



**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

June 21, 2024

1:00 p.m.¹

VCU Sports Medicine

1300 W. Broad St.

Sports Parlors

Richmond, VA

AGENDA

- | | |
|--|---|
| 1. CALL TO ORDER & RECTOR REMARKS
15 minutes (1:00 – 1:15 p.m.) | Hon. Todd Haymore, Rector |
| 2. PUBLIC COMMENT PERIOD | Ms. Chelsea Gray, Executive
Director of Board and Executive
Operations |
| 3. PRESIDENT’S REPORT
10 minutes (1:15 – 1:25 p.m.) | Dr. Michael Rao, President |
| 4. FY2025 BUDGET
15 minutes (1:25 – 1:40 p.m.)

Action Item, recommendation for
FY2025 Budget
5 minutes (1:40 – 1:45 p.m.) | Dr. Meredith Weiss, Senior Vice
President for Finance and
Administration and CFO |
| 5. SIX-YEAR CAPITAL PLAN AMENDMENT
10 minutes (1:45 – 1:55 p.m.) | Dr. Meredith Weiss, Senior Vice
President for Finance and
Administration and CFO |

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.

Action Item, recommendation for
Six-Year Capital Plan Amendment
2 minutes (1:55 – 1:57 p.m.)

6. **CLOSED SESSION – Freedom of Information**
Act Sections 2.2-3711 (A)(1), (3), (8), (23) specifically:
3 minutes (1:57 – 2:00 p.m.)

a. Executive Session
1 hour (2:00 – 3:00 p.m.)

Hon. Todd Haymore, Rector

b. Athletic Village
10 minutes (3:00 – 3:10 p.m.)

Mr. Ed McLaughlin, Vice
President and Director of
Athletics

c. Real Estate
20 minutes (3:10 – 3:30 p.m.)

Dr. Meredith Weiss, Senior Vice
President for Finance and
Administration and CFO

7. **RETURN TO OPEN SESSION AND**
CERTIFICATION
5 minutes (3:30 – 3:35 p.m.)

Hon. Todd Haymore, Rector

Resolution and Certification

Action Items, recommendation for:
5 minutes (3:35 – 3:40 p.m.)

8. **HOUSING & ACADEMIC UPDATES**
10 minutes (3:40 – 3:50 p.m.)

Dr. Aaron Hart, Vice President,
Division of Student Affairs
Dr. Andrew Arroyo, Senior Vice
Provost for Academic Affairs

9. **MEMORIALS & COMMEMORATIONS**
10 minutes (3:50 – 4:00 p.m.)

Dr. Faye Belgrave, Vice President
for Inclusive Excellence and Chief
Diversity Officer

Action Items, recommendation for resolutions

10. **OTHER BUSINESS**

Hon. Todd Haymore, Rector

11. **ADJOURNMENT**

Hon. Todd Haymore, Rector



VCU

Proposed University Budget Plan and Tuition and Fees Fiscal Year 2024-2025



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Fiscal Year 2024-2025 University Budget Plan

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VIRGINIA COMMONWEALTH UNIVERSITY FY 2024-2025 UNIVERSITY BUDGET PLAN

Section I

Highlights of the FY 2024-2025 University Budget Plan

Executive Summary

Fiscal Year 2024-2025 University Budget Plan

Virginia Commonwealth University's FY2025 budget strategically aligns university resources to drive VCU's success and value. VCU's total budget is approximately \$1.6 billion, 52% of which is designated funds that support specific university operations such as sponsored programs (e.g., research, training, etc.) and auxiliary operations (e.g., housing, dining, parking, etc.), and 48% of which is Education and General (E&G) funds that are committed to academic programs and support services such as student services, libraries, administration and facility maintenance. A large part of the university's E&G budget is shaped by the biennial state budget for FY2025-26 and a 2.7% tuition increase for FY2025, which was approved by VCU's Board of Visitors.

VCU is committed to maintaining access and affordability through efficient operations, enrollment management, fundraising, state support, financial aid, and tuition increases at or below inflation.

VCU's FY2025 budget reflects the university's commitment to student affordability (e.g., investments in financial aid and tuition and fee increases below higher education and consumer price indexes) and addresses the impact of inflation and other mandatory costs affecting higher education institutions nationwide, including utility and contractual increases, salary increases and adjustments, and military tuition and fee waivers to maintain a balanced budget.

Key budgetary changes for FY2025 include:

- **Value investment:** New investments to enhance the value of a VCU degree, particularly to drive academic and research excellence, transform applied learning opportunities, and champion artificial intelligence in teaching and learning.
- **Faculty, staff and adjunct support:** Implementation of a 3% merit-based salary increase along with funding to support standard faculty promotions and adjunct pay raises. This initiative underscores VCU's commitment to offering competitive compensation to attract world-class faculty and staff as well as maintain a prominent and equitable university environment.
- **Student access and success:** Introduction of new permanent funds to bolster existing financial aid and enhance support from institutional and state sources, reinforcing VCU's commitment to affordability and student success.
- **Research and research support:** Anticipation of continued growth in research funding following the successful implementation of the One VCU Strategic Research Priorities Plan. Notably, VCU ranks among the top 50 U.S. public research universities and maintains a National Cancer Institute Comprehensive Cancer Center designation for Massey Comprehensive Cancer Center.

For detailed information on the FY2025 budget breakdown by fund source, please refer to Table A (pg. I-3) and Section II of this document. Specific tuition rates are outlined in Section III. For additional inquiries, please visit the University Office of Budget, Analysis and Financial Planning website at budget.vcu.edu.

Table A
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
Sources and Uses Summary
(in thousands)

	Tuition, Fee, & State Funds E&G Programs	Grants and Contracts (Sponsored Programs)	Auxiliary Enterprise (Housing & Dining)	Qatar Hospital Univ. Funds	Student Financial Assistance	Total University	2023-24 Budget Plan	
							Amount	Percent
FY 2024-2025 Sources								
State General Fund								
Direct Appropriations	\$ 305,224	\$ 26,763	\$ -	-	\$ 61,664	\$ 393,651	54,575	16.1%
Central Transfers	-	-	-	-	-	-	-	0.0%
State General Fund	<u>\$ 305,224</u>	<u>\$ 26,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,664</u>	<u>\$ 393,651</u>	<u>\$ 54,575</u>	<u>16.1%</u>
Nongeneral Funds								
Student Tuition and Fees	460,799	-	68,240	\$ -	-	529,039	19,182	3.8%
Grants and Contracts	-	368,988	-	-	52,078	421,066	53,856	14.7%
Gifts and Investment Earnings	100	-	5,551	72,000	-	77,651	10,000	14.8%
Sales and Services	6,410	-	102,551	115,829	-	224,790	30,887	15.9%
Other Sources	2,448	-	150	13,590	-	16,188	3,325	25.8%
Total Nongeneral Funds	<u>469,757</u>	<u>368,988</u>	<u>176,492</u>	<u>\$ 201,419</u>	<u>52,078</u>	<u>1,268,734</u>	<u>117,250</u>	<u>10.2%</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-	-	n/a
Total University Sources	<u>\$ 789,015</u>	<u>\$ 381,717</u>	<u>\$ 176,492</u>	<u>\$ 201,419</u>	<u>\$ 113,742</u>	<u>\$ 1,662,385</u>	<u>\$ 171,825</u>	<u>11.5%</u>
FY 2024-2025 Uses								
Instruction	\$ 283,076	\$ 40,650	\$ -	\$ 49,710	\$ -	\$ 373,436	\$ 30,597	8.9%
Research	34,771	330,569	-	36,171	-	401,511	13,600	3.5%
Public Service	6,923	-	-	3,095	-	10,018	2,704	37.0%
Academic Support	199,044	489	-	16,358	-	215,891	31,619	17.2%
Student Services	17,968	107	-	1,038	-	19,113	1,041	5.8%
Institutional Support	103,268	2,745	-	6,905	-	112,918	(11,172)	-9.0%
Operation and Maintenance of Plant	80,136	3,201	-	1,712	-	85,049	4,742	5.9%
Scholarships and Fellowships	51,822	1,716	-	15,189	113,742	182,469	25,752	16.4%
Auxiliary Enterprises	-	-	176,492	-	-	176,492	13,806	8.5%
Hospital Services	-	-	-	71,241	-	71,241	20,341	40.0%
Reallocations 5%	-	-	-	-	-	-	24,548	-100.0%
Subtotal Uses	777,008	379,477	176,492	201,419	113,742	1,648,138	157,578	10.6%
Transfers in (out) ⁽¹⁾	-	-	-	-	-	-	-	
Contingencies and Reserves	12,007	2,240	-	-	-	14,247	14,247	
Total University Uses FY 2025	<u>\$ 789,015</u>	<u>\$ 381,717</u>	<u>\$ 176,492</u>	<u>\$ 201,419</u>	<u>\$ 113,742</u>	<u>\$ 1,662,385</u>	<u>\$ 171,825</u>	<u>11.5%</u>
Total University Sources FY 2024	<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>		

⁽¹⁾ Per the state budget, nongeneral fund appropriation from E&G programs and from Auxiliary Services was required to be transferred to Student Financial Assistance to more accurately reflect aid to students. The impact of additional state funding in the FY2024 state budget is reflected in the change from the 2023-24 budget plan.

VIRGINIA COMMONWEALTH UNIVERSITY FY 2024-2025 UNIVERSITY BUDGET PLAN

Section II

Details of the FY 2024-2025 Budget Plan

Educational and General Programs

Fiscal Year 2024-2025 University Budget Plan

Overview

VCU's Education and General (also known as E&G) budget applies to all of the university's academic programs and support services, which make up core instructional-related activities, including instruction, student services, libraries, administration and maintenance of facilities. Revenue for E&G is derived primarily from student tuition, state general fund appropriations and instructional fees.

Highlights

The E&G budget comprises approximately half of the total \$1.6 billion budget for the university. Almost all E&G revenues are related to tuition and fees (\$461 million) and state funding (\$305 million), with additional funds (\$23 million) from a variety of sales, services and other fees. See Sources and Uses Summary (Table A, pg. I-3) for details.

As noted in the Executive Summary, this year's budget will include new revenues from a 2.7% tuition increase (anticipated to net approximately \$15 million) and \$27.1 million in new state support. Expenses are for mandated salary increases and military waivers, contractual or inflationary increases, and new value investments. These include:

- New funding to drive academic and research excellence, transform applied learning, and champion artificial intelligence in teaching and learning (\$5.4 million from new revenue and \$6.2 million from internal reallocations).
- State-mandated, merit-based salary increases of 3% for faculty, staff and adjuncts, as well as faculty promotions (\$20.5 million). This figure includes six months of the state-mandated FY2024 2% salary increases with \$9.5 million of state funding to cover approximately 49% of the mandated salary increases across both fiscal years.
- Full funding for current levels of state-mandated military tuition waivers and student financial aid (\$6.2 million).
- Facilities maintenance, IT software and service contracts, and utility rate increases (\$4 million).
- Insurance premiums, fire safety and facility contract increases (\$1.5 million).
- Strengthening compliance support services and student success with Ph.D. health insurance, additional support for student services, and other operational and academic needs (\$4.4 million).

These strategic allocations ensure that VCU continues to advance its mission of academic excellence, research innovation, and comprehensive support for its students and faculty.

Table B
Virginia Commonwealth University
FY 2024-2025 Educational and General Programs Budget Plan
Revenues and Expenditures

A. FY 2023-2024 Budget Plan - Revenues FY	\$	732,398,633
B. 2023-2024 Adjustments		14,489,272
C. FY 2023-2024 Adjusted Revenue Budget	\$	746,887,905
D. FY 2024-2025 Budget Plan Adjustments		
1. Revenue increase from tuition and fee changes		18,156,580
2. Financial aid waivers		(3,200,747)
3. Other revenue and transfers		
4. Revenue increase from the State		27,171,484
E. Total FY 2024-2025 Budget Plan - Revenues	\$	789,015,222
A. FY 2023-2024 Budget Plan - Expenditures	\$	732,398,633
B. FY 2023-2024 Adjustments		14,489,272
C. FY 2023-2024 Adjusted Expenditure Budget		746,887,905
D. FY 2024-2025 Projected Expenses		
1. Faculty and staff salary increases		19,340,330
2. Increases to financial aid		3,000,000
3. Faculty promotions		1,117,014
4. Academic and student needs		4,842,871
5. New facilities, maintenance, and utility rate increases		2,585,187
6. Operational and compliance needs		6,516,102
7. Military tuition and fee waiver program costs		4,000,000
8. Value investment in academic and research needs		5,926,621
11. Transfers and other adjustments		(5,200,808)
Total FY 2024-2025 University Expenses		42,127,317
E. Total FY 2024-2025 Budget Plan - Expenditures	\$	789,015,222
F. University Net Position	\$	-

Sponsored Programs – Facilities and Administrative Cost Recoveries

Fiscal Year 2024-2025 University Budget Plan

Overview

Sponsored programs include research projects, training grants and similar activities funded by revenue received from governmental and private agencies for specific purposes. Sponsored programs are administered in accordance with the terms of the applicable grant or contract and the agency awarding the funds. Grants are often multi-year awards, which means award amounts may differ from the annual revenues and expenses as they may be spread over several years. Table C (pg. II-5) and Table D (pg. II-6) budget projected actual revenues and expenditures for the upcoming fiscal year, versus awards.

Highlights

Advancing the university's research mission is a core element of the university's strategic plan, *Quest 2028: Together We Transform*. The FY2025 budget plan forecasts a continued trend of success, with planned revenues and expenditures in the upcoming fiscal year of almost \$396 million. Table D details direct research activity as well as administrative overhead and other support costs associated with grants, which are known as Facilities and Administrative Cost Recoveries (FACR).

State funding for research under the State's Higher Education Research Initiative is anticipated to increase by \$2.75 million, which is a new funding allocation for the Pauley Heart Center. The state will continue to provide \$1.1 million for bioengineering and regenerative medicine, \$22.5 million for cancer research, and \$350,000 to support the Parkinson's and Movement Disorders Center.

Table C summarizes FACR sources and uses. For FY2025, total FACR revenue is estimated at \$56 million. Revenue estimates are based on projected levels of grants and contracts, direct expenditures, and the FY2025 recovery rate of 55.25% for on-campus federal facilities and administrative costs.

The Commonwealth has in place a long-standing requirement that a portion of an institution's total FACR revenues support research-related operational expenses in the E&G. These funds are used to meet administrative costs, research or research-related requirements, and principal and interest on bonds issued by or for the institution for research-related facilities. The FACR revenue portion budgeted to E&G for FY2025 is \$16.8 million, shown on Tables C and D.

The allocation of FACR funding is a revenue-based model that returns 20% of earnings to the generating unit. The Research Priorities Fund supports strategic initiatives through the vice president for research and innovation and is 4.5% of the FACR revenue generated, estimated at \$2.5 million in FY2025 on Table C. An additional 4% of earnings is earmarked for an incentive program to reward high-performing units, estimated at \$2.2 million. The remaining 41.5% is allocated to support research operations as detailed in the expense portion of Table C, including debt service, mandatory regulatory compliance, and other central costs.

Table C
Virginia Commonwealth University
2024-25 University Budget Plan
Facilities and Administrative Cost Recoveries
(in thousands)

		2024-25	
Research Support Expenditures and Allocation of Revenue			
1. OVPRI Research Operations Support			
OVPRI Operations Support	\$	1,693	
Office of Industry Partnerships		789	
Innovation Gateway (Technology Transfer)		866	
Office of Research Development		527	
Research Information Systems		672	
Total Support for OVPRI Research Operations	\$	4,547	8%
2. OVPRI Research Regulatory Compliance			
Research Subjects Protection - Human		1,217	
Research Subjects Protection - Animal		598	
Research Information Systems Security and Compliance Office (RISSC)		381	
Office of Integrity and Ethics		415	
Office of Export Control		259	
Division of Animal Resources		2,569	
Office of Clinical Regulatory Affairs		491	
Office of Research Compliance		315	
Total Support for Regulatory Compliance	\$	6,244	11%
3. Faculty and Student Research Support			
Quest Research Grants		500	
Undergraduate Research Opportunities Program (UROP)		101	
Graduate Fellowships		1,666	
Tuition Postdoctoral Scholar Fellow		50	
Total Support for Faculty and Student Research	\$	2,317	4%
4. Research Cores, Centers & Institutes			
Institutes and Center Support		1,403	
OVPRI Core Facilities Support		2,293	
Total Support for Cores, Centers and Institutes	\$	3,697	7%
5. Other Central Administration Support			
Technology Services	\$	464	
Safety & Risk Management		1,722	
Grants and Contracts		256	
Compliance Office		303	
University Libraries		489	
Total Support for Other Central Administration	\$	3,234	6%
6. Central Debt Allocations			
Massey Cancer Center Vivarium		475	
Debt Service - Biotech 1		689	
O&M Biotech 1		222	
Medical Science Building II		1,052	
Sanger Hall Renovations		113	
Sanger Hall Renovations II		650	
Total Support for Central Debt	\$	3,201	6%
7. State Mandated 30% Education and General Fund Support			
	\$	16,800	30%
8. Research Priorities Fund (4.5%)			
	\$	2,520	4.5%
9. School and Unit Support			
Research Growth Incentive Fund (4%)	\$	2,240	
School and Unit Support (20%)		11,200	
Total Support for Schools and Units	\$	13,440	24%
Total Projected FACR Expenditures	\$	56,000	100%

Table D
Virginia Commonwealth University
FY 2024-25 University Budget Plan
Sponsored Programs
(in thousands)

	2023-24 Projected ⁽¹⁾	2024-25 Budget Plan	Change Over 2023-24
A. SOURCES			
1. Direct Costs			
a. Grants and Contracts Revenue	\$ 283,987	\$ 300,139	5.7%
b. Other Revenue			
i. State Higher Education Research Initiative	23,663	23,663	0.0%
Disorders	350	350	0.0%
iii. State General Fund Support for Pauley Heart Center		2,750	n/a
iii. Higher Education Equipment Trust Fund (HEETF)	9,849	12,849	30.5%
Total Sources Associated with Direct Costs	<u>\$ 317,849</u>	<u>\$ 339,751</u>	6.9%
2. Facilities and Administrative Cost Recoveries	53,000	56,000	5.7%
Total Sources	<u><u>\$ 370,849</u></u>	<u><u>\$ 395,751</u></u>	6.7%
B. USES			
1. Instruction	\$ 38,092	\$ 40,650	6.7%
2. Research	308,483	327,803	6.3%
3. Student Services	100	107	6.7%
4. Academic Support	489	489	0.0%
5. Institutional Support	1,862	2,745	47.4%
6. Operation and Maintenance of Plant	3,201	3,201	0.0%
7. Scholarships and Fellowships	1,716	1,716	0.0%
8. Transfer Facilities and Administrative Cost Recoveries to E&G	14,700	16,800	14.3%
9. Contingencies	2,205	2,240	1.6%
Total Uses	<u><u>\$ 370,849</u></u>	<u><u>\$ 395,751</u></u>	6.7%

⁽¹⁾ Sponsored Programs sources and uses for FY 2023-2024 have been revised to reflect expected actuals.

Auxiliary Enterprise Programs

Fiscal Year 2024-2025 University Budget Plan

Overview

An auxiliary enterprise is a self-supporting unit that exists to serve students, faculty or staff through the sale of goods or services. Auxiliary enterprises include intercollegiate athletics, residential facilities, student centers, student gymnasiums, student development programs, student health services, food service facilities, bookstores, print shops, telecommunications, and parking and transportation.

Auxiliary enterprises are funded through user fees (e.g., housing fees), revenue from sales and services (e.g., book sales, basketball tickets), and mandatory fees (university fee and student health fee). Auxiliary enterprise activities are required to be self-supporting. This means that the state does not provide support for operating costs, maintenance or the construction of facilities. Accordingly, auxiliary enterprises must accumulate reserves to address unanticipated revenue shortfalls or expenditure needs to maintain facilities, finance renovations and construction costs.

Highlights

The permanent budget for FY2025 projects revenue of \$176.49 million and expenses of approximately \$180.51 million, or a planned net decrease of \$4.02 million to reserve balances.

While projected auxiliary revenue and expenses for FY2025 are similar to FY2024, some significant differences include:

- A 3% increase in parking rates to address maintenance, program enhancements and salary increases.
- A 5.4% or \$137 increase in the university fee to address salary increases, increased contractual costs, new NCAA requirements, and growth in military and other waivers.
- A 7% housing rate increase to address inflation, contractual and state salary increases as well as housing programming.
- A 8% dining services rate increase to support a mandatory 4.77% Consumer Price Index increase in the existing dining services contract, program enhancements to increase student satisfaction, and increases in utilities, equipment maintenance and salaries.

Table E
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
Auxiliary Enterprise Programs
(in thousands)

	2023-2024 Budget Plan	2024-2025 Budget Plan	Change Over 2023-2024
A. SOURCES			
1. Sales and Services	\$ 36,454	\$ 37,658	3.3%
2. University Fee	59,483	62,798	5.6%
3. Room Plan	31,433	35,907	14.2%
4. Board Plan	24,045	28,986	20.5%
5. Health Fee	5,570	5,442	-2.3%
6. Gifts & Investment Income	5,551	5,551	0.0%
7. Other - Use of Balances	150	150	0.0%
Total Sources	<u>\$ 162,686</u>	<u>\$ 176,492</u>	8.5%
B. USES			
1. Intercollegiate Athletics	\$ 45,739	\$ 49,175	7.5%
2. Residential Services	34,719	39,221	13.0%
3. Dining Services	27,789	31,857	14.6%
4. Student Commons and Activities	4,970	4,185	-15.8%
5. Recreational Sports	9,458	9,963	5.3%
6. Student Services			
a. Student Health	7,406	7,419	0.2%
b. Student Development Programs	7,512	9,858	31.2%
c. Student Services	3,829	1,455	-62.0%
7. Retail Services and Other Shops	1,978	1,529	-22.7%
8. Parking and Transportation	18,208	19,595	7.6%
9. Reserves, Contingencies, and Transfers	2,926	6,252	113.7%
Total Uses	<u>\$ 164,534</u>	<u>\$ 180,509</u>	9.7%
C. Contribution to (Use of) Fund Balance	<u>\$ (1,848)</u>	<u>\$ (4,017)</u>	117.3%

University Funds

Fiscal Year 2024-2025 University Budget Plan

Overview

University Funds include both restricted and unrestricted funds for which the sources of revenue are gifts to university departments, investment earnings, endowment income, foundation support and other transfers. University Funds are deposited and disbursed through local bank accounts and are not included in funds appropriated by the General Assembly. Gifts are traditionally made through affiliated foundations and are made available for use by departments for various expenditures. Gifts made directly to the university are generally for very specific purposes and may vary significantly from year to year.

The university currently has approximately 2,000 unique funds related to endowed and foundation supported activities from which expenditures are managed by deans, directors and department heads. As such, the University Funds budget reflects an overall estimate of revenues and expenditures based on trend analysis, rather than an allocation of resources available centrally to the university.

Highlights

The budget plan projects revenues and expenditures of approximately \$85.6 million in FY2025.

Highlights of the FY2025 budget are as follows:

- High market interest rates and strong market returns have led to increases in investment income over last year's estimate.
- Based on current projections for FY2024, gift revenues for the upcoming year are anticipated to exceed prior budget estimates.
- The majority of gifts are received by the university's affiliated foundations and then recorded in the *endowment income and foundation support* revenue category when transferred to the university for expenditure.
- Individual line items projected within University Funds sources and uses reflect an overall estimate of revenues and expenditures based on trend analysis and, therefore, have potential for variability.

Table F
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
University Funds
(in thousands)

	2023-24 Budget Plan	2024-25 Budget Plan	Change Over 2023-24
A. SOURCES ⁽¹⁾			
1. Gifts	\$ 45,000	\$ 54,000	
2. Endowment and Investment Income	17,000	18,000	
3. Foundation Support and Other Transfers	10,267	13,590	
	<u>\$ 72,267</u>	<u>\$ 85,590</u>	18.4%
Total Sources			
B. USES ⁽¹⁾			
1. Instruction	\$ 5,984	\$ 6,122	
2. Research	32,538	36,171	
3. Public Service	3,395	3,095	
4. Academic Support	15,151	16,358	
5. Student Services	971	1,038	
6. Institutional Support	1,563	6,905	
7. Operation and Maintenance of Plant	801	712	
8. Scholarships and Fellowships	11,864	15,189	
	<u>\$ 72,267</u>	<u>\$ 85,590</u>	18.4%
Total Uses			

⁽¹⁾ *University Funds sources and uses reflect an overall estimate of revenues and expenditures based on trend analysis, therefore has potential for variability. Expenses for FY2025 are based on the prior year actuals increased by the growth rate in total revenue.*

Student Financial Assistance

Fiscal Year 2024-2025 University Budget Plan

Overview

The Student Financial Assistance table below shows a comprehensive list of aid provided to students from Federal, State and other fund sources from all parts of the budget. Support Includes scholarships, grants and fellowships awarded to students without requiring work or service, and work-related programs. Federal Work Study Program and Supplemental Education Opportunity Grant funds are federal funds apportioned by the U.S. Department of Education.

Highlights

Funding from State and Federal Student Financial Assistance funds are estimated at approximately \$113.7 million in FY2025. The following changes are expected to federal and state funding in FY2025:

- \$8.6 million anticipated increase in state-supported financial aid over the prior budget plan, \$5.8 million of which continues state-supported financial aid funding approved in FY2024.
- While the maximum individual Pell Grant award of \$7,395 will remain the same, total Pell awards are projected to be \$48 million, an approximate overall increase of \$9.6 million in FY2025 due to recent changes to the Free Application for Federal Student (FAFSA) under the FAFSA Simplification Act.

In addition to the federal and state-funded scholarships summarized on Table G, the university will allocate \$105.4 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships, tuition waivers and graduate student wages. This is an increase of \$1.1 million over FY2024. In FY2024, the state directed VCU to replace \$5.7 million of E&G scholarships with an equal amount of additional state funding provided in the FY2024 state budget, with the intent of reducing tuition-funded financial aid. Other fund sources, including gifts and auxiliary funds, are estimated to provide approximately \$28.4 million in additional financial aid funding for the upcoming year.

Table G
Virginia Commonwealth University
2024-25 University Budget Plan
Student Financial Assistance
(in thousands)

DESCRIPTION	2023-24 Budget Plan	2024-25 Budget Plan	Change Over 2023-24
A. Federal			
1. Grants and Scholarships	\$ 31,200	\$ 49,176	
2. Federal Work Study	2,905	2,902	
Total Federal	<u>34,105</u>	<u>52,078</u>	52.7%
B. State: Virginia Student Financial Assistance Program			
1. Scholarships	48,631	56,923	
2. Fellowships	4,401	4,741	
Total State	<u>53,032</u>	<u>61,664</u>	16.3%
Total Federal and State	<u>87,137</u>	<u>113,742</u>	30.5%
C. University			
1. E&G Programs			
Scholarships	73,203	71,130	-2.8%
Waivers	31,106	34,307	10.3%
2. Facilities and Administrative Cost Recoveries	1,716	1,716	0.0%
3. Auxiliary Enterprise Programs	14,593	11,484	-21.3%
4. University Funds	11,864	15,189	28.0%
Total University Sources	<u>132,482</u>	<u>133,826</u>	1.0%
D. Total Sources	<u>\$ 219,619</u>	<u>\$247,568</u>	12.7%

Financial aid is inclusive of Pell, Work Study, tuition waivers, and undergraduate and graduate need based and merit based financial aid. The University uses multiple funding sources to provide financial aid.

Hospital Services

Fiscal Year 2024-2025 University Budget Plan

Overview

Hospital Services represents university revenue and expenditure for services provided by the university to the VCU Health System and related activities. The Hospital Services budget includes the Clinical, Educational and Research Services Agreement (CERSA) between the Health Sciences schools and the VCU Health System and funding from the Operations and Services Agreement for a variety of administrative services provided to the VCU Health System by the university.

Highlights

A summary of sources and uses, estimated at \$72.2 million in FY2025, is presented in Table H. The growth in service cost for FY2025 over FY2024 is related to the state-mandated salary increase of 3% as well as increases to services such as campus police, development, parking, and employee health. The budget includes new VCU Health funding (\$14 million) to bring the total support to \$20 million to be allocated annually to Massey Comprehensive Cancer Center. This significant investment will support Massey's research and clinical care initiatives, further enhancing its standing as a National Cancer Institute-designated comprehensive cancer center. The VCU CERSA (including Massey Cancer Center) agreements account for 37% of total hospital services or \$27 million.

Services provided by the university to support the health system physical plant (e.g., utilities, telecommunications, security, master lease, etc.) account for another 33% or \$24 million. The university also provides support for health system communications, fundraising and audit compliance (\$8.9 million); this, along with other miscellaneous services (library, employee health services and all other services), totals \$21 million.

Table H
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
Hospital Services
(in thousands)

	2023-24 Budget Plan	2024-25 Budget Plan	Change Over 2023-24
A. SOURCES			
Nongeneral Funds			
1. Sales and Services	\$ 50,927	\$ 71,089	39.6%
2. Other Sales and Services - Rental Income	973	1,152	18.4%
Total Sources	<u>\$ 51,900</u>	<u>\$ 72,241</u>	39.2%
B. USES			
1. Operation and Maintenance of Plant	\$ 1,000	\$ 1,000	0.0%
2. Hospital Services	50,900	71,241	40.0%
Total Uses	<u>\$ 51,900</u>	<u>\$ 72,241</u>	39.2%

VIRGINIA COMMONWEALTH UNIVERSITY FY 2024-2025 UNIVERSITY BUDGET PLAN

Section III

FY 2024-2025 Tuition and Fees

Tuition and Fees

Fiscal Year 2024-2025 University Budget Plan

Executive Summary

The VCU budget plan for FY 2024-2025 (FY2025) reflects the university’s commitment to the strategic goals set forth in its strategic plan, *Quest 2028: Together We Transform*, and the unique set of challenges presented as the university faces the impact of inflation.

Tuition and Fees

As the university moves into the next fiscal year, it faces significant pressures from the growth of inflation and our commitment to tuition affordability. The growth in inflationary costs include items such as utility rates, library journals, service contract increases, military waiver growth, and state mandated salary increases. In FY2025, VCU is continuing our focus on student success, including PhD Health Insurance, student advising and financial aid. While meeting these new needs, VCU continues to focus on affordability through limiting tuition increases by relying on state support and internal reallocations to maintain a balanced budget. In FY2025, a 2.7% increase in tuition, well below inflationary levels, will help meet the increase in cost demands and allow VCU to continue to invest in its future.

	<u>Resident Increase</u>	<u>Nonresident Increase</u>
Full-Time Credit Hour Undergraduate Students Living in Private Housing (15 credits per semester)	\$487	\$1,067
Full-Time Masters Students	\$499	\$881
Full-Time Doctoral Students	\$435	\$774

- University fee will increase from \$2,544 to \$2,681, an increase of \$137 to support military waiver growth and state mandated salary increases.

Housing and Dining

- The standard double occupancy room rate will increase by \$549. Rates for all housing options are summarized beginning on page 15.
- The rate for 200 Swipes with \$225 per semester in Dining Dollars will increase by \$436 for the academic year. Rates for all meal plans are summarized on page 17.

First Professional tuition and fee increases are summarized as follows:

- Tuition and mandatory fees for Medicine First Professional students will increase by \$1,201 for residents and \$1,920 for nonresidents.
- Dentistry First Professional tuition and mandatory fees will increase by \$2,538 for resident first year students and \$3,641 for nonresidents.
- Tuition and mandatory fee charges for the First Professional PharmD Program will increase \$1,031 for residents and \$1,426 nonresident students.

Overall, full-time credit hour undergraduate students living in university housing with 200 Swipes and \$225 in Dining Dollars (15 credits per semester) will increase by \$1,472 for residents and \$2,052 for nonresidents.

Summary of notes applicable to Tuition and Fee tables

- The Tuition and Fees section reflects all charges in dollars.
- Calculation of annual undergraduate tuition assumes 15 credit hours per semester; 30 credit hours for the fall and spring semesters, although 12 credits per semester (24 credits per year) is considered full-time. Tuition will depend on the number of credit hours taken.
- Course overload fee: Full-time graduate students are also charged at the part-time per credit hour rate for each additional hour exceeding 15 credit hours per semester in which the student is enrolled. The overload fee does not apply to students in first professional programs or other programs which specifically require the student to enroll in courses that exceed the applicable maximum number of credit hours.
- Part-time student activity fee for programs on the MCV Campus represents the total charge for the semester.
- Part-time undergraduate students enrolled in graduate courses required for their degree pay the undergraduate rate.
- Student government fee rates are applicable to the total summer session.
- Students designated as “off-campus” do not pay a student activity fee, university fee, student health fee, or capital outlay fees.

In addition to the tuition and fee charges identified, the president or his designee(s) may set tuition and fee charges for courses offered by the university. The rates shall be consistent with the university’s mission, the overall tuition and fee schedule, and state requirements.

If you have any trouble accessing the information contained in this document, please contact the VCU Office of Budget and Resource Analysis at budget@vcu.edu.

If you have questions or concerns, please refer to the University Budget Office website at budget.vcu.edu for additional information, including how to contact the University Budget Office.

Virginia Commonwealth University
Typical Charges
Regular Session

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduates Living In Private Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$12,850	\$13,200		\$34,744	\$35,674	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	90	90		90	90	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$16,233	\$16,720	\$487	\$38,817	\$39,884	\$1,067

MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$12,850	\$13,200		\$34,744	\$35,674	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$16,179	\$16,666	\$487	\$38,763	\$39,830	\$1,067

Undergraduates Living In University Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$12,850	\$13,200		\$34,744	\$35,674	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	90	90		90	90	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Housing ⁽²⁾	7,849	8,398		7,849	8,398	
Board ⁽³⁾	5,434	5,870		5,434	5,870	
Total	\$29,516	\$30,988	\$1,472	\$52,100	\$54,152	\$2,052

⁽¹⁾ Tuition assumes 15 credit hours per semester; 30 credit hours for the fall and spring semesters, although 12 credits per semester (24 credits per year) is considered full-time. Tuition rates for full-time credit hour undergraduate students are listed on page III-5. Total tuition will depend on the number of credit hours taken.

⁽²⁾ Representative charge for double occupancy in Rhoads.

⁽³⁾ Assumes 200 swipes with \$225 per semester in Dining Dollars. Amount shown is for two semesters.

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.
MCV Campus						
Tuition- 15 Credit Hours ⁽¹⁾	\$12,850	\$13,200		\$34,744	\$35,674	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Housing ⁽²⁾	7,849	8,398		7,849	8,398	
Board ⁽³⁾	5,434	5,870		5,434	5,870	
Total	<u>\$29,462</u>	<u>\$30,934</u>	\$1,472	<u>\$52,046</u>	<u>\$54,098</u>	\$2,052

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$12,850	\$13,200		\$34,744	\$35,674	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Total	<u>\$13,253</u>	<u>\$13,603</u>	\$350	<u>\$35,147</u>	<u>\$36,077</u>	\$930

Full-Time Credit Hour Undergraduate Students Tuition Rates and Applicable Fees

Tuition (per semester)						
12-14 Credit Hours	\$443	\$455		\$1,198	\$1,230	
15+ Credit Hours	\$223	\$230		\$600	\$617	
University Fee	\$2,544	\$2,681	\$137	\$2,544	\$2,681	\$137
Technology Fee	\$315	\$315		\$315	\$315	
Library Fee	\$88	\$88		\$88	\$88	
Health Service Fee	\$246	\$246		\$246	\$246	
Student Activity Fee (MPC)	\$90	\$90		\$90	\$90	
Student Activity Fee (MCV)	\$36	\$36		\$36	\$36	
Academic Support Services Fee	\$100	\$100		\$100	\$100	
Capital Outlay Fee	n/a	n/a		\$690	\$690	
Graduate Student Activity Fee (MPC)	\$56	\$56		\$56	\$56	

⁽¹⁾ Tuition assumes 15 credit hours per semester; 30 credit hours for the fall and spring semesters, although 12 credits per semester (24 credits per year) is considered full-time. Tuition rates for full-time credit hour undergraduate students are listed above. Total tuition will depend on the number of credit hours taken.

⁽²⁾ Representative charge for double occupancy in Rhoads.

⁽³⁾ Assumes 200 swipes with \$225 per semester in Dining Dollars. Amount shown is for two semesters.

Full-Time Graduate Students, On-Campus

Masters Programs - Monroe Park Campus

Tuition	\$13,404	\$13,766		\$27,550	\$28,294	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	56	56		56	56	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$16,753</u>	<u>\$17,252</u>	\$499	<u>\$31,589</u>	<u>\$32,470</u>	\$881

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.

Masters Programs - MCV Campus

Tuition	\$13,404	\$13,766		\$27,550	\$28,294	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$16,733</u>	<u>\$17,232</u>	\$499	<u>\$31,569</u>	<u>\$32,450</u>	\$881

Doctoral Programs - Monroe Park Campus

Tuition	\$11,050	\$11,348		\$23,583	\$24,220	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	56	56		56	56	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$14,399</u>	<u>\$14,834</u>	\$435	<u>\$27,622</u>	<u>\$28,396</u>	\$774

Doctoral Programs - MCV Campus

Tuition	\$11,050	\$11,348		\$23,583	\$24,220	
University Fee	2,544	2,681		2,544	2,681	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Health Service Fee	246	246		246	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$14,379</u>	<u>\$14,814</u>	\$435	<u>\$27,602</u>	<u>\$28,376</u>	\$774

Full-Time Graduate Students, Off-Campus

Masters Programs

Tuition	\$13,404	\$13,766		\$27,550	\$28,294	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Total	<u>\$13,807</u>	<u>\$14,169</u>	\$362	<u>\$27,953</u>	<u>\$28,697</u>	\$744

Doctoral Programs

Tuition	\$11,050	\$11,348		\$23,583	\$24,220	
Technology Fee	315	315		315	315	
Library Fee	88	88		88	88	
Total	<u>\$11,453</u>	<u>\$11,751</u>	\$298	<u>\$23,986</u>	<u>\$24,623</u>	\$637

Course Overload Fee

Full-time graduate students are also charged at the part-time per credit hour rate for each additional hour exceeding 15 credit hours per semester in which the student is enrolled.

Students enrolled in overload courses are charged the additional per credit hour amount for tuition. The overload fee does not apply to students in first professional programs or other programs which specifically require the student to enroll in courses that exceed the applicable maximum number of credit hours.

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.

Part-Time Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition	\$443	\$455		\$1,198	\$1,230	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$631</u>	<u>\$649</u>	\$18	<u>\$1,416</u>	<u>\$1,454</u>	\$38

Undergraduate Programs - MCV Campus

Tuition	\$443	\$455		\$1,198	\$1,230	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$634</u>	<u>\$652</u>	\$18	<u>\$1,419</u>	<u>\$1,457</u>	\$38

Masters Programs - Monroe Park Campus

Tuition	\$745	\$765		\$1,531	\$1,572	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$933</u>	<u>\$959</u>	\$26	<u>\$1,749</u>	<u>\$1,796</u>	\$47

Masters Programs - MCV Campus

Tuition	\$745	\$765		\$1,531	\$1,572	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$936</u>	<u>\$962</u>	\$26	<u>\$1,752</u>	<u>\$1,799</u>	\$47

⁽¹⁾ Per semester charge.

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.

Doctoral Programs - Monroe Park Campus

Tuition	\$614	\$631		\$1,310	\$1,345	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$802</u>	<u>\$825</u>	\$23	<u>\$1,528</u>	<u>\$1,569</u>	\$41

Doctoral Programs - MCV Campus

Tuition	\$614	\$631		\$1,310	\$1,345	
University Fee	106	112		106	112	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$805</u>	<u>\$828</u>	\$23	<u>\$1,531</u>	<u>\$1,572</u>	\$41

⁽¹⁾ Per semester charge.

Part-Time Students, Off-Campus

Undergraduate Programs

Tuition	\$443	\$455		\$1,198	\$1,230	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$461</u>	<u>\$473</u>	\$12	<u>\$1,216</u>	<u>\$1,248</u>	\$32

Masters Programs

Tuition	\$745	\$765		\$1,531	\$1,572	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$763</u>	<u>\$783</u>	\$20	<u>\$1,549</u>	<u>\$1,590</u>	\$41

Doctoral Programs

Tuition	\$614	\$631		\$1,310	\$1,345	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$632</u>	<u>\$649</u>	\$17	<u>\$1,328</u>	<u>\$1,363</u>	\$35

Note: Part-time undergraduate students enrolled in graduate courses required for their degree pay the undergraduate rate.

Virginia Commonwealth University
Typical Charges
Summer Session

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg	2023-2024	2024-2025	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,425	\$6,600		\$17,372	\$17,837	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$7,487</u>	<u>\$7,708</u>	\$221	<u>\$18,779</u>	<u>\$19,290</u>	\$511

Undergraduate Programs - MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,425	\$6,600		\$17,372	\$17,837	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$7,484</u>	<u>\$7,705</u>	\$221	<u>\$18,776</u>	<u>\$19,287</u>	\$511

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,425	\$6,600		\$17,372	\$17,837	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Total	<u>\$6,574</u>	<u>\$6,749</u>	\$175	<u>\$17,521</u>	<u>\$17,986</u>	\$465

⁽¹⁾ Tuition assumes 15 credit hours per semester; 30 credit hours for the fall and spring semesters, and 15 credit hours for the summer, although 12 credits per semester (24 credits per year) is considered full-time. Tuition rates for full-time credit hour undergraduate students are listed on page III-5. Total tuition will depend on the number of credit hours taken.

Summer 2025 rates projected. Subject to revision.

	Resident			Nonresident		
	2023-2024	2024-2025 \$ Chg		2023-2024	2024-2025 \$ Chg	

Full-Time Graduate Students, On-Campus

Masters Programs - Monroe Park Campus

Tuition	\$6,705	\$6,886		\$13,779	\$14,151	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$7,767</u>	<u>\$7,994</u>	\$227	<u>\$15,186</u>	<u>\$15,604</u>	\$418

Masters Programs - MCV Campus

Tuition	\$6,705	\$6,886		\$13,779	\$14,151	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$7,764</u>	<u>\$7,991</u>	\$227	<u>\$15,183</u>	<u>\$15,601</u>	\$418

Doctoral Programs - Monroe Park Campus

Tuition	\$5,525	\$5,674		\$11,791	\$12,110	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$6,587</u>	<u>\$6,782</u>	\$195	<u>\$13,198</u>	<u>\$13,563</u>	\$365

Doctoral Programs - MCV Campus

Tuition	\$5,525	\$5,674		\$11,791	\$12,110	
University Fee	848	894		848	894	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$6,584</u>	<u>\$6,779</u>	\$195	<u>\$13,195</u>	<u>\$13,560</u>	\$365

Summer 2025 rates projected. Subject to revision.

	Resident			Nonresident		
	2023-2024	2024-2025 \$ Chg		2023-2024	2024-2025 \$ Chg.	

Full-Time Graduate Students, Off-Campus

Masters Students

Tuition	\$6,705	\$6,886		\$13,779	\$14,151	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Total	<u>\$6,854</u>	<u>\$7,035</u>	\$181	<u>\$13,928</u>	<u>\$14,300</u>	\$372

Doctoral Students

Tuition	\$5,525	\$5,674		\$11,791	\$12,110	
Technology Fee	105	105		105	105	
Library Fee	44	44		44	44	
Total	<u>\$5,674</u>	<u>\$5,823</u>	\$149	<u>\$11,940</u>	<u>\$12,259</u>	\$319

Full-time graduate students are also charged at the part-time per credit hour rate for each additional hour exceeding 15 credit hours per semester in which the student is enrolled.

Students enrolled in overload courses are charged the additional per credit hour amount for tuition. The overload fee does not apply to students in first professional programs or other programs which specifically require the student to enroll in courses that exceed the applicable maximum number of credit hours.

Part-Time Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition	\$443	\$455		\$1,198	\$1,230	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$584</u>	<u>\$599</u>	\$15	<u>\$1,369</u>	<u>\$1,404</u>	\$35

Undergraduate Programs - MCV Campus

Tuition	\$443	\$455		\$1,198	\$1,230	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$589</u>	<u>\$604</u>	\$15	<u>\$1,374</u>	<u>\$1,409</u>	\$35

⁽¹⁾ Per semester charge.

Summer 2025 rates projected. Subject to revision.

	Resident		Nonresident		
	2023-2024	2024-2025 \$ Chg	2023-2024	2024-2025	\$ Chg.

Masters Programs - Monroe Park Campus

Tuition	\$745	\$765		\$1,531	\$1,572	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$886</u>	<u>\$909</u>	\$23	<u>\$1,702</u>	<u>\$1,746</u>	\$44

Masters Programs - MCV Campus

Tuition	\$745	\$765		\$1,531	\$1,572	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$891</u>	<u>\$914</u>	\$23	<u>\$1,707</u>	<u>\$1,751</u>	\$44

Doctoral Students - Monroe Park Campus

Tuition	\$614	\$631		\$1,310	\$1,345	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$755</u>	<u>\$775</u>	\$20	<u>\$1,481</u>	<u>\$1,519</u>	\$38

Doctoral Programs - MCV Campus

Tuition	\$614	\$631		\$1,310	\$1,345	
University Fee	71	74		71	74	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	7	7		7	7	
Academic Support Services Fee ⁽	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$760</u>	<u>\$780</u>	\$20	<u>\$1,486</u>	<u>\$1,524</u>	\$38

⁽¹⁾ Per semester charge.

Summer 2025 rates projected. Subject to revision.

	Resident		Nonresident		
	2023-2024	2024-2025 \$ Chg.	2023-2024	2024-2025 \$ Chg.	

Part-Time Students, Off-Campus

Undergraduate Programs

Tuition	\$443	\$455		\$1,198	\$1,230	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$461</u>	<u>\$473</u>	\$12	<u>\$1,216</u>	<u>\$1,248</u>	\$32

Masters Programs

Tuition	\$745	\$765		\$1,531	\$1,572	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$763</u>	<u>\$783</u>	\$20	<u>\$1,549</u>	<u>\$1,590</u>	\$41

Doctoral Programs

Tuition	\$614	\$631		\$1,310	\$1,345	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$632</u>	<u>\$649</u>	\$17	<u>\$1,328</u>	<u>\$1,363</u>	\$35

Summer 2025 rates projected. Subject to revision.

Winter Intersession

Only the per credit hour tuition rate is charged. No fees are charged.

Virginia Commonwealth University
Miscellaneous Fees/Tuition

	Resident			Nonresident		
	2023-2024	2024-2025	\$ Chg.	2023-2024	2024-2025	\$ Chg.
Other Charges						
Miscellaneous Fees						
Undergraduate Application Fee	\$ 70	\$ 75	\$ 5	\$ 70	\$ 75	\$ 5
Graduate Application Fee	\$ 70	\$ 75	\$ 5	\$ 70	\$ 75	\$ 5
Non-Degree Seeking Application Fee	\$ 50	\$ 75	\$ 25	\$ 50	\$ 75	\$ 25
Undergraduate Tuition Deposit (New Studen	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Transfer Transition Fee ⁽²⁾	\$ 150	\$ 150	\$ -	\$ 150	\$ 150	\$ -
First-Year Transition Fee ⁽²⁾	\$ 225	\$ 225	\$ -	\$ 225	\$ 225	\$ -
Installment Payment Plan Fee	\$ 25	\$ 25	\$ -	\$ 25	\$ 25	\$ -
Late Fee (on unpaid balances) ⁽³⁾	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Student Transcript Fee (per request)	\$ 10	\$ 10	\$ -	\$ 10	\$ 10	\$ -
Credit by Examination ⁽⁴⁾	\$ 30	\$ 30	\$ -	\$ 30	\$ 30	\$ -
Cooperative Education Fee						
Full-Time	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Part-Time	\$ 35	\$ 35	\$ -	\$ 35	\$ 35	\$ -
Life Sciences Lab Fees - Per Course						
BNFO 541, 601, 650, 653, 691	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
ENVZ 595	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Honors College Fee (per semester)	\$ 75	\$ 75	\$ -	\$ 75	\$ 75	\$ -
Ph.D. Health Insurance ⁽⁵⁾	\$ 797	\$ 797	\$ -	\$ 797	\$ 797	\$ -
First Professional Health Insurance ⁽⁵⁾	\$ 2,654	\$ 2,654	\$ -	\$ 2,654	\$ 2,654	\$ -
International Health Insurance ⁽⁶⁾	\$ 2,654	\$ 2,654	\$ -	\$ 2,654	\$ 2,654	\$ -

⁽¹⁾ The President, or Designee, may waive the application fee for selected student groups. The School of the Arts is responsible for the application process due to the requirement of a portfolio and/or audition. \$25 will be retained by the School to cover costs of admission processing for the School's costs in administration, mailings and a toll free line.

⁽²⁾ This fee is mandatory and paid by all new undergraduate students in their first semester of enrollment.

⁽³⁾ \$100 or 10% of outstanding balance, whichever is less.

⁽⁴⁾ Per credit hour charge for undergraduate students who seek to receive course credit by examination.

⁽⁵⁾ Required for full time students unless proof of comparable insurance is furnished.

⁽⁶⁾ Required for all international students studying at VCU Richmond unless proof of comparable insurance is furnished. This is the annual insurance rate. The charge and coverage may be prorated based on the students' semesters of enrollment.

**Virginia Commonwealth University
Student Housing Rates**

	<u>2023-2024 Room Rate</u>	<u>2024-2025 Room Rate</u>	<u>Increase from 2023-2024</u>
<u>Monroe Park Campus:</u>			
<i>Rhoads</i>			
Single	\$ 8,845	\$ 9,464	\$ 619
Triple (3 occupants)	\$ 7,250	\$ 7,758	\$ 508
Double	\$ 7,849	\$ 8,398	\$ 549
Quad	\$ 7,250	\$ 7,758	\$ 508
<i>Gladding, Phase III</i>			
Double	\$ 9,260	\$ 9,908	\$ 648
Single (2 bedroom)	\$ 9,784	\$ 10,469	\$ 685
Single (4 bedroom)	\$ 9,784	\$ 10,469	\$ 685
Double Efficiency	\$ 8,500	\$ 9,095	\$ 595
<i>Brandt Hall</i>			
Double	\$ 9,260	\$ 9,908	\$ 648
<i>Honors College</i>			
Single	\$ 10,359	\$ 11,084	\$ 725
Double	N/A	\$ 9,908	N/A
<i>Cary & Belvidere Apartments (9 month)</i>			
Single (2 bedroom)	\$ 10,672	\$ 11,419	\$ 747
Single (4 bedroom)	\$ 9,358	\$ 10,013	\$ 655
<i>Ackell Residence Center (9 month)</i>			
Single (2 bedroom)	\$ 10,672	\$ -	N/A
Single (4 bedroom)	\$ 9,358	\$ -	N/A
<i>Ackell Residence Center (12 month)</i>			
Single (2 bedroom)	N/A	\$ 12,727	N/A
Single (4 bedroom)	N/A	\$ 10,716	N/A
<i>West Grace Street South Apartments (9 month)</i>			
Single (4 bedroom)	\$ 9,358	\$ 10,013	\$ 655
Double (2 bedroom)	\$ 9,064	\$ 9,698	\$ 634
Single (2 bedroom)	\$ 10,672	\$ 11,419	\$ 747
<i>West Grace Street North Apartments (12 month)</i>			
Single (Efficiency)	\$ 13,292	\$ 14,222	\$ 930
Single (1 bedroom)	\$ 13,292	\$ 14,222	\$ 930
Single (2 bedroom)	\$ 11,894	\$ 12,727	\$ 833
Single (4 bedroom)	\$ 10,015	\$ 10,716	\$ 701
Double (2 bedroom)	\$ 9,246	\$ 9,893	\$ 647
<i>West Grace Street North Apartments (9 month)</i>			
Double (2 bedroom)	N/A	\$ 9,698	N/A

Virginia Commonwealth University Student Housing Rates

	<u>2023-2024 Room Rate</u>	<u>2024-2025 Room Rate</u>	<u>Increase from 2023-2024</u>
<i>Grace & Broad Street Apartments (12 month)</i>			
Single (4 bedroom)	\$ 10,015	\$ -	N/A
<i>Grace & Broad (9 month)</i>			
Single (4 bedroom)	N/A	\$ 10,013	N/A
<i>Graduate Hotel</i>			
Double	\$ 9,260	\$ -	N/A
<u>Other Housing Rates</u>			
<i>Broad & Belvidere Apartments (12 month)</i>			
Single (1 bedroom)	\$ 13,292	\$ 14,222	\$ 930
Single (2 bedroom)	\$ 11,894	\$ 12,727	\$ 833
Single (3 bedroom)	\$ 10,750	\$ 11,503	\$ 753
Single (4 bedroom)	\$ 10,325	\$ 11,048	\$ 723
<i>Gladding Residence Center (9 month)</i>			
Double	\$ 7,849	\$ 8,398	\$ 549
Semi Suite	\$ 9,260	\$ 9,908	\$ 648
Triple	\$ 7,250	\$ 7,758	\$ 508
Quad	\$ 7,250	\$ 7,758	\$ 508

**A single student occupying a double space in specific residence halls will have the option to pay an additional \$1,000 per semester.*

**Virginia Commonwealth University
Dining Plan Rates Per Semester**

	2022-2023		2023-2024		2024-2025	
	Dining Rate		Dining Rate		Rate Increases	\$ Change
Premium Swipes w/ \$225 per semester	\$	3,084	\$	3,393	\$ 3,657	\$ 264
250 Swipes w/ \$225 per semester ⁽¹⁾	\$	2,725	\$	3,000	\$ 3,240	\$ 240
200 Swipes w/ \$225 per semester ⁽¹⁾	\$	2,469	\$	2,717	\$ 2,935	\$ 218
150 Swipes w/ \$100 per semester	\$	1,810	\$	1,999	\$ 2,161	\$ 162
100 Swipes w/ \$100 per semester	\$	1,245	\$	1,371	\$ 1,481	\$ 110
50 Swipes w/ \$100 per semester	\$	735	\$	805	\$ 866	\$ 61
25 Swipes w/ \$100 per semester	\$	420	\$	455	\$ 486	\$ 31
5 Swipes w/ \$150 per semester	\$	215	\$	222	\$ 228	\$ 6

⁽¹⁾ All students residing in University Housing, other than residential assistants or VCU apartment residents, are required to purchase a residential dining plan. Residential dining plans are indicated above with a ⁽¹⁾.

**Virginia Commonwealth University
Parking Rates Per Semester**

	2022-2023 Parking Rate	2023-2024 Parking Rate	2024-2025 Rate Increases	
			Rates	\$ Chg.

Student Rates Per Semester

Monroe Park Campus

Student Commuters- Per Semester	\$248.00	\$250.00	\$258.00	\$8.00
Student Residential - 6 Months	\$429.00	\$432.00	\$444.00	\$12.00

MCV Campus

Student Commuters - On-Campus Facilit	\$248.00	\$250.00	\$258.00	\$8.00
Student Commuters - Off-campus lots	\$195.00	\$197.00	\$203.00	\$6.00

Summer Permit Rates

Monthly	\$69.00	\$70.00	\$72.00	\$2.00
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Evening Student Permits

<i>All Facilities - 3:30 pm to 2:00 am</i>	\$50.00	\$51.00	\$53.00	\$2.00
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Hourly Rates

<i>1 Hour or part thereof</i>	\$2.00	\$2.00	\$3.00	\$1.00
<i>2 Hours or part thereof</i>	\$4.00	\$4.00	\$5.00	\$1.00
<i>3 Hours or part thereof</i>	\$6.00	\$6.00	\$7.00	\$1.00
<i>4 Hours or part thereof</i>	\$8.00	\$8.00	\$9.00	\$1.00
<i>5 Hours or part thereof</i>	\$10.00	\$10.00	\$11.00	\$1.00
<i>6 Hours or part thereof</i>	\$12.00	\$12.00	\$13.00	\$1.00
<i>7 Hours or part thereof</i>	\$14.00	\$14.00	\$15.00	\$1.00
<i>8 Hours or part thereof</i>	\$16.00	\$16.00	\$17.00	\$1.00
Maximum Daily	\$16.00	\$16.00	\$17.00	\$1.00



Board of Visitors | June 21, 2024



Open session action items

Meredith Weiss, SVP for Finance and Administration and CFO

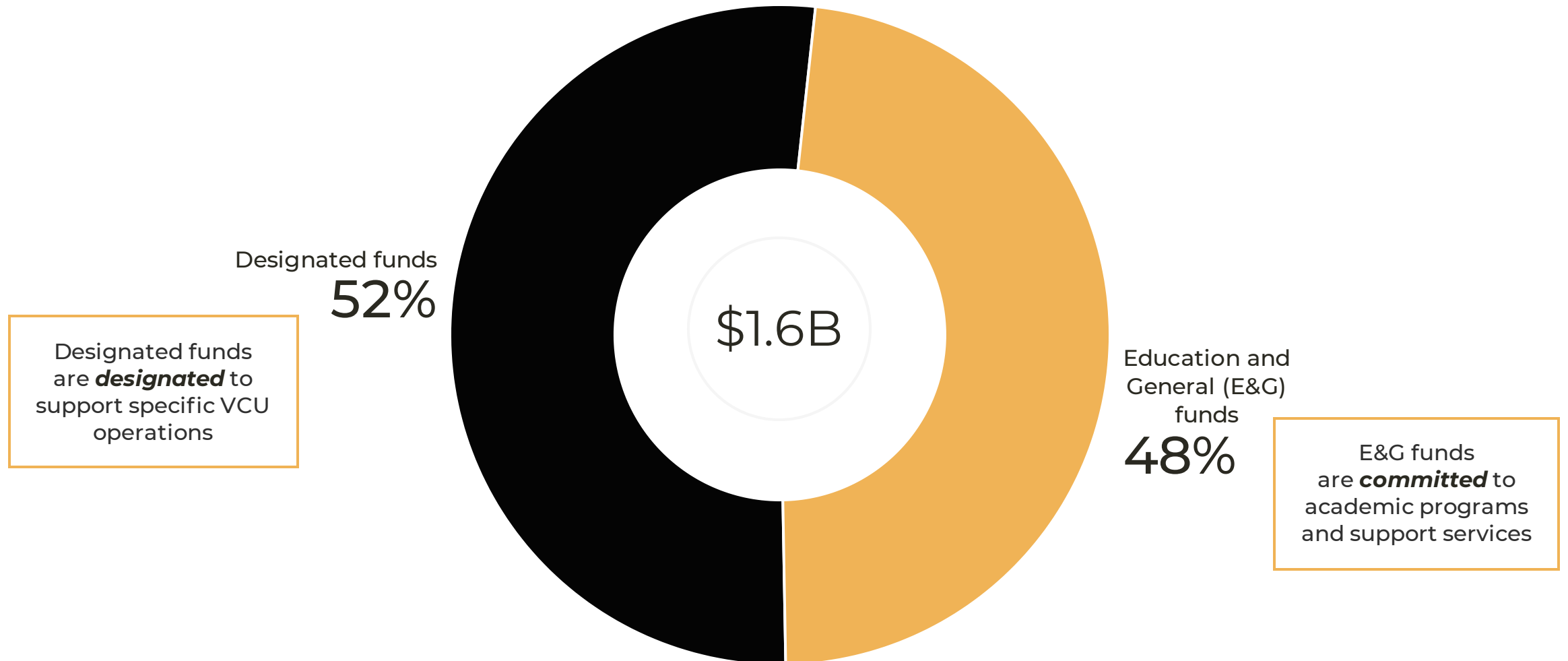
2025 Budget

Investing in the **UNSTOPPABLE**



Aligning resources to drive VCU's success and value

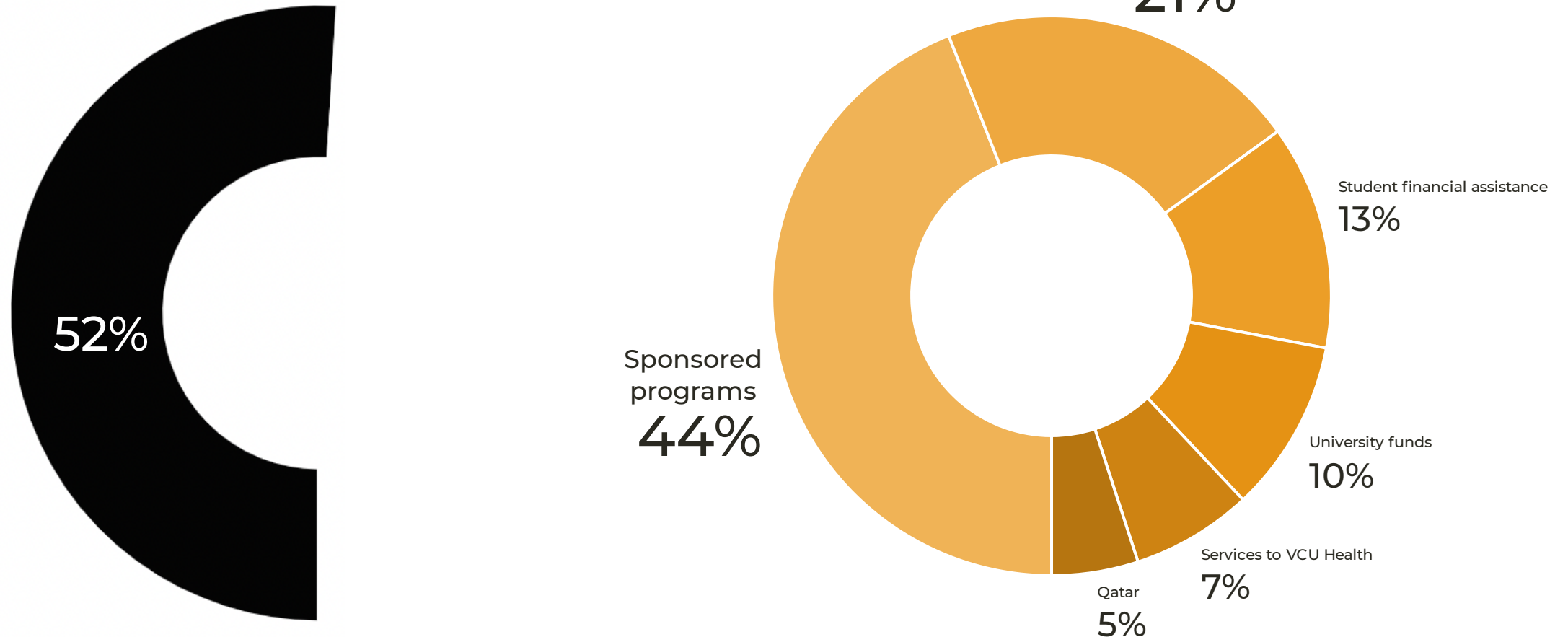
VCU FY2025 all funds operating budget



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

FY2025 designated funds - 52%

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

Summary of changes in designated funds

Overview of budget impacts and changes for FY2025



Impacts across all funds

State mandated 3% salary increase and inflationary cost increases



Sponsored programs

Continued growth in research



Auxiliary programs

Increase in university, housing, dining and parking fees with cost increases from inflationary pressures



Student financial assistance

New support from federal sources due to FAFSA changes and growth in state need-based financial aid



University funds

Growth in gifts and support from foundations for scholarships, research and academics



Services to VCU Health

Growth in health system operational support for police, enterprise marketing and communications, development, facilities and telecommunications



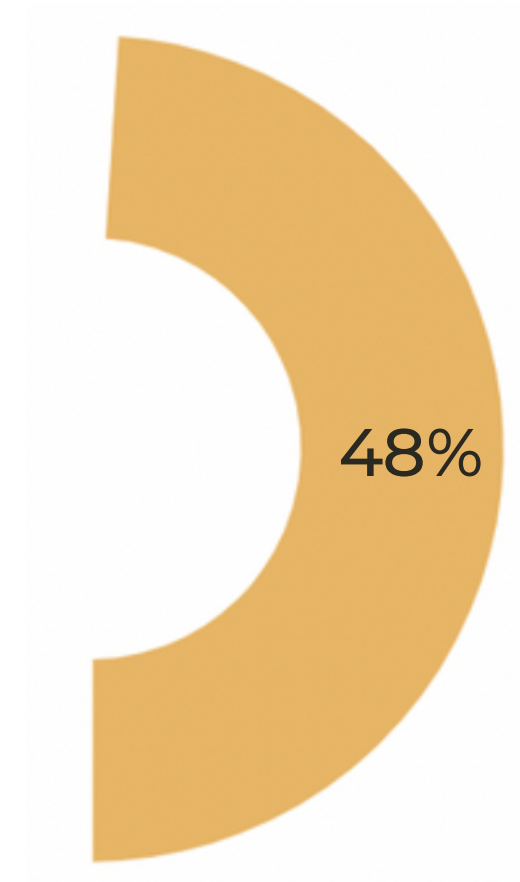
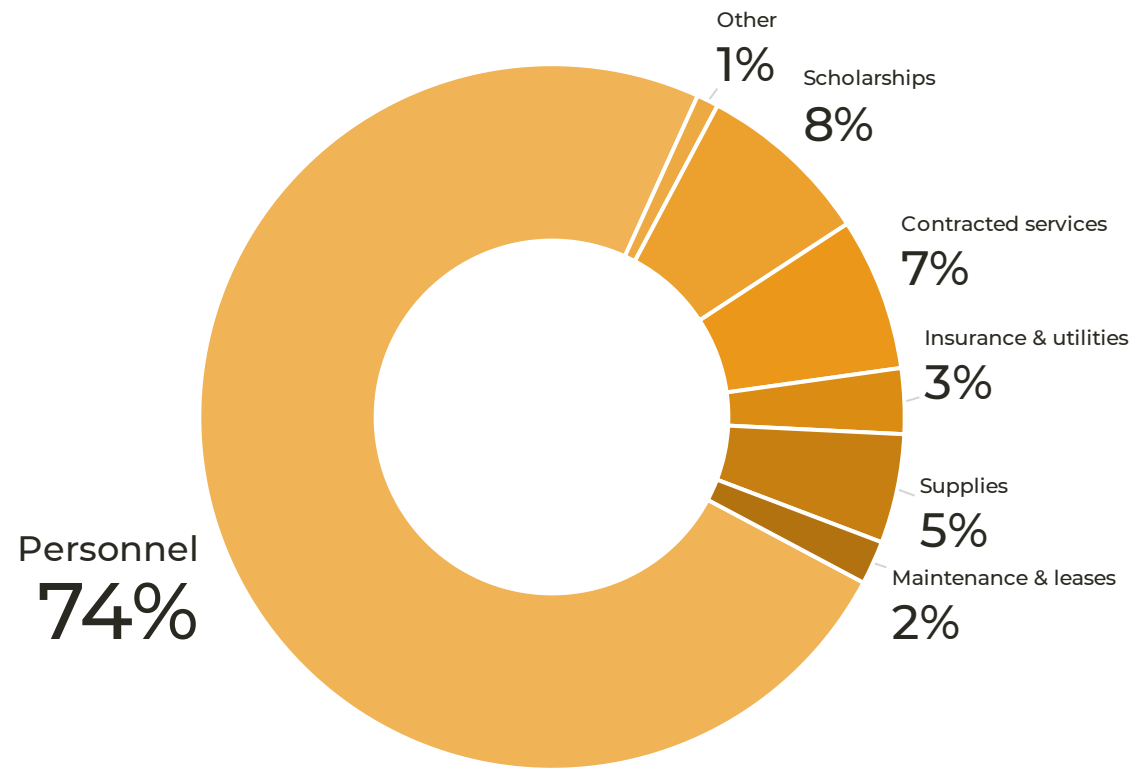
Qatar

Growth in support from the Qatar Foundation for salaries and operations

FY2025 Education and General (E&G) funds - 48%

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

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



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

Grow value investment

CPI: 3.3%
HEPI: 4%

	May estimated	State approved
FY25 tuition rate increase options	2.7%	2.7%
Projected revenue growth		
Enrollment growth & tuition	\$14,556	\$14,737
*State operating & salary support	\$25,795	\$27,171
Total projected revenue growth	\$40,351	\$41,908
Projected expenditures & investments		
Critical, inflationary & salary increases needs	\$36,481	\$36,481
Value investment from enrollment growth & tuition	\$3,870	\$5,427
Total expenditures & investments	\$40,351	\$41,908
Required cuts & efficiencies to balance	\$0	\$0
Value investment from 1% realignment & efficiencies	\$6,200	\$6,200
Total value investment	\$9,471	\$11,627
\$ Tuition increase per year (resident)	\$350	\$350

*estimated VMSDEP (military waiver) support

Critical and inflationary costs

Invest in the value of a VCU degree

Critical and inflationary costs: \$21.7M

Maintenance and service contracts
Faculty promotions and fringe

State salary increase: \$14.8M

3% state mandated faculty and staff increase, 49% of which is state funded

Value investment: \$11.6M

- Launch college for advancing academic innovation and experiential learning*
- Launch interdisciplinary minors in practical AI and mixed and immersive realities
- Launch micro-credentials and certificates (AI and ethics)
- Launch School of Life Science and Sustainable Futures
- Launch new Convergence Labs and begin cluster hires focusing on AI ethics and education as well as health innovation
- Implement National Institute for Student Success recommendations
- Advance Rice Rivers Center as a world-class resource for research and education in environmental sciences and public health

*Name of new college TBD

Other new state and VCU Health support for specific programs

State support to advance student success

- \$2.6M for need-based undergraduate aid
- \$340K for graduate aid
- \$475K for sonographer training (Health Professions)
- \$600K for Richmond Teacher Residency Program

State support for research and innovation

- \$2.75M for Pauley Heart Center research
- \$1.5M for the Research Institute for Social Equity (RISE) within Wilder School of Government and Public Affairs

VCU Health support for research and innovation

- \$14M to \$19M* to support Massey Comprehensive Cancer Center (in addition to the \$6M already provided)

*On May 23, 2024, the VCU Health System Board of Directors authorized up to \$25M of funding, with a minimum of \$20M, to be allocated to Massey.

2025 Budget

Discussion &
Approval

Investing in the **UNSTOPPABLE**



Aligning resources to drive VCU's success and value

Amendment to the 2024-2030 Six-Year Capital Plan

Scherer Hall Renovations

Background

VCU seeks BOV authorization to amend the 2024-2030 Six-Year Capital Plan to reflect current costs for the renovation of Scherer Hall. Following a competitive bid process, construction costs came back higher than the initial estimated cost of \$4.3M to \$4.5M. The increase in cost is attributed to the expanded volume of mechanical (HVAC) work and labor.

Costs and funding

The total cost for the renovations is \$6.25M and will be funded by state-appropriated maintenance reserve funds.

Recommendation

Authorize an amendment to the 2024-2030 Six-Year Capital Plan to increase the total project cost for renovations in Scherer Hall from \$4.5M to a cost not to exceed \$6.25M.



Appendix

Table A
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
Sources and Uses Summary
(in thousands)

FY 2024-2025 Sources	Tuition, Fee, & State Funds	Grants and Contracts (Sponsored Programs)	Auxiliary Enterprises (Housing & Dining)	Qatar Hospital Univ. Funds	Student Financial Assistance	Total University	2023-24 Budget Plan	
	E&G Programs						Amount	Percent
State General Fund								
Direct Appropriations	\$ 305,224	\$ 26,763	\$ -		\$ 61,664	\$ 393,651	54,575	16.1%
Central Transfers	-	-	-	-	-		-	0.0%
State General Fund	<u>\$ 305,224</u>	<u>\$ 26,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,664</u>	<u>\$ 393,651</u>	<u>\$ 54,575</u>	<u>16.1%</u>
Nongeneral Funds								
Student Tuition and Fees	460,799	-	68,240	\$ -	-	529,039	19,182	3.8%
Grants and Contracts		366,238	-	-	52,078	418,316	51,106	13.9%
Gifts and Investment Earnings	100	-	5,551	72,000	-	77,651	10,000	14.8%
Sales and Services	6,410	-	102,551	115,829	-	224,790	30,887	15.9%
Other Sources	2,448	-	150	13,590	-	16,188	3,325	25.8%
Total Nongeneral Funds	<u>469,757</u>	<u>366,238</u>	<u>176,492</u>	<u>\$ 201,419</u>	<u>52,078</u>	<u>1,265,984</u>	<u>114,500</u>	<u>9.9%</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-	-	n/a
Total University Sources	<u>\$ 789,015</u>	<u>\$ 378,967</u>	<u>\$ 176,492</u>	<u>\$ 201,419</u>	<u>\$ 113,742</u>	<u>\$ 1,659,635</u>	<u>\$ 169,075</u>	<u>11.3%</u>

Table A
Virginia Commonwealth University
FY 2024-2025 University Budget Plan
Sources and Uses Summary
(in thousands)

FY 2024-2025 Uses	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	2023-24 Budget Plan	
							Amount	Percent
Instruction	\$ 283,076	\$ 40,368	\$ -	\$ 49,710	\$ -	\$ 373,154	\$ 30,315	8.8%
Research	34,771	328,102	-	36,171	-	399,044	11,133	2.9%
Public Service	6,923	-	-	3,095	-	10,018	2,704	37.0%
Academic Support	199,044	489	-	16,358	-	215,891	31,619	17.2%
Student Services	17,968	106	-	1,038	-	19,112	1,040	5.8%
Institutional Support	103,268	2,745	-	6,905	-	112,918	(11,172)	-9.0%
Operation and Maintenance of Plant	80,136	3,201	-	1,712	-	85,049	4,742	5.9%
Scholarships and Fellowships	51,822	1,716	-	15,189	113,742	182,469	25,752	16.4%
Auxiliary Enterprises	-	-	176,492	-	-	176,492	13,806	8.5%
Hospital Services	-	-	-	71,241	-	71,241	20,341	40.0%
Reallocations 5%	-	-	-	-	-	-	24,548	-100.0%
Subtotal Uses	777,008	376,727	176,492	201,419	113,742	1,645,388	154,828	10.4%
Transfers in (out) ⁽¹⁾	-	-	-	-	-	-	-	
Contingencies and Reserves	12,007	2,240	-	-	-	14,247	14,247	
Total University Uses FY 2025	\$ 789,015	\$ 378,967	\$ 176,492	\$ 201,419	\$ 113,742	\$ 1,659,635	\$ 169,075	11.3%
Total University Sources FY 2024	\$ 732,398	\$ 340,584	\$ 162,686	\$ 167,755	\$ 87,137	\$ 1,490,560		



VCU BOV <bov@vcu.edu>

June 21 BOV meeting

1 message

VCU VCURECTOR <vcurector@vcu.edu>

Thu, May 30, 2024 at 7:18 PM

To: VCU BOV <bov@vcu.edu>

Cc: Chelsea Gray <cgray8@vcu.edu>

Dear VCU BOV colleagues:

I hope this finds you doing well since our last meeting and perhaps after some much deserved time off over the recent Memorial Day holiday weekend.

With May almost behind us, I want to remind you about our upcoming board meeting on June 21. It will be held at the VCU Sports Medicine Building, which is adjacent to the Siegel Center. This is a part of our ongoing effort to visit other schools, colleges, and venues on campus.

This meeting was intentionally scheduled in June in hopes that the biennial state budget would be adopted and we could finalize VCU's budget for FY2025, which is set to begin on July 1. With the new budget formally approved by the General Assembly and signed into law by the Governor just after graduation weekend, I have asked Dr. Meredith Weiss to present the recommended VCU FY2025 budget for our approval.

Part of the budget presentation will include information on new funding from VCU Health System. As you may know, the Health System Board of Directors, of which Carmen, Ellen, Tyrone, Peter, and I also serve, assembled for a special meeting on May 23 and authorized up to \$25 million of funding, but a minimum of \$20 million, to be allocated to the Massey Comprehensive Cancer Center.

The funding will be ongoing every year and incredibly impactful to research and clinical care. And it will better position Massey to maintain its National Cancer Institute designation as a comprehensive cancer center, one of only two in Virginia and fifty-seven across the country.

As you are likely aware, Massey Director Dr. Rob Winn, the entire Massey team, and others have worked tirelessly to put Massey into this prestigious position. Dr. Winn, in particular, is widely and correctly viewed as a superstar in cancer research and prevention circles. Indeed, he is driven to find a cure for this horrible disease that has likely impacted everyone on the BOV in some manner. This is a well-earned and deserved reputation that all of us representing VCU should know and appreciate. So, I am hopeful that this new funding will help Dr. Winn and his colleagues continue their important work and take Massey to even greater reputational heights in the future.

I want to thank President Rao and Dr. Levy, fellow Board of Health members Senator Lamont Bagby and George Emerson, and Tyrone and Peter for their leadership in helping to make this new funding available. I am also appreciative of my colleagues on the VCU Health Board for their votes in support of Massey and Dr. Winn.

Pursuant to discussions with counsel and related advice, I will be asking that the BOV vote to accept this funding from the Health System for its designated purposes at Massey, which is officially part of the VCU academic enterprise and under our oversight, during the June meeting as part of our budget approval process.

A final agenda is being developed, and Chelsea will send pre-read materials on Wednesday, June 12. I ask you to read them so we are each prepared for an informed discussion.

Although attending virtually will be an option, I encourage your in-person attendance. Please let Chelsea know your attendance plans as soon as possible.

Regards,

Todd

P.S. – Let's cheer on the Rams baseball team, which won the A-10 championship last week with a decisive 16-1 victory over my other alma mater, the University of Richmond. VCU faces ACC stalwart Wake Forest in the first round of the NCAA Regionals in Greenville, NC. The Rams play Friday, May 31 at 6 p.m.

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Rector of the Board of Visitors

Amendment to the 2024-2030 Six-Year Capital Plan

Scherer Hall Renovations

Background

VCU seeks BOV authorization to amend the 2024-2030 Six-Year Capital plan to reflect current costs for the renovation of Scherer Hall. Constructed in 1910, Scherer Hall is a five-story, 23,141 gross square foot brick building in the West Franklin Street Historic District of VCU's Monroe Park Campus. The facility is experiencing significant HVAC maintenance issues due to both the age and design of the equipment. Controls for the mechanical system are obsolete and no longer serviceable. Additionally, uneven floor conditions must be addressed to prevent impacts to the building's structural integrity and a backflow preventer needs to be installed. The last renovation to Scherer Hall was completed in 1989.

The VCU Board of Visitors authorized the initiation of this project, approved an amendment to VCU's 2024-2030 Six-Year Capital Plan to reflect the project at a total cost of \$4.5M, and approved project plans in March 2023.

Considerations

Following a competitive bid process, construction costs came back higher than the initial estimated cost of \$4.3M to \$4.5M. The increase in cost is attributed to the expanded volume of mechanical (HVAC) work and labor.

The repairs needed in Scherer Hall meet the criteria for use of maintenance reserve funds. The Commonwealth of Virginia limits the use of state-appropriated maintenance reserve funds to \$2M or less, but provides an exception to the \$2M limit on a case-by-case basis, which the university received.

Cost and funding

The total cost for the renovations is \$6.25M and will be funded by state-appropriated maintenance reserve funds.

Recommendation

Authorize an amendment to the 2024-2030 Six-Year Capital Plan to increase the total project cost for renovations in Scherer Hall from \$4.5M to a cost not to exceed \$6.25M.

Executive Summary:

During the April Board of Visitors Meeting, students from the VCU NAACP Chapter raised questions regarding both on-campus and off-campus housing for students. Specific questions centered around changes to the returning student housing application process for 2024-25; general availability of on-campus housing for students; health and safety in the residence halls; and navigating the local off-campus housing market.

A brief overview is provided below and followed by detailed responses to each question.

Returning Student Housing Application Process 2024-25 Communication

While changes were made to the on-campus housing returning student application process for 2024-25, these changes were clearly communicated to current residents over the course of three months via email, mail to students' home addresses, through the Residential Life and Housing (RLH) website, and through RLH social media channels.

In those communications, current students were made aware that on-campus housing spaces would be limited and that RLH could not guarantee that everyone who participated in the room selection process would be able to select a room. In addition to communication to current residents, RLH communicated with campus groups (VCU NAACP Chapter, Commonwealth Times) that had questions about on-campus housing availability.

RLH met with students from the VCU NAACP Chapter on March 26, 2024. Vice President for Student Affairs, Dr. Aaron Hart, also met with students from the VCU NAACP Chapter on April 24, 2024.

On-Campus Housing Availability

As has been consistent for several years, the demand to live in on-campus housing at VCU exceeds the bed spaces available. VCU RLH works proactively with campus partners to allocate bed spaces in a way that best meets enrollment needs, and to ensure that students who cannot live on campus have access to off-campus housing resources provided by the Office of Student Advocacy. Additionally, proposal submission is currently underway for a new undergraduate residential housing facility (Laurel & Grace) for 1,000 – 1,250 additional students to live on campus.

Health and Safety in Residence Hall

VCU Facilities Management and the Residential Life and Housing Facilities team work closely together to quickly respond and address facility concerns reported by students. Additionally, RLH proactively identifies capital improvement projects and works with Facilities Management to complete those projects each year.

Off-Campus Housing Market and Resources

The Office of Student Advocacy (OSA) works to assist and provide resources for students who have questions about navigating living off campus. Availability of off-campus housing options change periodically and the OSA team works diligently to help students gather helpful information when availability or pricing in the off-campus market changes. Additionally, the OSA team hosts an off-campus housing fair each spring and provides programs and one-on-one consultations to students who are navigating living off campus.

Responses to Student Questions

(1) VCU Housing Renewal Options and Notice:

Students Comments: VCU did not provide upper-class students ample notice about shrinking and limited housing, which limited their renewal options.

Response: Residential Life and Housing was intentional in designing the returner process for Fall 2024 in a way that allowed the overall housing process to best serve returning and new Fall 2024 students. RLH communicated changes to the process and limited availability for returning residents well in advance of the process.

- Changes to the process included:
 - Same-room and same-building room selection is no longer an option in the returning student selection process.
 - The process began with the Transform Living Learning Community selection process and transitioned to the general room selection process.
 - Returning students had the option to apply to live in one of six different on-campus residence halls. Details of the on-campus housing options for returning students can be found in the [Returning Students Housing Application Brochure](#).
- Communication to Returning Residents:
 - To ensure students had the information about changes in a timely manner, all students living on-campus received multiple messages to current residents via multiple channels (email, brochure mailed to home addresses, website updates, social media posts).
 - Timeline of Communication:
 - November 27, 2023: All current residents notified via email.
 - Winter Break: All current residents received information about the housing renewal process to their home addresses.
 - January/February: RLH regularly posted about the changes on their social media channels.
 - Communication Content Highlights:
 - Communication informed students about the changes to the process for this year.

- Specific language about limited on-campus housing availability included: *“Please be aware that on-campus housing spaces are limited and we cannot guarantee that everyone who participates in the room selection process will be able to select a room.”*
- Returning room selection process timeline was shared:
 - Returner Application Dates: January 22 - February 9.
 - Room Selection Dates: February 15 - February 29.
 - Residence hall options available to returning students were shared.

(2) Off-Campus Housing Website:

Student Comments: The off-campus website info is often out of date and not accurate.

Response: The off-campus website is a contracted service and relies on the information provided by the various off-campus entities that provide housing. The listed properties currently provide a range of housing with a range of costs; however, the information is fluid and “live” information is provided by the company at the time of inquiry. Information and specific pricing may change on a daily basis due to inventory and availability. There are routine checks by the contracted service and needed follow-up takes place when there are gross inaccuracies (sites have closed, content inaccuracies, etc.) Students who have questions while navigating the off-campus housing process can reach out to advocacy.vcu.edu and connect with the team for assistance.

(3) Financial Assistance for Off-Campus Housing Application Fees:

Student Comments: Students would like for VCU to provide a stipend to pay for off-campus housing application fees.

Response: Although VCU does not offer specific/dedicated funding to support the application fees incurred from off-campus application fees, we are assessing the possibility of creating a process that allows for students to get reimbursed for application fees through financial aid, fundraising efforts or the emergency fund. Campus partners will start meeting this summer to ascertain various options.

(4) On-Campus Housing Facility Comments

Student Comments: Concerns expressed about old and outdated on-campus housing facilities.

Response: VCU works diligently to maintain and keep on-campus housing facilities up to date. There are also efficient processes in place to quickly address facility concerns reported by students. Additionally, VCU consistently works to update current on-campus housing facilities and explore new construction opportunities. Additional details include:

- Residential Life and Housing completes annual facilities audits to assess and address needed updates and repairs for housing facilities. Over the past 10 years, \$176 million has been allocated for building updates or system replacements.
- Since 2005, VCU has built and opened: Brandt Hall (2005), Cary & Belvidere (2008), West Grace South (2012), West Grace North (2013), Grace & Broad 1 and 2 (2015), and Gladding Residence Center (2018).
- A new housing project was delayed in 2020 due to COVID-19, as costs escalated due to contractor availability and costs for materials.
- Proposal submission is currently underway for a new undergraduate residential housing facility (Laurel & Grace) for 1,000 – 1,250 additional students to live on campus, with capacity of semi-suite beds and apartment beds that will house both first-year and upper-class students. The projected opening date is to be determined but likely Fall 2027 or Fall 2028 pending construction timelines.

(5) Johnson Hall (2021) mold incident

Student Comments: Question was asked about the Johnson Hall mold incident in 2021.

Response: On November 23, 2021, Johnson Hall closed until further notice after testing from an outside contractor determined elevated mold spores in 41 spaces throughout the building. These spaces included student rooms and common areas. As a result, the 414 student residents of Johnson Hall were relocated to other living spaces on campus and in the Richmond area, or elected to be released from their housing contracts. Prorated refunds and cash incentives were offered to students who were released from their housing contracts as a result of this issue. Students that chose to not cancel their housing contract were relocated based on on-campus housing vacancies and other alternative housing options within the Greater Richmond area that were identified and assigned by Residential Life and Housing. Those off-campus housing options included: 8 ½ Canal Street, The Lofts at Capital Garage, 1200 West Marshall, and the Delta Hotels by Marriott Richmond Downtown.

(6) VCU Use of Graduate Hotel to Accommodate Fall 2023 Incoming Class

Student Comments: Question was raised about freshman living in the Graduate Hotel in Fall 2023.

Response: To secure additional housing for first-year students in the fall of 2023, VCU Residential Life and Housing partnered with the Graduate Hotel, just 0.3 miles from Monroe Park. The Graduate housed a cohort of 80 first-year VCU students in double

bedrooms, and five Resident Assistants (RA). These rooms included a queen size bed, an in-room mini-fridge, and a microwave. All residents living in the Graduate Hotel had wifi access and access to the common areas in the building such as the game room and lounge. Other services (programming, crisis response, support) were provided as in all other VCU properties.

(7) Residence Hall Health and Safety: Overall

Student Comments: What can VCU administration do to ensure healthy living within the dorms including the timely reporting of health and safety issues?

Response: VCU takes the health and safety of our community seriously and encourages students, faculty and staff to report any concerns related to mold, broken items, or other safety concerns through the university's non-emergency work order system, VCU [Facilities Self Service](#) (FSS). In the event of an emergency, they can contact the 24/7 Facilities Management Operations Center at (804) 828-9444. In addition, Residential Life and Housing and Facilities, Maintenance and Design staff routinely do checks of public areas, maintenance systems, and overall public areas where cleaning by staff occurs.

(8) Residence Hall Health and Safety: Mold Related

Student Comment: How can residents be assured that mold is not present in their residence hall rooms?

Response:

- Currently, there are no outstanding mold investigations in residence halls. The vast majority of previously submitted mold-related work orders reference areas where water is present, such as kitchens and bathrooms. VCU Facilities Management is the first to respond and, in most cases, finds that either no mold is present or that it is minor (e.g., bathroom mildew), does not raise health concerns, and can be addressed by cleaning, HVAC adjustments or maintenance, or repairs to prevent water intrusion or condensation.
- Air quality conditions that require further investigation receive an [indoor air quality \(IAQ\) assessment](#). IAQ assessments are performed following guidance from nationally recognized health and safety organizations. In rare cases where mold is present at unacceptable levels, spaces are closed, remediated and retested before re-occupancy.
- In 2023, VCU Safety & Risk Management (SRM) received nine mold investigation requests for residence halls. Seven of the spaces investigated had no evidence of mold or required basic cleaning. To date in 2024, SRM conducted three investigations for residence halls and none found mold.

- Students and employees who have health concerns related to mold, or who are at increased risk, are referred to Student Health Services and Employee Health Services, respectively. Residential Life and Housing provides a mold prevention [resource page](#) to help on-campus students navigate any questions or concerns.

(9) Off-Campus Apartments and VCU

Student Comments: Is there a possibility of getting accredited/approved/affiliated apartments that may work closely with VCU?

Response: This is investigated on an annual basis to see if there are any possible partnerships that would benefit students and maintain the quality of service of current on-campus housing. VCU has specific standards related to safety, staffing, proximity to campus, price structures, etc. that are often not practical for such off-campus partnerships. In lieu of creating a VCU-affiliated housing partnership with off-campus apartments, we are committed to establishing a team of staff who are dedicated to working with students in need of off-campus housing.

(10) On-Campus Housing Availability for Students

Student Comments: How can we ensure that there's enough housing and/or dorms for the number of students that are being enrolled?

Response: Residential Life and Housing works with the Office of Strategic Enrollment Management and Student Success to anticipate enrollment numbers and potential need for on-campus housing each year. Trends in previous years have shown that when enrollment at VCU increases, the number of students applying to live on campus increases as well. Here are some additional details:

- Like many housing programs across the country, RLH has contingency plans in place to accommodate as many on-campus students as possible. Last year, RLH created additional on-campus housing opportunities with converted spaces and will take a similar approach for Fall 2024.
- Living on-campus as a first-year student is not mandatory but RLH typically holds enough beds for 85% of the projected incoming class. The current order of priority for on-campus housing is as follows: (1) incoming first-year housing; (2) special VCU program/initiatives for students; (3) rising sophomores who currently live on campus; (4) rising juniors who currently live on campus; (5) rising seniors who currently live on campus; (6) existing VCU students who live off campus and/or transfer students.
- Here is a list of how VCU compares to other universities in Virginia (School/Enrollment-On-Campus Bed Percentages):

Institution	Beds/Undergraduate Enrollment %	Beds Available	Undergraduate Enrollment
Willam & Mary	71.01%	4646	6543
UVA	39.70%	6994	17,618
VA Tech	34.76%	10,186	29,300
Old Dominion	28.11%	4689	16,678
VCU	26.50%	5710	21,548
George Mason	24%	6518	27,160

RESOLUTION TO RECOGNIZE MR. JOSEPH H. SEIPEL FOR CONTRIBUTION TO VIRGINIA COMMONWEALTH UNIVERSITY

WHEREAS, Dean Emeritus Joseph Seipel has dedicated nearly forty years of unparalleled service to Virginia Commonwealth University School of the Arts, demonstrating an unwavering commitment to the advancement of the arts and education; and

WHEREAS, throughout their tenure, Joseph Seipel has significantly contributed to the reputation of the institution, bringing it recognition on an international scale; and

WHEREAS, Joseph Seipel has impacted on the wider curriculum of the School of the Arts through their development of its graduate department of Sculpture + Extended Media; and

WHEREAS, the impact of Joseph Seipel's work extends beyond the academic realm by enriching the artistic and cultural landscape of the broader Richmond area; and

WHEREAS, the gallery in the Murry N. DePillars building has become a venue for showcasing the artistic excellence of VCUarts students and faculty; and

WHEREAS, is it the desire of VCUarts to honor and perpetuate the legacy of Joseph Seipel in a manner analogous to befitting their profound contributions; therefore, be it

RESOLVED that the VCU Committee on Commemoration and Memorials approves permanent recognition of Mr. Joseph Seipel by naming the gallery inside the Murry N. DePillars Building, accompanied by the appropriate contextual plaque to commemorate their legacy.

**RESOLUTION TO RECOGNIZE MS. PAMELA LEPLEY FOR
CONTRIBUTIONS TO VIRGINIA COMMONWEALTH UNIVERSITY**

WHEREAS, Ms. Pamela Lepley dedicated twenty-two years of unparalleled service to Virginia Commonwealth University; and

WHEREAS, throughout her tenure, Ms. Pamela Lepley significantly contributed to advancing the reputation of the institution; and

WHEREAS, Ms. Pamela Lepley provided expert advice and counsel to university presidents, board members, and university leadership to help VCU address opportunities and challenges; and

WHEREAS; her leadership has grown the careers and lives of colleagues in numerous ways; and

WHEREAS, she and her teams have been recognized locally, statewide and nationally for her work, creativity, strategic vision and impact, including a 2011 Thomas Jefferson Award for Excellence in Public Service awarded by the Richmond chapter of the Public Relations Society of America; and

WHEREAS; Ms. Pamela Lepley represented the university in the community with professionalism, expertise, a partnership focus and good humor; and

WHEREAS, it is the desire of VCU to honor and perpetuate the legacy of Ms. Pamela Lepley in a manner befitting her profound contributions; therefore, be it

RESOLVED that the VCU Committee on Commemoration and Memorials approves permanent recognition of Ms. Pamela Lepley by naming an honorific space inside the Founders Hall Building, accompanied by the appropriate contextual plaque to commemorate her legacy.