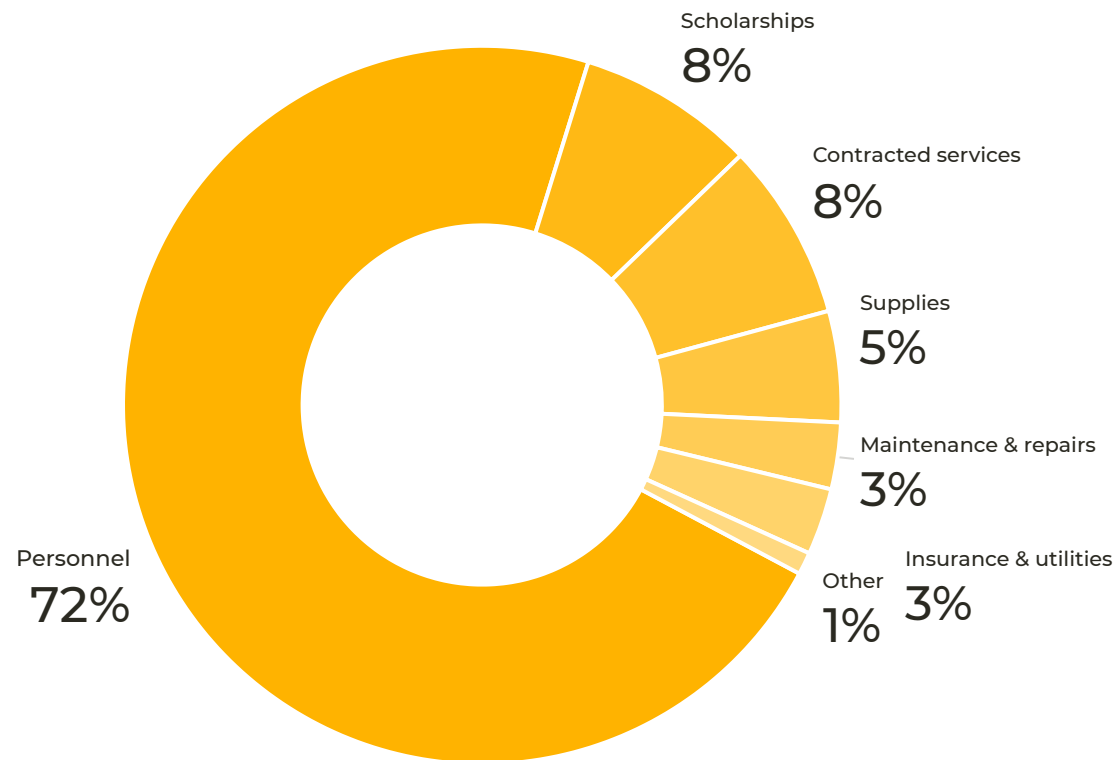
Designated funds are *designated* to support specific VCU operations



Education & General (E&G) funds - 47%

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

Tuition & fees (57%), state funding (40%), other (3%)

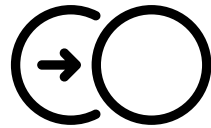


Align & grow Educational & General funds to further advance the value of a VCU degree



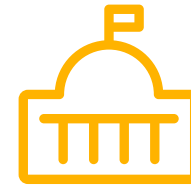
Enrollment growth & retention

1% = \$4.7M



Realignment & efficiency

1% E&G cut = \$6.7M



State support

1% = \$3.2M



Tuition

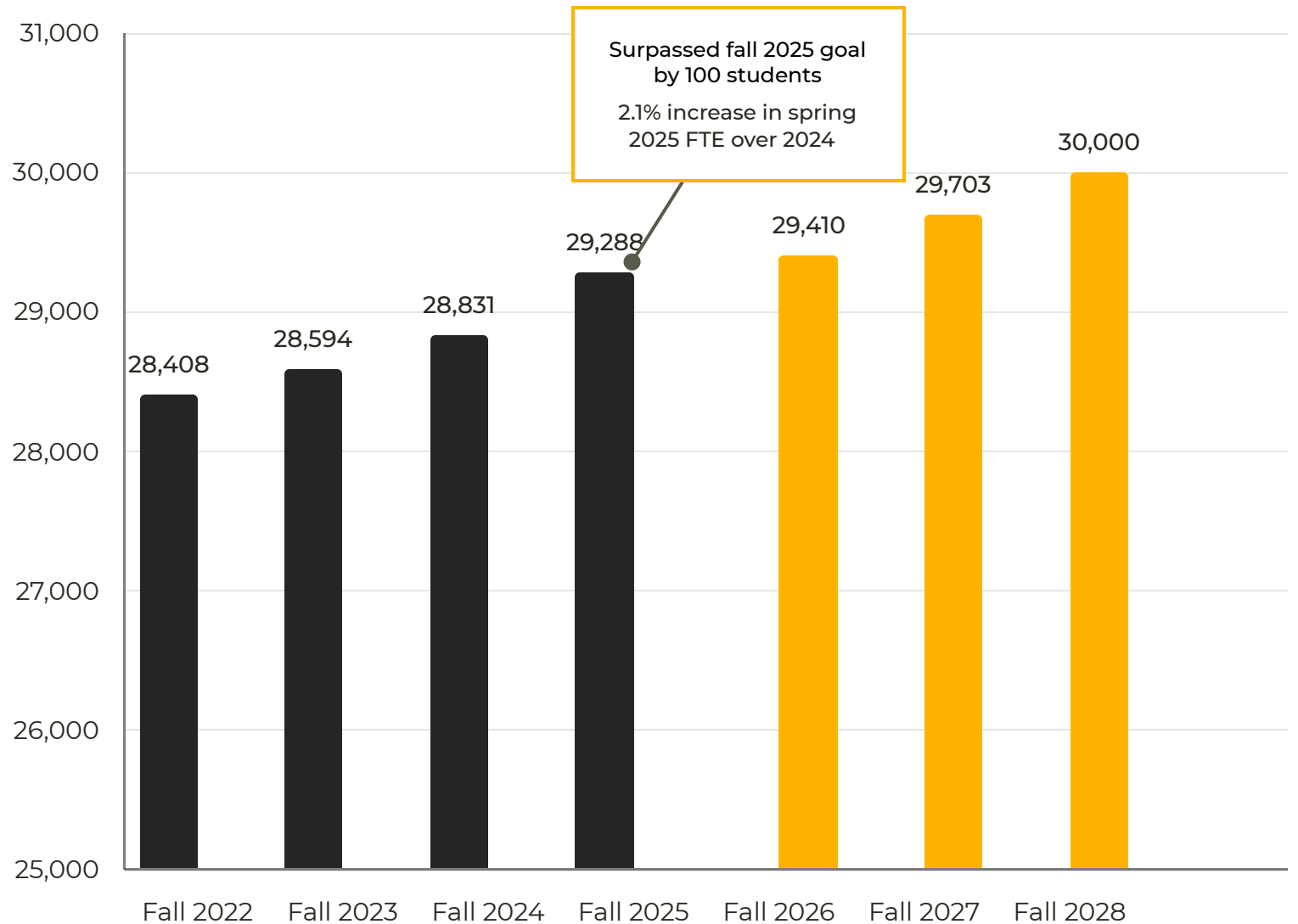
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Enrollment is growing

Projected enrollment to reach 30K enrolled students (headcount) by fall 2028; at 0.4% - 1.0% growth per year

4.5% increase in UG FTE from fall 2022 to fall 2025

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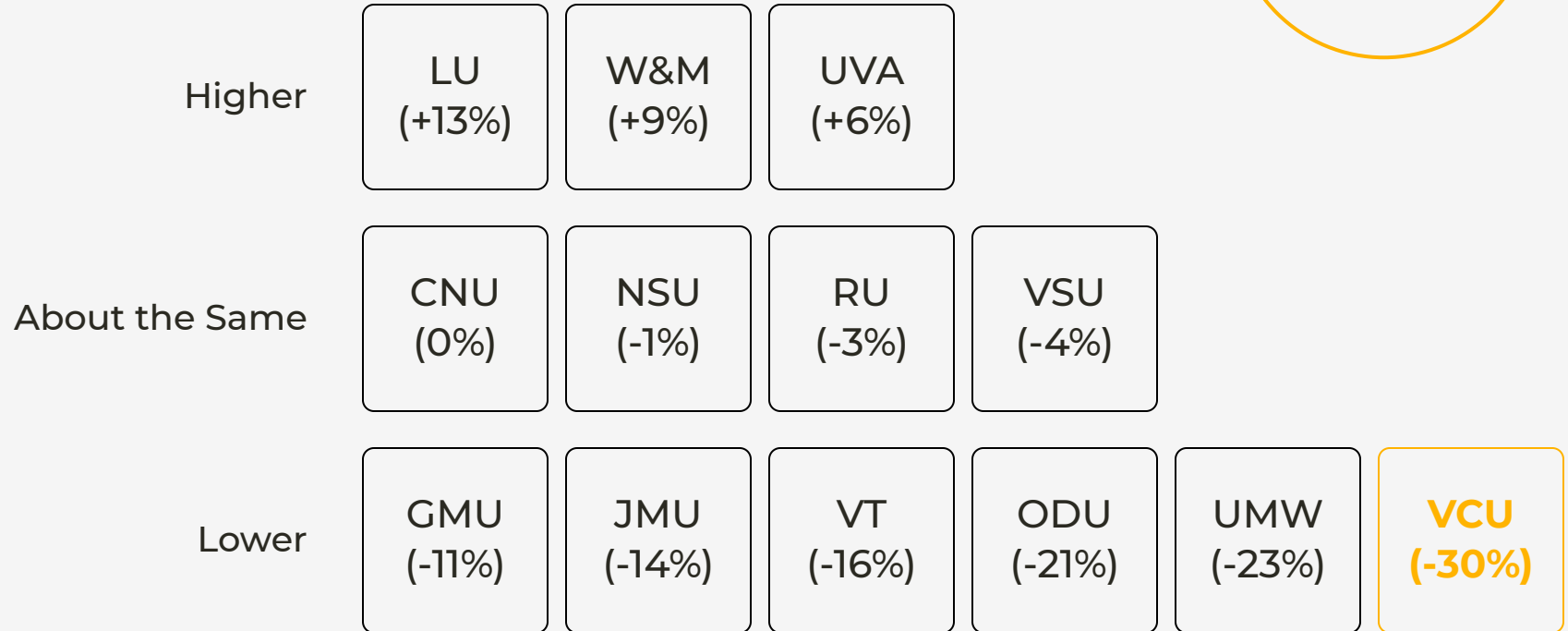


● Fall headcount ● Projected enrollment

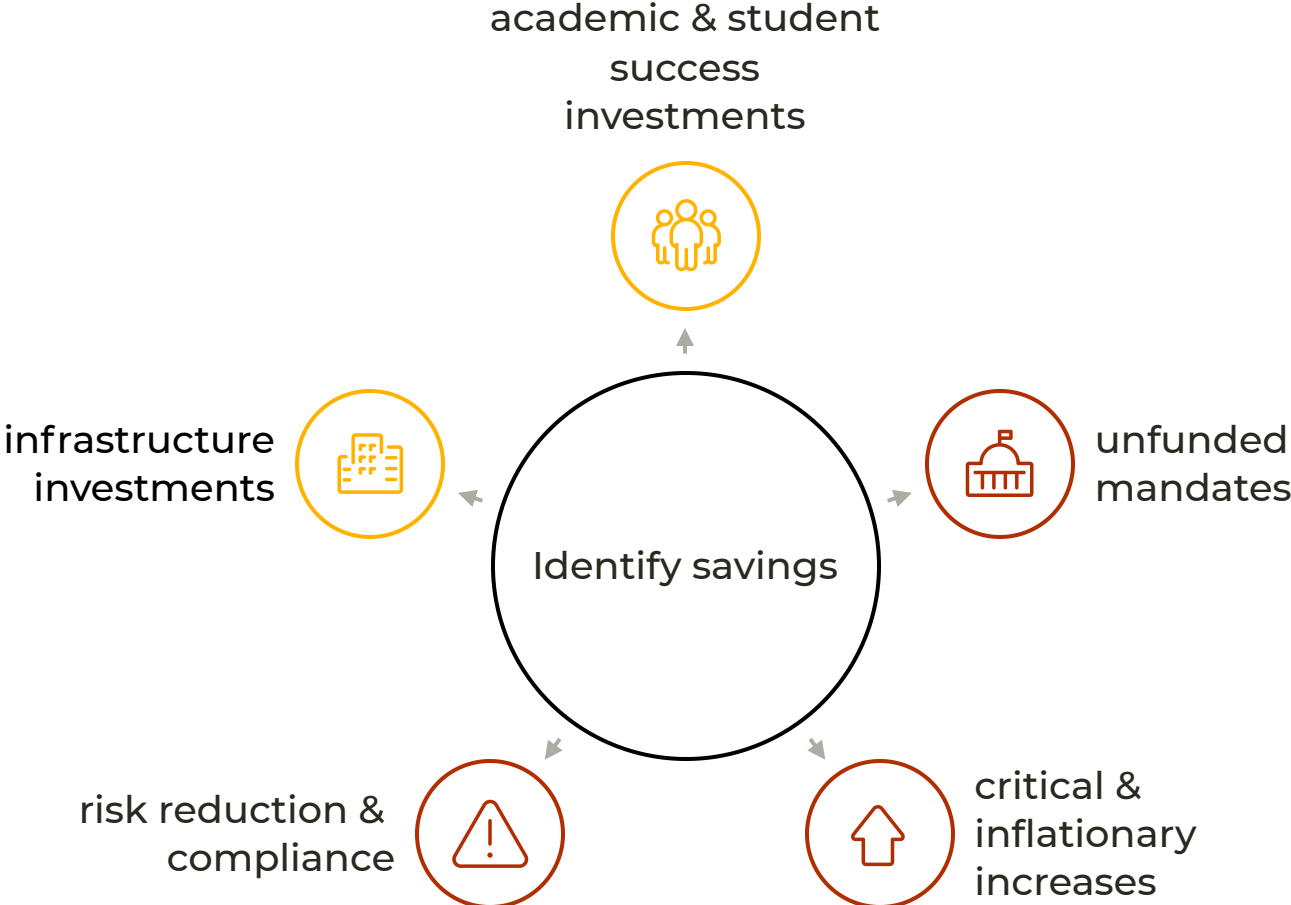
VCU is one of Virginia's most efficient institutions

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).

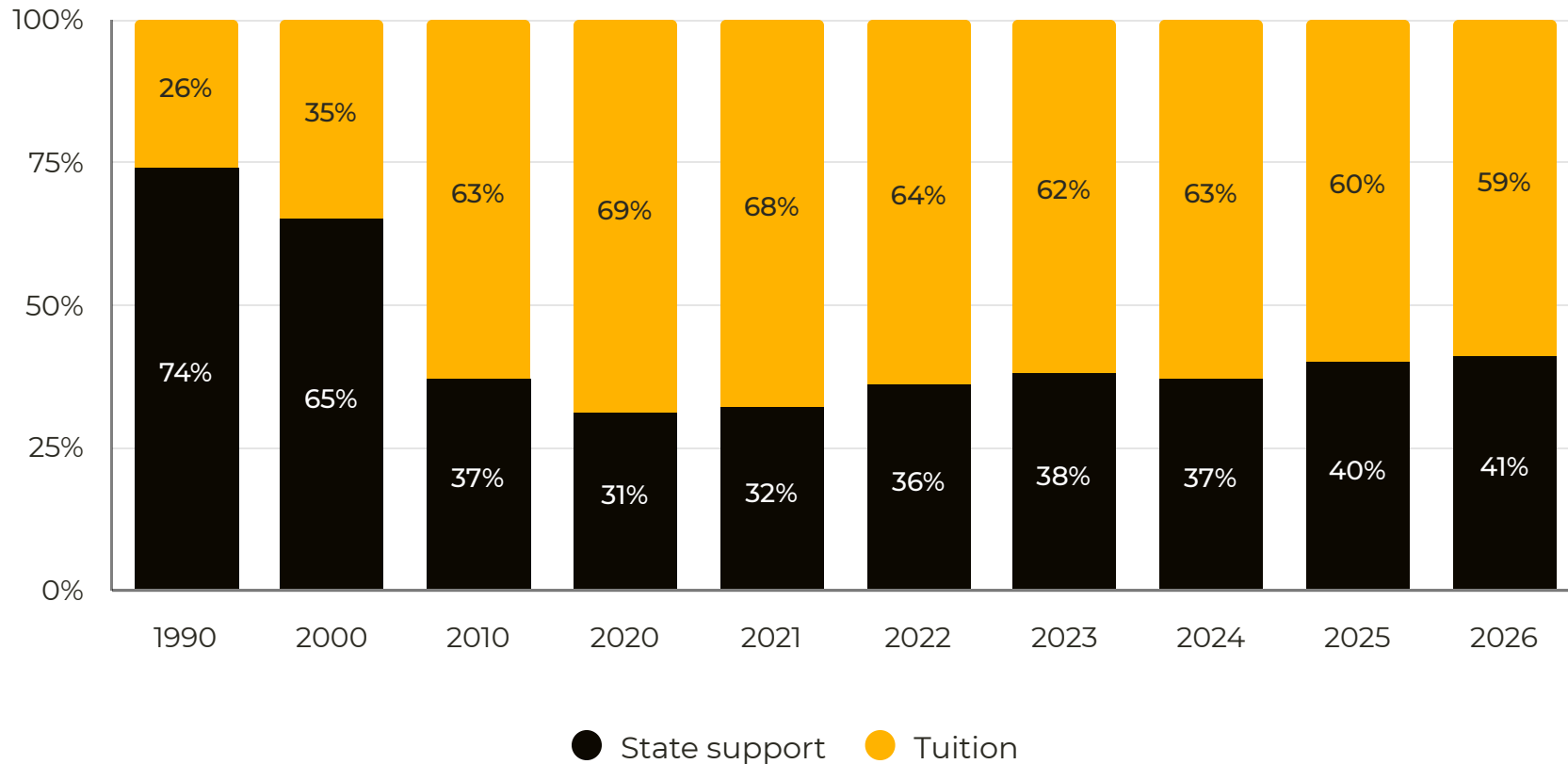
\$110.2M in cuts & realignments over the past 10 years



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



State support & tuition revenue trend

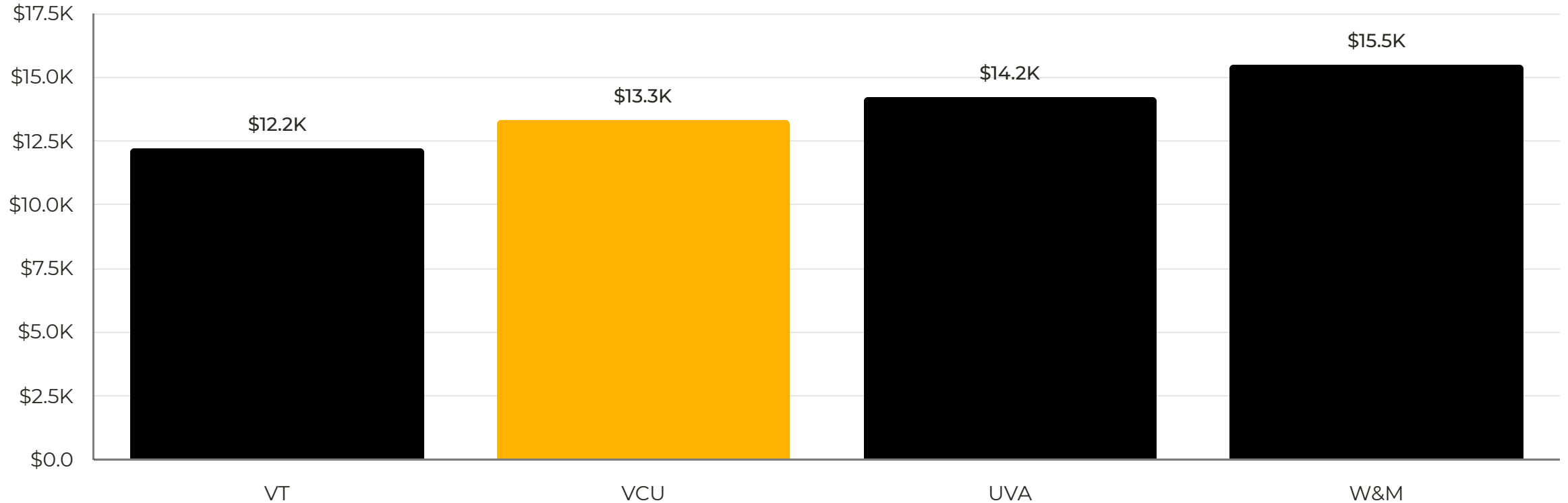


Increasing state general fund appropriations have helped minimize the growth in student costs.

The Joint Legislative Audit and Review Commission 2024 Spending and Efficiency in Higher Education report finding

State general fund appropriations per in-state student FTE

Virginia Tier III institutions



● Appropriations per in-state student FTE FY 2025

Tuition lags inflation

Average of increases from 2019-20 to 2024-25

Consumer Price Index (CPI)

3.9%

Higher Education Price Index (HEPI)

3.5%

VCU

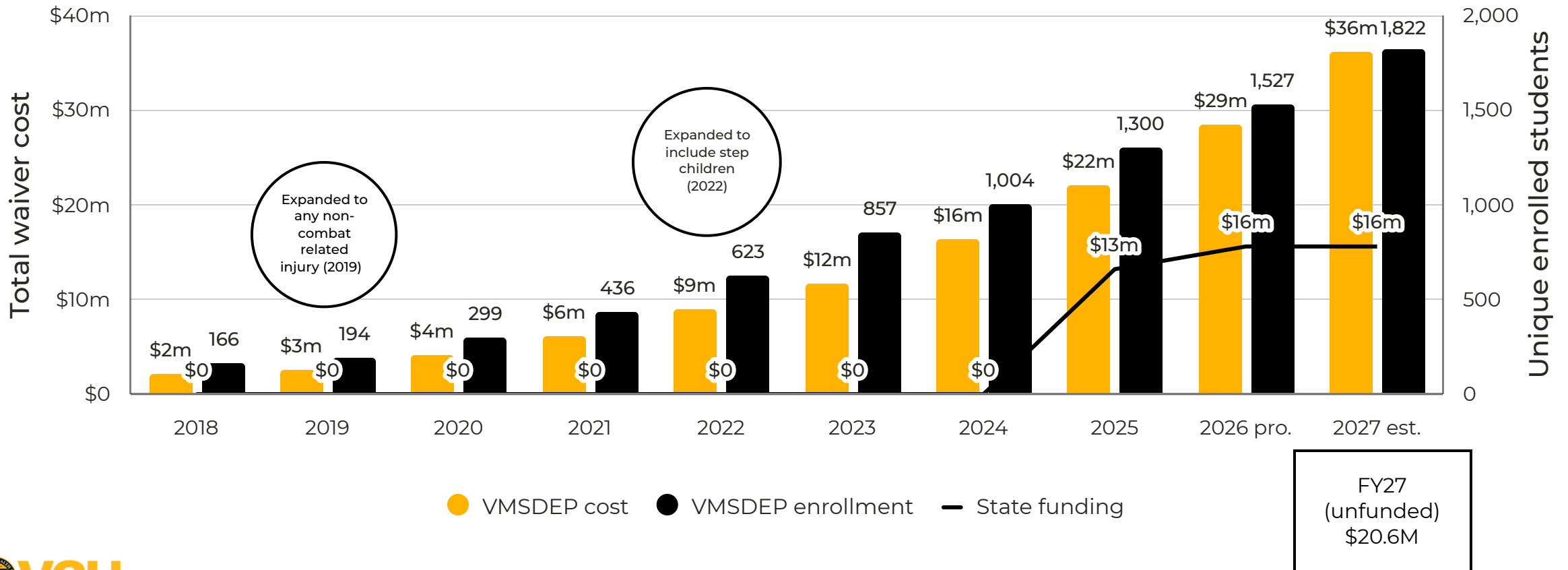
2.4%

Challenges

VMSDEP military waiver increases

VCU's unfunded total is projected to be \$94.3M in funds (2018 to 2027)

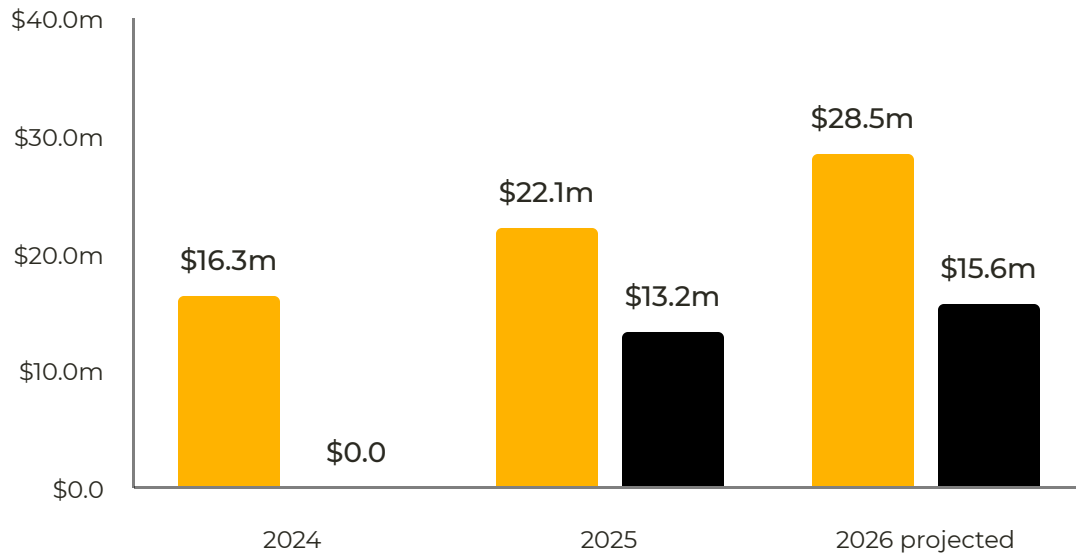
In 2026, VMSDEP represents 5% of VCU's student population and 1.4% of VCU's total discount rate



Mandated costs and state support

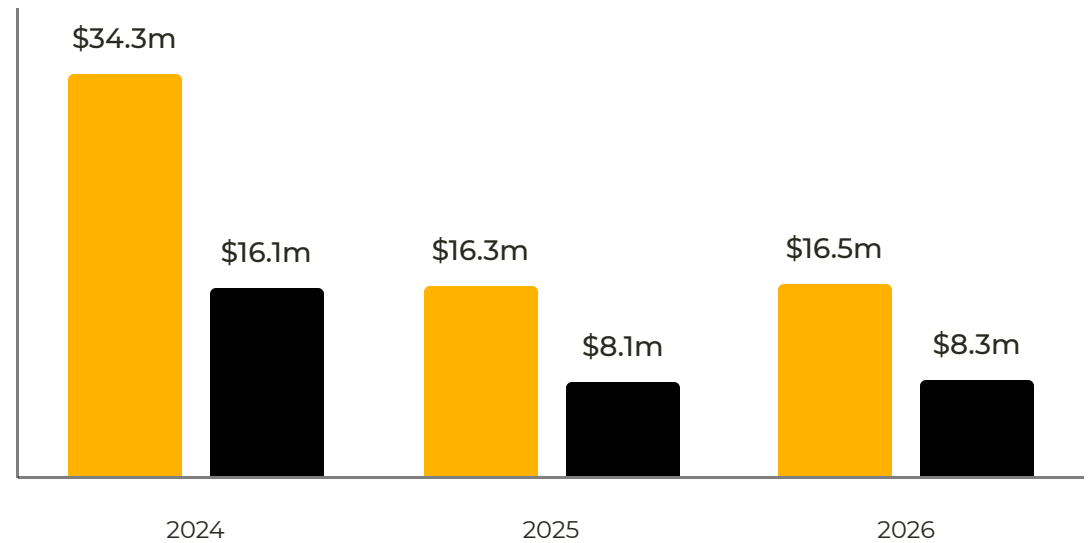
\$72.7M unfunded, mandated costs in three-year period
Equivalent to 15.5% tuition increase (VCU only increased tuition 8.2%)

VMSDEP



● VMSDEP cost ● State funding

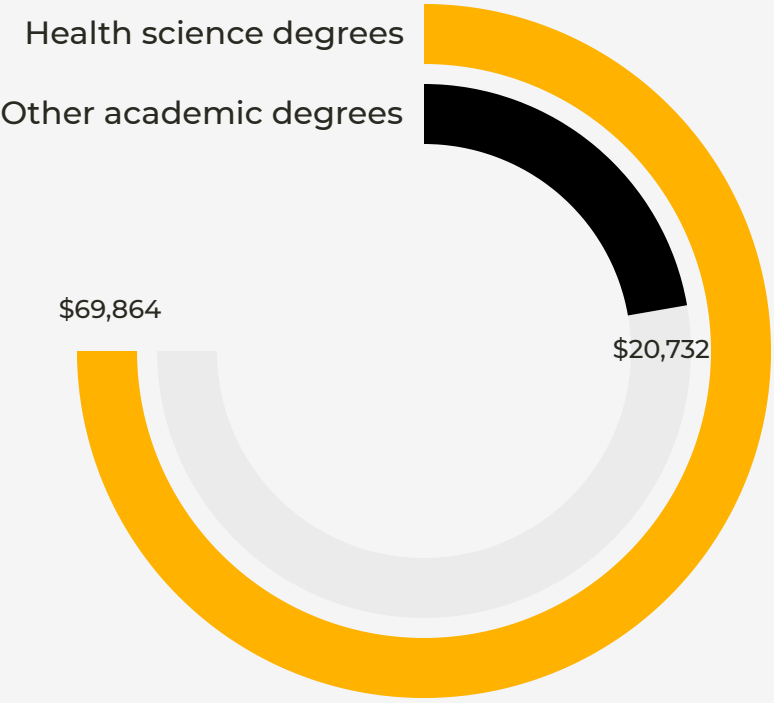
Salary increases



● Salary increase cost ● State funding

On average, VCU's health science degrees cost almost 3.5 times more than other academic degrees

VCU	
Medicine	✓
Dentistry	✓
Pharmacy	✓
Nursing	✓
Public Health	✓
Health Professions	✓

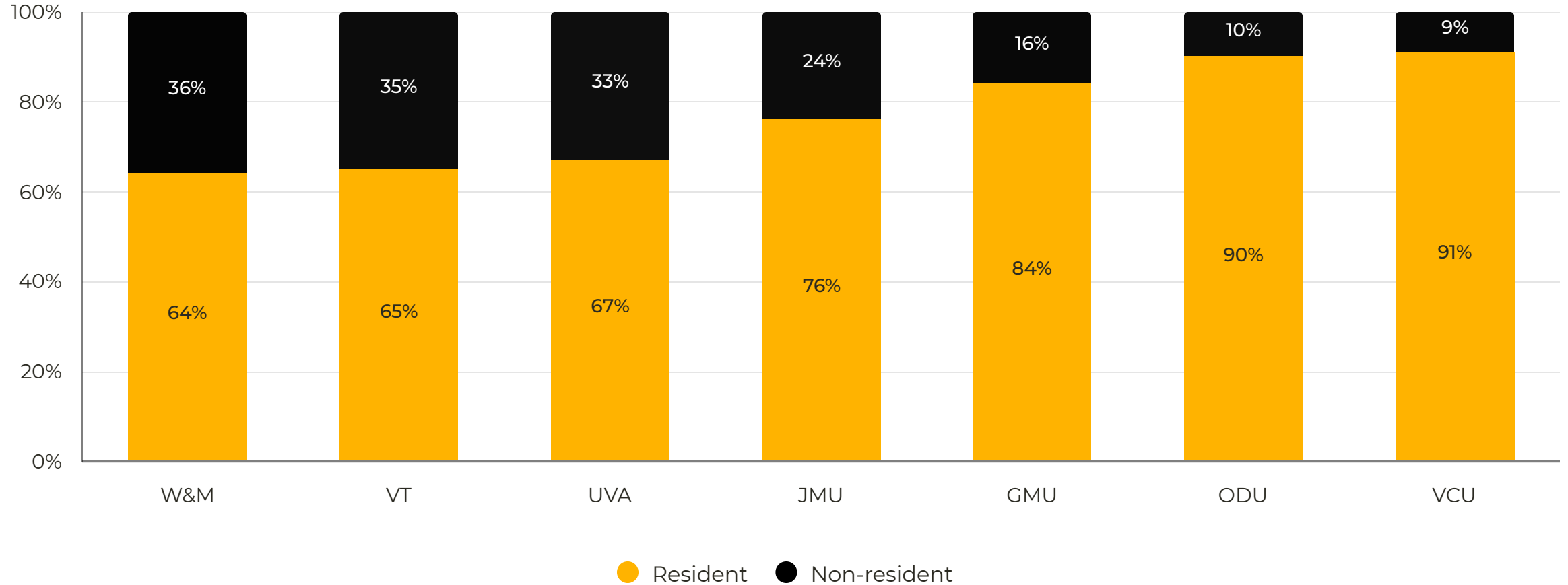


✓ Full program available

Source: Internal VCU 2025-2026 cost data including direct and indirect costs of education and support for health science schools

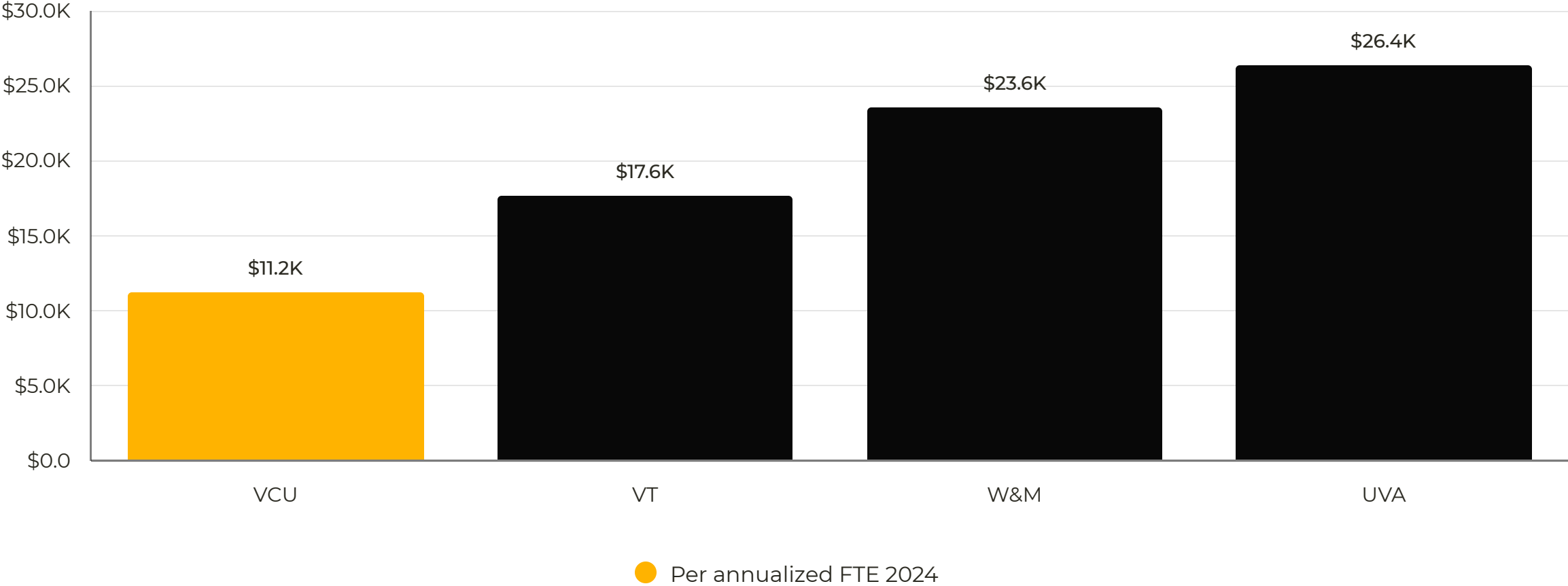
VCU serves a high percentage of resident students

Undergraduate FTE by residency



Revenue from tuition & fees per student FTE

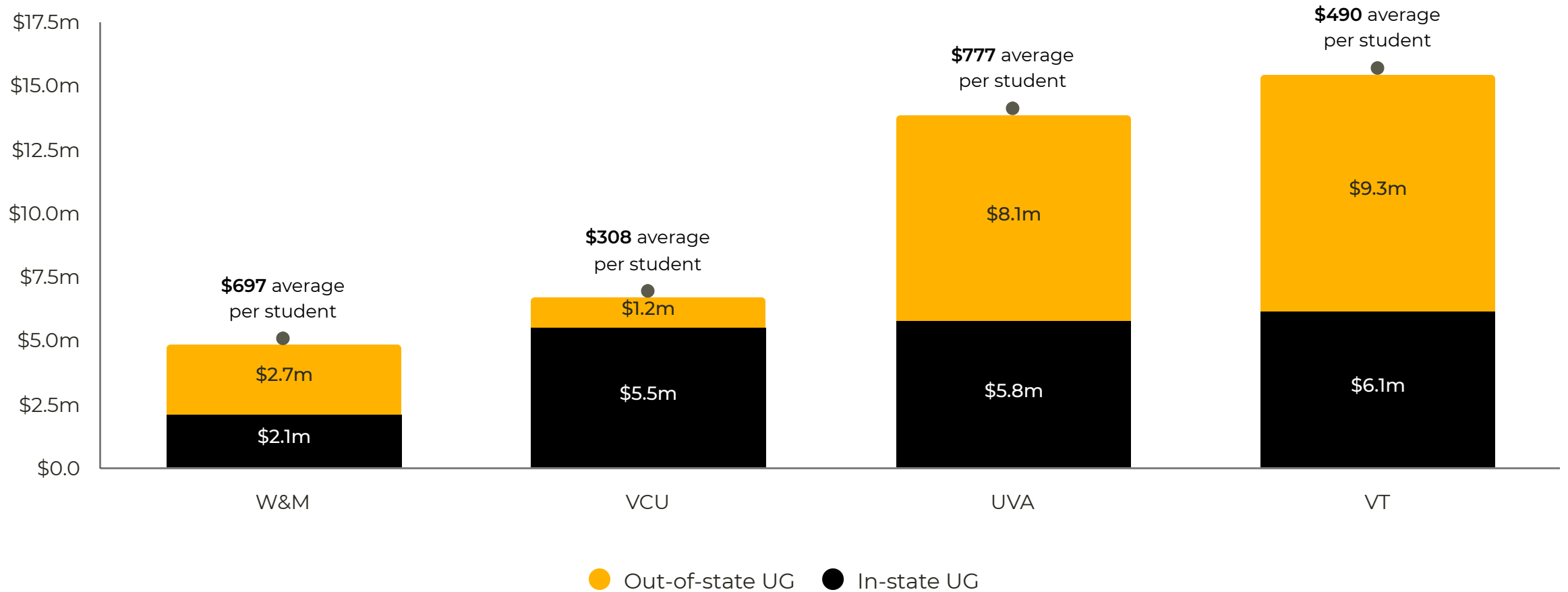
Virginia Tier III institutions



Source: IPEDS Revenues from tuition and fees per FTE

Impact of a 2.5% undergraduate tuition increase

Virginia Tier III institutions' out-of-state undergraduate enrollment drives significant tuition revenue



We are proud to educate Virginians but current financial incentives strongly encourage us to pursue a much more heavily out-of-state mix.

9%

VCU current
undergraduate
out-of-state
enrollment

34.4%

Tier III average
undergraduate
out-of-state
enrollment

\$74.6M

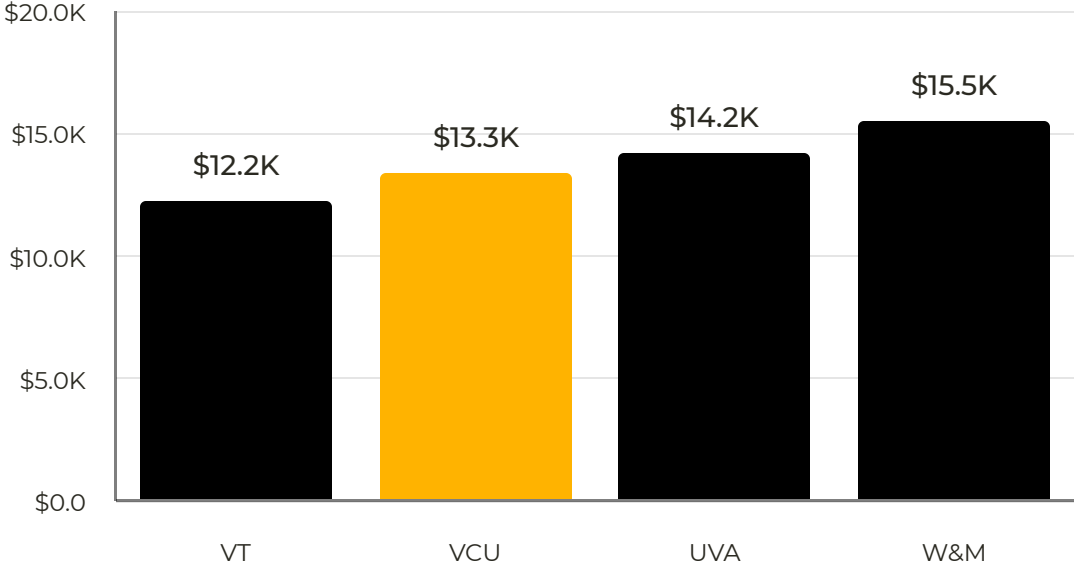
VCU revenue
growth at
Tier III average
undergraduate
out-of-state
enrollment

-5,546

Reduction in
Virginia
undergraduate
resident
enrollment at
average Tier III
enrollment mix

State support is critical to maintain affordability at VCU since VCU educates the highest percentage of Virginians

In the future, financial incentives could be realigned to better support the cost of educating Virginians



● Appropriations per in-state student FTE FY 2025

Revenue increase if VCU resident students received \$15.5K

\$49M

Mandated, critical & inflationary costs

Investments to strengthen the value of a VCU degree

E&G estimated 2027 needs as of March 2026

Est. military waivers FY27 growth: \$9M*

State salary: \$16.8M**

3% state mandated faculty and staff increases

51% is state funded

49% is university funded

Critical & inflationary costs: \$9.8M

Safety and security

IT security and risk reduction

Library journals

Utility rates

Faculty promotions and fringe

Maintenance and service contracts

Required reserves

\$32.2M

Value Investments:

- **Internships:** Expand academic internships from ~1800 to ~5800
- **Academic program expansion:** Invest in academic programs that are experiencing increased demand
- **Stipends:** Increase graduate stipends
- **Student success:** Implement NISS recommendations, including additional advising and financial counseling to reduce time-to-degree and increase graduation rates
- **Faculty hires:** Hire an additional six faculty members in emerging and high-demand areas toward the overall goal of 23

\$6.3M

*\$9M is projected, consisting of \$2M in VMSDEP waivers exceeding the FY2026 budget and \$7M in growth through FY2027. These increases leave a funding gap of \$20.6M between the estimated state funding and the VMSDEP total cost.

**Estimated pending legislative outcomes.



Source: State Council of Higher Education for Virginia. (2024). *VCU Fact Pack*.

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.

Grow value investment

No tuition increase needed if VMSDEP were fully funded

Projected revenue growth	0% Tuition rate	-1.9% Tuition rate
Enrollment growth & tuition	\$5,751	-\$929
State permanent support	\$9,012	\$9,012
State fully funded VMSDEP program	\$20,627	\$20,627
State salary funding	\$8,218	\$8,218
<i>Total projected revenue growth</i>	<i>\$43,608</i>	<i>36,933</i>
Projected expenditures & investments		
Critical & inflationary	\$9,861	\$9,861
VMSDEP & salary increases	\$25,772	\$25,772
Value Investment	\$7,975	\$1,300
<i>Total expenditures & investments</i>	<i>\$43,608</i>	<i>\$36,933</i>
Required cuts & efficiencies to balance	\$0	\$0
Tuition increase per year	\$0	-\$262

Grow value investment

*CPI: 2.6%
HEPI: 3.6%

FY27 tuition rate increase options	0.0%	2.5%	2.9%	3.5%	3.9%	4.5%	4.9%
Projected revenue growth							
Enrollment growth & tuition	\$5,751	\$14,384	\$15,765	\$17,837	\$19,219	\$21,291	\$22,672
State permanent support	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012
State salary funding	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218
<i>Total projected revenue growth</i>	\$22,981	\$31,614	\$32,995	\$35,067	\$36,448	\$38,520	\$39,902
Projected expenditures & investments							
Critical & inflationary	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861
VMSDEP & salary increases	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772
Value Investment	\$0	\$0	\$0	\$1,300	\$2,816	\$4,887	\$6,269
<i>Total expenditures & investments</i>	\$35,633	\$35,633	\$35,633	\$36,933	\$36,449	\$38,520	\$39,902
Required cuts & efficiencies to balance							
Continued cut allocation to fulfill required VMSDEP	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627
Required cuts & efficiencies to balance	-12,652	-5,745	-4,019	-3,938	-2,000	-2,000	-2,000
Tuition increase per year	\$0	\$338	\$392	\$473	\$527	\$608	\$662

*CPI & HEPI as of 6/30/2025



Value investment (\$1.3M)

- ✓ **Internships:** Expand academic internships from ~1800 to ~5800
- ✗ **Academic programs:** Invest in academic programs that are experiencing increased demand
- ✗ **Stipends:** Increase graduate stipends
- ✗ **Student success:** Implement NISS recommendations, including additional advising and financial counseling to reduce time-to-degree and increase graduation rates
- ✗ **Faculty hires:** Hire an additional six faculty members in emerging and high-demand areas toward the overall goal of 23



Value investment (\$2.8M)

- ✓ **Internships:** Expand academic internships from ~1800 to ~5800
- ✓ **Academic programs:** Invest in academic programs that are experiencing increased demand
- ✗ **Stipends:** Increase graduate stipends
- ✗ **Student success:** Implement NISS recommendations, including additional advising and financial counseling to reduce time-to-degree and increase graduation rates
- ✗ **Faculty hires:** Hire an additional six faculty members in emerging and high-demand areas toward the overall goal of 23



Value investment (\$4.9M)

- ✓ **Internships:** Expand academic internships from ~1800 to ~5800
- ✓ **Academic programs:** Invest in academic programs that are experiencing increased demand
- ✓ **Stipends:** Increase graduate stipends
- ✓ **Student success:** Implement NISS recommendations, including additional advising and financial counseling to reduce time-to-degree and increase graduation rates
- ✗ **Faculty hires:** Hire an additional six faculty members in emerging and high-demand areas toward the overall goal of 23



Value investment (\$6.3M)

- ✓ **Internships:** Expand academic internships from ~1800 to ~5800
- ✓ **Academic programs:** Invest in academic programs that are experiencing increased demand
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- ✓ **Student success:** Implement NISS recommendations, including additional advising and financial counseling to reduce time-to-degree and increase graduation rates
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Grow value investment

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Enrollment growth & tuition	\$5,751	\$14,384	\$15,765	\$17,837	\$19,219	\$21,291	\$22,672
State permanent support	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012	\$9,012
State salary funding	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218	\$8,218
<i>Total projected revenue growth</i>	\$22,981	\$31,614	\$32,995	\$35,067	\$36,448	\$38,520	\$39,902
Projected expenditures & investments							
Critical & inflationary	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861	\$9,861
VMSDEP & salary increases	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772	\$25,772
Value Investment	\$0	\$0	\$0	\$1,300	\$2,816	\$4,887	\$6,269
<i>Total expenditures & investments</i>	\$35,633	\$35,633	\$35,633	\$36,933	\$36,449	\$38,520	\$39,902
Required cuts & efficiencies to balance							
Continued cut allocation to fulfill required VMSDEP	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627	-\$20,627
Required cuts & efficiencies to balance	-12,652	-5,745	-4,019	-3,938	-2,000	-2,000	-2,000
Tuition increase per year	\$0	\$338	\$392	\$473	\$527	\$608	\$662

*CPI & HEPI as of 6/30/2025

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

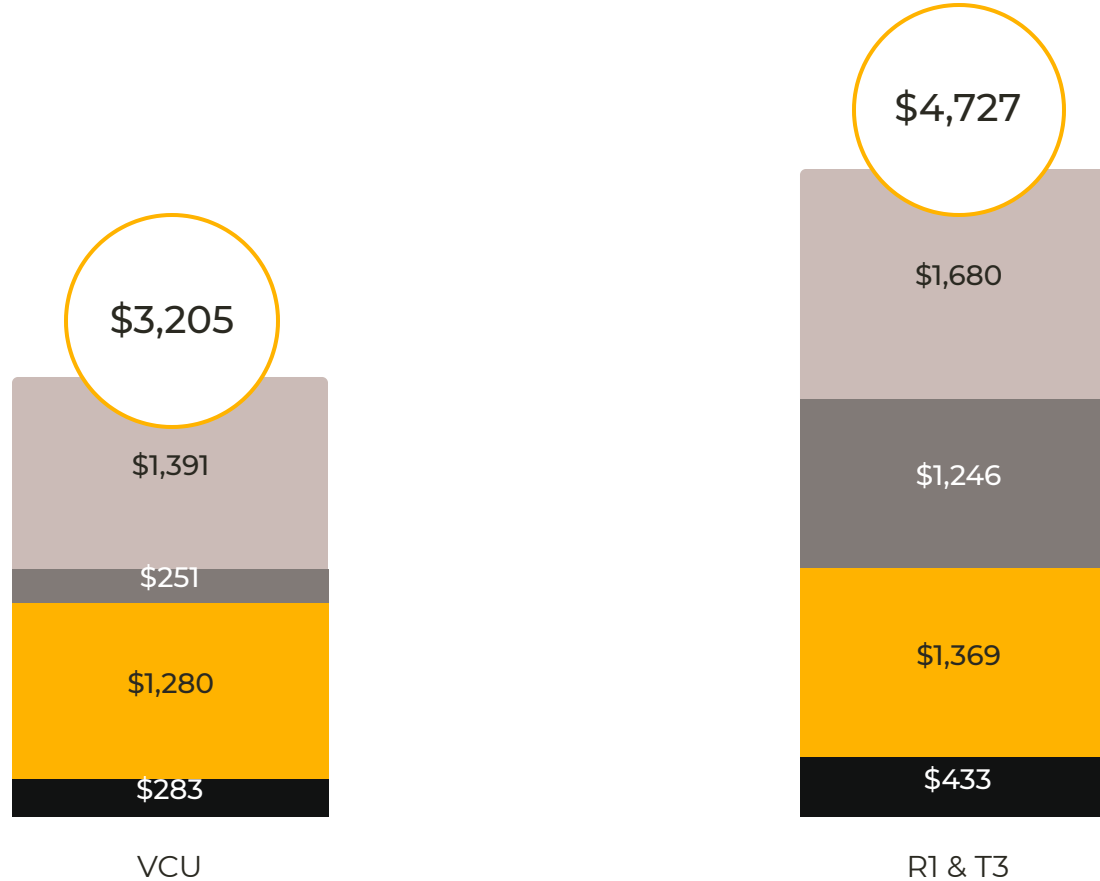
Program fees

Fees for specific majors & labs



FY26 mandatory undergraduate non-E&G fees

Virginia R1 & Tier III institutions



67.8%

VCU mandatory undergrad non-E&G fees are 67.8% 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

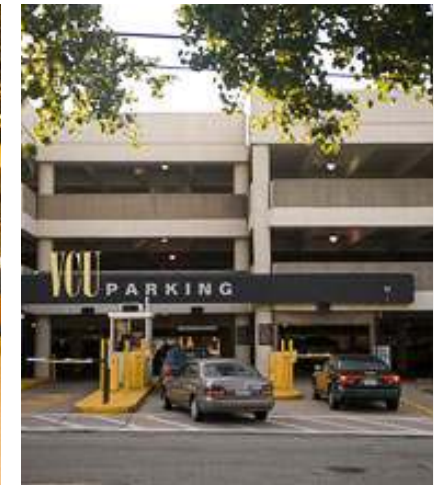
Fee type	Proposed FY27 rates					
Mandatory E&G fees	Salary increase	Contractual increase	VMSDEP increase	Student well-being & support	FY27 increases	FY27 proposed rates
Library fee					\$0	\$92
Technology fee		\$8			\$8	\$331
Academic support services fee					\$0	\$100
Mandatory non-E&G fees						
Health service fee					\$0	\$268
University fee	\$26		\$110	\$32	\$168	\$2,995
Student activity fee		\$20			\$20	\$130
Total resident fees	\$26	\$28	\$110	\$32	\$196	\$3,916

Auxiliary fees

Proposed increases 2026 - 2027

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

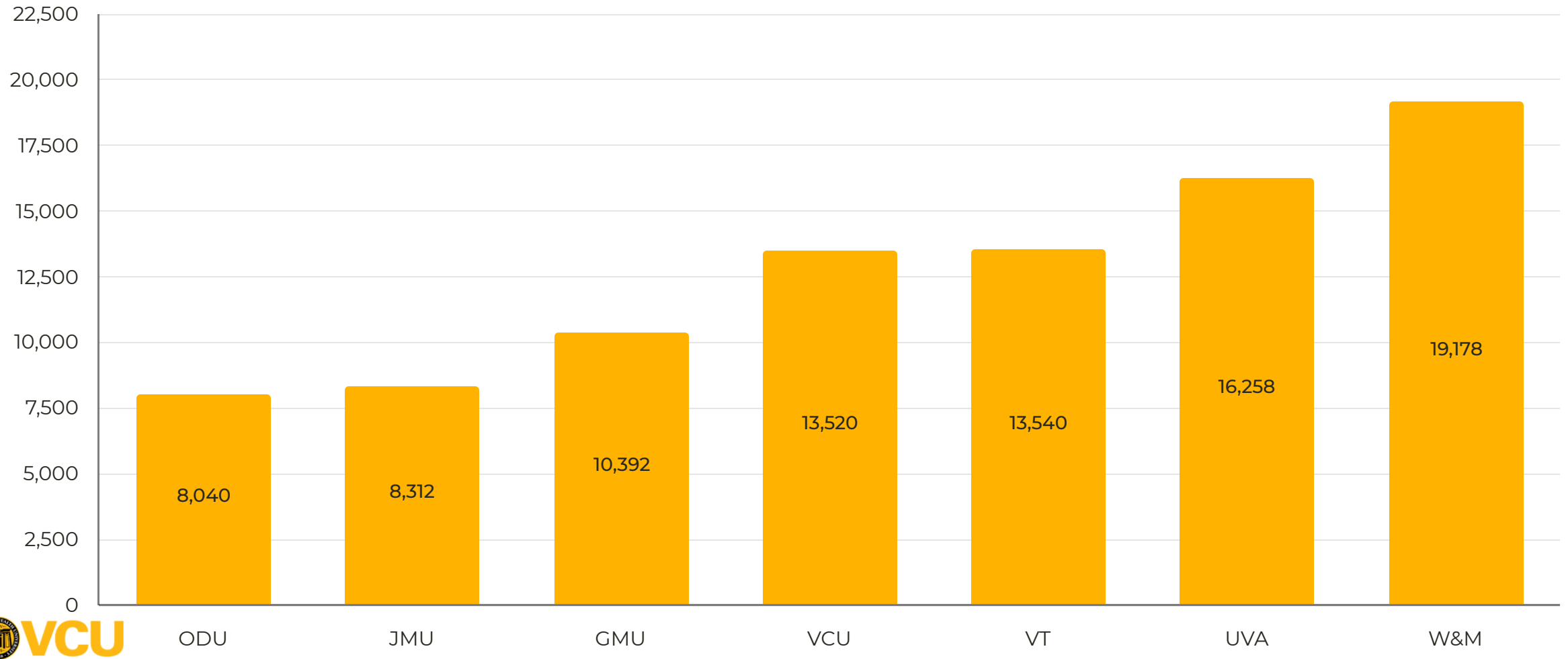
- Housing: 5%
- Dining: 5%
- Parking: 3.1%



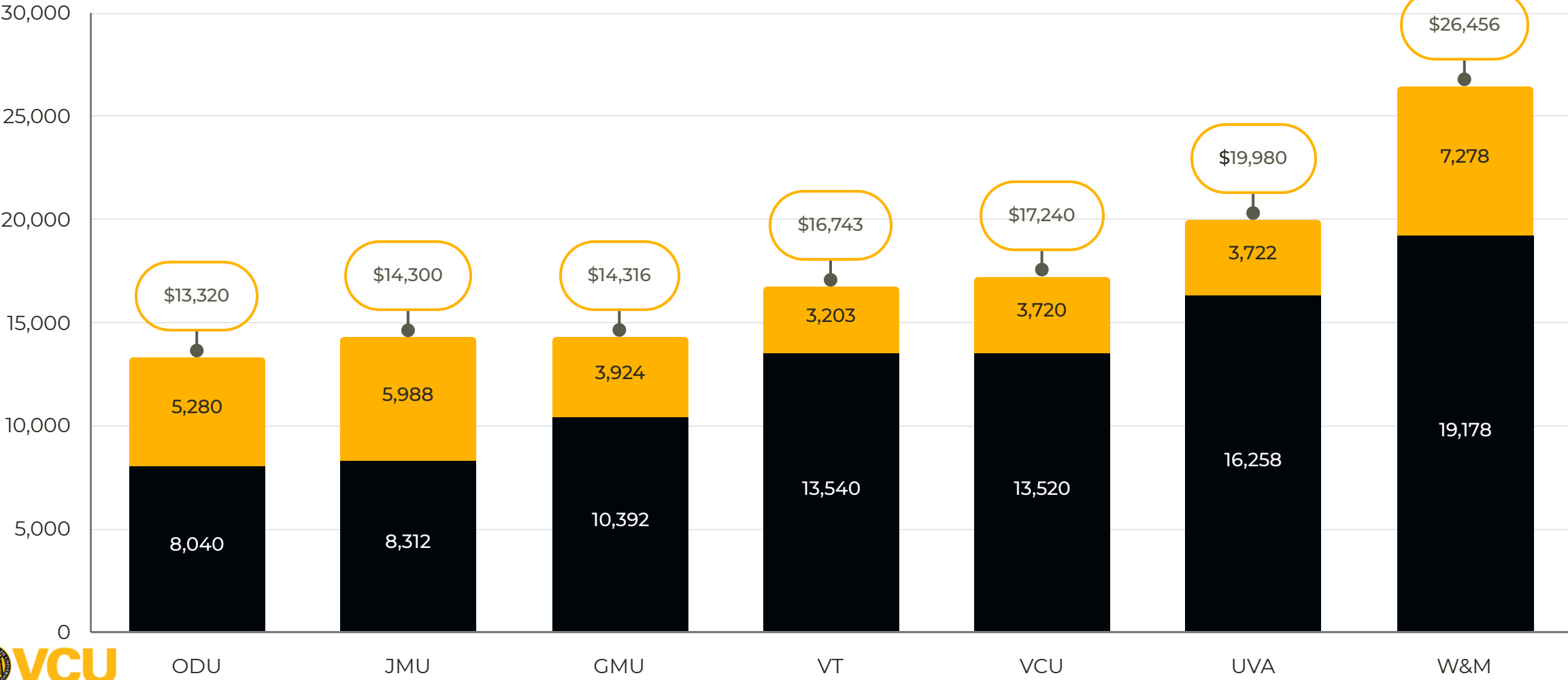
Appendix

Virginia resident undergrad tuition FY 2026

Virginia R1 & Tier III institutions

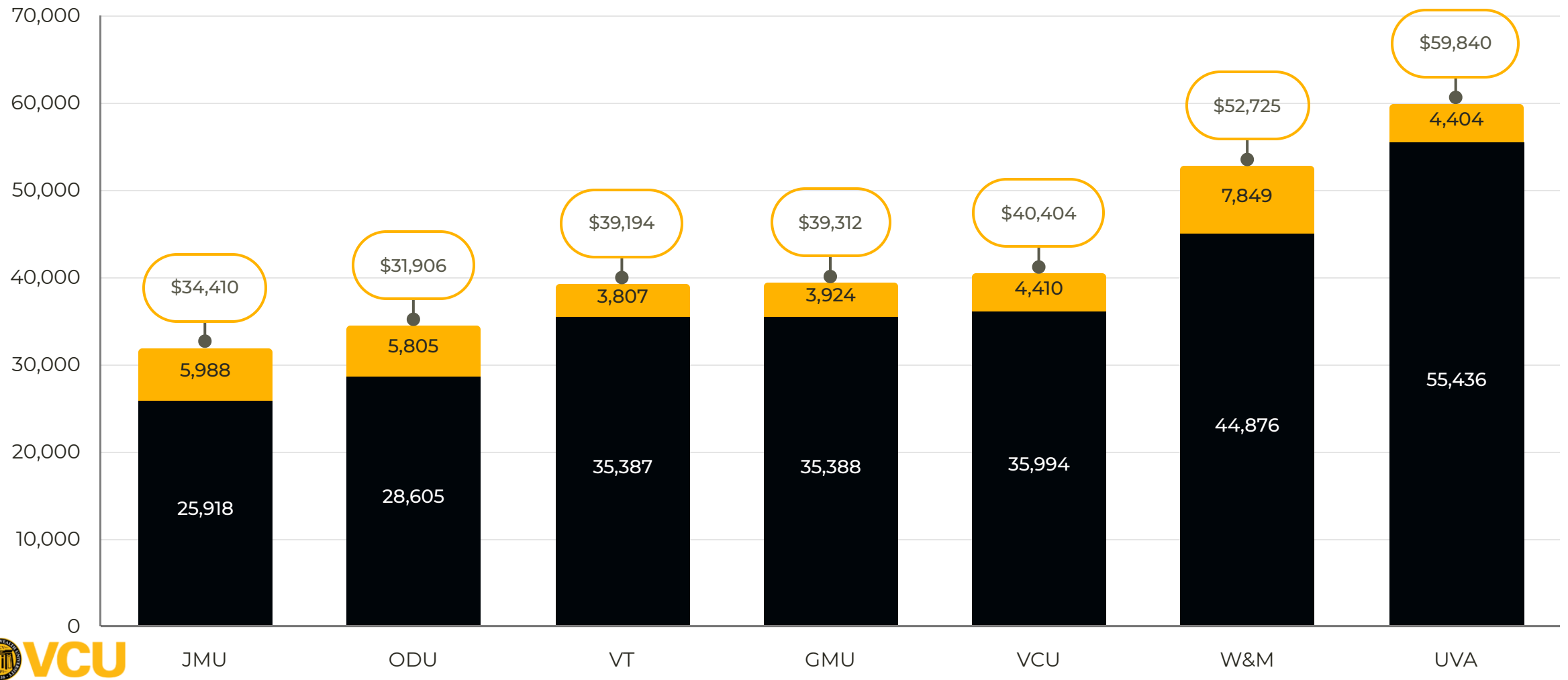


Resident undergraduate tuition & fees FY 2026



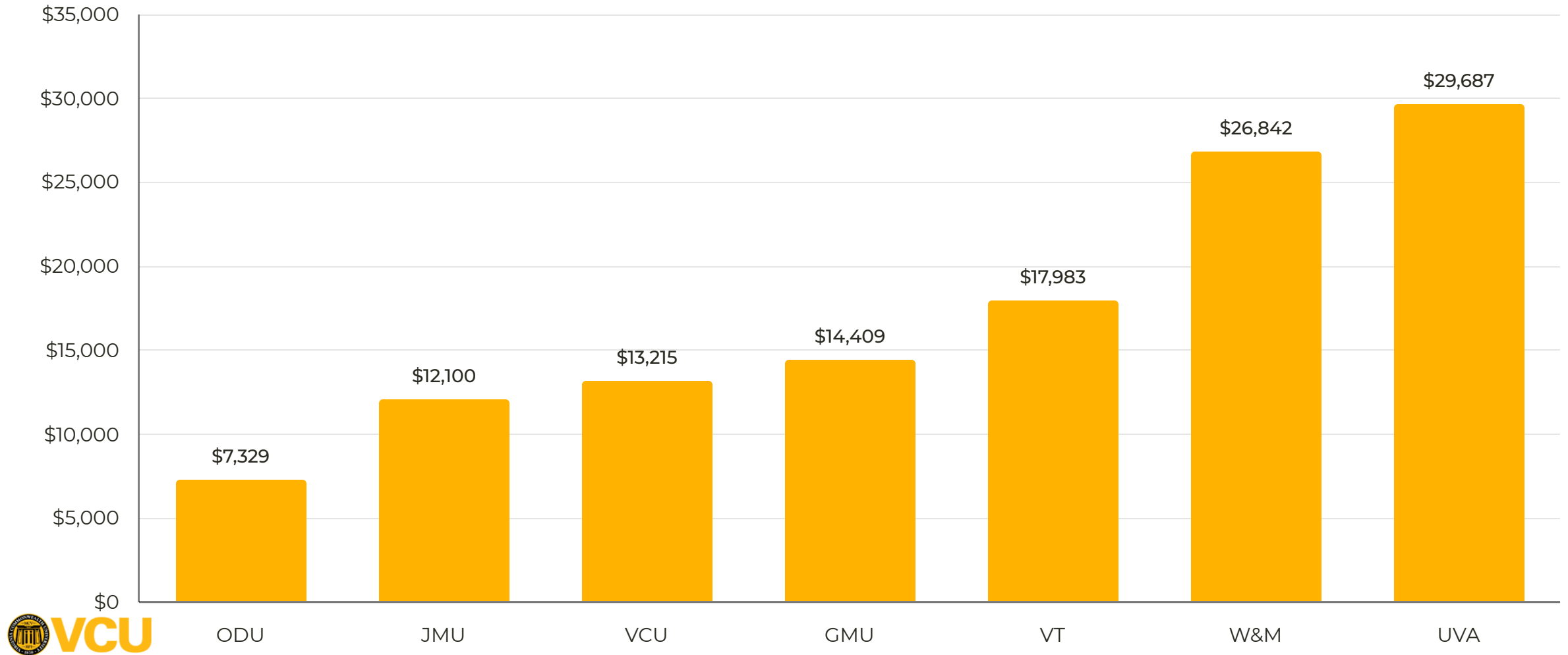
Source: Respective institution websites

Non-resident undergraduate tuition & fees FY26



Total undergraduate tuition revenue net of waivers per student FY25

Virginia R1 & Tier III institutions



2025-26 budget sources summary

(in thousands)

FY 2025-2026 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	\$321,155	\$26,763			\$62,122	\$410,040
Non-general funds						
Student tuition & fees	\$463,548		\$70,852			\$534,400
Grants & contracts		\$372,186			\$49,467	\$421,653
Gifts & investment earnings	\$100		\$4,003	\$79,540		\$83,643
Sales & services	\$9,305		\$105,453	\$118,662		\$233,420
Other sources	\$2,448		\$25	\$24,935		\$27,411
Total non-general funds	\$475,401	\$372,186	\$180,333	\$223,140	\$49,467	\$1,300,527
Transfers in (out)	\$14,034	-14,034				\$0
Total university sources	\$810,590	\$384,915	\$180,333	\$223,140	\$111,589	\$1,710,567

2025-26 budget uses summary

(in thousands)

FY 2025-2026 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	\$297,887	\$41,991		\$56,847		\$396,725
Research	\$30,493	\$332,884		\$45,065		\$408,442
Public service	\$10,607			\$3,448		\$14,055
Academic support	\$191,975	\$489		\$19,492		\$211,956
Student services	\$20,131	\$101		\$1,235		\$21,467
Institutional support	\$105,912	\$2,881		\$12,546		\$121,339
Operation & maintenance of plant	\$81,628	\$2,613		\$1,783		\$86,024
Scholarship & fellowship	\$51,656	\$1,716		\$15,380	\$111,589	\$180,341
Auxiliary enterprises			\$180,333			\$180,333
Hospital services				\$67,344		\$67,344
Subtotal uses	\$790,289	\$382,675	\$180,333	\$223,140	\$111,589	\$1,688,026
Transfers in (out)						
Contingency & reserves	\$20,301	\$2,240				\$22,541
Total university uses	\$810,590	\$384,915	\$180,333	\$223,140	\$111,589	\$1,710,567

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

Rate type	Proposed FY26 rates						
Tuition increase %	0.0%	2.5%	2.9%	3.5%	3.9%	4.5%	4.9%
Tuition-15 credit hours	13,520	\$13,858	\$13,912	\$13,993	\$14,047	\$14,128	\$14,182
FY27 mandatory fees	\$3,916	\$3,916	\$3,916	\$3,916	\$3,916	\$3,916	\$3,916
Total tuition & fees	\$17,436	\$17,774	\$17,828	\$17,909	\$17,963	\$18,044	\$18,098
Tuition increase \$	\$0	\$338	\$392	\$473	\$527	\$608	\$662
Mandatory fee increase \$	\$196	\$196	\$196	\$196	\$196	\$196	\$196
Total increase \$	\$196	\$534	\$588	\$669	\$723	\$804	\$858
Increase per semester \$	\$98	\$267	\$294	\$335	\$362	\$402	\$429

2026 - 2027 proposed tuition rate increases

Virginia R1 and Tier III institutions

- **Virginia Tech: 2.9% increase**
BOV vote 4/13/26
- **University of Virginia: 3% increase**
BOV vote 4/16/26
- **William & Mary: 2.5% IS and 3.3% OOS**
BOV vote 4/22/26
- **Old Dominion: 0% to 6.99% increase**
Public comments 4/10/26 and BOV vote 4/24/26
- **George Mason: 0% to 3% increase**
BOV vote 4/30/26



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

Rates match dollar growth with in-state cost increase

Rate type	Proposed FY27 rates						
Tuition increase \$	\$0	\$338	\$392	\$473	\$527	\$608	\$662
Mandatory fee increase \$	\$196	\$196	\$196	\$196	\$196	\$196	\$196
Total increase \$	\$196	\$534	\$588	\$669	\$723	\$804	\$858
Tuition-15 credit hours	\$35,994	36,332	\$36,386	\$36,467	\$36,521	\$36,602	\$36,656
FY27 mandatory fees	\$4,606	\$4,606	\$4,606	\$4,606	\$4,606	\$4,606	\$4,606
Total tuition & fees	\$40,600	\$40,938	\$40,992	\$41,073	\$41,127	\$41,208	\$41,262
Increase per semester \$	\$98	\$267	\$294	\$335	\$362	\$402	\$429

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

Graduate rates	Proposed FY27 rates						
Tuition increase %	0.0%	2.5%	2.9%	3.5%	3.9%	4.5%	4.9%
Master's tuition	\$14,110	\$14,463	\$14,519	\$14,604	\$14,660	\$14,745	\$14,801
FY27 mandatory fees	3,855	3,855	3,855	3,855	3,855	3,855	3,855
Total tuition & fees	\$17,965	\$18,318	\$18,374	\$18,459	\$18,515	\$18,600	\$18,656
Doctoral tuition	\$11,632	\$11,923	\$11,969	\$12,039	\$12,086	\$12,155	\$12,202
Mandatory fees	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855
Total tuition & fees	\$15,487	\$15,778	\$15,824	\$15,894	\$15,941	\$16,010	\$16,057

Proposed **non-resident** master's tuition & mandatory fee rates

Rates match dollar growth with in-state cost increase

Rate type	Proposed FY27 rates						
Tuition increase \$	\$0	\$353	\$409	\$494	\$550	\$635	\$691
Mandatory fee increase \$	\$176	\$176	\$176	\$176	\$176	\$176	\$176
Total increase \$	\$176	\$529	\$585	\$670	\$726	\$811	\$867
Tuition-9 credit hours	\$14,110	\$14,463	\$14,519	\$14,604	\$14,660	\$14,745	\$14,801
Mandatory fees	\$4,545	\$4,545	\$4,545	\$4,545	\$4,545	\$4,545	\$4,545
Total tuition & fees	\$18,655	\$19,008	\$19,064	\$19,149	\$19,205	\$19,290	\$19,346
Per semester \$	\$88	\$265	\$293	\$335	\$363	\$406	\$434

Auxiliary fees

Housing, dining & parking

- **Self-supporting**

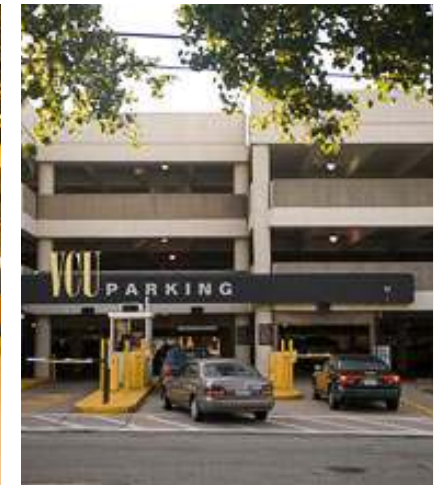
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **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 FY27	\$ Increase	% Increase
Apt. single bedroom	\$11,039	\$525	5%
Apt. double bedroom	\$10,692	\$509	5%
Traditional single	\$10,434	\$497	5%
Traditional double	\$9,259	\$441	5%

Dining plan type	Proposed FY27	\$ Increase	% Increase
All access swipes	\$4,119	\$194	5%
250 swipes	\$3,650	\$175	5%
200 swipes	\$3,315	\$160	5%

Proposed FY27 parking rates

Student rates	FY27 parking rate	\$ Change	% Change
Monroe Park Campus			
Student commuters - per semester	\$274	\$8	3%
Student residential - 6 months	\$470	\$14	3%
University Medical Center Campus			
Student commuters - on-campus facilities	\$274	\$8	3%
Student commuters - off-campus lots	\$215	\$6	2.9%
Summer permit rates			
Monthly	\$76	\$2	2.7%
Evening student permits			
All facilities - 3:30 p.m. to 2 a.m.	\$57	\$2	3.6%

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	\$6,638	N/A	N/A	\$5,868	\$12,506
GMU	\$8,390	\$11,440	\$14,220	\$6,130	\$14,520
VCU	\$8,818	\$10,183	\$10,514	\$6,310	\$15,128
ODU	\$8,782	\$12,042	\$12,500	\$6,394	\$15,176
UVA	\$8,310	\$8,957	\$10,065	\$7,121	\$15,431
W&M	\$9,871	\$10,746	\$11,372	\$6,730	\$16,601

*Based on available FY26 information; FY27 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%)*