



Board of Visitors

BOARD MEETING

Wednesday, June 25, 2025

9:00 a.m.¹

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

AGENDA

1. **CALL TO ORDER**
5 minutes (9:00 - 9:05 a.m.)
Hon. Todd Haymore, Rector
2. **PUBLIC COMMENT PERIOD**
Ms. Chelsea Gray, Executive Director of Board and Executive Operations
3. **PRESIDENT'S REPORT**
15 minutes (9:05 - 9:20 a.m.)
Dr. Michael Rao, President
4. **FY2026 BUDGET**
10 minutes (9:20 – 9:30 a.m.)
Dr. Meredith Weiss, Senior Vice President for Finance and Administration and CFO
5. **SIX-YEAR PLAN**
10 minutes (9:30 – 9:40 a.m.)
Dr. Meredith Weiss, Senior Vice President for Finance and Administration and CFO
6. **ACTION ITEMS**
 - a. May 9, 2025 meeting minutes
 - b. Amendment to Contract and Financing, West Grace Street Housing Project
Hon. Todd Haymore, Rector
Dr. Meredith Weiss, Senior Vice President for Finance and

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.

- c. Approval to Execute a Contract,
Student Health Insurance (United Healthcare)
- d. Approval to Execute a Purchase Order, EBSCO
Industries, Inc.

Administration and CFO

10 minutes (9:40 – 9:50 a.m.)

7. PRESIDENT REMARKS

Dr. Michael Rao, President

10 minutes (9:50 – 10:00 a.m.)

8. RECTOR REMARKS

Hon. Todd Haymore, Rector

20 minutes (10:00 - 10:20 a.m.)

9. CLOSED SESSION – *Freedom of Information Act Sections 2.2-3711(A)*

5 minutes (10:20 - 10:25 a.m.)

- a. Athletic Village
15 minutes (10:25 – 10:40 a.m.)

Mr. Ed McLaughlin, Vice President and Director of Athletics

- b. Lease
10 minutes (10:40 – 10:50 a.m.)

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

- c. Contract
10 minutes (10:50 – 11:00 a.m.)

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

- d. Updates
90 minutes (11:00 a.m. – 12:30 p.m.)

10. RETURN TO OPEN SESSION AND CERTIFICATION

Hon. Todd Haymore, Rector

5 minutes (12:30 – 12:35 p.m.)

Resolution and Certification
2 minutes (12:35 – 12:37 p.m.)

Action Items, if any
5 minutes (12:37 - 12:42 p.m.)

11. OTHER BUSINESS

Hon. Todd Haymore, Rector

12. ADJOURNMENT

Hon. Todd Haymore, *Rector*



VCU

University Budget Plan and Tuition and Fees Fiscal Year 2025-2026



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Fiscal Year 2025-2026 University Budget Plan

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VIRGINIA COMMONWEALTH UNIVERSITY FY 2025-2026 UNIVERSITY BUDGET PLAN

Section I

Highlights of the FY 2025-2026 University Budget Plan

Executive Summary

Fiscal Year 2025-2026 University Budget Plan

At Virginia Commonwealth University (VCU), our FY2026 budget reflects a deliberate alignment of resources to support our mission: driving student success, advancing innovation and research that improves lives, and enhancing the long-term value of a VCU degree. The university's total budget of approximately \$1.7 billion is composed of both designated funds (53%) that support critical operations such as sponsored research and auxiliary services (housing, dining, parking), and Education and General (E&G) funds (47%) that sustain academic programs and essential support services, including instruction, student services, libraries, administration and facility maintenance. The E&G budget is funded primarily through state appropriations and student tuition and fees, and the FY2026 plan incorporates new revenue from the Commonwealth's FY2025–26 biennial budget along with a 2.5% tuition increase approved by the VCU Board of Visitors. To responsibly manage mandated and inflationary cost pressures while investing in academic innovation and applied learning, VCU relies on a balanced strategy of 1) ongoing budget realignments, 2) targeted state investments, and 3) enrollment revenue.

1. **Realignments: Responsible stewardship and efficient operations**

In FY25 and FY26, VCU will reallocate \$8.7 million toward launching a new academy of interdisciplinary innovation, designed to deliver rapid degree and certificate prototyping, stackable credentials and competency-based education to innovate at speeds rarely, if ever, seen in higher education. These are not new dollars, but rather a deliberate repurposing of existing resources to support this high-impact program. VCU will also implement a 1% (\$6.6 million) reduction in operating budgets university-wide to respond to state-mandated and inflationary cost increases.

2. **State funding: A strong and growing partnership with the state**

In collaboration with the Commonwealth, VCU has worked to keep higher education affordable while increasing support for students and launching innovative degrees that uniquely prepare students for the future of work. Over the past decade, VCU has seen:

- 100% increase in total support
- 145% increase in funded student financial aid
- 145% increase in funded research support
- 127% increase in funded maintenance reserve and equipment support
- 32 new programs since 2020

3. **Enrollment: Students notice**

VCU's enrollment trends reflect growing confidence in the value of a VCU degree. VCU is gaining momentum, with spring 2025 enrollment up 1.6% over the prior year and first-year

spring retention reaching a 13-year high of 95.1%. Early indicators for fall 2025 are even stronger (as of April 2025):

- Freshman applications up 7.1%
- Accepted offers up 9.3%
- Out-of-state acceptances up 13.5%

Notable results of VCU's strategy is a 20.5% decline in VCU's average net price since 2019 for families earning under \$110,000 per year and a 2% decrease in student mean reported debt at graduation. VCU was also noted in the Joint Legislative Audit and Review Committee (JLARC) Spending and Efficiency in Higher Education Report (2023) as the Commonwealth's most efficient university in spending per full-time student. With continued reallocations, new state support and disciplined financial planning, VCU will sustain long-term value for students, researchers and the Commonwealth. VCU's mission-driven budgeting approach is delivering a real, measurable impact, and setting the course for an even stronger future.

For detailed information on the FY2026 budget breakdown by fund source, please refer to Table A (pg. I-4) and Section II of this document. Specific tuition rates are outlined in Section III. For additional inquiries, please visit the VCU Office of Budget, Analysis and Financial Planning website at budget.vcu.edu.

Table A
Virginia Commonwealth University
FY 2025-2026 University Budget Plan
Sources and Uses Summary
(in thousands)

	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	2024-25 Budget Amount	Plan Percent
FY 2025-2026 Sources								
State General Fund								
Direct Appropriations	\$ 321,155	\$ 26,763	\$ -	-	\$ 62,122	\$ 410,040	16,389	4.2%
Central Transfers	-	-	-	-	-	-	-	-
State General Fund	<u>\$ 321,155</u>	<u>\$ 26,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,122</u>	<u>\$ 410,040</u>	<u>\$ 16,389</u>	<u>4.2%</u>
Nongeneral Funds								
Student Tuition and Fees	463,548	-	70,852	-	-	534,400	5,361	1.0%
Grants and Contracts	-	372,186	-	-	49,467	421,653	587	0.1%
Gifts and Investment Earnings	100	-	4,003	79,540	-	83,643	5,992	7.7%
Sales and Services	9,305	-	105,453	118,662	-	233,420	8,630	3.8%
Other Sources	2,448	-	25	24,938	-	27,411	11,223	69.3%
Total Nongeneral Funds	<u>475,401</u>	<u>372,186</u>	<u>180,333</u>	<u>\$ 223,140</u>	<u>49,467</u>	<u>1,300,527</u>	<u>31,793</u>	<u>44.0%</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-	-	n/a
Total University Sources	<u>\$ 810,590</u>	<u>\$ 384,915</u>	<u>\$ 180,333</u>	<u>\$ 223,140</u>	<u>\$ 111,589</u>	<u>\$ 1,710,567</u>	<u>\$ 48,182</u>	<u>2.9%</u>
FY 2025-2026 Uses								
Instruction	\$ 297,887	\$ 41,991	\$ -	\$ 56,847	\$ -	\$ 396,725	\$ 23,289	6.2%
Research	30,493	332,884	-	45,065	-	408,442	6,931	1.7%
Public Service	10,607	-	-	3,448	-	14,055	4,037	40.3%
Academic Support	191,975	489	-	19,492	-	211,956	(3,935)	-1.8%
Student Services	20,131	101	-	1,235	-	21,467	2,354	12.3%
Institutional Support	105,912	2,881	-	12,546	-	121,339	8,421	7.5%
Operation and Maintenance of Plant	81,628	2,613	-	1,783	-	86,024	975	1.1%
Scholarships and Fellowships	51,656	1,716	-	15,380	111,589	180,341	(2,128)	-1.2%
Auxiliary Enterprises	-	-	180,333	-	-	180,333	3,841	2.2%
Hospital Services	-	-	-	67,344	-	67,344	(3,897)	-5.5%
Subtotal Uses	790,289	382,675	180,333	223,140	111,589	1,688,026	39,888	2.4%
Transfers in (out) ⁽¹⁾	-	-	-	-	-	-	(14,247)	
Contingencies and Reserves	20,301	2,240	-	-	-	22,541	22,541	
Total University Uses FY 2026	<u>\$ 810,590</u>	<u>\$ 384,915</u>	<u>\$ 180,333</u>	<u>\$ 223,140</u>	<u>\$ 111,589</u>	<u>\$ 1,710,567</u>	<u>\$ 48,182</u>	<u>2.9%</u>
Total University Sources 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>		

⁽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.

*VCU receives funding from the Qatar Foundation to operate the School of Arts campus in Doha, which is part of Education City.

VIRGINIA COMMONWEALTH UNIVERSITY FY 2025-2026 UNIVERSITY BUDGET PLAN

Section II

Details of the FY 2025-2026 Budget Plan

Educational and General Programs

Fiscal Year 2025-2026 University Budget Plan

Overview

VCU's Education and General (E&G) budget supports the university's core academic programs and essential support services. This includes instruction, student services, libraries, academic administration, and the maintenance of facilities. The primary sources of E&G funding are student tuition, state general fund appropriations, and instructional fees.

Highlights

The E&G budget comprises approximately half of the total \$1.7 billion budget for the university. Almost all E&G revenues are related to tuition and fees (\$464 million) and state funding (\$321 million), with additional funds (\$26 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 budget is aligning resources to drive student success, innovation and research that impacts lives, and the value of a VCU degree. This year's budget will include new revenues from a 2.5% tuition increase (anticipated to net approximately \$12.5 million) and \$16.3 million in new state support that is directly tied to military tuition waivers and salary increases. Expenses are for academic and research excellence, contractual or inflationary increases, mandated salary increases (VCU and the state split the cost), and mandated military waivers for which VCU's costs exceed state support. These include:

- New funding to drive academic and research excellence, transform applied learning, and champion artificial intelligence in teaching and learning (\$2.6 million from new revenue and \$8.7 million from internal reallocations).
- State-mandated, merit-based salary increases of 3% for faculty, staff and adjuncts, as well as faculty promotions (\$17.8 million). This figure includes \$8.2 million of state funding to cover approximately 51% of the mandated salary increases across both fiscal years.
- Expanded support for state-mandated military tuition waivers and student financial aid (\$5.8 million). VCU's projected total expenses for Virginia Military Survivors and Dependents Education Program (VMSDEP) waivers are projected to exceed \$28 million in FY 2026. State funding for VMSDEP will increase from \$3.6 million to a total of \$11.7 million.
- Facilities maintenance and utility rate increases (\$1.7 million).
- Operational and compliance needs (\$4.8 million).
- VCU will also implement a 1% (\$6.6 million) reduction in operating budgets university-wide to respond to state-mandated and inflationary cost increases.

Table B
Virginia Commonwealth University
FY 2025-2026 Educational and General Programs Budget Plan
Revenues and Expenditures

A. FY 2024-2025 Budget Plan -Revenues	\$ 789,015,000
B. FY 2024-2025 Adjustments	(1,416,529)
C. FY 2024-2025 Adjusted Revenue Budget	<u>\$ 787,598,471</u>
D. FY 2025-2026 Budget Plan Adjustments	
1. Revenue increase from tuition and fee changes	12,537,953
2. Financial aid waivers	(5,883,528)
3. Other revenue and transfers	-
4. Revenue increase from the State	16,336,677
E. Total FY 2025-2026 Budget Plan - Revenues	<u><u>\$ 810,589,573</u></u>
A. FY 2024-2025 Budget Plan - Expenditures	\$ 789,015,000
B. FY 2024-2025 Adjustments	(1,416,529)
C. FY 2024-2025 Adjusted Expenditure Budget	<u>787,598,471</u>
D. FY 2025-2026 Projected Expenses	
1. Faculty and staff salary increases	16,025,407
2. Faculty promotions	1,799,115
3. Academic and student needs	5,234,137
4. New facilities, maintenance, and utility rate increases	1,676,444
5. Operational and compliance needs	4,772,601
6. Central and other budget cuts	(6,597,512)
7. Transfers and other adjustments	80,910
Total FY 2025-2026 University Expenses	<u>22,991,102</u>
E. Total FY 2025-2026 Budget Plan -Expenditures	<u>\$ 810,589,573</u>
F. University Net Position	<u><u>-</u></u>

Sponsored Programs – Facilities and Administrative Cost Recoveries

Fiscal Year 2025-2026 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-6) and Table D (pg. II-7) 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 FY2026 budget plan forecasts a continued trend of success, with planned revenues and expenditures in the upcoming fiscal year of almost \$399 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). Proposed changes to the federal FACR rates affecting multiple agencies are currently under review. VCU continues to closely monitor the evolving projections for revenue and expenditures for FY2026.

State funding for research under the State's Higher Education Research Initiative will remain flat in FY2026. The state will continue to provide \$1.1 million for bioengineering and regenerative medicine, \$22.5 million for cancer research, \$2.75 million for Pauley Heart Center, and \$350,000 to support the Parkinson's and Movement Disorders Center.

Table C summarizes FACR sources and uses. For FY2026, total FACR revenue is estimated at a flat \$56 million. Revenue estimates are based on projected levels of grants and contracts, direct expenditures, and the FY2026 recovery rate of 55.25% for on-campus federal facilities and administrative costs. VCU is closely monitoring ongoing discussions and proposed changes to the federal FACR model and will align with any new regulatory requirements. While these changes are still under review, VCU has conservatively budgeted for a flat rate of return. Should new requirements be implemented, the university will make the necessary adjustments to remain in full compliance while continuing to support research compliance.

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 E&G. These funds are used to fund building equipment, operational and maintenance cost, general 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 FY2026 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

FY2026 on Table C. An additional 4% of earnings is earmarked for units that generate high FACR effective rates, estimated at \$2.2 million. Thirty percent is used to support ongoing operations, maintenance, and general administration and research support to E&G funds. 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
2025-26 University Budget Plan
Facilities and Administrative Cost Recoveries
(in thousands)

		2025-26	
Research Support Expenditures and Allocation of Revenue			
1. OVPRI Research Operations Support			
OVPRI Operations Support	\$	452	
Innovation Gateway (Technology Transfer)		866	
Office of Research Development		738	
Research Information Systems		2,173	
Total Support for OVPRI Research Operations	\$	4,229	8%
2. OVPRI Research Regulatory Compliance			
Research Subjects Protection - Human		1,637	
Research Subjects Protection - Animal		615	
Research Information Systems Security and Compliance Office (RISSC)		396	
Office of Integrity and Ethics		489	
Office of Export Control		259	
Division of Animal Resources		2,653	
Office of Clinical Regulatory Affairs		1,230	
Office of Research Compliance		681	
Total Support for Regulatory Compliance	\$	7,960	14%
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 and Institutes			
Institutes and Center Support		1,288	
OVPRI Core Facilities Support		1,463	
Total Support for Cores, Centers and Institutes	\$	2,751	5%
5. Other Central Administration Support			
Technology Services	\$	464	
Occupational Health & Safety		1,847	
Grants and Contracts		266	
Compliance Office		304	
University Libraries		489	
Total Support for Other Central Administration	\$	3,370	6%
6. Central Debt Allocations			
Debt Service - Biotech 1		689	
Operations and Maintenance - Biotech 1		222	
Medical Science Building II		1,052	
Sanger Hall Renovations II		650	
Total Support for Central Debt	\$	2,613	5%
7. State Mandated 30% E&G Fund Support			
Building Equipment	\$	2,985	
Operations and Maintenance		3,724	
General Administration & Research Support		10,091	
Total Support for E&G Fund	\$	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 2025-26 University Budget Plan
Sponsored Programs
(in thousands)

	2024-25 Budget Plan	2025-26 Budget Plan	Change Over 2024-25
A. SOURCES			
1. Direct Costs			
a. Grants and Contracts Revenue	\$ 300,139	\$ 304,337	1.4%
b. Other Revenue			
i. State Higher Education Research Initiative	23,663	23,663	0.0%
ii. State General Fund Support for the Parkinson's and Movement Disorders	350	350	0.0%
iii. State General Fund Support for Pauley Heart Center	2,750	2,750	n/a
iiii. Higher Education Equipment Trust Fund (HEETF)	12,849	11,849	-7.8%
Total Sources Associated with Direct Costs	<u>\$ 339,751</u>	<u>\$ 342,949</u>	0.9%
2. Facilities and Administrative Cost Recoveries	56,000	56,000	0.0%
Total Sources	<u><u>\$ 395,751</u></u>	<u><u>\$ 398,949</u></u>	0.8%
B. USES			
1. Instruction	\$ 40,650	\$ 41,991	3.3%
2. Research	327,803	330,219	0.7%
3. Student Services	107	0	-100.0%
4. Academic Support	489	489	0.0%
5. Institutional Support	2,745	2,881	5.0%
6. Operation and Maintenance of Plant	3,201	2,613	-18.4%
7. Scholarships and Fellowships	1,716	1,716	0.0%
8. Transfer Facilities and Administrative Cost Recoveries to E&G	16,800	16,800	0.0%
9. Contingencies	2,240	2,240	0.0%
Total Uses	<u><u>\$ 395,751</u></u>	<u><u>\$ 398,949</u></u>	0.8%

Auxiliary Enterprise Programs

Fiscal Year 2025-2026 University Budget Plan

Overview

An auxiliary enterprise is a self-supporting unit that provides goods and services to students, faculty and staff. Auxiliary operations are funded through revenue they generate with no institutional support. 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 service agreements (e.g., housing revenue, dining revenue), revenue from sales and services (e.g., book sales, basketball tickets), and mandatory fees (university fee and student health fee). The institution and state does not provide support for operating costs, maintenance or the construction of facilities. Accordingly, auxiliary enterprises have requirements from the state to have reserves to address unanticipated revenue shortfalls or unplanned expenditure needs to maintain facilities, finance renovations and construction costs.

Highlights

The permanent budget for FY2026 projects revenue of \$180.33 million and expenses of \$185.4 million. This represents a planned use of \$5.07 million of reserve balances for the university's auxiliary enterprises to support one time maintenance and renovations.

While projected auxiliary revenue and expenses for FY2026 are generally consistent to FY2025, notable variances include:

- Increase in student commuter (3%), evening permit (3.8%), and summer permit parking rates (2.7%) to address maintenance, program enhancements and salary increases.
- A 5.4% or \$146 increase in the university fee to address salary increases, increased contractual costs, new NCAA requirements, and growth in military and other waivers.
- A 8% dining services rate increase to support a mandatory 3.07% Consumer Price Index increase in the existing dining services contract, program enhancements to increase student satisfaction, and increases in utilities, equipment maintenance and salaries.
- A planned usage of \$8.5 million reserve balances, funded by VCU Dining Services, to renovate 17,740 square feet in the Cary and Belvidere Residential College for conference and event space and relocation of VCU Catering. The relocation of VCU Catering from Shafer Court Dining Center to this new facility aligns with the VCU Dining Master Plan by freeing up valuable space in Shafer Court Dining Center for expanded student-centered dining options.

Table E
Virginia Commonwealth University
FY 2025-2026 University Budget Plan
Auxiliary Enterprise Programs
(in thousands)

	2024-2025 Budget Plan	2025-2026 Budget Plan	Change Over 2024-2025
A. SOURCES			
1. Sales and Services	\$ 37,658	\$ 37,772	0.3%
2. University Fee	62,798	65,545	4.4%
3. Room Plan	35,907	35,907	0.0%
4. Board Plan	28,986	31,773	9.6%
5. Health Fee	5,442	5,307	-2.5%
6. Gifts & Investment Income	5,551	4,003	-27.9%
7. Other - Use of Balances	150	25	-83.3%
Total Sources	<u>\$ 176,492</u>	<u>\$ 180,333</u>	2.2%
B. USES			
1. Intercollegiate Athletics	\$ 49,175	\$ 45,660	-7.1%
2. Residential Services	39,221	39,366	0.4%
3. Dining Services	31,857	41,503	30.3%
4. Student Commons and Activities	4,185	4,247	1.5%
5. Recreational Sports	9,963	10,115	1.5%
6. Student Services			
a. Student Health	7,419	6,854	-7.6%
b. Student Development Programs	9,858	10,209	3.6%
c. Student Services	1,455	1,023	-29.7%
7. Retail Services and Other Shops	1,529	1,960	28.2%
8. Parking and Transportation	19,595	18,212	-7.1%
9. Reserves, Contingencies, and Transfers	6,252	6,252	0.0%
Total Uses	<u>\$ 180,509</u>	<u>\$ 185,399</u>	2.7%
C. Contribution to (Use of) Fund Balance	<u>\$ (4,017)</u>	<u>\$ (5,066)</u>	26.1%

University Funds

Fiscal Year 2025-2026 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 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 \$104.5 million in FY2026.

Highlights of the FY2026 budget are as follows:

- High market interest rates have led to high market returns and increases in endowments and gifts over last year's estimate. Based on current projections for FY2025, 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 2025-2026 University Budget Plan
University Funds
(in thousands)

	2024-25 Budget Plan	2025-26 Budget Plan	Change Over 2024-25
A. SOURCES ⁽¹⁾			
1. Gifts	\$ 54,000	\$ 61,540	
2. Endowment and Investment Income	18,000	18,000	
3. Foundation Support and Other Transfers	13,590	24,938	
	<u>\$ 85,590</u>	<u>\$ 104,478</u>	22.1%
Total Sources			
B. USES ⁽¹⁾			
1. Instruction	\$ 6,122	\$ 6,529	
2. Research	36,171	45,065	
3. Public Service	3,095	3,448	
4. Academic Support	16,358	19,492	
5. Student Services	1,038	1,235	
6. Institutional Support	6,905	12,546	
7. Operation and Maintenance of Plant	712	783	
8. Scholarships and Fellowships	15,189	15,380	
	<u>\$ 85,590</u>	<u>\$ 104,478</u>	22.1%
Total Uses			

⁽¹⁾ University Funds sources and uses reflect an overall estimate of revenues and expenditures based on trend analysis, therefore has potential for tremendous variability. Expenses for FY2026 are based on the prior year actuals increased by the growth rate in total revenue.

Student Financial Assistance

Fiscal Year 2025-2026 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 Federal 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 \$111.6 million in FY2026. The following changes are expected to federal and state funding in FY2026:

- An anticipated \$1.7 million decrease in state-supported financial aid compared to the prior budget plan, due to the expiration of one-time state funding provided in FY2025.
- \$2.6 million anticipated decrease in federal-supported financial aid over the prior budget plan. This is due to a reduction in the Federal Supplemental Education Opportunity Grant and Pell Grant disbursements to be more in line with FY2025 actuals.

In addition to the federal and state-funded scholarships summarized on Table G, the university will allocate \$114 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships and tuition waivers. This is an increase of \$8.9 million over FY2025 primarily driven by anticipated growth in the Virginia Military Survivors and Dependents Education Program (VMSDEP). Other fund sources, including gifts and auxiliary funds, are estimated to provide approximately \$28.3 million in additional financial aid funding for the upcoming year.

Table G
Virginia Commonwealth University
2025-26 University Budget Plan
Student Financial Assistance
(in thousands)

DESCRIPTION	2024-25 Budget Plan	2025-26 Budget Plan	Change Over 2024-25
A. Federal			
1. Grants and Scholarships	\$ 49,176	\$ 46,849	
2. Federal Work Study	2,902	2,618	
Total Federal	<u>52,078</u>	<u>49,467</u>	-5.0%
B. State: Virginia Student Financial Assistance Program			
1. Scholarships	59,038	57,218	
2. Fellowships	4,741	4,904	
Total State	<u>63,779</u>	<u>62,122</u>	-2.6%
Total Federal and State	<u>115,857</u>	<u>111,589</u>	-3.7%
C. University			
1. E&G Programs			
Scholarships	71,130	70,600	-0.7%
Waivers	34,307	43,784	27.6%
2. Facilities and Administrative Cost Recoveries	1,716	1,716	0.0%
3. Auxiliary Enterprise Programs	11,484	11,234	-2.2%
4. University Funds	15,189	15,380	1.3%
Total University Sources	<u>133,826</u>	<u>142,714</u>	6.6%
D. Total Sources	<u>\$ 249,683</u>	<u>\$ 254,303</u>	1.9%

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 2025-2026 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 \$68.3 million in FY2026, is presented in Table H. The decrease in service cost for FY2026 over FY2025 is related to one-time funding that was provided to Massey Comprehensive Cancer Center in 2025. The budget includes significant investments in the College of Health Professions, School of Dentistry, School of Medicine, VCU Center for Clinical and Translational Research and the Office of VP for Health Sciences. It also includes a state-mandated salary increase of 3% as well as increases to services such as campus police, development, parking and employee health services.

Services provided by the university to support the health system physical plant (e.g., utilities, telecommunications, security, master lease, etc.) account for 36% or \$24 million. The university also provides support for health system communications, fundraising and audit compliance (\$9.6 million); this, along with other miscellaneous services (library, employee health services and all other services), totals \$24.3 million.

Table H
Virginia Commonwealth University
FY 2025-2026 University Budget Plan
Hospital Services
(in thousands)

	2024-25 Budget Plan	2025-26 Budget Plan	Change Over 2024-25
A. SOURCES			
Nongeneral Funds			
1. Sales and Services	\$ 71,089	\$ 66,949	-5.8%
2. Other Sales and Services - Rental Income	1,152	1,395	21.1%
Total Sources	<u><u>\$ 72,241</u></u>	<u><u>\$ 68,344</u></u>	-5.4%
B. USES			
1. Operation and Maintenance of Plant	\$ 1,000	\$ 1,000	0.0%
2. Hospital Services	71,241	67,344	-5.5%
Total Uses	<u><u>\$ 72,241</u></u>	<u><u>\$ 68,344</u></u>	-5.4%

VIRGINIA COMMONWEALTH UNIVERSITY FY 2025-2026 UNIVERSITY BUDGET PLAN

Section III

FY 2025-2026 Tuition and Fees

Tuition and Fees

Fiscal Year 2025-2026 University Budget Plan

Executive Summary

At VCU, we are committed to investing in the UNstoppable and aligning resources to drive student success, innovation and research that impacts lives, and the value of a VCU degree. VCU’s 2026 tuition and fee strategy, along with its overall budget, addresses mandated and inflationary costs as well as reflects a commitment to investing in innovative academic programming and applied learning to further grow student success and prepare students for the future of work.

Tuition and Fees

VCU aligns resources to grow the value of a VCU degree and works with the Commonwealth to minimize tuition increases. Since FY20, VCU’s Board of Visitors has implemented modest tuition adjustments below inflation (CPI 4.1%, HEPI 3.4%, VCU 2.3%), with 0% increases in FY20, FY21 and FY22.

In FY26, VCU continues to face cost increases in military tuition waivers, state-mandated salary adjustments, insurance premiums and service contracts. Guided by a clear, strategic direction to balance the budget and support continued student success and value, VCU proposes a modest 2.5% tuition increase in FY26 – below both the Consumer Price Index and Higher Education Price Index – along with reductions and realignments of \$15.1M to balance the budget.

Revenues from tuition and fees will be used to expand student internships and learning experiences such as *Every Ram’s a Researcher* and *Every Ram is Career-Ready*, hire faculty to support Convergence Labs focused on applied AI and transdisciplinary educational transformation, and implement student success and retention strategies.

	<u>Resident Increase</u>	<u>Nonresident Increase</u>
Full-Time Credit Hour Undergraduate Students Living in Private Housing (15 credits per semester)	\$520	\$520
Full-Time Masters Students	\$537	\$537
Full-Time Doctoral Students	\$477	\$477

III-2

- The University Fee will increase from \$2,681 to \$2,827, an increase of \$146 to support military waiver growth and state mandated salary increases.

Housing and Dining

- The standard double occupancy room rate will increase by \$420. Rates for all housing options are summarized beginning on page 17.
- The rate for 200 Swipes with \$225 per semester in Dining Dollars will increase by \$440 for the academic year. Rates for all meal plans are summarized on page 19.

First Professional Tuition and Fees

First Professional tuition and fee increases are summarized as follows:

- Tuition and mandatory fees for Medicine First Professional students will increase by \$637 for residents and \$945 for nonresidents.
- Dentistry First Professional tuition and mandatory fees will increase by \$2,938 for resident first year students and \$4,076 for nonresidents.
- Tuition and mandatory fee charges for the First Professional PharmD Program will increase \$172 for both resident and nonresident students.

Tuition and Fees Summary

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 \$1,400 for residents and 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 or have questions or concerns, please contact the VCU Office of Budget and Resource Analysis at budget@vcu.edu or refer to the University Budget Office website at budget.vcu.edu.

Virginia Commonwealth University
Typical Charges
Regular Session

	Resident			Nonresident		
	2024-2025	2025-2026	\$ Chg.	2024-2025	2025-2026	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduates Living In Private Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$13,200	\$13,520		\$35,674	\$35,994	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
Student Activity Fee	90	110		90	110	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$16,720</u>	<u>\$17,240</u>	\$520	<u>\$39,884</u>	<u>\$40,404</u>	\$520

MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$13,200	\$13,520		\$35,674	\$35,994	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
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>\$16,666</u>	<u>\$17,166</u>	\$500	<u>\$39,830</u>	<u>\$40,330</u>	\$500

Undergraduates Living In University Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$13,200	\$13,520		\$35,674	\$35,994	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
Student Activity Fee	90	110		90	110	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Housing ⁽²⁾	8,398	8,818		8,398	8,818	
Board ⁽³⁾	5,870	6,310		5,870	6,310	
Total	<u>\$30,988</u>	<u>\$32,368</u>	\$1,380	<u>\$54,152</u>	<u>\$55,532</u>	\$1,380

⁽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-7. Total tuition will depend on the number of credit hours taken.

⁽²⁾ Representative charge for double occupancy in Rhoads.

⁽³⁾ Assumes 200 swipes semester in Dining Dollars. Amount shown is for two semesters.

MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$13,200	\$13,520		\$35,674	\$35,994	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
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⁾	8,398	8,818		8,398	8,818	
Board ⁽³⁾	5,870	6,310		5,870	6,310	
Total	<u>\$30,934</u>	<u>\$32,294</u>	\$1,360	<u>\$54,098</u>	<u>\$55,458</u>	\$1,360

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$13,200	\$13,520		\$35,674	\$35,994	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Total	<u>\$13,603</u>	<u>\$13,935</u>	\$332	<u>\$36,077</u>	<u>\$36,409</u>	\$332

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

Tuition (per semester)					
12-14 Credit Hours	\$455	\$466		\$1,230	\$1,241
15+ Credit Hours	230	236		617	623
University Fee	2,681	2,827		2,681	2,827
Technology Fee	315	323		315	323
Library Fee	88	92		88	92
Health Service Fee	246	268		246	268
Student Activity Fee (MPC)	90	110		90	110
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	69		56	69

⁽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 at the bottom of this page. Total tuition will depend on the number of credit hours taken.

⁽²⁾ Representative charge for double occupancy in Rhoads.

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

Full-Time Graduate Students, On-Campus**Masters Programs - Monroe Park Campus**

Tuition	\$13,766	\$14,110		\$28,294	\$28,638	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
Student Activity Fee	56	69		56	69	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$17,252</u>	<u>\$17,789</u>	\$537	<u>\$32,470</u>	<u>\$33,007</u>	\$537

Masters Programs - MCV Campus

Tuition	\$13,766	\$14,110		\$28,294	\$28,638	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
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>\$17,232</u>	<u>\$17,756</u>	\$524	<u>\$32,450</u>	<u>\$32,974</u>	\$524

Doctoral Programs - Monroe Park Campus

Tuition	\$11,348	\$11,632		\$24,220	\$24,504	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
Student Activity Fee	56	69		56	69	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	<u>\$14,834</u>	<u>\$15,311</u>	\$477	<u>\$28,396</u>	<u>\$28,873</u>	\$477

Doctoral Programs - MCV Campus

Tuition	\$11,348	\$11,632		\$24,220	\$24,504	
University Fee	2,681	2,827		2,681	2,827	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Health Service Fee	246	268		246	268	
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>\$14,814</u>	<u>\$15,278</u>	\$464	<u>\$28,376</u>	<u>\$28,840</u>	\$464

Full-Time Graduate Students, Off-Campus

Masters Programs

Tuition	\$13,766	\$14,110		\$28,294	\$28,638	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Total	<u>\$14,169</u>	<u>\$14,525</u>	\$356	<u>\$28,697</u>	<u>\$29,053</u>	\$356

Doctoral Programs

Tuition	\$11,348	\$11,632		\$24,220	\$24,504	
Technology Fee	315	323		315	323	
Library Fee	88	92		88	92	
Total	<u>\$11,751</u>	<u>\$12,047</u>	\$296	<u>\$24,623</u>	<u>\$24,919</u>	\$296

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.

Part-Time Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition	\$455	\$466		\$1,230	\$1,241	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
Student Activity Fee	4	6		4	6	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$649</u>	<u>\$669</u>	\$20	<u>\$1,454</u>	<u>\$1,474</u>	\$20

Undergraduate Programs - MCV Campus

Tuition	\$455	\$466		\$1,230	\$1,241	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
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>\$652</u>	<u>\$670</u>	\$18	<u>\$1,457</u>	<u>\$1,475</u>	\$18

⁽¹⁾ Per semester charge.

Masters Programs - Monroe Park Campus

Tuition	\$765	\$784		\$1,572	\$1,591	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
Student Activity Fee	4	6		4	6	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$959</u>	<u>\$987</u>	\$28	<u>\$1,796</u>	<u>\$1,825</u>	\$28

Masters Programs - MCV Campus

Tuition	\$765	\$784		\$1,572	\$1,591	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
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>\$962</u>	<u>\$988</u>	\$26	<u>\$1,799</u>	<u>\$1,825</u>	\$26

Doctoral Programs - Monroe Park Campus

Tuition	\$631	\$646		\$1,345	\$1,361	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
Student Activity Fee	4	6		4	6	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$825</u>	<u>\$850</u>	\$25	<u>\$1,569</u>	<u>\$1,594</u>	\$25

Doctoral Programs - MCV Campus

Tuition	\$631	\$646		\$1,345	\$1,361	
University Fee	112	118		112	118	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	11		10	11	
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>\$828</u>	<u>\$851</u>	\$23	<u>\$1,572</u>	<u>\$1,595</u>	\$23

⁽¹⁾ Per semester charge.

Part-Time Students, Off-Campus

Undergraduate Programs

Tuition	\$455	\$466		\$1,230	\$1,241	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$473</u>	<u>\$484</u>	\$11	<u>\$1,248</u>	<u>\$1,259</u>	\$11

Masters Programs

Tuition	\$765	\$784		\$1,572	\$1,591	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$783</u>	<u>\$802</u>	\$19	<u>\$1,590</u>	<u>\$1,609</u>	\$19

Doctoral Programs

Tuition	\$631	\$646		\$1,345	\$1,361	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$649</u>	<u>\$664</u>	\$16	<u>\$1,363</u>	<u>\$1,379</u>	\$16

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		
	2024-2025	2025-2026	\$ Chg.	2024-2025	2025-2026	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,600	\$6,760		\$17,837	\$17,997	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Student Activity Fee	15	19		15	19	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$7,708	\$7,924	\$216	\$19,290	\$19,506	\$216

Undergraduate Programs - MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,600	\$6,760		\$17,837	\$17,997	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
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	\$7,705	\$7,917	\$212	\$19,287	\$19,499	\$212

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$6,600	\$6,760		\$17,837	\$17,997	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Total	\$6,749	\$6,913	\$164	\$17,986	\$18,150	\$164

⁽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 2026 rates projected. Subject to revision.

Full-Time Graduate Students, On-Campus***Masters Programs - Monroe Park Campus***

Tuition	\$6,886	\$7,058		\$14,151	\$14,323	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Student Activity Fee	15	19		15	19	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$7,994</u>	<u>\$8,222</u>	\$228	<u>\$15,604</u>	<u>\$15,832</u>	\$228

Masters Programs - MCV Campus

Tuition	\$6,886	\$7,058		\$14,151	\$14,323	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
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>\$7,991</u>	<u>\$8,215</u>	\$224	<u>\$15,601</u>	<u>\$15,825</u>	\$224

Doctoral Programs - Monroe Park Campus

Tuition	\$5,674	\$5,816		\$12,110	\$12,252	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Student Activity Fee	15	19		15	19	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	<u>\$6,782</u>	<u>\$6,980</u>	\$198	<u>\$13,563</u>	<u>\$13,761</u>	\$198

Doctoral Programs - MCV Campus

Tuition	\$5,674	\$5,816		\$12,110	\$12,252	
University Fee	894	942		894	942	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
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>\$6,779</u>	<u>\$6,973</u>	\$194	<u>\$13,560</u>	<u>\$13,754</u>	\$194

Full-Time Graduate Students, Off-Campus

Masters Students

Tuition	\$6,886	\$7,058		\$14,151	\$14,323	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Total	<u>\$7,035</u>	<u>\$7,211</u>	\$176	<u>\$14,300</u>	<u>\$14,476</u>	\$176

Doctoral Students

Tuition	\$5,674	\$5,816		\$12,110	\$12,252	
Technology Fee	105	107		105	107	
Library Fee	44	46		44	46	
Total	<u>\$5,823</u>	<u>\$5,969</u>	\$146	<u>\$12,259</u>	<u>\$12,405</u>	\$146

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	\$455	\$466		\$1,230	\$1,241	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	3		2	3	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$599</u>	<u>\$615</u>	\$16	<u>\$1,404</u>	<u>\$1,420</u>	\$16

Undergraduate Programs - MCV Campus

Tuition	\$455	\$466		\$1,230	\$1,241	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
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>\$604</u>	<u>\$619</u>	\$15	<u>\$1,409</u>	<u>\$1,424</u>	\$15

⁽¹⁾ Per semester charge.

Summer 2026 rates projected. Subject to revision.

Masters Programs - Monroe Park Campus

Tuition	\$765	\$784		\$1,572	\$1,591	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	3		2	3	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$909</u>	<u>\$933</u>	\$24	<u>\$1,746</u>	<u>\$1,770</u>	\$24

Masters Programs - MCV Campus

Tuition	\$765	\$784		\$1,572	\$1,591	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
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>\$914</u>	<u>\$937</u>	\$23	<u>\$1,751</u>	<u>\$1,774</u>	\$23

Doctoral Students - Monroe Park Campus

Tuition	\$631	\$646		\$1,345	\$1,361	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	3		2	3	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$775</u>	<u>\$795</u>	\$21	<u>\$1,519</u>	<u>\$1,540</u>	\$21

Doctoral Programs - MCV Campus

Tuition	\$631	\$646		\$1,345	\$1,361	
University Fee	74	78		74	78	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$780</u>	<u>\$799</u>	\$20	<u>\$1,524</u>	<u>\$1,544</u>	\$20

⁽¹⁾ Per semester charge.

Summer 2026 rates projected. Subject to revision.

Part-Time Students, Off-Campus

Undergraduate Programs

Tuition	\$455	\$466		\$1,230	\$1,241	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$473</u>	<u>\$484</u>	\$11	<u>\$1,248</u>	<u>\$1,259</u>	\$11

Masters Programs

Tuition	\$765	\$784		\$1,572	\$1,591	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$783</u>	<u>\$802</u>	\$19	<u>\$1,590</u>	<u>\$1,609</u>	\$19

Doctoral Programs

Tuition	\$631	\$646		\$1,345	\$1,361	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$649</u>	<u>\$664</u>	\$16	<u>\$1,363</u>	<u>\$1,379</u>	\$16

Summer 2026 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		
	2024-2025	2025-2026	\$ Chg.	2024-2025	2025-2026	\$ Chg.
Other Charges						
Miscellaneous Fees						
Undergraduate Application Fee	\$75	\$75		\$75	\$75	
Graduate Application Fee	\$75	\$75		\$75	\$75	
Non-Degree Seeking Application Fee	\$75	\$75		\$75	\$75	
Undergraduate Tuition Deposit (New Students)	\$100	\$100		\$100	\$100	
Transfer Transition Fee ⁽²⁾	\$150	\$175	\$25	\$150	\$175	\$25
First-Year Transition Fee ⁽²⁾	\$225	\$250	\$25	\$225	\$250	\$25
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	\$1,024	\$227	\$797	\$1,024	\$227
First Professional Health Insurance ⁽⁵⁾	\$2,916	\$3,412	\$496	\$2,916	\$3,412	\$496
International Health Insurance ⁽⁶⁾	\$2,916	\$3,412	\$496	\$2,916	\$3,412	\$496

⁽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. Twenty-five dollars 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>2024-2025</u> <u>Room Rate</u>	<u>2025-2026</u> <u>Room Rate</u>	<u>Increase from</u> <u>2024-2025</u>
<u>Monroe Park Campus:</u>			
<i>Rhoads</i>			
Single	\$ 9,464	\$ 9,937	\$ 473
Triple (3 occupants)	\$ 7,758	\$ 8,145	\$ 387
Double	\$ 8,398	\$ 8,818	\$ 420
Quad	\$ 7,758	\$ 8,145	\$ 387
<i>Gladding, Phase III</i>			
Double	\$ 9,908	\$ 10,404	\$ 496
Single (2 bedroom)	\$ 10,469	\$ 10,992	\$ 523
Single (4 bedroom)	\$ 10,469	\$ 10,992	\$ 523
Double Efficiency	\$ 9,095	\$ 9,550	\$ 455
<i>Brandt Hall</i>			
Double	\$ 9,908	\$ 10,404	\$ 496
<i>Honors College</i>			
Single	\$ 11,084	\$ 11,638	\$ 554
Double	\$ 9,908	\$ 10,404	\$ 496
<i>Cary & Belvidere Apartments (9 month)</i>			
Single (2 bedroom)	\$ 11,419	\$ 11,990	\$ 571
Single (4 bedroom)	\$ 10,013	\$ 10,514	\$ 501
<i>Ackell Residence Center (12 month)</i>			
Single (2 bedroom)	\$ 12,727	\$ 13,683	\$ 956
Single (4 bedroom)	\$ 10,716	\$ 11,252	\$ 536
<i>West Grace Street South Apartments (9 month)</i>			
Single (4 bedroom)	\$ 10,013	\$ 10,514	\$ 501
Double (2 bedroom)	\$ 9,698	\$ 10,183	\$ 485
Single (2 bedroom)	\$ 11,419	\$ 11,706	\$ 287
<i>West Grace Street North Apartments (12 month)</i>			
Single (Efficiency)	\$ 14,222	\$ 14,934	\$ 712
Single (1 bedroom)	\$ 14,222	\$ 14,934	\$ 712
Single (2 bedroom)	\$ 12,727	\$ 13,363	\$ 636
Single (4 bedroom)	\$ 10,716	\$ 11,252	\$ 536
Double (2 bedroom)	\$ 9,893	\$ 10,388	\$ 495
<i>West Grace Street North Apartments (9 month)</i>			
Double (2 bedroom)	\$ 9,698	\$ 10,183	\$ 485
<i>Grace & Broad (9 month)</i>			
Single (4 bedroom)	\$ 10,013	\$ 10,514	\$ 501

Other Housing Rates***Broad & Belvidere Apartments (12 month)***

Single (1 bedroom)	\$	14,222	\$	14,934	\$	712
Single (2 bedroom)	\$	12,727	\$	13,363	\$	636
Single (3 bedroom)	\$	11,503	\$	12,078	\$	575
Single (4 bedroom)	\$	11,048	\$	11,600	\$	552

Gladding Residence Center (9 month)

Double	\$	8,398	\$	8,818	\$	420
Semi Suite	\$	9,908	\$	10,404	\$	496
Triple	\$	7,758	\$	8,146	\$	388
Quad	\$	7,758	\$	8,146	\$	388

**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

	2023-2024 Dining Rate	2024-2025 Dining Rate	2025-2026 Rate Increases	
			Rates	\$ Change
330 Swipes w/ \$225 per semester ⁽¹⁾	\$3,393	\$3,657	\$3,925	\$268
250 Swipes w/ \$225 per semester ⁽¹⁾	\$3,000	\$3,240	\$3,475	\$235
200 Swipes w/ \$225 per semester ⁽¹⁾	\$2,717	\$2,935	\$3,155	\$220
150 Swipes w/ \$100 per semester	\$1,999	\$2,161	\$2,320	\$159
100 Swipes w/ \$100 per semester	\$1,371	\$1,481	\$1,590	\$109
50 Swipes w/ \$100 per semester	\$805	\$866	\$930	\$64
25 Swipes w/ \$100 per semester	\$455	\$486	\$520	\$34
5 Swipes w/ \$150 per semester	\$222	\$228	\$240	\$12

⁽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

			2025-2026	
	2023-2024	2024-2025	Rate Increases	
	Parking Rate	Parking Rate	Rates	\$ Chg.

Student Rates Per Semester

Monroe Park Campus

Student Commuters- Per Semester	\$250.00	\$258.00	\$266.00	\$8.00
Student Residential - 6 Months	\$432.00	\$444.00	n/a	n/a
Student Residential - 5 Months	n/a	n/a	\$380.00	n/a

MCV Campus

Student Commuters - On-Campus Facilities	\$250.00	\$258.00	\$266.00	\$8.00
Student Commuters - Off-campus lots	\$197.00	\$203.00	\$209.00	\$6.00

Summer Permit Rates

Monthly	\$70.00	\$72.00	\$74.00	\$2.00
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Evening Student Permits

<i>All Facilities - 3:30 pm to 2:00 am</i>	\$51.00	\$53.00	\$55.00	\$2.00
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Hourly Rates

<i>1 Hour or part thereof</i>	\$2.00	\$3.00	\$3.00	\$0.00
<i>2 Hours or part thereof</i>	\$4.00	\$5.00	\$5.00	\$0.00
<i>3 Hours or part thereof</i>	\$6.00	\$7.00	\$7.00	\$0.00
<i>4 Hours or part thereof</i>	\$8.00	\$9.00	\$9.00	\$0.00
<i>5 Hours or part thereof</i>	\$10.00	\$11.00	\$11.00	\$0.00
<i>6 Hours or part thereof</i>	\$12.00	\$13.00	\$13.00	\$0.00
<i>7 Hours or part thereof</i>	\$14.00	\$15.00	\$15.00	\$0.00
<i>8 Hours or part thereof</i>	\$16.00	\$17.00	\$17.00	\$0.00
Maximum Daily	\$16.00	\$17.00	\$17.00	\$0.00

2025 Six-Year Plan Approval

Background

VCU seeks Board of Visitors (BOV) approval for the 2025 Six-Year Plan as required by Code of Virginia § 23.1-306: Public institutions of higher education; six-year plans; institutional partnership performance agreements.

Title 23.1 of the Code of Virginia mandates that the governing board of each Virginia public institution of higher education develop and adopt biennially, and affirm and/or update annually, a Six-Year Plan for their institution. The statute requires plans to be submitted to the State Council for Higher Education of Virginia (SCHEV) in the summer of odd-numbered years and requires any amendments or affirmations to existing plans to be submitted in the summer of even-numbered years.

Timeline

Instructions to complete the Six-Year Plan are provided by SCHEV, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance and Appropriations, or their designees (this review group is referred to as the Op Six), to VCU at the end of each academic year. VCU presents the plan to the BOV for approval at its next scheduled meeting and submits it to SCHEV in the summer. During this time, Op Six representatives review the plan and may provide comments and/or questions to VCU. The BOV-approved plan, or plan affirmation/update, along with responses to comments and questions from the state, if any, are due back to SCHEV on October 1.

Considerations

The Six-Year Plan is a tool for state and institutional planning, based on assumptions and estimates provided per Op Six instructions, that focuses on student success metrics and initiatives, academic programming, strategic enrollment management, operational costs and efficiencies, and legislative and capital priorities. The full Six-Year Plan document provided in the board book includes a narrative for each of these topics.

The presented financial model uses changes in enrollment, tuition, fees and inflationary cost growth scenarios, including an assumed state mandated 2% salary increase through all years of the plan, and requires modeling that assumes no new operating or tuition affordability funding from the state (outside of a portion of salary and health insurance costs increases), per Op Six instructions. Although no new operating support or tuition affordability funding is indicated in the model, VCU hopes support from the Commonwealth will continue in order to keep tuition increases below inflation. Per the

2024 Joint Legislative Audit and Review Commission (JLARC) 2024 Spending and Efficiency in Higher Education report, increasing state general fund appropriations minimizes growth in student costs.

Recommendation

Approve the VCU 2025 Six-Year Plan.

Virginia Commonwealth University

2025 Six Year Plan

Narrative Sections

A1. Mission and strategic plan	D1. Affordability
A2. Strengths and opportunities	D2. Pricing
A3. E&G/Capital priorities	D3. Impact of pricing
A4. Mandatory Pell Grant review	D4. Drivers of increased cost
B1. Enrollment drivers	D5. Strategies to reduce cost
B2. Enrollment strategy	D6. Expenditures by category
B3. Implication on financials	D7. Impact of salaries and health insurance premium increases
C1. Completion targets	D8. Specific to proforma
C2. Graduation	E. Economic development impact report
C3. Post-completion outcomes	F1. Freedom of expression
C4. Curriculum portfolio	G1. New schools and sites
C5. Workforce alignment	H1. Research
C6. Workforce alignment partnerships	I1. (Optional) new sites
	J1. (Optional) state policy
	K1. (Optional)

2025 Six-Year Plan Narrative (Part II)

INSTITUTION: Virginia Commonwealth University

OVERVIEW

OVERVIEW

The six-year plan should describe the institution's goals as they relate to the Commonwealth's goals which are articulated in the *Pathways to Opportunity: The Virginia Plan for Higher Education*; the Higher Education Opportunity Act of 2011 (TJ21); the Restructured Higher Education Financial and Administrative Operations Act of 2005; and the Governor's objectives to prepare every graduate for success in life. Please use this opportunity to outline your institution's plans and objectives.

The instructions within the institutional mission and priorities section below ask for specific strategies related to affordability and access to quality postsecondary education that prepare students for success in life. Other sections offer institutions the opportunity to describe additional strategies to advance institutional goals and Commonwealth needs.

The intent of this process is for each of the commonwealth's higher education institutions to complete a consistent, detailed biennial strategic plan, with an update to that plan in the second year of the biennium. This process should coincide with any planning processes completed by the institution and presented to their board of visitors. It is also expected that the plans rely on the fact packs maintained by SCHEV for key statistics and financial metrics.

Please be comprehensive but as concise as possible with responses; you are encouraged to use bullet points vs. prose. Consider this a starting point for the dialogue with OpSix; you will have the opportunity to further elaborate on the narrative in your review session later this summer.

Please save this narrative document with your institution's name added to the file name.

SECTION A: MISSION & PRIORITIES

Key question: What are your institution's unique strengths and how do those inform your strategic priorities?

A1. Describe how your institutional strategic plan goals align to your institution's mission. Please share any plans you have to change your mission over the six-year period.

Virginia Commonwealth University and its academic health sciences center serve as one national, urban public research institution dedicated to the success and well-being of our students, patients, faculty, staff and community. We do this through real-world learning; research that improves the quality of human life; interdisciplinary collaborations and community partnerships that solve society's most complex challenges; health sciences that preserve and restore health for all; and core values that foster a supportive environment to

explore, create, learn and serve. VCU's *Quest 2028: Together We Transform* strategic plan accomplishes this mission by focusing on student success through curricular innovation, a holistic culture of care and an engaged workforce. It also brings health sciences, research and education together to innovate, improve lives and address societal challenges. More information on VCU's strategic plan can be found at quest.vcu.edu.

A2. What are your institution's greatest strengths and areas of distinctiveness that it should continue to invest in? Looking ahead, what are your institution's greatest opportunities for improvement?

VCU is on the leading edge of academic innovation and increasing the value and return on investment of a VCU degree by uniquely preparing students for the future of work. This is accomplished by providing faculty from across the university a place to network and innovate through interdisciplinary credit and non-credit courses and programs, coupled with providing students with opportunities to prepare themselves to reach their self-defined post-graduation goals.

In 2024-25, VCU implemented the faculty- and staff-led recommendations which were created in 2023-24 by the One VCU Academic Repositioning Task Force and vetted throughout the institution. In Fall 2024, VCU became the first university in Virginia to offer minors in Artificial Intelligence (AI) and Mixed and Immersive Reality Studies and make them available to every student (details in examples below). These cutting-edge opportunities, along with 17 new degree and certificate programs, illustrate how VCU prepares students to be difference-makers and problem-solvers regardless of their chosen career field and life aspirations.

The following unique opportunities distinguish VCU among prospective students and they distinguish VCU graduates among prospective employers.

AI literacies

VCU has reimagined its curriculum for the digital age by moving swiftly to incorporate AI literacies into academic programs for all majors in three strategic ways:

1. **Introductory AI in general education:** Three new courses launched in Fall 2024 and are available to all undergraduate students as part of the general education requirements: PHIL 202 Ethics of AI, MATH 170 The Language of AI, CMSC 225 Essentials of AI and ENGR 125 Practical AI.
2. **Practical AI for all students:** VCU launched minors in Practical AI and in Mixed and Immersive Reality Studies that are applicable and accessible to all majors. Also, VCU recently launched a micro-credential in the Ethics and Philosophy of AI and a non-credit Ethics of AI course; additional micro-credentials are being developed. Students are creating AI majors in the Bachelor of Interdisciplinary Studies program as well.
3. **AI for specialists:** While incorporating AI into existing degree programs in computer science and data science, VCU is creating additional minors and Master of Sciences

degrees in AI that will be beneficial to students majoring in engineering, computer science and data science.

Convergence labs

VCU introduced the Convergence Lab model to foster opportunities for impactful cross-disciplinary collaborations in research and curricular innovation, focusing on areas such as AI+, mental health and healthy communities.

Every Ram's a Researcher

VCU's Quality Enhancement Plan (QEP) launched in Fall 2024, Every Ram's a Researcher, ensures that every VCU student can participate in creating knowledge in emerging fields.

National Institute for Student Success (NISS)

Looking ahead, VCU is focused on further improving student retention and graduation rates through continued implementation of recommendations from the NISS.

In 2024, VCU partnered with NISS which resulted in recommendations to boost retention and graduation rates by systematically using data to deliver timely, coordinated and personalized support to students at scale. An implementation steering committee was launched in Summer 2024. Examples of the committee's significant work include:

- The development of a DFW dashboard for gateway courses used to monitor important course requirement
- A new discovery program for students coming in as "undeclared" majors to assist them in finding a degree pathway
- A new transition advising team to support high-credit, change-of-major students
- The Medical Laboratory Sciences program will transition to direct entry in Fall 2026
- The VCU School of Nursing expanded by 100 seats with new Spring 2025 cohort
- Two-year course planning schedules for all majors to help students plan and stay on track
- Standardized waitlist policy
- Improved communications focused on student success
- Received a \$200k NISS Quality of Care grant recognizing VCU advising expertise and providing additional development as national leaders

Additional information regarding NISS recommendations and tactics can be found in Section C.

A3. What are the top 3-5 strategic priorities you are currently pursuing or planning to pursue in the next six years? Please explain how each strategy relates to the statewide strategic plan for higher education, to the strengths and/or opportunities for improvement mentioned above, and will ultimately drive better outcomes for students. If the strategy has a general fund component (operating and/or capital, equipment, renovation) please include the operating request in the “General Fund Request” tab and the capital or equipment request in the “Capital” tab of the excel file.

1. Tuition affordability, career readiness and academic programs

- \$4M to support student financial aid
- \$38.9M to cover rising costs and launch academic programming
 - \$17.8M to keep tuition at or below inflation by covering rising operational and personnel costs due to inflation and mandatory salary increases. Since 2015, VCU has cut and realigned \$102.1M and is the most efficient university in the Commonwealth – spending, on average, 29% less per full-time equivalent (FTE) student than peer institutions nationwide (JLARC Spending and Efficiency in Higher Education Report, 2024). However, this efficiency has come at a cost: reduced academic support staffing, lower tenure-track faculty salaries compared to state peers, and reliance on cash and reserves to absorb budget cuts and reallocations. These pressures have led to thin operating margins and low cash reserves, concerns that have been noted by Moody’s and S&P.
 - \$16.3M to fully cover the unfunded cost of the Virginia Military Survivors and Dependents Education Program (VMSDEP) tuition waivers in addition to the current state allocation of \$11.7M, which supports only 699 students. For FY 2026 VCU is projecting a population of 1,530 VCU students – over 5% of VCU’s total student population – costing an estimated \$28M. Once the program is fully funded or adjusted to match the current funding level, the \$16.3M will be reallocated to support the entire VCU undergraduate population’s career readiness and time-to-degree by:
 - Improving student retention and graduation rates by implementing the National Institute for Student Success (NISS) recommendations (academic advising, student success communications and financial support infrastructure for students) and
 - Matching funding for 4,000 student internships, increasing career readiness by providing every VCU undergraduate with an internship or similar real-world, practical experience.
 - \$4.8M to hire 24 faculty members to support strategic instruction and research areas, such as AI+, mental health, neurodegeneration, healthy communities, and other emerging priority areas, that will advance transdisciplinary research, curricular innovation, workforce readiness and broaden VCU’s local and state impact.

2. Expand the Commonwealth’s healthcare workforce

- \$19.7M to begin a new model to directly fund higher-cost health science degrees, expanding opportunities for students to pursue degrees across a broad range of healthcare professions. VCU is the only university in the Commonwealth that graduates students across all health science disciplines (medicine, nursing, dentistry, public health, pharmacy and health professions). Health sciences academic programs cost more to operate due to the need for specialized equipment, clinical placements and unique faculty qualifications.

3. Revolutionize healthcare

- **\$15M for the College of Engineering and School of Medicine** to develop and deliver AI-based technology solutions to improve healthcare delivery and patient outcomes becoming a national leader in driving AI-powered healthcare, improving millions of lives across the Commonwealth and the country.
- **\$5M per biennium for VCU Massey Comprehensive Cancer Center** to meet the growing need for advanced cancer research in the Commonwealth. Increased state funds will improve cancer outcomes for Virginians by attracting some of the best and brightest researchers to the VCU community, increasing clinical research to further build Virginia's reputation as a center for innovation and national collaboration, and catalyzing economic growth.
- **\$2.75M for Pauley Heart Center** ` Becker's Hospital Review ranks VCU's Pauley Heart Center as the top place to receive cardiovascular care in Virginia.

4. Capital strategic priorities

Acquisition of the Altria Center for Research and Technology (\$153.6M)

VCU seeks the Commonwealth's assistance with the purchase of the Altria Center for Research and Technology building located at 601 East Jackson Street in Richmond, adjacent to VCU's Academic Medical Center Campus. The Altria Center for Research and Technology is a 450,000 square foot, state-of-the-art research facility built in 2007, of which 25,000 square feet is a desperately needed vivarium to support VCU's Massey Comprehensive Cancer Center and health sciences research.

The total cost to purchase and renovate the facility is estimated at \$200M. VCU seeks \$153.6M of support from the state to cover the purchase and renovation of the academic space and half of the cost of the purchase and renovation of the research space.

This purchase would accelerate VCU's ability to advance world-class basic and translational research, catalyze Virginia's ability to draw additional federal research funding, and greatly benefit all Virginians by further enhancing VCU's globally-impactful multidisciplinary research efforts to address the most critical discoveries and improvements to human health. It would also provide classroom space for the VCU Schools of Pharmacy and Public Health. Building a new facility of this size and caliber – particularly with a large vivarium, which the Altria facility already contains – is estimated to cost nearly \$700M. This facility has the potential to meet multiple needs five to nine years sooner and at approximately one-third of the cost. In addition, vacated university properties resulting from this purchase would reduce deferred maintenance and provide space for needed services at VCU Health, including a new tower to meet downtown inpatient needs (current space consistently runs at 100% capacity).

School of Dentistry (\$419.8M)

VCU is the home to the Commonwealth's only dental school and is the only facility in the state offering complete multidisciplinary care (oral surgeon, periodontist, oral pain, oral cancer, etc.). The current buildings are beyond their useful life with Dental Building 1 built in 1954 and Lyons Building built in 1975. The facilities do not meet current educational or patient care needs and have significant accessibility issues. Deferred maintenance is estimated in excess of \$75M and the school turns away emergency care patients daily due to lack of space. This leads to expensive and preventable emergency room visits and loss of student educational opportunities.

The proposed new 314,835 gross square foot facility will provide state-of-the art equipment and technology serving more than 500 students as well as maximize care for underserved populations in the Richmond area and the more than 100,000 patient visits each year from across the Commonwealth. It brings together general and specialty clinics, multiple cutting-edge academic laboratories, and associated contemporary support spaces, including simulation and practice laboratories with 160 manikin stations and specialty practice clinics with 330 operatories. The new facility will align with modern practices in dental education, enhance patient care, improve faculty and student recruitment, and allow for increased enrollment.

The 2024 Session of the Virginia General Assembly authorized detailed planning for the School of Dentistry building. VCU will submit a 2026-28 capital request for \$419.8M.

HyFlex Interdisciplinary Innovation Classroom and Laboratory Building (\$232.6M)

With on-campus space at a premium, a new HyFlex Interdisciplinary Innovation Classroom and Laboratory Building is mission-critical for VCU and will be designed to be the innovative and engaging learning facility of the future. With an anticipated location in the heart of VCU's Monroe Park Campus, the building will provide approximately 200,000 gross square feet of modern classroom and lab space, including innovative "hyflex" capabilities that allow faculty to seamlessly address both in-person and remote students in new and engaging ways. The new building will accommodate enrollment growth, replace outdated facilities, and, with the addition of adequate laboratory and classroom space, will allow students to access and sequence the classes needed to finish their degrees on time. Once constructed, classes and labs taking place in VCU's Temple Building and Oliver Hall will relocate to the new site, making it possible to demolish, renovate and repurpose older campus buildings and spaces and make way for campus green space.

A4. Please explain how your institution has engaged your Board of Visitors and institution leadership in the mandatory review of the Pell Initiative for Virginia.

A report to the VCU Board of Visitors is planned for the 2025-26 academic year.

The provost and senior vice president for academic affairs and the vice president for strategic enrollment management and student success read and acknowledge the annual Pell Initiative

for Virginia (PIV) institutional report. The annual report summarizes highlights, progress and data points of PIV funds distributed at VCU. A signed copy of the annual report is formally submitted to Dr. Barry Simmons, SCHEV PIV program coordinator.

Since FY 2024, VCU has partnered with the National Institute of Student Success (NISS) at Georgia State University to conduct a comprehensive assessment of VCU student success practices. The SCHEV PIV memorandum of understanding requires schools to review institutional barriers hindering success for Virginia Pell Grant recipients and make improvements. The NISS initiatives conducted at VCU are centered around six categories: academic advising, financial support, strategic course scheduling, time to degree, pre-health/undeclared majors and student communications.

The president, provost, and vice president of strategic enrollment management and student success have been actively engaged and monitored progress made within an established VCU NISS campus-wide steering committee. To demonstrate VCU's commitment toward improving institutional student success not only for Virginia Pell Grant recipients, but for all students, \$2.1M has been permanently allocated to the Division of Strategic Enrollment Management and Student Success. This new funding will be used to implement student success improvements made by the VCU NISS steering committee starting July 1, 2025 from the six categories that were reviewed.

Additionally, on June 4, 2025 VCU announced that SCHEV had awarded the university a more than \$2.3M grant to provide financial and career support to Pell Grant-eligible freshman students, beginning in the Fall 2025 semester. The grant will enable VCU to make direct aid available to help cover the costs of Pell-eligible students' education and connect them more readily to VCU's career support resources earlier in their degree program.

SECTION B: STRATEGIC DEEP DIVE – ENROLLMENT VOLUME & COMPOSITION

Key question: How is your institution managing enrollment in light of state and national trends, and what are the financial implications?

B1. What do you see as the primary drivers of recent enrollment trends for your institution? Further, describe your 2024 enrollment projections and explain why those projections have (or have not) resulted as projected. Please reference any specific academic programs that have had a significant (positive or negative) effect on enrollment, if relevant. When responding to this question please consider data under the “Enrollment” section of your institution’s fact pack [\(linked here\)](#).

Strategic enrollment overview

Fall 2024 overall enrollment Census II data shows a 0.6% increase from Fall 2023, grounded to VCU's proactive, data-driven strategies addressing higher education challenges.

Furthermore, over the past three years, VCU has demonstrated a resilient V-shaped enrollment recovery, stabilizing and incrementally growing overall enrollment.

VCU's strategic framework includes a diversified enrollment approach with master's programs, adult degree completion initiatives, international recruitment, online learning and doctoral studies, while stabilizing first-time-in-college enrollments. By integrating these initiatives with agile practices and data analytics, VCU is well-positioned to address challenges, sustain growth and achieve long-term enrollment stabilization.

The following chart, based on 'overall' headcount data from the [Fact Pack](#), illustrates the overall four-year enrollment trend:

Term	Enrollment headcount
Fall 2021	28,919
Fall 2022	28,408
Fall 2023	28,594
Fall 2024	28,831

Key strategic insights

1. **Resilience through data-driven initiatives:** VCU's ability to reverse declining trends through targeted, proactive initiatives validates a commitment to continuous improvement. Monitoring enrollment fluctuations closely, coupled with agile operational frameworks, has enabled rapid adjustments to emerging challenges — a critical factor in higher education today.
2. **Diversification of student segments:** A diversified approach has allowed VCU to not rely only on traditional undergraduate enrollment but tap into multiple growth avenues. By expanding beyond traditional metrics and investing in master's, adult learners, international students, online learning and doctoral education, the institution has created a balanced portfolio that mitigates risks associated with dependency on any single demographic segment. This comprehensive approach not only cushions against market volatility but also opens new pathways for enrollment growth.
3. **Innovative academic offerings and operational agility:** The reimagining of academic program offerings alongside investments in agile student success frameworks amplifies VCU's competitive edge. Leveraging innovative curricular designs and delivery methods ensures that academic programs remain relevant and attractive, further driving enrollment momentum. Operational agility, supported by data analytics, optimizes resource allocation and responsiveness across the institution.

4. **Commitment to stabilizing undergraduate enrollment:** While embracing diversified growth strategies, VCU remains steadfast in maintaining robust undergraduate enrollment. Balancing efforts across new student acquisition and retention and improving four-year graduation rates ensures that foundational enrollment bases are not neglected amid expansion of diversification of student enrollment streams initiatives.

Key insights

VCU's three-year 'overall' enrollment trend exemplifies a strategic recovery that is both deliberate and sustainable. By integrating diversified enrollment tactics with innovative academic programming and agile operational practices, VCU has effectively navigated a volatile higher education landscape. Looking forward, the continued emphasis on proactive, data-informed strategies will be essential in harnessing incremental growth, ensuring that VCU remains at the forefront of enrollment success in a competitive marketplace.

Notable enrollment successes

- VCU successfully enrolled 4,275 first-time-in-college (FTIC) students in Fall 2024, marking the fourth-largest incoming class in the university's history. This milestone underscores VCU's resilience and strategic enrollment efforts, particularly in navigating the challenges of an unprecedentedly late FAFSA rollout
- As of May 2025, VCU remains on pace to enroll one of its largest FTIC classes, with accepted offers currently tracking 5.6% higher than Fall 2024 and 1.1% above the record-setting FTIC cohort of 2023. This sustained momentum reflects VCU's strategic enrollment initiatives and ongoing commitment to student qualified access and success.
- The Fall 2023 FTIC cohort demonstrated strong retention, persisting at 85.5% from first to second year — exceeding pre-COVID enrollment rates and aligning closely with the Fall 2023 cohort, an eight-year high. This sustained success underscores VCU's commitment to student engagement and academic support, reinforcing long-term institutional momentum.
- Transfer student one-year retention remained strong at 86.9% (Fall 2023–24), following a record high of 87.9% the previous year.

VCU academic programs that have impacted enrollment

Fall Enrollment, 2-year change (Degree + Major combination)

As of Census II

Undergraduate, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Pre-Radiation Sciences-N/A(HS)	83	99	195
Health Services-BS(AH)	138	191	215
Physics-BS(HS)	43	46	63
Bioinformatics-BS(LF)	118	138	166
Pre-Nursing-N/A(HS)	424	494	579

Undergraduate, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Business Foundation-N/A(BU)	1,566	1,713	1,726
Pre-Nursing-N/A(HS)	424	494	579
Computer Science-BS(EG)	702	834	846
Pre-Radiation Sciences-N/A(HS)	83	99	195
Health Services-BS(AH)	138	191	215

Master's, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Computer Science-MS(EG)	34	31	89
Engineering-MS(EG)	15	14	37
Curriculum and Instruction-MED(ED)	12	19	27
Biology-MS(HS)	12	22	26
Educational Leadership-MED(ED)	31	39	55

Master's, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Computer Science-MS(EG)	34	31	89
Public Administration-MPA(WS)	83	91	115
Educational Leadership-MED(ED)	31	39	55
Information Systems-MS(BU)	36	56	59
Engineering-MS(EG)	15	14	37

Doctoral, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Nursing Practice-DNP(NR)	104	161	239
Undifferentiated - SOM-PHD(MD)	14	19	30
Hlth Serv Org & Research-PHD(AH)	7	12	13
Pharmaceutical Engineering-PHD(EP)	14	20	26
Medical Physics-PHD(MD)	8	8	12

Doctoral, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Nursing Practice-DNP(NR)	104	161	239
Leadership-EDD(ED)	146	157	173
Undifferentiated - SOM-PHD(MD)	14	19	30
Pharmaceutical Engineering-PHD(EP)	14	20	26
Computer Science-PHD(EG)	24	29	35

B2. Please summarize your institution's enrollment management strategy to align with recent demographic and enrollment trends. Consider online education enrollment in your response. What is the level of confidence in your 2025 enrollment projections, considering potential risks and unknowns such as economic factors, shifting student preferences, and regional demographic changes? Please reference national and statewide enrollment trends/projections and cite any other data (e.g. regional trends, performance of prior enrollment strategies) that informed your projections.

VCU enrollment strategies aligned with demographic trends

VCU is committed to stabilizing and incrementally expanding enrollment through diversified revenue streams and enhanced student success outcomes as articulated in the institution's multi-year enrollment management plan. VCU remains confident in sustainable, incremental enrollment growth due to our diversified approach as summarized below.

Short-term strategies

- Implement year one and two National Institute of Student Success (NISS) recommendations to improve retention and graduation rates.
- Develop a foundational infrastructure to boost fully-online enrollment.

- Strengthen presence in key market segments to attract diverse applicants streams (e.g., online, graduate, transfers).
- Implement a new university-wide, campus-wide, multi-year enrollment management plan.
- Develop new academic programs in high-demand fields.
- Enhance advisor support for better student guidance.
- Improve course outcomes in gateway courses.

Long-term strategies

Aligned with VCU's top priorities in section A3, these strategies ensure institutional excellence:

- Implement year three and four NISS recommendations to improve retention and graduation rates.
- Implement targeted marketing and recruitment initiatives to boost fully online enrollment.
- Develop innovative academic programs with market demand and labor force demand.
- Continue to optimize student recruitment for sustained growth.
- Invest in college to career and internship initiatives to further support student success.
- Strengthen VCU's brand to enhance institutional reputation.
- Continue implementation of the multi-year, new, campus-wide enrollment management plan.
- Implement merit-based scholarships, institutional awards recognizing academic excellence and supporting enrollment yield.

Strategic implementation tactics for enrollment growth

VCU is executing targeted, high-impact initiatives to strengthen new student enrollment and retention:

- **Develop a pricing model for out-of-state students** to increase enrollment volume, and overall net revenue from secondary and tertiary markets within the Mid-Atlantic catchment area.
- **Engage non-traditional and online learners:** Target adult learners with some college and no degree with fully-online degree programs and flexible certification offerings.

- **Expand global reach:** Aggressively recruit international students to drive growth in undergraduate and graduate programs.
- **Strengthen transfer pathways:** Increase recruitment efforts across Virginia's community colleges to bolster transfer enrollment by developing customized dual admissions agreements and a segmented marketing plan.
- **Leverage digital marketing:** Expand brand awareness and strengthen VCU's market presence through targeted outreach.
- **Accelerate enrollment processes:** Streamline admissions, scholarships and financial aid timing to engage students earlier in the cycle.
- **Enhance student support systems:** Expand academic advising recruitment and retention for improved student success outcomes.

The initiatives described above and below are crucial given the projected limited growth expected from traditional in-state students who have historically formed the foundation for covering costs and addressing inflationary increases. The proposed plan will enable VCU to provide the necessary resources for expanding and innovating its programs while maintaining a steadfast focus on minimizing student debt and fostering a financially-sustainable educational environment.

The main area of projected enrollment increase at VCU over the next six years centers around the following targeted enhancements:

Improving affordability and reducing student debt

VCU remains committed to keeping costs low, implementing measures to reduce the financial burden on students. VCU plans to target affordability by:

- Increasing financial aid rates to assist undergraduates in managing their expenses and mitigate the need for excessive borrowing.
- Providing discounted tuition rates for select master's programs.
- Partnering with the Education Advisory Board on developing a new undergraduate financial aid model.

Focused recruitment efforts for master's programs in key disciplines

VCU's enrollment growth strategy includes targeted recruitment efforts for master's programs in business and engineering, which historically have witnessed lower levels of out-of-state enrollment. To address this disparity, VCU introduced discounted tuition rates for these programs, starting in 2024 and 2025, with the following goals:

- Make these programs more financially attractive to out-of-state students.

- Enhance accessibility and affordability of graduate education.
- Reduce the burden of student debt while fostering academic excellence and diversity.
- The VCU Board of Visitors approved an increase to the number of programs covered by the Graduate Education Innovation Program (GEIP) that lowers the tuition for out-of-state students in selected graduate programs.

The GEIP at VCU offers a unique tuition structure for out-of-state and international students, making graduate programs more accessible and affordable. Under GEIP, estimated tuition and fees for a 30-credit hour master's program range from \$26,000 to \$27,600, while a 12-credit hour certificate program costs between \$10,000 and \$10,500.

GEIP includes a variety of programs across different schools, such as:

- College of Engineering (e.g., Mechanical and Nuclear Engineering)
- School of Business (e.g., MBA - evening/flexible format)
- School of Education (e.g., Graduate Certificate in Culturally Responsive Leadership)
- L. Douglas Wilder School of Government & Public Affairs (e.g., Homeland Security and Emergency Preparedness)

College of Humanities and Sciences	School of Education	Wilder School of Government & Public Affairs
<ul style="list-style-type: none"> • MS Biology • MS Chemistry • MA English • MS Health and Movement Sciences • MA History • MS Mathematical Sciences • MS Physics & Applied Physics • MS Bioinformatics • MS Environmental Studies • Master of Environmental Studies 	<ul style="list-style-type: none"> • M.Ed. Educational Leadership • M.Ed. Special Education • M.Ed. Curriculum & Instruction • M.Ed. Reading • Post-Baccalaureate Graduate Certificate - Disability Leadership • Graduate Certificate - Culturally Responsive Leadership • Post-Master's Certificate - Educational Leadership • Graduate Certificate - Medical Education • Graduate Certificate - Teaching 	<ul style="list-style-type: none"> • MS Criminal Justice • MA Homeland Security and Emergency Preparedness • Master of Public Administration • Master of Urban and Regional Planning • Certificate in Criminal Justice • Certificate in Gender Violence Intervention • Certificate in Geographic Information Systems • Certificate in
Schools of Business		
<ul style="list-style-type: none"> • Master of Decision Analytics-Evening Format (excluding 		

<p>MDA-Weekend format)</p> <ul style="list-style-type: none"> • MA in Economics • Master of Accountancy • MS in Business (only in concentrations in Finance, Marketing Management and Real Estate} • MS in Information Systems • MS in Computer and Information Systems Security • Master of Business Administration-evening/flexible format (excluding the Executive MBA cohorts and MBA Online Cohort Class of 2026) • Master of Supply Chain Management • Graduate Certificates in Decision Analytics, Real Estate and Supply Chain Management 	<p>Elementary Education</p> <ul style="list-style-type: none"> • Certificate in Preparing Future Faculty <p>University College</p> <ul style="list-style-type: none"> • Master of Interdisciplinary Studies • Master of Product Innovation <p>School of Public Health</p> <ul style="list-style-type: none"> • MS Biostatistics • Master of Public Health <p>School of Business & College of Engineering</p> <ul style="list-style-type: none"> • MS Computer Info Systems Security 	<p>Homeland Security and Emergency Preparedness</p> <ul style="list-style-type: none"> • Certificate in Nonprofit Management • Certificate in Public Management • Certificate in Sustainability Planning • Certificate in Urban Revitalization <p>College of Engineering</p> <ul style="list-style-type: none"> • Certificate in Cybersecurity • Certificate in Data Science • Masters in Engineering (all concentrations) • Masters in Computer Science • Masters in Computer and Information Systems Security • Masters in Biomedical Engineering • Masters in Mechanical and Nuclear Engineering • Masters in Data Science
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Improve out-of-state undergraduate and fully online enrollment

VCU's recruitment approach for out-of-state undergraduates involves:

- The provision of tuition waivers for students who demonstrate exceptional academic performance (as measured by GPA). This initiative:
 - Helps alleviate financial burden for high-achieving students.
 - Reduces cost of attendance for out-of-state students.
 - Has resulted in a growing number of out-of-state students enrolling at VCU (and projections indicate this growth trend will continue).
- Actively evaluating out-of-state tuition rates for fully-online students in order to be a viable option for students in a competitive out-of-state recruitment market. By reassessing these rates, VCU hopes to:
 - Improve undergraduate online enrollment growth
 - Strike a balance between attracting a diverse pool of students and provide accessible and financially-reasonable education

Increase market share of in-state undergraduate enrollment in a shrinking market

VCU's recruitment approach for in-state undergraduates involves:

- Placing additional emphasis on in-state digital marketing to generate increased volume of inquiries and applications
- Leveraging the Richmond Pathway program to enroll more students from targeted underserved Richmond high schools
- Purchasing a critical mass of in-state student search names working with Capture (vendor) to expand our lead and application generation efforts

Improve student retention and persistence

VCU's student success approach involves:

- Implementing the National Institute of Student Success (NISS) playbook recommendations
- Actively participating in the University Innovative Alliance to model and pilot best practices in student success initiatives

Develop new innovative academic programs

- Develop new academic programs that are mission aligned, with curricular innovation and have market demand.

B3. Explain the implications of your enrollment strategy on your institution's financials. Please consider impacts on both revenues (e.g., discounting, financial aid, net tuition revenue) and expenditures (e.g., costs to implement enrollment management strategies, costs of enrolling more students or students with different needs, cost-per-student impact of flat/decreased enrollment).

VCU's initiatives are critical in response to projected constraints in traditional in-state student growth, which has historically been the foundation for tuition revenue, operational costs and inflation adjustments. This plan positions VCU to:

- Expand academic programs with targeted investments that enhance market relevance.
- Maintain affordability by minimizing student debt through financial aid optimization and cost-effective program structures.
- Ensure long-term sustainability with diversified enrollment strategies that drive financial resilience while fostering an inclusive and accessible educational environment.

VCU is executing a forward-thinking strategy to secure institutional strength and competitive advantage while delivering transformative opportunities for students.

While a 1% increase in enrollment generates approximately \$4.5M in net institutional revenue, we recognize that a portion of this growth must be reinvested to support the associated instructional and student service costs. This includes hiring additional faculty, expanding academic support, and scaling student life and advising infrastructure to preserve educational quality and the student experience, reinforcing the financial sustainability essential for advancing VCU's strategic priorities. As of this writing, overall enrollment has been tracking between 1% and 0.5% above the previous year, underscoring the university's momentum in diversified enrollment growth and its commitment to strengthening academic excellence, student success and institutional innovation.

VCU is implementing forward-thinking strategies to address the evolving dynamics of in-state student enrollment, so that the institution remains adaptable, financially resilient and positioned for long-term impact. These initiatives not only drive expansion and innovation but also safeguard affordability, minimize student debt and cultivate a thriving academic environment that fosters opportunity and excellence.

Key enrollment initiatives

- **Diversify enrollment revenue portfolio:** Strengthening financial sustainability through diversified enrollment revenue streams.

- **Enhance affordability and reduce student debt:** Expanding access to higher education while prioritizing financial well-being for students.
- **Targeted recruitment for master's programs:** Elevating graduate enrollment in high-impact disciplines.
- **Expand out-of-state and international enrollment:** Broadening VCU's global and national reach.
- **Increase market share of in-state undergraduate enrollment:** Strengthening engagement with Virginia students.
- **Improve student retention and persistence:** Advancing student success through proactive support structures and implementation of the NISS playbook.
- **Develop innovative academic programs and strengthen online enrollment infrastructure:** Expanding offerings and access through dynamic program growth.
- **Support faculty salaries and invest in cluster hires:** Further growing academic excellence through strategic faculty investments.

These initiatives reflect VCU's commitment to academic innovation, financial stewardship and student success, continuing the university's leadership in providing transformative educational opportunities and fiscal growth.

VCU's enrollment strategy is grounded in a clear understanding of both its revenue potential and associated costs. While enrollment growth brings real expenses — including expanded instructional capacity, advising and student services — our modeling indicates that net revenues remain positive even after accounting for these needs. These funds support reinvestment in VCU's academic mission while helping to maintain affordability and minimize student debt by reducing pressure on base tuition.

To implement this strategy, VCU is primarily reallocating existing resources toward high-impact initiatives such as online program development, out-of-state recruitment and targeted graduate program expansion. Where appropriate, small-scale investments from university reserves have been used to seed innovations with strong return potential. These efforts are intentionally designed to be both scalable and fiscally responsible, reinforcing our commitment to access, excellence, quality and long-term financial sustainability.

SECTION C: STRATEGIC DEEP DIVE – PROGRAM ALIGNMENT & PERFORMANCE

COMPLETION OUTCOMES

Key question: How is your institution supporting all students to succeed in completing their degree in a timely manner?

C1. What are your highest-priority completion outcomes targets, both overall and for particular student segments? Please include aspirational targets, realistic expectations, and qualitative targets and specify by when and how you are aiming to meet those targets (e.g., X% 6-year graduation rate for Pell students by 2030). Also include information on recent changes in completion outcomes. When responding please reference the “Completion” section of your institution’s fact pack data ([linked here](#)).

Over the past decade, graduation rates have steadily improved across different timeframes, reflecting both institutional efforts and evolving student success initiatives. The most substantial growth has been observed in students graduating within four years, with an annual increase of **2.98%**, demonstrating a stronger emphasis on timely degree completion. This trend suggests enhanced academic support, improved retention strategies and a growing awareness among students about the benefits of graduating on time.

Graduation within five years has seen a more moderate annual growth rate of **1.04%**, likely indicating continued support structures for students requiring additional time due to internships, research commitments, or other academic and personal factors. While the increase is significant, it suggests the need for further interventions with the implementation of the NISS playbook to enhance efficiency for students who may struggle to complete their degree within five years.

Meanwhile, the six-year graduation rate has grown at a more gradual pace, with a **0.55% annual increase**.

Together, these trends indicate promising progress, with VCU adapting policies and resources to encourage more efficient pathways to graduation. Again this data suggests the need for further interventions with the implementation of the NISS playbook to enhance efficiency for students who may struggle to complete their degree within six years.

Table: Annual graduation rate improvements (2014–2024)

Graduation timeframe | Annual growth rate

Graduate within 6 years | 0.55%

Graduate within 5 years | 1.04%

Graduate within 4 years | 2.98%

By 2028, VCU aims to solidify its position as a premier R1 institution, distinguished by its unwavering commitment to qualified access and student success. Through targeted initiatives and evidence-based strategies such as implementing the multi-year enrollment management plan and recommendations from the **National Institute of Student Success (NISS) playbook**, VCU is driving a culture of retention and academic achievement, so that students are supported from enrollment through graduation.

- **Elevating student retention:** VCU is dedicated to fostering a dynamic and inclusive academic environment, with a goal of achieving an 85–90% one-year retention rate and an 80% two-year retention rate — strengthening pathways for student persistence and success.
- **Accelerating graduation outcomes:** By 2030, VCU aspires to reach a 50% four-year graduation rate and a 70%+ six-year graduation rate, reflecting its commitment to timely degree completion and enhanced student outcomes.

This strategic vision underscores VCU's role as a leading institution for qualified access, academic excellence and innovation — so that all students who enroll at VCU have the opportunity to thrive and graduate in a transformative educational experience.

C2. Please describe efforts at your institution to ensure all students are graduating in a timely manner. Reference data from the “Program Alignment and Performance” section of your fact pack ([linked here](#)).

According to the Fact Pack, over the past 10 years, VCU has seen steady and measurable progress in graduation rates, driven by targeted initiatives and a commitment to student success. From 2014 to 2024, the annual growth rate for four-year graduation has shown a remarkable ***2.98% increase**, reflecting our strategic emphasis on academic support, streamlined degree pathways and early intervention programs.

The five-year graduation rate has also improved significantly, **rising by *1.04% annually**, demonstrating that our efforts to support retention beyond the traditional four-year timeline are yielding positive results. Meanwhile, the six-year graduation rate, often considered a key benchmark for institutional effectiveness, has grown by ***0.55% annually**, reinforcing the impact of long-term student engagement strategies.

These sustained improvements align with institutional priorities, including key investments in the NISS playbook initiative, enhanced advising services, financial support programs to mitigate student debt burdens, and proactive measures to increase accessibility across student populations. By refining advising initiatives and optimizing course sequencing, the institution has empowered more students to achieve timely degree completion while maintaining academic excellence.

Looking forward, VCU aims to build upon this momentum, leveraging data-driven insights to further refine intervention strategies and accelerate pathways to graduation. Through continued investment in student-centered policies, VCU is positioning itself to sustain and enhance these trends, ensuring even greater success for future cohorts.

**Annual growth" calculated as compound annual growth rate (CAGR).*

POST-COMPLETION OUTCOMES

Key question: How is your institution preparing all students for success beyond completion (e.g., career preparation)?

C3. Please explain how you monitor post-completion outcomes (e.g., employment rates, wage attainment, debt load, upward mobility). What data do you collect? What metrics are you monitoring most closely? What does the data reveal about your institution's greatest strengths and areas for improvement with respect to post-completion outcomes? Please include any relevant data/reports in the appendix or as a separate attachment, including any data that captures outcomes by school/department/program. When responding please reference the "Post Completion" section of your institution's fact pack data [\(linked here\)](#).

First destination outcomes

VCU monitors post-completion outcomes through its First Destination Survey (FDS) as well as tracking in addition to the tracking the SCHEV's benchmarking data sets.

The [FDS](#) response rate has risen from 63% in 2022 to 78% in 2024. Positive trends continue as seen below.

VCU Undergraduate alumni	May 2024	May 2023	May 2022	May 2021
Positive outcomes (non-seeking)	74%	78%	72%	65%
Working full-time and continuing education	60%	64%	63%	55%
Working full-time	40%	43%	41%	39%
Continuing education	20%	21%	22%	16%
All working (Full-time, part-time, seasonal)	51%	55%	48%	48%
Other (Military, volunteer, not seeking)	1%	2%	1%	1%
Still seeking employment or education	26%	22%	27%	35%

VCU's strengths in respect to post-completion outcomes

The wages generated by higher-education degrees versus high school degrees according to SCHEV's [Fact Pack](#) indicate a strategic advantage for VCU and Virginia's workforce.

While Virginia high school graduates over the age of 25 have experienced 6.4% annual **wage** growth, bachelor's degree holders see 5.8% annual growth, and master's degree recipients maintain 4.8% growth, all against an average 2.0% inflation rate.

Despite slight differences in percentage increases, the absolute income differential underscores the sustained advantage of higher education outcomes at VCU.

The median wage gap between high school graduates and bachelor's degree holders is substantial. In Virginia, individuals with a bachelor's degree can expect significantly higher lifetime earnings, while master's degree recipients unlock even greater long-term wage potential. This reinforces higher education's critical role in strengthening Virginia's workforce, fostering economic resilience and ensuring that VCU graduates are positioned to thrive in a competitive labor market.

VCU's opportunities in respect to post-completion outcomes

Targeted and scalable continued investments and expansion in workforce development, internship expansion and college to career infrastructure will enable VCU graduates to further secure competitive employment opportunities, contribute meaningfully to the evolving job market and drive innovation in their respective fields. These initiatives will enhance career readiness, foster industry partnerships, and ensure graduates have the skills, experience, and professional networks needed for long-term success

A positive shift in VCU student borrowing trends

According to SCHEV, the median student debt upon graduation (not adjusted for inflation) has declined, shifting from **\$26,718 in 2019–20 to \$25,732 in 2022–23**. This decrease signals a shift in student borrowing patterns and institutional affordability efforts.

The drivers behind this positive trend are state financial support, minimal tuition increases, policy interventions, increased financial aid and financial literacy initiatives encouraging student borrowing choices.

VCU undergraduate debt upon graduation (source: SCHEV)

Known debt at graduation of student borrowers (source: SCHEV)				
Year	25th percentile	Median	Mean	75th percentile
2019-20	\$17,316	\$26,718	\$30,580	\$37,110

2020-21	\$16,666	\$26,232	\$30,384	\$37,000
2021-22	\$16,013	\$26,000	\$30,345	\$36,000
2022-23	\$15,000	\$25,732	\$30,317	\$35,414

Additionally, VCU monitors the Federal Government's 'College Score Card' which provides relevant data on earnings (wages), debt load, graduation and retention rates and institutional census data from IRDS.

C4. What specific strategies/actions, including potential changes to your program portfolio or curriculum, are you planning to take to maximize the career readiness and job attainment of all students across programs of study, including increasing early career exposure for students (e.g., internships, work-based learning) during their time at your institution? How will you draw on successes/challenges from prior initiatives? Please describe how you intend to use existing/provided resources to execute the strategies.

Career readiness and job attainment of all students across VCU in curricular and co-curricular formats is a high priority. VCU subscribes to the SB 1280 work group's definitions of internships and work-based learning as being inclusive of not only traditional internships and field placements, practicums and clinicals, but also other experiential learning activities such as research, service learning and project-based learning. To this end, VCU is sustaining and expanding several initiatives started in prior years to deliver career readiness and job attainment for students. For example:

- VCU's Relevant, Experiential and Applied Learning (REAL) has been in place since 2018 and tracks experiential learning through curricular or co-curricular engagement. Beginning in Fall 2021, all VCU undergraduate students were required to complete at least one approved experiential learning activity as part of a graduation requirement.
- In Fall 2022, VCU instituted a Transformative Learning mandate requiring that by Fall 2026, 100% of VCU undergraduate degree programs and concentrations embed Level 3 or 4 work-based or problem-based REAL experiences (e.g., internships, undergraduate research, project-based learning) as degree requirements. VCU accomplished this goal by reaching 100% a year early.
- In 2025, VCU was awarded a **SCHEV Pell Initiative for Virginia (PIV) grant**, securing \$2.3M in its first year to launch **Career Bridge**, a pioneering program designed to enhance career exploration, networking, employer partnerships and professional development for first-time/full-time Pell-eligible freshmen. With a strong emphasis on equitable access, Career Bridge ensures that each student in the pilot

cohort (n=25) secures a paid internship by their second year — offering a structured foundation for success and workforce integration.

- VCU has institutionalized university-level, vertically integrated projects (VIPs; vip.vcu.edu) by organizing the program in undergraduate research, appointing two faculty directors and hiring an assistant director. VIPs engage undergraduate and graduate students in real-world projects through the curriculum and under the guidance of a faculty member.
- VCU is growing service learning as part of a holistic community engagement strategy that aligns with our Carnegie Community Engaged classification.
- VCU Career Services, VCU Transformative Learning, and the College of Humanities and Sciences collaborated to design, launch and scale a College-to-Career (C2C) Blueprint focused on supporting academic units that are increasing their emphasis on career readiness and internship engagement.
- Career Development for-credit courses are offered across VCU. The College of Humanities and Sciences intends to create a 200-level internship preparation course open to all students.
- In Summer 2022, VCU launched the **Internship Funding Program (IFP)** to remove financial barriers for undergraduate students pursuing unpaid or underpaid internships. By providing direct financial support, IFP empowers students to engage in meaningful professional experiences that enhance their career trajectories. This year's funding cycle reflects positive growth in both reach and impact. We achieved a 1% increase in total financial distribution and a 14% increase in the number of student awardees, rising from 88 in 2024 to 110 for 2025. Additionally, the proportion of applicants receiving funding rose from 40% in 2024 to 59% this cycle, demonstrating strengthened accessibility and engagement in this initiative.
- VCU was selected as one of only eight institutions nationwide to participate in the **Work+ initiative** at Arizona State University, an ambitious effort to reimagine the student employment experience on campus. With a focus on integrating career readiness into campus work opportunities, VCU began piloting this initiative in Fall 2023, collaborating with institutions across the country to develop new strategies that enhance the educational and professional value of student employment.
- To further support students in navigating their academic and career journeys, VCU has developed an innovative **career audit tool** that integrates with **VCU Major Maps** — a comprehensive resource guiding students in major selection, skill-building and long-term career planning. This initiative strengthens pathways for informed decision-making and fosters intentional career development from enrollment to graduation.
- During the previous Six-Year Plan cycle (2023-24) VCU conducted a program productivity analysis for 100% of degree and certificate programs. Data included the

SCHEV productivity metrics, U.S. Bureau of Labor Statistics data and a Lightcast report for each program. Deans engaged faculty in discussions leading to each program being placed into categories: invest, modify, maintain or sunset. This analysis concluded in May 2025. Combined with VCU's eight-year academic program review process, this information will inform how programs might better maximize career readiness and job attainment.

- VCU will revitalize general education requirements to ensure relevance to students' career aspirations. One way this is happening is through our SACSCOC Quality Enhancement Plan which embeds research-supportive project based learning, a form of work-based learning, in the general education curriculum. VCU's decennial reaffirmation of accreditation was effective December 2024 and the QEP is underway.

VCU is also investing in applied AI for all students, a crucial component to career readiness. Our AI Guidebook for Students website captures highlights of these efforts. Curricular opportunities include minors in Practical AI and Critical AI Studies in the Humanities and Sciences, the option for an AI major or focus in the Bachelor of Interdisciplinary Studies or Master of Interdisciplinary Studies, and an AI microcredential among others. VCU faculty will also be convening in August 2025 to create an interdisciplinary master's in AI with a focus on application.

Finally, VCU is investing in microcredentials and non-credit programming to create links for current and prospective students. The institution has created 29 credit-inclusive microcredentials and issued 590 digital badges to date. Each digital badge is hosted in the Credly platform and maps to associated skills and occupations.

WORKFORCE ALIGNMENT

Key question: How are your institution's programs of study and degree conferrals aligned with the evolving talent needs of the Commonwealth?

C5. For which specific workforce needs is your institution best positioned to supply talent, based on regional, industry, or occupation alignment? When responding please reference the "Workforce Alignment" section of your institution's fact pack data ([linked here](#)).

VCU offers several programs of study in high-growth occupation areas. VCU's intentional integration of transformative work-based and problem-based learning opportunities positions these programs to supply workforce talent in critical areas of need.

In order to achieve and maintain program excellence, each degree program at VCU undergoes a full academic program review every eight years, and the institution plans to continue annual program productivity analyses to ensure programs remain viable and categorized in four ways: invest, modify, maintain or sunset. All programs listed below correspond to high-growth occupation areas in the Fact Pack.

VCU School of Business

The School of Business houses AACSB-accredited programs and launched a new strategic plan in Spring 2025. This will support further growth of its high-demand programs that produce business operations specialists and financial specialists with degrees such as:

- BS, Accounting (CIP 52.0301)
 - AACSB-accredited
 - New fully-online modality receiving targeted university marketing investment
- BS, Finance (CIP 52.0801) and BS, Financial Technology (CIP 52.0899)
 - Closing the BS in Financial Technology due to low productivity and incorporating a new Financial Technology concentration into the BS in Finance
- MBA, Business Administration (CIP 52.0201)
 - Available in multiple modalities

VCU College of Health Professions

The College of Health Professions houses highly-ranked programs to support the healthcare diagnosing or treating practitioners workforce including:

- Doctor of Nurse Anesthesia Practice (CIP 51.3804).
 - Accredited by the Council on Accreditation of Nurse Anesthesia Educational Programs
 - In-demand with 100% job placement rate
- BS, Clinical Radiation Sciences (CIP 51.0911)
 - 100% job placement rate for new graduates the past five years
- MS, Patient Counseling (51.1506)
- MS, Rehabilitation and Mental Health Counseling (CIP 51.2310).
 - CACREP accredited
 - Ranked fourth in the nation by U.S. News & World Report

VCU School of Social Work

The School of Social Work continues to supply well-trained BSW, Social Work (CIP 47.0701) and MSW, Social Work (CIP 44.0701) graduates to meet the need for counselors, social workers and other community and social service specialists.

- These Council on Social Work Education-accredited programs are available face-to-face and fully online
- VCU has over 500 partnerships for student field education placements

VCU School of Education

The School of Education maintains accredited programs by the Council for Accreditation of Educator Preparation (CAEP) and Council on Accreditation of Counseling and Related Educational Programs (CACREP). The school is ranked #15 Best Public Graduate School of Education by U.S. News & World Report and #2 Best Virginia School of Education, and boasts \$44.7M in externally-funded research compared to \$27.6M in 2019. Programs meeting critical demand include:

- MED, Counselor Education (CIP 13.1101)
- MED, Special Education (CIP 13.1001)
- MED, Reading (CIP 13.1315)
- PhD, Counseling Psychology (CIP 42.2803)
- PhD, Education (13.0101)
- PhD, Special Education (13.1001)
- EdD, Leadership (CIP 13.0401)
- BSEd, Elementary Education and Teaching (CIP 13.1202)
- BSEd, Secondary Education and Teaching (CIP 13.1205)
- BSEd, Early Childhood Education and Teaching (CIP 13.1210)
- BSEd, Health and Physical Education (CIP 13.1314)
- BSEd, Special Education and Teaching (CIP 13.1001)
- CERT, Disability Leadership (CIP 13.1007)

College of Humanities and Sciences

VCU's largest academic unit, enrolling more than 10,000 students in humanities, social sciences and natural sciences.

- PhD, Counseling Psychology (CIP 42.2803)

VCU School of Nursing

The School of Nursing programs are accredited by the Commission on Collegiate Nursing Education (CCNE), with multiple programs in fully-online and face-to-face modalities. VCU's relationship to VCU Health is an added value in producing capable healthcare diagnosing and treating practitioners.

- BS, Nursing (CIP 51.3801)
- CERT, Psychiatric Mental Health Practitioner (CIP 51.3810)
- DNP, Nursing Practice (CIP 51.3818)

VCU College of Engineering

The College of Engineering emphasizes hands-on learning across eight engineering disciplines, including degree programs that deliver graduates for the growing number of computer occupations. Enrollment in the College of Engineering has been on a significant upward trend.

- BS, Computer Science (CIP 11.0101)
- BA, Computer Science (CIP 11.0701)
- MS, Computer Science (CIP 11.0101)
- MS, Computer Engineering (CIP 14.0901)
- MS, Computer and Information Systems Security (11.1003)

VCU School of Medicine

The School of Medicine is the largest and oldest continuously-operating medical school in Virginia. The following programs are critical for producing capable healthcare diagnosing and treating practitioners and counselors in substance abuse/addiction counseling and genetic counseling.

- MD, Medicine (CIP 51.1201)
 - LCME-accredited
 - Important supplier of physicians to the state
- MS, Genetic Counseling (CIP 51.1509)
 - Accredited by the Accreditation Council for Genetic Counseling (ACGC)
 - Has more than doubled in size over recent years
- MS, Addiction Studies (CIP 51.1501)
 - Unique international joint degree program offered with King's College London and University of Adelaide fully online

VCU School of Dentistry

The School of Dentistry is an important supplier of dental hygienists through its BS, Dental Hygiene program (CIP 51.0602). The school is the only one in Virginia and delivers critical health care services to the population.

VCU School of Pharmacy

The School of Pharmacy has launched an accelerated BS in Pharmaceutical Sciences to PharmD program. Starting in Fall 2025, students in this accelerated program can complete their required bachelor's courses in their first three years to begin their four-year pharmacy school journey in the Doctor of Pharmacy program at VCU, allowing graduates to enter the workforce a year earlier and saving them a year of tuition.

C6. Explain any additional initiatives or partnerships the institution is currently involved in to improve workforce alignment of academic programs.

VCU is focused on aligning program offerings to meet workforce and student demands. Special areas for investments include:

- Support for enrollment growth in engineering and business
- Expansion and program development for online education
- Ongoing development of offerings focused on applied AI
- Emphasis on curriculum based Transformative Learning to include internships, placements and work-based learning (service learning, vertically integrated projects and undergraduate research)
- Enhanced industry advisory boards to aid program faculty in ensuring up-to-date curricular offerings reflect workforce needs and to provide pipelines for new graduates
- Annual degree program productivity and eight-year academic program review to ensure viability and excellence of program offerings, including examining student employment metrics

Additionally, VCU is embarking on a program-by-program analysis to identify where internships or placements are required or optional. This analysis is serving as a roadmap for identifying new partnerships or sites that can provide students with real-world learning experiences. VCU is investing in a new leadership position in academic affairs, vice provost for innovation and strategic design. This vice provost will work with leadership in all schools/colleges to develop entrepreneurial corporate relationships that will connect students with internship opportunities and faculty with industry-based research partnerships. When these initiatives are combined with co-curricular efforts and opportunities through VCU Career Services, the end result will be a holistic set of opportunities for all VCU students.

Finally, VCU is investing in non-credit opportunities for current and prospective VCU students. Two examples include:

- The VCU Advanced Certificate in Youth Development Management is a non-credit program equipping individuals with essential skills and knowledge. The program cultivates a skilled workforce capable of meeting the diverse needs of youth in Richmond and Virginia. The 2024-25 cohort will be the first program cohort, which spans three semesters (fall, spring and summer). Participants in this non-credit program have expressed interest in learning more about enrolling in an undergraduate program for the first time or returning to school to complete their degree.
- Non-credit technology bootcamps offer accelerated training programs for job entry in the fields of data science, software engineering and cybersecurity. Participants that complete these programs earn industry credentials recognized by employers, and

those that finish the programs are also introduced to VCU degree program options to continue their education and further align their skills with the needs of the field.

SECTION D: STRATEGIC DEEP DIVE – FINANCIAL EFFECTIVENESS & SUSTAINABILITY

AFFORDABILITY FOR STUDENTS & FAMILIES

Key question: *How is your institution accounting for and improving affordability for students and families?*

D1. What specific strategies/actions do you plan to take to improve affordability moving forward across your overall student body and priority subpopulations, and what is the expected impact? Please account for a broad range of factors including the full cost of attendance, net price, time to degree, debt load, etc. When responding please reference the “Financial Effectiveness & Sustainability: Affordability” and “Financial Health” section of your institution’s fact pack data ([linked here](#)).

VCU is firmly committed to enhancing affordability for all students by employing a multi-pronged strategy focused on reducing the total cost of attendance, minimizing student debt, increasing aid availability and supporting timely degree completion. VCU’s approach is supported by strong data from the “Financial Effectiveness & Sustainability: Affordability” and “Financial Health” sections of its institutional Fact Pack. Per the Joint Legislative Audit and Review Commission (JLARC) 2024 Spending and Efficiency in Higher Education report, increasing state general fund appropriations minimizes growth in student costs.

Overview of institutional affordability metrics

Over the past several years, VCU has demonstrated effective restraint in cost growth:

- **Total cost of attendance** has remained relatively flat with inflation in F Y2024, keeping overall growth within national inflation rate.
- **Net price** has also remained stable with a significant decline during 2020–21 due to federal relief funding.
- **Student debt levels** have been flat over the past nine years at \$9.1k in 2024, even as national trends show modest increases.
- **Financial aid** disbursements have increased significantly, with a 40% increase in total aid since 2018–19.
- For students from families earning **less than \$110,000**, net price has declined by an average of **20.5%**.
- For students from families earning **more than \$110,000**, net price has increased by only **1%**, demonstrating strong cost containment across income levels.

Ongoing and planned strategic actions

1. Tuition and cost restraint

- VCU maintained a **zero-percent tuition increase for undergraduate Virginia residents** between 2019–20 and 2022–23.
- Recent tuition increases have remained **below inflation**, with the primary cost growth occurring in housing and dining due to state-mandated salary increases and inflationary pressures – costs borne by auxiliary enterprises.
- The university continues to conduct **regular assessments of cost drivers** and pursues efficiencies to keep overall costs down without compromising educational quality.

2. Expanded financial aid and reduced student debt

- Endowed and institutional **scholarship awards** grew by **68.3%**, totaling over **\$34.9 million** to 7,603 students in 2023–24.
- **Institutional grant disbursements** increased by **34.9%**, rising from \$17.8 million in 2018-19 to **\$24.0 million** in 2023–24.
- **Federal subsidized and unsubsidized loan volume** continues to drop year over year, with undergraduate students borrowing **28%** less in 2023–24 than in 2018–19, reflecting a decreased reliance on loans by VCU students.
- A major fundraising campaign, Invest in Me, raised \$78.6 million for student scholarships in FY 2021 and FY 2022. **In FY 2023, the university raised \$48.9M** to support scholarships, with an additional \$9.9M raised for non-tuition student support. In FY 2024, \$23.2M in new gifts were committed to scholarships and an additional \$10.5M for student programs.
- Aid is increasingly targeted to need. Students receiving institutional aid had a **six-year graduation rate of 69.1%**, compared to **58.2%** for those without.

3. Tools and outreach to support financial decision-making

VCU's **interactive net price calculator** provides tailored insights for prospective and current students, including:

- Expected student loan repayment by major
- Median salary by field of study
- Impact of credit accumulation on total borrowing
- VCU-specific student debt data benchmarked to national averages

The **VCU Money Spot**, launched in Fall 2023, offers one-on-one financial counseling for more than 400 students per semester, supporting budgeting, credit management and student

loan planning. The Money Spot is a joint initiative with the Virginia Credit Union and Student Financial Management, expanding access to financial education and services.

4. Curricular affordability: Open educational resources

VCU Libraries has implemented wide-reaching curricular affordability strategies including:

- Leveraging and promoting library collections for use in courses
- Faculty incentives and support for developing open educational resources
- Strategic participation in the VIVA statewide consortium for eBook access and grants

As of July 2025, these efforts have resulted in more than \$12M in textbook cost avoidance for more than 135,000 students impacted since 2016.

5. Targeted support for transfer, summer and Pell-eligible students

- VCU continues to promote the **College Transfer Grant (CTG)** through its transfer major maps, provided to community college students to help prepare them for a successful transfer to VCU, and through personalized advising services offered by the VCU Transfer Center.

In alignment with the Appropriation Act (Item 130 F.4.c., Special Session 2024), VCU exceeded its transfer target of 140 students and continues to meet participation goals for both overall CTG recipients and the STEM-N Bonus Award. In the **2024–25** academic year, **348** students received a total of **\$304,000** in CTG funding, including 308 students who received an additional \$263,500 in incentive awards. Of these, 148 students in STEM-N majors received bonus awards totaling \$121,500.

In FY 2025, VCU was awarded a **SCHEV Pell Initiative in Virginia (PIV)** grant to expand support for Pell-eligible transfer students who were ineligible for CTG due to GPA. Through this pilot, **63** students received enhanced peer coaching and a combined **\$100,000** in additional financial support.

- **Summer Scholars** receive combined institutional and SCHEV aid, offering financial support to approximately 100 low-income students for enrollment in summer coursework to accelerate degree completion, reducing time-to-degree and borrowing.
- Student Success received a \$2.3M SCHEV Pell-Initiative Grant to support the success of 725 Pell-eligible, first-year students. All of these students will be eligible for one-time \$10,000 grants to apply toward the cost of their education. Twenty-five of these students will also be eligible for additional assistance through an on-campus job and funding for professional clothing, a membership to a professional association or organization, and other expenses. Students participating in this small cohort will also engage with VCU career and financial resources to support their ongoing success and financial well-being and to help these resources become more accessible to all Pell-eligible students in support of this student population's persistence to graduation.

6. Scholarship timing and transparency

- VCU has improved the **timing of financial aid notifications** through automation and integration of foundation and institutional awards, giving students and families more time to plan.
- The university continues to prioritize **early scholarship awarding** for first-year, transfer and continuing students to improve predictability and affordability.

7. Affordability strategies for out-of-state students

To remain competitive and attract a diverse student body, VCU is implementing affordability strategies for out-of-state students:

- **Targeted financial aid packages** in high-demand disciplines such as engineering and business
- **Market-based pricing** to balance access with financial sustainability

Expected impact

Together, these strategies aim to:

- **Reduce net price** for low- and middle-income families across Virginia and beyond
- **Limit student loan borrowing** by increasing access to scholarships and reducing costs
- **Shorten time-to-degree** through year-round enrollment and advising
- **Enhance financial literacy and confidence** through personalized advising
- **Expand access and improve equity**, particularly among underserved and transfer populations

REVENUE

***Key question: How is your institution approaching pricing and revenue management?
What are the implications on long-term top-line financial health?***

D2. Please explain the rationale behind your full pricing (i.e. published tuition & fees, including mandatory non-E&G fees) and financial aid award strategy (i.e. net tuition revenue projections). What data informed your assessment of T&F increase feasibility (e.g., market comparisons, student capacity to pay) and estimates of discounts/ waivers/unfunded scholarships? What informed your strategy around financial aid awards, merit and need-based, particularly for various student segments by income level and academic preparation? Further describe your institution's discounting by type and if this is sustainable in future years. Please reference the "Revenue" and "Financial Health" slides of your institution's fact pack ([linked here](#)).

VCU's overarching goal is to sustain a fair, viable financial model that minimizes tuition and fee growth while meeting critical institutional and student needs. This is accomplished through a balanced approach that combines modest tuition increases, increased state support, strategic reallocations and significant investments in financial aid.

As the only institution in the Commonwealth educating students in all of the most expensive health science disciplines — including medicine, dentistry, pharmacy and others — VCU bears a uniquely high cost burden. Additionally, 91% of VCU students are in-state, meaning these costs fall disproportionately on the in-state tuition model. VCU is also the only fully-comprehensive health sciences campus in Virginia, offering the full spectrum of academic health programs while remaining committed to its mission as an access institution. This dual identity intensifies pressure on tuition affordability and makes adequate state support essential.

Tuition and fee strategy

VCU approaches tuition and mandatory fee increases with caution, using them as a last resort after exhausting other funding options. Our rationale is informed by the following considerations:

- **Inflationary and mandated cost pressures:** Cost inflation and keeping tuition rates under inflationary increases has eroded the purchasing power of tuition revenue for VCU. Increases in utility costs, compensation and facility maintenance further strain the operating budget.
- **Non-E&G fee pressures:** Mandatory non-E&G fees support housing, dining and auxiliary services have also experienced substantial cost increases.
- **Unfunded institutional aid and waivers:** Additionally, waivers related to the Virginia Military Survivors and Dependents Education Program (VMSDEP) are now projected to exceed \$28 million in FY 2026, and currently supports approximately 1,530 students which is 5% of our student body with full tuition and fee coverage. Despite increased state support, this program has left VCU with a \$16.3M annual funding gap that presents long-term sustainability challenges. We continue to work with state partners to address this structural pressure.
- **Low fee environment:** Despite these pressures, VCU continues to maintain one of the lowest mandatory fee rates among Virginia's Tier III public institutions.

- **Budget reallocations and cost control:** Since FY 2017, VCU has achieved more than \$102.1M in budget reallocations and savings. In FY 2024, VCU implemented a 5% budget reduction; in FY 2026, VCU balanced the budget with a 1% reallocation requirement, demonstrating ongoing discipline in cost containment.

Financial aid strategy and net tuition revenue projections

A central element of VCU's financial strategy is the proactive use of financial aid to preserve access and affordability, particularly for low- and middle-income students. This strategy is based on several principles:

- **Growing institutional investment:** Institutional financial aid has grown from \$40Min 2015 to \$109M in 2024. This investment, supported by increased state aid, has allowed VCU to hold net price flat or decrease the price for families earning under \$110,000 annually.
- **Student debt management:** Undergraduate student debt has remained flat since 2014 at \$27,000, with graduate student debt at \$41,000. This reflects our commitment to affordability.
- **Targeted merit and need-based aid:** Financial aid is distributed strategically to support recruitment, retention and completion. Aid is tailored by income level and academic preparation to meet the needs of high-achieving students as well as those with demonstrated financial need.
- **Use of one-time funds:** One-time institutional funds are sometimes deployed to close financial aid gaps or respond to emergent student needs, such as helping students resolve small financial balances that would otherwise prevent registration or graduation.
- **Out-of-state recruitment strategy:** We are actively reviewing out-of-state tuition rates and merit award strategies to increase competitiveness. Through our engagement with EAB, we are developing data-informed approaches to better leverage financial aid packages to attract high-achieving, non-resident students, using fiscally sustainable strategies.

Discounting strategy and sustainability

VCU's discounting strategy includes a combination of:

- **Need-based aid** to promote access for low-income students
- **Merit-based awards** to attract high-achieving students and support enrollment goals

VCU regularly monitors discount rates, the ratio of funded versus unfunded aid and tuition revenue per student segment to ensure our model remains viable. VCU's strategies are aligned with its goals of maintaining affordability, achieving enrollment targets and preserving financial health. These efforts are reflected in our institution's "Revenue" and "Financial Health" Fact Pack slides, which show stable net tuition revenue, low debt levels and a consistent focus on need-based support.

D3. What do you expect to be the impact of your pricing/discounting approach on enrollment numbers/mix (if any) and net tuition revenue moving forward and why? Please reference the “Financial Health” slides of your institution’s fact pack ([linked here](#)).

VCU’s pricing and discounting strategy is designed to strategically grow net tuition revenue and respond to both demographic and financial pressures, particularly in high-growth and historically low enrollment segments.

We expect this approach to have a positive impact on both enrollment and net tuition revenue moving forward, especially through targeted growth in out-of-state and international enrollment in graduate and undergraduate programs.

Targeted graduate programs – early success

VCU has implemented a discounting approach for out-of-state and international students in select high-demand master’s programs. As of May 13, 2025, early returns show strong results:

- **Engineering master’s programs** have increased out-of-state enrollment from 20 to **334 offers accepted** for Fall 2024 — more than 15-fold increase since Fall 2022.
- **Business master’s programs** have seen a **49% increase** in offers accepted from out-of-state students since Fall 2022.

This growth was achieved through competitive tuition pricing that remains above in-state levels, but below national market rates, coupled with one-year completion models and targeted program marketing. As a result, VCU is expanding this pricing model to additional master’s programs with historically low non-resident enrollment.

Undergraduate strategy – Next phase of growth

Building on the graduate model’s success, VCU is evaluating options to reframe its undergraduate, out-of-state merit strategy. The current approach provides tiered merit awards (\$10,000–\$12,000 annually) to attract high-achieving, out-of-state students. This initiative has led to improved enrollment yields among academically-qualified students, particularly those with limited financial need. We are working with EAB to refine this further and expand outreach into new non-resident markets.

Our undergraduate goal remains to increase non-resident enrollment to 20%, up from the current approximately 10%, without reducing access for Virginia residents. This is critical for VCU’s long-term revenue stability given declining in-state high school graduate projections.

Affordability for Virginia families

At the same time, VCU continues to invest heavily in need-based aid for in-state students. Total institutional financial aid awards have more than doubled since 2017, from \$60.6M to over \$142.7M in FY 2026. This has allowed VCU to **hold net price flat or declining** for students with family incomes under \$110,000. VCU has maintained **flat undergraduate**

student debt levels since 2014 and have minimized tuition increases, relying instead on state support and reallocations to close structural gaps.

Sustainability and financial health

As outlined in the “Financial Health” section of our Fact Pack, these pricing strategies are helping to preserve a **balanced revenue model** without over-reliance on tuition increases:

- Graduate tuition growth is being driven by enrollment, not rate increases.
- Undergraduate discounting is being deployed in a way that yields net revenue gains while supporting access and success.
- Financial aid growth is being supported by endowment performance, new donor investment, and increased state and federal support (e.g., VMSDEP and Pell Grant).

One challenge to future growth remains the state requirement that all non-residents be charged the cost of education as generally calculated across degrees.

- The tuition and mandatory Educational and General fee rates for non-resident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies.

Budget Bill Item § 4-2.01(b)(2)(b)

This state requirement limits VCU's flexibility to price strategically across programs with vastly different costs of delivery (e.g., engineering versus humanities). We continue to advocate for more nuanced implementation of these caps to support competitive, market-aligned pricing strategies, especially for online and lower-cost delivery models.

COST EFFECTIVENESS

Key question: How has your institution maintained bottom-line financial health and focused investment on the levers that will drive improvements in student outcomes?

D4. Reflect on the categories/subcategories of cost that have recently experienced the most significant increases on an absolute or per-student basis. What have been the primary drivers of those increases? Please be specific and include supporting data using the “Expenditures by Category” and “Financial Health” slides from your institution’s fact pack data [\(linked here\)](#).

VCU is the most efficient university in the Commonwealth, spending 29% less per FTE student than peer institutions nationwide, according to the 2024 JLARC Spending and Efficiency in Higher Education Report.

However, VCU has experienced modest overall expenditure growth — just 3.4% annually from FY 2019 to FY 2023, inline with overall HEPI inflation of 2.9%. Despite this, several cost categories have shown notable increases on either a per-student or absolute basis, driven by both strategic investments and inflationary pressures.

Primary drivers of cost growth

1. Personnel costs

As with most universities, people are our largest investment.

- In FY 2024, more than 74% of VCU's Educational and General fund expenditures go toward personnel.
- State-mandated salary increases have totaled 15% over the last five years, with only 49% funded by the state — requiring significant institutional support.
- Rising benefit costs, especially health insurance, are compounding pressures.
- Investments in faculty hiring support enrollment growth and improve student-faculty ratios, particularly in general academic instruction.

2. Operations and maintenance

Aging infrastructure and inflation have increased operational demands.

- Facilities maintenance costs have grown by 52%, partly due to inflation, labor shortages and deferred repairs.
- Custodial support costs rose by \$4M in FY 2024 due to unionization and wage increases.
- Utilities have seen over \$5.5M in projected increases for FY 2024 alone.

3. Research expansion

VCU continues to grow its research enterprise, aligning with our mission to provide every Ram with research opportunities.

- Increased expenditures in project and individual research reflect deliberate shifts to reclassify research-related spending and expand externally-funded activity.

4. Mandated programs and financial aid

Support for students remains a strategic priority, but unfunded mandates have stretched resources.

- VMSDEP waivers (i.e., military tuition waivers) cost \$18M in FY 2024 and \$22.7M in FY 2025 with a projected growth to \$28M in FY 2026, requiring reallocations from academic/administrative support.

- Increased investment in institutional and state-supported financial aid supports enrollment goals and access.

Additional context and planning considerations

- VCU's urban footprint adds operational complexity and cost compared to more consolidated institutions.
- Inflation has driven up costs in technology, library services, security and other essential functions.
- VCU is more reliant on Commonwealth support for inflationary cost increases than many peers.
- A 2.5% tuition increase (net of waivers) generates significantly less revenue at VCU due to fewer out-of-state and graduate students and higher waivers such as VMSDEP (\$10.1M at VCU versus \$20.7M at the University of Virginia and \$16.6M at Virginia Tech).
- Many of VCU's degree programs are in high-cost, inflation-sensitive areas like health sciences and the arts.
- VCU has a smaller base of private funds compared to peer institutions, limiting flexibility to cover rising costs.

While VCU has maintained prudent fiscal growth relative to national benchmarks, rising personnel costs, inflation, deferred maintenance and mandated programs, such as VMSDEP, are placing increasing pressure on institutional resources, particularly tuition. Strategic investments and reallocations to address instruction, student support and research continue to drive long-term impact, but the availability of funds to address these is limited due to recent mandatory cost increases.

D5. What specific strategies/actions do you plan to take to contain/reduce key costs and improve fiscal health going forward while improving student outcomes? What are your objectives and what have been your results to date of any already-launched initiatives? What is the expected impact and timeframe of these strategies? Include any short-term costs that would need to be incurred to implement the strategies. Include the costs with a general fund request in the Excel file in the "GF Request" tab. Please reference the "Fastest Growing Expenditures" and "Financial Health" tables in your institution's fact pack data ([linked here](#)).

VCU has a strong track record of prioritizing affordability, efficiency and student success. Since FY 2017, VCU has implemented more than \$102.1M in cuts and reallocations, and it continues to pursue strategic actions to contain costs, improve fiscal health and invest in initiatives that directly benefit students.

1. Ongoing and planned cost containment strategies

VCU has launched a wide range of initiatives aimed at reducing or containing costs while improving student outcomes:

- **Program productivity review:** VCU conducted a comprehensive academic program productivity review using SCHEV-defined metrics to identify opportunities for cost savings through the modification, consolidation or closure of underperforming programs. This effort, which continued through calendar year 2024, was built on prior reviews that resulted in program closures and resource reallocation. Supported by curriculum committees and a labor market-aligned Program Demand Gap Analysis, the review ensured that VCU focused investments on high-demand, high-outcome programs while reducing costs tied to low-enrollment or low-impact offerings — ultimately aligning the academic portfolio with student needs, workforce demand and institutional sustainability.

Closures since July 2023 - done or in process

Degrees

- MS Nursing
- MEd Adult Learning
- BA Religious Studies
- BS Financial Technology

Certificates

- Advanced Media Production Technology
- Spanish-English Translation Interpretation (SETI)
- Business Administration
- Care Coordination
- Teaching English to Speakers of Other Languages (TESOL)
- **Annual budget cuts and reallocations:** A sustained commitment to reducing administrative overhead and reallocating funds to mission-critical areas. This includes an additional 1% cut and \$8.7M in reallocations in FY 2026 to support new academic programs and student-focused initiatives.
- **Strategic procurement:** Through improved sourcing, cooperative contracting and electronic procure to pay strategies, VCU has negotiated approximately \$24M in savings since FY 2021 and is on track to exceed \$8M in savings in FY 2025.

- **Energy efficiency contracts:** An energy performance contract guarantees \$1M in annual utility savings (\$17.9M over the contract period).
- **Reassessment of faculty hiring:** Strategic, interdisciplinary hiring that aligns with teaching and research needs while limiting personnel growth to high-need, high-impact areas.
- **Shared services and Student Affairs efficiencies:** Created shared administrative functions, consolidated housing programs and reduced redundancy — resulting in more than \$3.7M in savings and new revenue.
- **Technology modernization:** Centralized IT and security systems, streamlined desktop management, implemented electronic workflows and adopted classroom energy monitoring — resulting in \$1.6M in savings to date.

2. Recent and planned strategic investments

While containing costs, VCU continues to invest in key areas to improve academic quality and student success:

- **Internal reorganizations in VCU's University College (FY 2026 launch):** A \$8.7M reallocation to establish a university-wide initiative that delivers rapid degree and credential prototyping, stackable credentials and competency-based education.
- **New academic programs and faculty:** An additional \$11.7M is being cut and reallocated to launch new programs, fund convergence lab faculty, and expand internships and student success initiatives.
- **One VCU Academic Repositioning Task Force:** Operational and academic restructuring aimed at maximizing efficiency, fostering collaboration and enhancing program competitiveness. Initial changes have already led to new pathways and cost reductions.

Much of this work has resulted in direct impact to our students. VCU has achieved a 95.1% fall-to-spring retention rate — a 13-year high — with 1.6% growth in Spring 2025 enrollment compared to Spring 2024. Focused retention and graduation efforts are expected to improve outcomes and stabilize tuition revenue.

3. Fiscal health and efficiency metrics

VCU's efforts have translated into measurable improvements in financial health:

- **Net position growth:** A 38% increase since 2022.
- **Cash growth:** A 139% growth in unrestricted cash since 2017 increasing to 121 days but still lags behind tier III peers with Virginia Tech at 157.9 and the University of Virginia at 186.
- **Expenditure discipline:** VCU has one of the lowest rates of expenditure growth among Tier III institutions (Fact Pack Table C), with key areas like academic

instruction (+1.4%) and academic administration (+3.5%) held below inflation.

- **Debt management:** VCU maintains a healthy debt portfolio, with favorable ratings from Moody's and S&P due to our conservative and strategic use of debt for high-impact projects.
- **Work ahead:** Although progress has been made, VCU's rating agencies noted several areas that require continued focus to maintain our fiscal health, notably continued strong state support for operations and affordability, ensuring operating performance remains at a positive margin, maintaining sustained liquidity and remaining within debt capacity. Currently, VCU is well within debt capacity. It is anticipated that a new debt issuance is forthcoming for needed residential housing replacement and expansion. With a high cost of construction, this will be an area to monitor closely.

VCU's strategy reflects a long-term commitment to financial sustainability, cost efficiency and student success. We are the most efficient institution in the Commonwealth per the JLARC 2024 Spending and Efficiency in Higher Education. With continued state support, particularly in high-cost academic and infrastructure areas as well as a continued focus on efficiency, VCU can maintain its affordability mission and financial health while expanding academic opportunities and improving outcomes for every Ram.

D6. Please describe the data in your fact pack ([linked here](#)) under “Expenditures by Category” and “Personnel”. Provide an overview of any challenges present and what your institution is doing to get ahead of any anticipated challenges.

Based on the data from VCU's Fact Pack, particularly the "Expenditures by Category" and "Personnel" sections, several key insights and challenges emerge:

Expenditures by category

VCU's FY 2025 operating budget totals approximately \$1.66B, with 48% derived from state and tuition-supported funds and 52% from designated funds (sponsored programs, auxiliary enterprises and federal financial aid, etc.). The Education and General (E&G) budget allocates 74% to personnel, 8% to scholarships, and 18% to utilities, maintenance, contracts and other expenses.

Since 2017, VCU has implemented significant budget reductions, achieving more than \$102.1M in savings and reallocations. In FY 2026, a 1% budget reduction will be implemented to balance the budget.

Personnel trends

The Fact Pack shows that full-time instructional staff at VCU have remained steady at approximately 0.05 per student FTE, with total staff at 0.13 — the lowest among all Tier III

institutions. This aligns with JLARC's review, which identified VCU as the most efficient university in Virginia when compared to its peers.

Since FY 2018, VCU's overall cost growth of 6.7% is consistent with inflation and the implementation of state-mandated salary increases. Since 2020, Virginia has implemented 27% in salary increases, which have supported employee retention during a period of rapid inflation.

Despite this, VCU spends significantly less on instruction per student FTE compared to other Tier III institutions. The largest gap is between VCU and the University of Virginia (UVA), with a striking \$3,800 difference in instructional spending per FTE (\$5,400 at VCU versus \$9,200 at UVA). This disparity — especially notable between the state's two academic medical centers — highlights a funding gap that limits VCU's ability to fully support its faculty, puts a heavier reliance on student tuition, and makes it difficult to adequately fund higher-cost health science and engineering programs.

Challenges and strategic responses

1. **Inflationary pressures:** Inflation has significantly affected the growth of both E&G and auxiliary funds. Its rapid increase has eroded the university's purchasing power, limiting VCU's ability to cover rising costs in utilities, salaries and facility maintenance.
2. **The most efficient university:** Even with this growth in costs and inflation, VCU has seen the lowest growth in institutional and administrative expenses (4.4%) as outlined by the fact pack when compared to our Tier III peers ([Virginia Tech 8.1%](#) and [UVA 9.8%](#)).
3. **VMSDEP waivers:** VMSDEP waivers (i.e., military tuition waivers) are now estimated to grow to \$28M in 2026, affecting non-E&G fees. While the state provides support (\$11.7M for FY 2026), the university faces a \$16.3M annual gap due to these waivers, adding financial pressure.

To address these challenges, VCU is:

- **Reviewing and realigning:** As shown in other sections, VCU is aligning, closing and reallocating academic programs to meet student demands better and reduce costs.
- **Implementing budget reductions and reallocations:** As mentioned, VCU has achieved more than \$102.1M in savings and reallocations over the past decade.
- **Investing in financial aid:** VCU has proactively invested in financial aid to alleviate tuition burdens, employing a mix of need-based, merit-based and one-time funds to support a diverse student body and remove financial barriers to retention and graduation.
- **Exploring tuition strategies:** VCU is reviewing its out-of-state tuition rates and merit-based awards to develop strategies that enhance competitiveness and attract more non-resident students. To successfully implement these efforts, VCU will need continued partnership and support from the state to ensure these strategies remain financially sustainable and aligned with our access mission.

By focusing on these strategic areas, VCU aims to maintain financial health while continuing to provide quality education and support to its student population.

D7. Please discuss how statewide salary and health insurance premium increases impact your institution (please reference your institution's estimated cost impact from the salary and health insurance calculator file). Further describe any challenges or the ability to support the NGF portion of the statewide increases. If statewide salary and health insurance premium increases occur and you do not receive additional state support above the general fund share, please describe how you will manage the NGF portion of these increases.

Statewide salary and health insurance increases are critical tools that help VCU recruit and retain talented faculty and staff, especially in the face of inflation and rising labor costs. We are grateful for the state's support, which typically funds approximately 50% of these increases through general fund appropriations. However, the remaining portion — particularly for non-general fund (NGF) areas — creates significant budgetary challenges across the institution.

Estimated cost impact (FY 2026)

- Total projected cost of 3% salary increase: ~\$26M
- Educational & General Fund share: ~16M
 - State-supported general fund share: ~\$8M
 - Equivalent to a 2% undergraduate tuition increase

Challenges in managing the NGF portion

- Tuition and fees
 - Without additional state support, the NGF portion of salary and benefit increases often requires tuition increases or budget reallocations.
 - VCU faces significant pressure to limit tuition increases. Each 1% increase in tuition generates only \$4.5M in new revenue, while a 1% salary increase costs approximately \$5.3M — of which the state typically funds only half. This gap does not account for additional personnel costs funded through grants, housing, dining and other auxiliary sources, which require separate fee

increases to remain sustainable. As a result, it is increasingly difficult to cover rising costs without cutting into core operations; something VCU is committed to avoiding.

- Auxiliary enterprises (e.g., housing, dining, parking)
 - These units receive no general fund support and must operate on a fully self-sustaining basis.
 - State-mandated salary and health insurance increases require auxiliaries to raise fees, which directly impacts students.
 - State policy also requires auxiliaries to maintain reserves and balanced budgets, limiting flexibility to absorb cost increases.
- Sponsored programs (e.g., research grants)
 - Grant budgets are typically fixed at the time of award and do not account for mid-cycle salary or benefit increases.
 - Principal investigators must reallocate funds, reduce spending in other areas or delay hiring to manage increased personnel costs.
 - This poses a recurring challenge to maintaining research productivity and staff support.

Health insurance premium increases

- Projected FY 2026 increase: ~\$2.7M
- Like salary increases, this cost is partially supported by the state and disproportionately impacts auxiliaries and sponsored programs.
- These costs are typically covered through:
 - Tuition and fee increases
 - Budget cuts or reallocations
 - Reduction in services or hiring delays

Statewide salary and health insurance premium increases are vital to employee retention and institutional competitiveness. However, when additional state support is limited to the general fund share, the NGF burden places significant strain on tuition, auxiliary operations and research programs. Continued or enhanced state support across all funding types would greatly assist in preserving affordability for students and financial sustainability for the university.

D8. Using the information from the ProForma tab of the Excel file please describe any present funding concerns (if relevant) and how your institution plans to address any potential concerns.

Present funding concerns and institutional response strategy

The pro forma, without new state support, leads to emerging structural deficits beginning in FY 2027, with expenditure growth outpacing revenue gains. While VCU is projecting a balanced budget through expenditure cuts, use of one time funds, and realignments totaling \$23.4M in FY 2027 and \$22.7M in FY 2028, a significant and escalating deficit emerges, without new state support, in FY 2029 and continues through FY 2032. The cumulative shortfall over this period approaches \$114.8M, underscoring a serious long-term funding concern in the absence of new state support alongside mandatory and inflationary cost increases.

Key drivers of this funding imbalance include:

- Flat General Fund (GF) growth, even as institutional costs rise.
- Increasing tuition discount rates, primarily due to the growing impact of the Virginia Military Survivors and Dependents Education Program (VMSDEP) waivers.
- Rising Education and General (E&G) expenditures from inflation, salary growth and other fixed costs.
- Limited flexibility for reallocations or offsets beyond FY 2028.

One of the most important concerns highlighted by this scenario is the critical role of state support in keeping tuition affordable. State funding has a direct impact on mitigating tuition increases, as shown in other states where high levels of public investment have helped to maintain lower student costs. This connection was also emphasized by JLARC in its most recent review.

Another specific concern is the rapid growth of the VMSDEP waiver program, which is a major contributor to the rising tuition discount rate. To sustain this program long-term, additional support or a programmatic redesign is needed. Without reform, it will continue to place financial pressure on the university's operating budget.

To address these challenges, VCU is actively pursuing a range of strategies:

- Evaluating revenue enhancements, including targeted tuition and fee strategies for online, out-of-state and professional master's programs to strengthen net tuition revenue while preserving affordability.
- Pursuing new state funding opportunities aligned with economic development, workforce needs and research growth to increase GF support.
- Implementing sustainable expenditure reductions and investing in operational efficiencies to moderate cost growth.
- Exploring financial aid and textbook affordability initiatives to help manage institutional

discounting and overall student cost of attendance.

- Modeling blended funding solutions, incorporating moderate tuition increases, strategic reallocations and new GF support to close future budget gaps responsibly.

VCU anticipates modest tuition increases aligned with E&G expenditure growth averaging around 4% annually, consistent with inflation and market trends. The university remains committed to using data-informed decision-making to proactively adjust strategies and preserve long-term fiscal health while supporting student access, affordability and academic quality.

SECTION E: ECONOMIC DEVELOPMENT ANNUAL REPORT

E1. Provide a link to any report your institution has produced about its economic development contributions. You may also share it in the appendix or as an attachment

Impact 2022

Highlights:

- VCU generates nearly \$9.5B economic impact to the Virginia economy.
- VCU achieved Innovation and Economic Prosperity (IEP) university designation from the Association of Public and Land-grant Universities, which allows VCU to join an elite group of selected universities recognized for their successes in innovation and economic engagement.

VCU's Impact on the Region: Talent, Innovation and Collaboration (2017)

Highlights:

- VCU generates \$6B in economic activity.
- VCU supports 63,000 jobs in Virginia.
- Detailed program and policy impact reports are also available.

The VCU Office of Institutional Research and Decision Support (IRDS) is collaborating with LightCast, a leading analytics provider trusted by higher education institutions, including SCHEV. This partnership will assess the university's current economic impact and identify future opportunities for economic development.

Survey of Richmond residents

In late 2024, VCU hired an independent, third-party firm to conduct a regional poll. The results found that nine out of 10 Richmonders believe VCU is improving lives and driving innovation. Eighty-eight percent of respondents said VCU's continued growth and success are important to the region's future.

The survey also asked residents about the economic impact of major employers in the Richmond region. VCU was the top choice by 37% of respondents, and it ranked among the top two choices by 60% of respondents.

SECTION F: FREEDOM OF EXPRESSION AND INQUIRY, FREE SPEECH, ACADEMIC FREEDOM AND DIVERSITY OF THOUGHT

F1. Provide a copy of any policy or reports your institution has produced and provide information about annual training or orientation related to this topic.

In alignment with the biennial Six-Year financial plan required in the provisions §23.1-306 Code of Virginia, the university will continue to prioritize these values, uphold related policies, and report on its commitment as well as incidents and statistics to the Secretary of Education. Membership in the academic community imposes on students, faculty members, administrators and the Board of Visitors an obligation to respect each other's dignity; acknowledge each other's right to express different opinions; cultivate and to cherish intellectual honesty; and promote freedom of inquiry and expression. VCU's commitment to freedom of expression is operationalized through the Office of Integrity and Compliance and the Division of Student Affairs supported by the following policies and practices:

- [Academic Rights and Responsibilities](#)
- [Free Speech and Reporting Incidents](#)
- VCU Creed, which is included in the [VCU Faculty Handbook](#), [VCU Code of Conduct](#) and [VCU Student Code of Conduct](#)
- [Campus Expression and Use of Space - VCU](#)
- [Resources for Reserving Space | Division of Student Affairs | VCU](#)
- [FAQ | Division of Student Affairs | VCU](#)
- [Expressive Activity at VCU – Fall 2024 – Student Affairs Blog](#)
- [Expressive Activity Email to VCU Community](#)
- [Social Media Guidelines](#)

Training on VCU's policies and practices regarding freedom of expression are included in new student orientation ([Ram-Ready Program](#)) and are communicated again to all students and Student Affairs staff at the beginning of each term. The Ram Ready Program at VCU is an online orientation module designed to help incoming students prepare for their transition to

university life. It provides essential information about academic expectations, campus resources and student life at VCU.

Students are required to complete the Ram Ready Orientation Modules before attending their in-person orientation session. These modules ensure that students are familiar with key aspects of university life, including academic success strategies, campus policies and available support services.

SECTION G: NEW SCHOOLS, SITES, AND MERGERS

G1. Provide information on any new instructional sites, schools, or mergers supported by all types of funding that your institution is considering or planning to undertake during the six-year period.

VCU is investigating potential expansion in the Northern Virginia region. The expansion might lead to the closure/consolidation of our two existing off campus instructional sites for a larger footprint in both the Health Sciences and other high-demand program areas.

[OPTIONAL] SECTION H: RESEARCH

H1. [OPTIONAL] Highlight any strategic research priorities, programs, or key areas of investment (e.g., hiring plans, critical research agendas, interdisciplinary centers, business partnerships, commercialization efforts) and IP dissemination and commercialization priorities you intend to pursue over the next 6 years that have not already been mentioned in this narrative. What are the anticipated benefits to your faculty attraction/retention strategy, student value proposition, and the economic competitiveness of the Commonwealth?

Over the past year, VCU's Research and Innovation portfolio has continued on its growth trajectory, eclipsing \$500M in sponsored funding for the first time — this represents 86% growth over six years. The university also achieved its third consecutive year in the top 50 of public universities for research expenditures — this represents 100% growth over the past six years. In addition, 22 of the university's health sciences schools and departments are ranked within the top 50 for National Institutes of Health research funding. The university is also advancing human health through clinical research with more than 690 clinical trials and almost 10,000 participants enrolled in clinical research.

VCU's research strategy is guided by its **One VCU Research Strategic Priorities Plan**.

To support the plan priorities, VCU's Research and Innovation enterprise provides a number of services to faculty and staff, including funding 17 cross-disciplinary research institutes and centers, 12 shared resource core laboratories, and internal award funding designed to encourage faculty to jumpstart new research. Those funds are:

- **VCU Arts, Humanities and Social Sciences Fund (AHSS):** Supporting, facilitating and enhancing the creation, production and dissemination of arts, humanities and social sciences research.
- **VCU Breakthroughs Fund:** Supporting transdisciplinary teams to design unique, creative and innovative, large-scale approaches to confront humanity's grand challenges.
- **VCU Momentum Fund:** Promoting impactful interdisciplinary research by providing multi-principal investigator research teams with support to prepare and submit competitive, external, multi-component large-scale proposals.
- **VCU Quest Fund:** Supporting new, emerging or continuing research in any discipline or area of research focus, particularly work that advances transdisciplinary research, multidisciplinary research, cross-campus collaboration and research with a high potential for translation to practice or market.
- **VCU Commercialization Fund:** Dedicated to the advancement of VCU inventions with a goal of bringing projects to a more mature stage of development and improving their chances of being licensed and brought to market.

IP dissemination and commercialization priorities

VCU's **TechTransfer and Ventures team** leads the university's intellectual property and commercialization efforts, focusing on:

- **Protecting university-generated IP:** Safeguarding innovations developed by VCU researchers.
- **Facilitating commercialization:** Translating research into practical applications and market-ready products. In the past year, these efforts resulted in 26 patents issued, 169 new patents filed, 29 licenses executed and \$3.7M in licensing revenue. Over the past 10 years, VCU's tech commercialization work has produced 54 products to market, more than \$41M in licensing revenues, 80+ startups and \$100M in startup funding. Recent examples of commercialization efforts include technologies like Novel Machine Learning Protocols for diagnostic health care, MagnaShield (materials for electromagnetic interference absorption) and NerveTape (repair for damaged nerves).
- **VCU Startup Pre-Accelerator:** This program assists researchers in forming and developing startups based on VCU-owned IP. It provides coaching, entrepreneur-in-residence support and expert advisory from industry experts and investors. The pre-accelerator aims to address business needs, mitigate risks and enhance the likelihood of success for VCU-backed ventures. Recent examples of successful startups include Perfusion Medical, Teclison, Evisia and Thermagel.

Anticipated benefits

- **Economic competitiveness of the Commonwealth:** VCU leverages the talents of its faculty, staff and students to support the economic competitiveness of the Commonwealth. This is achieved through groundbreaking research, commercialization of IP and preparing a skilled workforce.
- **Student value proposition:** VCU is committed to preparing students for professional careers by ensuring that every student has the opportunity to engage in research during their academic career. Currently, more than 25% of students are engaged in research, including more than 5,500 undergraduate and 2,250 graduate students.
- **Faculty attraction/retention strategy:** The university's record funding in sponsored research (surpassing \$500M in FY 2024 for the first time), high research rankings and internal funding opportunities for transdisciplinary research contribute significantly to attracting and retaining top faculty. The focus on interdisciplinary work and new centers also creates attractive environments for researchers.
- **Improving health for all residents of the Commonwealth:** Clinical and translational research promotes prevention and treatment of diseases that matter for the Virginians.

[OPTIONAL] SECTION I: COLLABORATION

I1. [OPTIONAL] Outline any existing or potential initiatives you have not already highlighted in this narrative that feature collaboration across public higher education institutions and the K-12 sector (and other state agencies as appropriate) in furthering the goals outlined in sections B-D. What is the expected impact and in what timeframe? What is the timeline for the initiative and how far along is it? What (if anything) would be required from a budget or policy perspective to facilitate the success of the initiative?

VCU is enhancing longstanding high school dual enrollment efforts with Henrico County and Maggie L. Walker Governor's School. Potential expansion into Richmond City Public Schools is being examined. VCU maintains an open line of communication with Reynolds Community College to ensure all dual enrollment efforts are complementary rather than competitive.

Additionally, in the summer of 2025 Reynolds Community College entered into a dual admissions agreement to streamline the transfer process and provide students with a **clear, structured pathway to** earning a bachelor's degree.

OPTIONAL] SECTION J: STATE POLICY

J1. [OPTIONAL] Use this section to outline any state policy changes you have not already mentioned in this narrative that would enhance your ability to achieve greater success on the topics, strategies, and initiatives referenced in this narrative. What existing policies, if any, are hindering your ability to maximize outcomes and value for students? What new policies might create conditions that are more conducive to achieving those goals? What strategies or initiatives would these policy changes enable your institution to do or try that you are not yet able to do today? Please be as specific as possible.

The policy changes requested below will improve VCU's efficiency and effectiveness and are driven by a desire to minimize cost and administrative overhead.

Finance

- Modify budget authorization to require full state funding for VMSDEP waivers (estimated cost for FY 2026 is \$28M) or consider a policy change to adopt select recommendations from the JLARC report on VMSDEP. These changes would help mitigate the rising institutional costs associated with the program, while maintaining support for eligible students. JLARC recommendations include establishing academic performance standards, improving annual reporting, the application of any available benefits to the students tuition and fees prior to applying the VMSDEP waiver, limiting the program to undergraduates only, adjusting the 90% disabled eligibility, adjust the eligibility requirement, and/or providing consistent state funding to offset tuition revenue losses.
- Allow software purchases with HEETF funding recognizing both the significant size and cost of software and the integrated nature of software solutions.
- Allow for full administration of the Small Purchase Credit Card (SPCC) program and direct receipt of rebates by VCU. Full administration:
 - Does not adversely impact the volume-based negotiation of the SPCC contract as VCU already administers its card program locally under its Tier III status
 - Increases VCU's rebate by removing federal funds pay back paid by the state
 - Eliminates duplication of federal payback on rebates through VCU FACR rate negotiations
 - Provides a consistent revenue stream intended in the Restructuring Act
 - Creates greater flexibility to expand usage of the card (note: increased card usage is limited by eVA transaction fees)
- Change eVA's transaction fee model to an annual flat fee. VCU, as a necessity, has invested in an e-procurement platform (Jaggaer) that is fully integrated with its Banner general ledger to improve the efficiency of its procure to pay and contract management processes. While VCU does not use eVA directly, it fully complies with eVA's business requirement by regular submission of transaction files to the eVA's

data warehouse for transparency purposes and for eVA to collect fees from suppliers and VCU. eVA's current transaction fee model increases administration effort and costs for VCU through management of transaction codes, maintenance of data files, reconciliation of fees, manual synchronization of multiple data points, change orders, mapping, compliance reporting and management of exceptions. A flat fee would:

- Improve the budgeting process by eliminating the variable of costs of transaction fees.
- Reduce the administrative burden of managing purchases and eVA compliance at the transaction level.
- Address the lack of transparency on eVA cost recoveries from agencies and actual costs paid for the system, reconciliation errors, and over billing by eVA, as reported in a June 2019 OSIG report.
- Eliminate the administrative burden of reconciling sole source rebates.
- Increase use of the P-card and resulting rebates by removing eVA non-compliance transaction fees.

VCU would continue to post solicitations and pass transaction data to meet transparency requirements and allow eVA to collect vendor fees.

Human Resources (HR)

- Exempt institutions from DHRM reporting on activities covered by the management agreement (i.e., workforce plan, diversity, opportunity and inclusion plan, etc.). The workforce plan alone requires more than 160 staff hours to complete).
- Eliminate required reporting that only applies to classified staff, for example, employment opportunity plan which requires more than 60 hours of VCU HR staff time to complete. This report tracks hiring and other data for classified staff; VCU no longer hires classified staff.
- Enhance state training by providing state training modules in formats readily hosted in VCU's Talent@VCU Learning Management System, and automatically provide updated modules to VCU.
- Allow VCU, as an institution with <8% classified employees to be *Health Benefits Only* in Cardinal. Currently, we are required to maintain position information and job information (an employee's position number, salary, every change made to their job, termination information, special rates, etc.) which is unnecessary and time consuming. This change would greatly reduce the time required to maintain interface file feeds, audit for errors and reconcile data in an HR system that is **not** considered a system of record for VCU.
 - Because this position information is available in Cardinal, it can be accessed and used erroneously by central agencies. For example, in 2023, VCU received an inquiry from DHRM, based on a DHRM presentation to the Senate Finance & Appropriations Committee. The presentation was reliant on vacancy rates reported out of Cardinal. In

the report, VCU was reported as having 530 filled positions and 1,268 funded positions – a 58% vacancy rate. All of the information reported was inaccurate.

- Expand Tier 3 autonomy by increasing access to state systems (retirement, Cardinal, etc.) which would allow VCU to make corrections locally – improving customer service and efficiency – rather than wait for resolutions to be keyed based on DHRM/VRS timelines.

[OPTIONAL] SECTION K: ADDITIONAL INFORMATION

K1. [OPTIONAL] Use this final section to provide any additional context and/or supporting materials you feel should be incorporated into the six-year planning process.

INSTRUCTIONS FOR SUBMITTING 2025 INSTITUTIONAL SIX-YEAR PLAN

Due Date: July 3, 2025

PLEASE READ INSTRUCTIONS CAREFULLY

Six-year Plan Requirement

The Higher Education Opportunity Act of 2011 (TJ21) requires Virginia's public institutions of higher education to prepare and submit six-year plans. (See below for complete code reference.) During the 2015 General Assembly session, joint resolutions approved by the House (HJR 555) and Senate (SJ 228) also require that the mission, vision, goals, and strategies expressed in the Virginia Plan (the statewide strategic plan), guide the development of the strategic plan and six-year plan at each public institution of higher education, and that SCHEV report annually on the Commonwealth's progress toward achieving these goals and targets to the Governor, General Assembly, institutions of higher education and the public.

2025 Six-Year Plan Format

The 2025 Six-Year Plan consists of a workbook and an accompanying narrative. The workbook has an Instructions page, Institution ID page and seven parts/worksheets: Enrollment, Undergraduate Tuition and Fee Increase Rates, Revenue, Financial Aid, Academic-Financial, General Fund (GF) Request, Capital, Academic Programs, and Pro Forma. **Note: Shaded cells contain formulas.** Instructions for the narrative are provided in a separate attachment.

The 2025 Six-Year Plans are due July 3, 2025. The review group (referred to as Op Six) as outlined in § 23.1-306 - see Legislative Reference section below - will meet with each institution in August to review the institution's plan and provide comments. If changes to the plans are recommended, revised institutional submissions are due no later than October 1 or immediately following an institution's Board of Visitors' meeting, if it is later than October 1.

INSTRUCTIONS FOR SECTIONS

1. Undergraduate Tuition and Fee Increase Rate Plan

Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2026-28 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

2. Revenue

For FY2025- FY2028: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, provide total collected or projected to collect revenues (after discounts and waivers) by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue. In line 25, enter E&G GF revenues for the current biennium. The formulas will automatically hold that constant for the remaining years. Though the Enrollment/Degree Projections are being developed in a separate process, institutions are required to provide a summary of enrollment projections in the Revenue tab (tab 2). Enrollment projections should be used to create the requested revenue estimates.

For FY2029-FY2032: Provide a pro forma analysis of total tuition revenue in years 2028-2032 by holding T&F constant at the planned 2027-28 rate while incorporating your institution's submitted enrollment projections for each year through 2032. These columns are NOT meant to be a projection and do NOT make any assumption about GF support. The calculations will be used to support the pro forma analysis in tab 5.

3. Financial Aid

Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.) "Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions. Note: If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.

4. Academic-Financial Plan

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column Q), including a % increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively (i.e. cost increases vs. 2025-26). Please update total cost formulas if necessary. A separate worksheet (Part 6) is provided for institutions to request additional GF support for 2026-28. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 are newly added to collect the estimated E&G expenditures of 2024-25 and 2025-26 as baselines for Tab 6 Pro Forma.

For the 2026-28 bienium and 2028-2030 biennium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Please use the chart provided to your institution which uses the Department of Planning and Budget FY24 actuals on the impact of statewide salary and health insurance increase impacts to your institution. Funding amounts shall assume an annual 2% salary increase for each year from FY2027 to FY2032 for those employees eligible for the state-supported salary increases in the 2026-2028 biennium. Funding amounts shall also assume an annual 1% health insurance increase. Institutions shall calculate the GF portion of these increases in columns H and L using the appropriate fund share, which can be found in Tab 4b. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased state health insurance cost" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

The Virginia Plan has three major goals (please refer to the Plan at <https://www.schev.edu/research-publications/strategic-plan> for more information about the strategies under each goal):

<p>5. Six-Year Pro Forma Calculations</p> <p>Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2024-25 GF/NGF split. At the bottom is a blended scenario calculator that a user can leverage to calculate custom "shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically. This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.</p> <p>Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab. It does account for the salary/health insurance/VITA increases from tab 4, including the corresponding GF increases.</p>
<p>6. General Fund (GF) Request</p> <p>Instructions: Indicate items for which you anticipate making a request for state general fund in the 2026-28 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Tab 4 and place it in bold print to draw attention to its connection to Tab 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.</p> <p>Note: If your institution thinks you cannot afford the nongeneral fund share of a statewide 2% annual salary increase, you can submit a request for GF support with explanations and assumptions in this tab.</p>
<p>7. Capital Requests</p> <p>Instructions: Indicate E&G capital projects for which you anticipate making a request for state general fund in the 2026-28 biennium to complete a project. Projects should include planning costs and then funding for construction. Describe in the Notes column the justification, alternatives explored, and how the projects align with enrollment growth and facility condition index. If the project has other fund sources, please indicate source.</p>
<p>8. Degree/Certificate Programs</p> <p>Instructions: In the table below indicate which degree and/or certificate programs the institution plans to establish, grow, and close in the upcoming 2026-28 biennium. SCHEV's new degree program approval process will require all new degree programs for the upcoming biennium to be included in the Six-Year Plan table below.</p> <p>Enrollment/Degree Projections: Detailed six-year enrollment/degree projections are being collected through a separate process. These projections will be incorporated in the Six-Year Plan as part of the July and August institutional meetings with the Op Six.</p> <p>BOV Approval: Final board approval of the Six-Year Plan should be done at the earliest possible fall meeting. HB 897 (2018) specified that initial plans do not get posted on the General Assembly's website and that final plans should be submitted to DLAS no later than December 1. However, we are requesting that institutions submit final plans with their responses to Op Six Comments on October 1 (or as soon after fall board meetings as possible) as has been done in the past. We post the responses and final plans for review by the Op Six for a period of time prior to posting to SCHEV's website.</p> <p>Accessibility: All files need to be checked for accessibility prior to submitting them. Information on accessibility is provided at this link on SCHEV's website: http://schev.edu/index/accessibility/creating-accessible-content. The first link, "How to Make Your MS Office Documents Accessible" can be used to learn how to check documents. Only errors, not warnings, must be addressed.</p>
<p>Contacts for Questions:</p> <p>General Questions - Grace Khattar (GraceKhattar@schev.edu)</p> <p>Academic - Joe DeFilippo (joedefilippo@schev.edu)</p> <p>Finance - Yan Zheng (yanzheng@schev.edu)</p> <p>Financial Aid - Lee Andes (leeandes@schev.edu)</p>

Enrollment/Degree Projections - Tod Massa (todmassa@schev.edu)

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

A. The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance. Each such plan and amendment to or affirmation of such plan shall include a report of the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement set forth in Article 4 (§ 23.1-1004 et seq.) of Chapter 10, the areas that lag behind the Commonwealth in terms of income, employment, and other factors.

B. The Secretary of Finance, Secretary of Education, Director of the Department of Planning and Budget, Executive Director of the Council, Staff Director of the House Committee on Appropriations, and Staff Director of the Senate Committee on Finance, or their designees, shall review each institution's plan or amendments and provide comments to the institution on that plan by September 1 of the relevant year. Each institution shall respond to any such comments by October 1 of that year.

C. Each plan shall be structured in accordance with, and be consistent with, the objective and purposes of this chapter set forth in § 23.1-301 and the criteria developed pursuant to § 23.1-309 and shall be in a form and manner prescribed by the Council, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Director of the Council, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance, or their designees.

D. Each six-year plan shall (i) address the institution's academic, financial, and enrollment plans, including the number of Virginia and non-Virginia students, for the six-year period; (ii) indicate the planned use of any projected increase in general fund, tuition, or other nongeneral fund revenues; (iii) be based upon any assumptions provided by the Council, following consultation with the Department of Planning and Budget and the staffs of the House Committee on Appropriations and the Senate Committee on Finance, for funding relating to state general fund support pursuant to §§ 23.1-303, 23.1-304, and 23.1-305 and subdivision 9; (iv) be aligned with the institution's six-year enrollment projections; and (v) include:

1. Financial planning reflecting the institution's anticipated level of general fund, tuition, and other nongeneral fund support for each year of the next biennium;
2. The institution's anticipated annual tuition and educational and general fee charges required by (i) degree level and (ii) domiciliary status, as provided in § 23.1-307;
3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9, including the projected mix of grants and loans;
4. Degree conferral targets for undergraduate Virginia students;
5. Plans for optimal year-round use of the institution's facilities and instructional resources;
6. Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education;
7. Plans with regard to any other incentives set forth in § 23.1-305 or any other matters the institution deems appropriate;
8. The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or both, as provided in subsection C of § 23.1-307; and
9. An institutional student financial aid commitment that, in conjunction with general funds appropriated for that purpose, provides assistance to students from both low-income and middle-income families and takes into account the information and recommendations resulting from the review of federal and state financial aid programs and institutional practices conducted pursuant to subdivisions B 2 and C 1 of § 23.1-309.

E. In developing such plans, each public institution of higher education shall consider potential future impacts of tuition increases on the Virginia College Savings Plan and ABLE Savings Trust Accounts (§ 23.1-700 et seq.) and shall discuss such potential impacts with the Virginia College Savings Plan. The chief executive officer of the Virginia College Savings Plan shall provide to each institution the Plan's assumptions underlying the contract pricing of the program.

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

F. 1. In conjunction with the plans included in the six-year plan as set forth in subsection D, each public institution of higher education, Richard Bland College, and the Virginia Community College System may submit one innovative proposal with clearly defined performance measures, including any request for necessary authority or support from the Commonwealth, for a performance pilot. If the General Assembly approves the proposed performance pilot, it shall include approval language in the general appropriation act. A performance pilot shall advance the objectives of this chapter by addressing innovative requests related to college access, affordability, cost predictability, enrollment management subject to specified commitments regarding undergraduate in-state student enrollment, alternative tuition and fee structures and affordable pathways to degree attainment, internships and work study, employment pathways for undergraduate Virginia students, strategic talent development, state or regional economic development, pathways to increase timely degree completion, or other priorities set out in the general appropriation act.

2. A performance pilot may include or constitute an institutional partnership performance agreement, which shall be set forth in a memorandum of understanding that includes mutually dependent commitments by the institution, the Commonwealth, and identified partners, if any, related to one or more of the priorities set forth in subdivision 1 or set forth in a general appropriation act. No such institutional partnership performance agreement shall create a legally enforceable obligation of the Commonwealth.

3. No more than six performance pilots shall be approved in a single session of the General Assembly.

4. Development and approval of any performance pilot proposal shall proceed in tandem with consideration of the institution's six-year plan, as follows:

a. An institution that intends to propose a performance pilot shall communicate that intention as early as practicable, but not later than April 1 of the year in which the performance pilot will be proposed, to the reviewers listed in subsection B, the co-chairmen of the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education, and the Governor. In developing a proposed performance pilot, the institution shall consider the Commonwealth's educational and economic policies and priorities, including those reflected in the Virginia Plan for Higher Education issued by the Council, the economic development policy developed pursuant to § 2.2-205, the strategic plan developed pursuant to § 2.2-2237.1, relevant regional economic growth and diversification plans prepared by regional councils pursuant to the Virginia Growth and Opportunity Act (§ 2.2-2484 et seq.), and any additional guidance provided by the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education and the Governor.

b. An institution that submits a performance pilot shall include the one innovative proposal with clearly defined performance measures, and any corresponding authority and support requested from the Commonwealth, with its submission of the preliminary version of its six-year plan pursuant to clause (ii) of subsection A or with its preliminary amendment or affirmation submission pursuant to clause (iii) of subsection A.

c. The reviewers listed in subsection B, or their designees, shall review and comment on any proposed performance pilot in accordance with the six-year plan review and comment process established in subsection B and may expedite such review and comment process to facilitate the executive and legislative budget process or for other reasons. No later than October 15 of the relevant year, the reviewers shall communicate to the Governor and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance their recommendations regarding each performance pilot proposal. Such recommendations shall include the reviewers' comments regarding how the proposed performance pilots, individually and collectively, support the strategic educational and economic policies of the Commonwealth.

d. Each performance pilot proposal shall include evidence of its approval by the institution's governing board and, if accepted, shall be referenced in the general appropriation act.

Six-Year Plans (2025): 2026-27 through 2031-32

Due: July 3, 2025

Institution:

Virginia Commonwealth University

Institution UNITID:

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Individual responsible for plan

Name(s) & Title(s):

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Part 1: Undergraduate Tuition and Mandatory Fee Increase Plans in 2026-28 Biennium
Virginia Commonwealth University

Instructions: Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2026-28 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

	Undergraduate Tuition and Mandatory Fees				
	2025-26 Charge (BOV approved)	2026-27		2027-28	
		Planned Charge	% Increase	Planned Charge	% Increase
In-State UG Tuition	\$13,520	\$14,114	4.4%	\$14,467	2.5%
In-State UG Mandatory E&G Fees	\$515	\$527	2.3%	\$539	2.3%
In-State UG Mandatory non-E&G Fees	\$3,205	\$3,371	5.2%	\$3,532	4.8%
In-State UG Total	\$17,240	\$18,012	4.5%	\$18,537	2.9%
Out-of-State UG Tuition	\$35,944	\$37,536	4.4%	\$38,474	2.5%
Out-of-State UG Mandatory E&G Fees	\$515	\$527	2.3%	\$539	2.3%
Out-of-State UG Mandatory non-E&G Fees	\$3,895	\$4,061	4.3%	\$4,222	4.0%
Out-of-State UG Total	\$40,354	\$42,124	4.4%	\$43,235	2.6%

Part 2: Revenue: 2024-25 through 2031-32

Virginia Commonwealth University

Instructions: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, **provide total collected or projected to collect revenues (after discounts and waivers)** by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue.

In line 25, enter E&G GF revenues for the current bienium, including any funds administratively transferred into your E&G programs during the fiscal year. The GF amount in each year of 2027-2032 should remain the same as the 2025-26 general fund for E&G. The formulas will automatically hold that constant for the remaining years of 2027 to 2032

Items	2024-2025 (Actual)	2025-2026 (Estimated)	Chg	2026-2027 (Planned)	Chg	2027-2028 (Planned)	Chg
	Total Collected Tuition Revenue	Total Collected Tuition Revenue		Total Projected Tuition Revenue		Total Projected Tuition Revenue	
E&G Programs							
Undergraduate, In-State	\$218,803,125	\$219,099,134	0.1%	225,887,065	3.1%	232,632,240	3.0%
Undergraduate, Out-of-State	\$48,034,549	\$48,968,672	1.9%	51,906,734	6.0%	54,311,625	4.6%
Graduate, In-State	\$49,489,621	\$47,938,056	-3.1%	47,724,260	-0.4%	48,116,964	0.8%
Graduate, Out-of-State	\$33,532,088	\$32,939,843	-1.8%	33,050,886	0.3%	33,193,954	0.4%
Law, In-State	\$0	\$0	%	-	%	-	%
Law, Out-of-State	\$0	\$0	%	-	%	-	%
Medicine, In-State	\$13,612,867	\$13,622,932	0.1%	13,681,197	0.4%	13,745,976	0.5%
Medicine, Out-of-State	\$18,316,551	\$18,328,719	0.1%	18,407,110	0.4%	18,494,266	0.5%
Dentistry, In-State	\$10,037,377	\$10,247,428	2.1%	10,489,458	2.4%	10,742,101	2.4%
Dentistry, Out-of-State	\$12,587,302	\$12,850,715	2.1%	12,746,348	-0.8%	12,648,593	-0.8%
PharmD, In-State	\$7,547,186	\$7,449,090	-1.3%	7,388,592	-0.8%	7,331,927	-0.8%
PharmD, Out-of-State	\$2,568,313	\$2,528,075	-1.6%	2,507,543	-0.8%	2,488,312	-0.8%
Veterinary Medicine, In-State	\$0	\$0	%	\$0	%	\$0	%
Veterinary Medicine, Out-of-State	\$0	\$0	%	\$0	%	\$0	%
First Professional, In-State (Total)	\$31,197,430	\$31,319,450	0.4%	\$31,559,247	0.8%	\$31,820,004	0.8%
First Professional, Out-of-State (Total)	\$33,472,166	\$33,707,509	0.7%	\$33,661,001	-0.1%	\$33,631,171	-0.1%
Other NGF	\$89,122,757	\$94,686,705	6.2%	\$100,241,985	5.9%	\$105,814,601	5.6%
Total E&G NGF Revenue	\$503,651,735	\$508,659,369	1.0%	\$524,031,178	3.0%	\$539,520,558	3.0%
E&G GF Revenue (assume flat after 2026)	\$304,817,834	\$321,154,512	5.4%	\$321,154,512	0.0%	\$321,154,512	0.0%
Total E&G Revenue	\$808,469,569	\$829,813,881	2.6%	\$845,185,690	1.9%	\$860,675,070	1.8%

Auxiliary Revenue	2024-2025 (Actual)	2025-2026 (Estimated)	Chg	2026-2027 (Planned)	Chg	2027-2028 (Planned)	Chg
	Total Revenue	Total Revenue		Total Revenue		Total Revenue	
In-State undergraduates	\$46,712,448	\$49,040,486	5.0%	\$51,476,303	5.0%	\$54,602,332	6.1%
All Other students	\$21,750,474	\$22,911,599	5.3%	\$23,639,280	3.2%	\$24,694,122	4.5%
Total non-E&G fee revenue	\$68,462,922	\$71,952,086	5.1%	\$75,115,584	4.4%	\$79,296,454	5.6%
Total Auxiliary Revenue	\$175,105,882	\$183,861,175	5.0%	\$193,054,234	5.0%	\$202,706,946	5.0%

Part 2: Revenue: 2024-25 through 2031-32
Virginia Commonwealth University

Instructions: Provide a pro forma analysis of total tuition revenue in years 2029-2032 by holding T&F constant at the planned 2027-28 rate while incorporating your institution's submitted enrollment projections for each year through 2032. These columns are NOT meant to be a projection and do NOT make any assumption about GF support. The calculations will be used to support the pro forma analysis in tab 5.

2028-2029 (Pro Forma)		2029-2030 (Pro Forma)		2030-2031 (Pro Forma)		2031-2032 (Pro Forma)			
Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	2024-2032 Chg	CAGR
\$234,760,913	0.9%	\$236,118,710	0.6%	\$236,118,710	0.0%	\$236,118,710	0.0%	8%	1.1%
\$54,793,594	0.9%	\$55,144,027	0.6%	\$55,144,027	0.0%	\$55,144,027	0.0%	15%	2.0%
\$48,212,053	0.2%	\$48,274,639	0.1%	\$48,274,639	0.0%	\$48,274,639	0.0%	-2%	-0.4%
\$33,003,245	-0.6%	\$33,210,336	0.6%	\$33,210,336	0.0%	\$33,210,336	0.0%	-1%	-0.1%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$13,754,723	0.1%	\$13,761,537	0.0%	\$13,761,537	0.0%	\$13,761,537	0.0%	1%	0.2%
\$18,506,034	0.1%	\$18,515,201	0.0%	\$18,515,201	0.0%	\$18,515,201	0.0%	1%	0.2%
\$10,748,936	0.1%	\$10,754,261	0.0%	\$10,754,261	0.0%	\$10,754,261	0.0%	7%	1.0%
\$12,656,642	0.1%	\$12,662,912	0.0%	\$12,662,912	0.0%	\$12,662,912	0.0%	1%	0.1%
\$7,336,592	0.1%	\$7,340,227	0.0%	\$7,340,227	0.0%	\$7,340,227	0.0%	-3%	-0.4%
\$2,489,896	0.1%	\$2,491,129	0.0%	\$2,491,129	0.0%	\$2,491,129	0.0%	-3%	-0.4%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$0	%	\$0	%	\$0	%	\$0	%	%	%
\$31,840,251	0.1%	\$31,856,024	0.0%	\$31,856,024	0.0%	\$31,856,024	0.0%	2%	0.3%
\$33,652,571	0.1%	\$33,669,242	0.0%	\$33,669,242	0.0%	\$33,669,242	0.0%	1%	0.1%
\$111,378,549	5.3%	\$116,942,497	5.0%	\$122,506,445	4.8%	\$128,070,393	4.5%	44%	5.3%
\$547,641,177	1.5%	\$555,215,475	1.4%	\$560,779,423	1.0%	\$566,343,371	1.0%	12%	1.7%
\$321,154,512	0.0%	\$321,154,512	0.0%	\$321,154,512	0.0%	\$321,154,512	0.0%	5%	0.7%
\$868,795,689	0.9%	\$876,369,987	0.9%	\$881,933,935	0.6%	\$887,497,883	0.6%	10%	1.3%

Part 3: Financial Aid Plan: 2025-26 through 2031-32

Virginia Commonwealth University

Instructions: Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid for the revenue numbers in Tab 2. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.)

The methodology used for completing this report MUST match the methodology used by the institution's financial aid office for completing the annual financial aid data file and related reports.

"Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions.

Note: If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.

Allocation of Tuition Revenue Used for Student Financial Aid

***2024-25 (Actual) Please see footnote below**

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$218,803,125	\$47,966,236	21.9%	\$47,966,236	\$514,488	\$24,328,518	\$243,646,131	29.9%	\$0 Compliant
Undergraduate, Out-of-State	\$48,034,549	\$11,076,397	23.1%	\$11,076,397	\$181,318	\$2,910,062	\$51,125,928	27.7%	
Graduate, In-State	\$49,489,621	\$703,864	1.4%	\$703,864	\$3,134,540	\$2,002,157	\$54,626,319	10.7%	
Graduate, Out-of-State	\$33,532,088	\$556,901	1.7%	\$556,901	\$9,149,645	\$1,986,342	\$44,668,075	26.2%	
First Professional, In-State	\$31,197,430	\$800,868	2.6%	\$800,868	\$1,384,577	\$395,280	\$32,977,286	7.8%	
First Professional, Out-of-State	\$33,472,166	\$555,967	1.7%	\$555,967	\$1,369,610	\$48,725	\$34,890,500	5.7%	
Total	\$414,528,978	\$61,660,233	14.9%	\$61,660,233	\$15,734,178	\$31,671,083	\$461,934,239	23.6%	

2025-26 (Estimate)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$219,099,134	\$50,803,780	23.2%	\$50,803,780	\$565,937	\$25,058,373	\$244,723,444	31.2%	\$0 Compliant
Undergraduate, Out-of-State	\$48,968,672	\$11,630,217	23.8%	\$11,630,217	\$181,318	\$3,176,157	\$52,326,147	28.6%	
Graduate, In-State	\$47,938,056	\$710,902	1.5%	\$710,902	\$3,165,886	\$2,202,373	\$53,306,314	11.4%	
Graduate, Out-of-State	\$32,939,843	\$562,470	1.7%	\$562,470	\$9,729,339	\$1,986,342	\$44,655,524	27.5%	
First Professional, In-State	\$31,319,450	\$956,292	3.1%	\$956,292	\$1,517,751	\$474,335	\$33,311,537	8.9%	
First Professional, Out-of-State	\$33,707,509	\$677,042	2.0%	\$677,042	\$1,477,412	\$48,725	\$35,233,645	6.3%	
Total	\$413,972,664	\$65,340,703	15.8%	\$65,340,703	\$16,637,642	\$32,946,305	\$463,556,611	24.8%	

Allocation of Tuition Revenue Used for Student Financial Aid

2026-27 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$225,887,065	\$53,809,185	23.8%	\$53,809,185	\$622,530	\$25,810,124	\$252,319,720	31.8%	\$0 Compliant
Undergraduate, Out-of-State	\$51,906,734	\$12,211,728	23.5%	\$12,211,728	\$181,318	\$3,466,584	\$55,554,636	28.5%	
Graduate, In-State	\$47,724,260	\$718,011	1.5%	\$718,011	\$3,197,544	\$2,422,610	\$53,344,414	11.9%	
Graduate, Out-of-State	\$33,050,886	\$568,095	1.7%	\$568,095	\$10,345,761	\$1,986,342	\$45,382,989	28.4%	
First Professional, In-State	\$31,559,247	\$1,141,879	3.6%	\$1,141,879	\$1,663,734	\$569,202	\$33,792,184	10.0%	
First Professional, Out-of-State	\$33,661,001	\$824,484	2.4%	\$824,484	\$1,593,699	\$48,725	\$35,303,424	7.0%	
Total	\$423,789,193	\$69,273,382	16.3%	\$69,273,382	\$17,604,587	\$34,303,588	\$475,697,368	25.5%	

2027-28 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$232,632,240	\$56,992,381	24.5%	\$56,992,381	\$684,784	\$26,584,428	\$259,901,451	32.4%	\$0 Compliant
Undergraduate, Out-of-State	\$54,311,625	\$12,822,314	23.6%	\$12,822,314	\$181,318	\$3,783,567	\$58,276,510	28.8%	
Graduate, In-State	\$48,116,964	\$725,191	1.5%	\$725,191	\$3,229,520	\$2,664,871	\$54,011,355	12.3%	
Graduate, Out-of-State	\$33,193,954	\$573,776	1.7%	\$573,776	\$11,001,237	\$1,986,342	\$46,181,533	29.4%	
First Professional, In-State	\$31,820,004	\$1,363,483	4.3%	\$1,363,483	\$1,823,759	\$683,043	\$34,326,806	11.3%	
First Professional, Out-of-State	\$33,631,171	\$1,004,035	3.0%	\$1,004,035	\$1,719,138	\$48,725	\$35,399,035	7.8%	
Total	\$433,705,957	\$73,481,180	16.9%	\$73,481,180	\$18,639,756	\$35,750,976	\$488,096,690	26.2%	

2028-29 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$234,760,913	\$60,363,886	25.7%	\$60,363,886	\$753,262	\$27,381,961	\$262,896,136	33.7%	\$0 Compliant
Undergraduate, Out-of-State	\$54,793,594	\$13,463,430	24.6%	\$13,463,430	\$181,318	\$4,129,536	\$59,104,448	30.1%	
Graduate, In-State	\$48,212,053	\$732,443	1.5%	\$732,443	\$3,261,815	\$2,931,359	\$54,405,227	12.7%	
Graduate, Out-of-State	\$33,003,245	\$579,514	1.8%	\$579,514	\$11,698,242	\$1,986,342	\$46,687,829	30.6%	
First Professional, In-State	\$31,840,251	\$1,628,093	5.1%	\$1,628,093	\$1,999,175	\$819,652	\$34,659,078	12.8%	
First Professional, Out-of-State	\$33,652,571	\$1,222,687	3.6%	\$1,222,687	\$1,854,452	\$48,725	\$35,555,748	8.8%	
Total	\$436,262,628	\$77,990,053	17.9%	\$77,990,053	\$19,748,264	\$37,297,573	\$493,308,466	27.4%	

Allocation of Tuition Revenue Used for Student Financial Aid

2029-30 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$236,118,710	\$63,382,080	26.8%	\$63,382,080	\$753,262	\$29,885,760	\$266,757,732	35.2%	\$0 Compliant
Undergraduate, Out-of-State	\$55,144,027	\$13,598,064	24.7%	\$13,598,064	\$183,131	\$4,542,489	\$59,869,647	30.6%	
Graduate, In-State	\$48,274,639	\$739,768	1.5%	\$739,768	\$3,468,474	\$2,931,359	\$54,674,471	13.1%	
Graduate, Out-of-State	\$33,210,336	\$691,979	2.1%	\$691,979	\$12,823,426	\$2,383,610	\$48,417,372	32.8%	
First Professional, In-State	\$31,856,024	\$1,982,649	6.2%	\$1,982,649	\$2,156,530	\$819,652	\$34,832,206	14.2%	
First Professional, Out-of-State	\$33,669,242	\$1,222,687	3.6%	\$1,222,687	\$1,854,452	\$48,725	\$35,572,419	8.8%	
Total	\$438,272,978	\$81,617,228	18.6%	\$81,617,228	\$21,239,275	\$40,611,595	\$500,123,847	28.7%	

2030-31 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$236,118,710	\$67,131,581	28.4%	\$67,131,581	\$828,588	\$30,782,333	\$267,729,631	36.9%	\$0 Compliant
Undergraduate, Out-of-State	\$55,144,027	\$14,277,967	25.9%	\$14,277,967	\$183,131	\$4,957,853	\$60,285,011	32.2%	
Graduate, In-State	\$48,274,639	\$747,165	1.5%	\$747,165	\$3,503,159	\$3,224,494	\$55,002,292	13.6%	
Graduate, Out-of-State	\$33,210,336	\$698,899	2.1%	\$698,899	\$13,635,880	\$2,383,610	\$49,229,826	34.0%	
First Professional, In-State	\$31,856,024	\$2,367,421	7.4%	\$2,367,421	\$2,363,954	\$983,582	\$35,203,560	16.2%	
First Professional, Out-of-State	\$33,669,242	\$1,488,956	4.4%	\$1,488,956	\$2,000,415	\$48,725	\$35,718,382	9.9%	
Total	\$438,272,978	\$86,711,990	19.8%	\$86,711,990	\$22,515,127	\$42,380,597	\$503,168,702	30.1%	

2031-32 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Discount Rate (Cols. (C+F+G)/H)	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$236,118,710	\$71,102,892	30.1%	\$71,102,892	\$911,447	\$31,705,803	\$268,735,959	38.6%	\$0 Compliant
Undergraduate, Out-of-State	\$55,144,027	\$14,991,866	27.2%	\$14,991,866	\$183,131	\$5,411,198	\$60,738,356	33.9%	
Graduate, In-State	\$48,274,639	\$754,637	1.6%	\$754,637	\$3,538,190	\$3,546,944	\$55,359,773	14.2%	
Graduate, Out-of-State	\$33,210,336	\$705,888	2.1%	\$705,888	\$14,499,808	\$2,383,610	\$50,093,754	35.1%	
First Professional, In-State	\$31,856,024	\$2,826,865	8.9%	\$2,826,865	\$2,591,328	\$1,180,298	\$35,627,651	18.5%	
First Professional, Out-of-State	\$33,669,242	\$1,813,212	5.4%	\$1,813,212	\$2,157,868	\$48,725	\$35,875,835	11.2%	
Total	\$438,272,978	\$92,195,359	21.0%	\$92,195,359	\$23,881,772	\$44,276,578	\$506,431,328	31.7%	

* Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.

Part 4: ACADEMIC-FINANCIAL PLAN: 2026-27 through 2031-33
Virginia Commonwealth University

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column Q), including a 2% salary increase and 1% health insurance premium increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively, not an annual increase. Please update total cost formulas if necessary. Institutions should assume no general fund (GF) support in 2026-28 in this tab aside from the instructed assumptions for salary and health insurance premium increases. A separate tab (Tab 6) is provided for institutions to request additional GF support for 2026-28. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 collect the estimated E&G expenditures of 2024-25 and 2025-26 as baselines for Tab 5 Pro Forma.

For the 2028-30 biennium and 2030-2032 biennium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Funding amounts shall assume an annual 2% salary increase for each year from FY2027 to FY2032 for those employees eligible for the state-supported salary increases in the 2024-2026 biennium. In columns H and L, institutions should use the estimated GF share of these increases provided in the salary and health insurance calculator file. If an institution plans to use its own funds to provide additional salary increases, add lines below the "Increased sstate health insurance cost" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

Please estimate total E&G expenditures for 2024-25 and 2025-26	
Total Estimated 2024-25 E&G Expenditures	\$808,469,569
Total Estimated 2025-26 E&G Expenditures	\$829,813,681

2026-2027 (Auto-calculated)	2027-2028 (Auto-calculated)
Implied GF share	Implied GF share
48.1%	46.55%

Incremental amounts relative to 2025-26 estimated baseline

		2026-2027				2027-2028				2028-2029	2029-2030	2030-2031	2031-2032	Explanation Please be brief; reference specific narrative question for more detail.
Short Title	Virginia Strategic Plan Goal(s)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	
Salary & benefit increases for existing employees														
2% annual state salary increase cost	Equitable	\$10,992,160	\$0	\$5,606,002	\$5,386,158	\$22,316,283	\$0	\$11,324,124	\$10,992,159	\$33,866,889	\$45,648,507	\$57,665,757	\$69,923,352	Support for Salary Increases Per Instructions
1% annual state health insurance increase cost	Equitable	\$1,032,870	\$0	\$638,933	\$393,937	\$1,298,524	\$0	\$1,298,524	\$0.00	\$1,963,428	\$2,665,697	\$3,390,621	\$4,138,929	Support for Salary Increases Per Instructions
Additional 2% T&R Faculty Salary Market Adjustment	Equitable									\$5,000,000	\$10,000,000	\$15,000,000	\$20,000,000	Support competitive market adjustments
Inflationary non-personnel cost increases														
Contractual services	Equitable	\$1,246,741	\$0	\$1,246,741	\$0	\$2,518,416	\$0	\$2,518,416	\$0	\$3,790,092	\$5,061,768	\$6,333,443	\$7,605,119	Support for the Growth of Technology, Maintenance, Custodial & Other Contractual Increases
Utilities	Equitable	\$547,314	\$0	\$547,314	\$0	\$1,105,575	\$0	\$1,105,575	\$0	\$1,663,835	\$2,222,096	\$2,780,356	\$3,338,617	Support for inflationary increases from utility costs changes as charged by providers.
Library Journals	Transformative	\$340,360	\$0	\$340,360	\$0	\$687,528	\$0	\$687,528	\$0	\$1,034,696	\$1,381,863	\$1,729,031	\$2,076,199	Increased support for library journal cost subscriptions for technical and research journals
Commitment to investing in safety, risk mitigation, and sustained compliance efforts	Equitable	\$2,945,743	\$0	\$2,945,743	\$0	\$5,950,402	\$0	\$5,950,402	\$0	\$8,955,060	\$11,959,718	\$14,964,376	\$17,969,034	Expanded investment to ensure compliance with new regulations, strengthen campus safety efforts, and enhance oversight and mitigation of institutional risks.
Risk Management Premium Changes	Equitable	\$1,062,808	\$0	\$1,062,808	\$0	\$2,086,397	\$0	\$2,086,397	\$0	\$3,139,925	\$4,193,452	\$5,246,980	\$6,300,507	Support for the growth in state insurance premiums.
Financial aid expansion														
Add'l In-State Student Financial Aid from Tuition Rev VMSDEP	Affordable	\$5,480,089	\$5,480,089	\$0	\$0	\$11,069,779	\$11,069,779	\$0	\$0	\$16,659,469	\$22,249,160	\$27,838,850	\$33,428,540	Growth for in-state VMSDEP Support
Add'l Out-of-State Student Financial Aid from Tuition Rev VMSDEP	Affordable	\$579,945	\$579,945	\$0	\$0	\$1,171,489	\$1,171,489	\$0	\$0	\$1,763,034	\$2,354,578	\$2,946,122	\$3,537,666	Growth for out-of-state VMSDEP Support
Additional Student Need and Merit Based Aid	Affordable	\$3,000,000	\$0	\$3,000,000	\$0	\$6,000,000	\$0	\$6,000,000	\$0	\$9,000,000	\$12,000,000	\$15,000,000	\$18,000,000	Continue support for merit and need-based financial aid to support affordability for students.

Part 4: ACADEMIC-FINANCIAL PLAN: 2026-27 through 2031-33
Virginia Commonwealth University

Short Title		2026-2027				2027-2028				2028-2029	2029-2030	2030-2031	2031-2032	Explanation Please be brief; reference specific narrative question for more detail.
		Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	
New/expanded academic programs														
Investing in Innovation and Academic Program Growth	Transformative	\$11,127,312	\$8,874,000	\$2,253,312	\$0	\$22,477,170	\$17,925,480	\$4,551,690	\$0	\$23,151,485	\$24,772,089	\$26,506,135	\$28,361,565	Funding will support new interdisciplinary minors (e.g., practical AI, immersive realities), micro-credentials (e.g., AI and ethics), Convergence Labs, and cluster hires in AI, ethics, education, and health innovation. From FY27-FY30, in addition to new tuition revenue, VCU will reallocate 1% of expenditures annually to academic program growth and support.
Other academic & student support strategies & initiatives														
Enhanced Student Success and Support Services	Transformative	\$2,805,562	\$0	\$2,805,562	\$0	\$5,667,255	\$0	\$5,667,255	\$0	\$8,528,938	\$9,125,964	\$9,764,781	\$10,448,316	Targeted investments in advising, financial counseling, and digital infrastructure to accelerate degree completion and better support student needs.
Support for Faculty Promotion & Tenure	Transformative	\$1,853,092	\$0	\$1,853,092	\$0	\$3,743,245	\$0	\$3,743,245	\$0	\$5,633,398	\$7,523,552	\$9,413,705	\$11,303,858	Provide funds to support the growth and development of faculty through promotion and tenure measures. This supports the recruitment and retention of faculty.
Other non-academic strategies & initiatives														
Strategic Support for Marketing, Communication, and Student Enrollment Growth	Transformative	\$1,578,218	\$1,243,468	\$334,750	\$0	\$1,944,532	\$1,268,337	\$676,195	\$0	\$1,017,640	\$1,359,085	\$1,700,530	\$2,041,975	Support needed to grow and maintain VCU's student recruitment, marketing, and brand awareness.
Additional required alignment of resources through strategic reallocations to balance budget	Affordable	-\$7,262,808		-\$7,262,808	\$0	-\$14,748,161	\$0	-\$14,748,161	\$0	\$0	\$0	\$0	\$0	Additional cuts and realignments to ensure a balanced budget.
Total Additional Funding Need		\$37,328,406	\$16,177,502	\$15,371,810	\$5,780,095	\$73,288,434	\$31,435,085	\$30,861,190	\$10,992,159	\$125,167,889	\$162,517,529	\$200,280,687	\$238,473,676	

Auto Check Match=0 (Must not be greater than incremental Tuition Rev in Part 2). If not match, please provide explanations	
2026-2027	2027-2028
\$0	\$0

Part 5: Six-year Pro Forma Calculations: 2024-25 through 2031-32
Virginia Commonwealth University

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2024-25 GF/NGF split. At the bottom is a blended scenario calculator that a user can leverage to calculate custom "shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically. This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.

Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab.

From FY25-FY32															
Baseline Pro Forma Surplus/Deficit	2024-2025 (Actual)	2025-2026 (Est.)	Chg	2026-2027 (Est.)	Chg	2027-2028 (Plan)	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg
Total E&G GF Revenue from Tab2, flat after 2027-28	304,817,834	321,154,512	5%	326,934,607	2%	332,146,671	2%	337,832,715	2%	343,643,682	2%	349,574,876	2%	355,628,831	2%
Tuition discount rate	23.6%	24.8%	1.2%	25.5%	0.7%	26.2%	0.7%	27.4%	1.2%	28.7%	1.3%	30.1%	1.4%	31.7%	1.5%
Total E&G NGF Revenue	503,651,735	508,659,369	1%	524,031,178	3%	539,520,558	3%	547,641,177	2%	555,215,475	1%	560,779,423	1%	566,343,371	1%
Incremental E&G NGF Revenue vs. prior yr		5,007,633	%	15,371,810	207%	15,489,380	1%	8,120,619	-48%	7,574,298	-7%	5,563,948	-27%	5,563,948	0%
Total E&G Revenue	808,469,569	829,813,881	3%	850,965,785	3%	871,667,229	2%	885,473,892	2%	898,859,157	2%	910,354,299	1%	921,972,201	1%
Implied GF % of E&G	37.7%	38.7%	1.0%	38.4%	-0.3%	38.1%	-0.3%	38.2%	0.0%	38.2%	0.1%	38.4%	0.2%	38.6%	0.2%
Total E&G Expenditures	808,469,569	829,813,881	3%	850,965,785	3%	871,667,230	2%	923,546,684	6%	960,896,324	4%	998,659,482	4%	1,036,852,472	4%
Incremental E&G Expenditures vs. 2025-26		37,329,406		73,288,434	96%	73,288,434	96%	125,167,889	71%	162,517,529	30%	200,280,687	23%	238,473,676	19%
Reallocation of existing dollars (flat after 2027-28)		16,177,502		31,435,085	94%	31,435,085	94%	31,435,085		31,435,085		31,435,085		31,435,085	
Pro Forma Surplus/Deficit	-	-	%	(0)	%	(0)	154%	(38,072,791)	8818364980%	(62,037,167)	63%	(88,305,183)	42%	(114,860,270)	30%
Incremental Surplus/Deficit	-	-	%	(0)	%	(0)	54%	(38,072,791)	#####	(23,964,375)	-37%	(26,268,016)	10%	(26,575,087)	1%

What would a constant GF/NGF ratio at 2025-26 levels imply for T&F and GF increases?															
	2024-2025 (Actual)	2025-2026 (Est.)	Chg	2026-2027	Chg	2027-2028	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg
GF % of E&G	37.7%	37.7%	0%	37.7%	0%	37.7%	0%	37.7%	0.0%	37.7%	0.0%	37.7%	0.0%	37.7%	0.0%
Implied incremental T&F Increase (%)	0.0%	0.0%	0%	0.0%	0%	0.0%	50%	4.3%	4.3%	2.7%	-1.6%	2.9%	0.2%	2.9%	0.0%
Implied incremental GF Increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	51.9%	4.2%	4.2%	2.6%	-1.6%	2.8%	0.2%	2.8%	0.0%

Blended Scenario Calculator - Share of Deficit Covered by Each Source (Must add up to 100%)	Expenditure reductions	0%	<< Input percentages here												
	T&F increases	0%													
	GF increases	0%													
	TOTAL	0%													
	2024-2025 (Actual)	2025-2026 (Est.)	Chg	2026-2027	Chg	2027-2028	Chg	2028-2029	Chg	2029-2030	Chg	2030-2031	Chg	2031-2032	Chg
Implied E&G Expenditure Reduction (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%
Implied incremental T&F Increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%
Implied incremental GF Increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%
Implied GF % of E&G	37.7%	38.7%	2.6%	38.4%	-0.7%	38.1%	-0.8%	38.2%	0.1%	38.2%	0.2%	38.4%	0.4%	38.6%	0.4%

Part 6: General Fund (GF) Requests in 2026-2028 Biennium
Virginia Commonwealth University

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2026-28 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 4 and place it in bold print to draw attention to its connection to Part 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

Note: If your institution thinks you cannot afford the nongeneral fund share of a statewide 2% annual salary increase, you can submit a request for GF support with explanations and assumptions in this tab.

Priority Ranking	Initiatives Requiring General Fund Support						Notes/Explanation Please be brief; reference specific narrative question for more detail.
	Strategies (Match Academic-Financial Worksheet Short Title)	Category (Select best option from dropdown menu)	Biennium 2026-2028 (7/1/26-6/30/28)				
			2026-2027		2027-2028		
			Total Amount	GF Support	Total Amount	GF Support	
1	Student financial aid	Financial Aid	\$4,000,000	\$4,000,000	\$8,000,000	\$8,000,000	To continue supporting need-based financial aid for undergraduate students, \$17.9M to keep tuition at or below inflation by covering rising operational and personnel costs due to inflation and mandatory salary increases. Since 2015, VCU has cut and realigned \$102.7M and is the most efficient university in the Commonwealth – spending, on average, 29% less per full-time equivalent (FTE) student than peer institutions nationwide (JLARC Spending and Efficiency in Higher Education Report, 2019). VCU is the only university in the Commonwealth that graduates students across all health science disciplines (medicine, nursing, dentistry, public health, pharmacy and health professions). Health sciences academic programs \$15M for the College of Engineering and School of Medicine to develop and deliver AI-based technology solutions to improve healthcare delivery and patient outcomes becoming a national leader in driving AI-powered healthcare, improving millions of lives across the Commonwealth and the country. \$5M per biennium for VCU Massey Comprehensive Cancer Center to meet the growing need for advanced cancer research in the Commonwealth; increased state funds will improve cancer outcomes for Virginians by attracting some of the best and brightest researchers to the VCU community, increasing clinical research to further build Virginia's reputation as a center for innovation and national collaboration.
2	Funding for rising costs and launch academic programming	OTHER (Please specify in description)	\$38,900,000	\$38,900,000	\$38,900,000	\$38,900,000	
3	Expand the Commonwealth's healthcare workforce	Degree Pathways	\$19,700,000	\$19,700,000	\$19,700,000	\$19,700,000	
4a	Revolutionize healthcare: \$15M for the College of Engineering and School of Medicine	Education Innovation / Online Learning	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	
4b	Revolutionize healthcare: \$5M per biennium for VCU Massey Comprehensive Cancer Center	Research	\$5,000,000	\$5,000,000	\$10,000,000	\$10,000,000	
4c	Revolutionize healthcare: \$2.75M for Pauley Heart Center	Research	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$85,350,000	\$85,350,000	\$94,350,000	\$94,350,000	

Part 7: E&G Capital Requests in 2026-2028 Biennium
Virginia Commonwealth University

Instructions: Indicate E&G capital projects for which you anticipate making a request for state general fund in the 2026-28 biennium to complete a project. Projects should include planning costs and then funding for construction. Describe in the Notes column the justification, alternatives explored, and how the projects align with enrollment growth and facility condition index. If the project has other fund sources, please indicate source.

E&G Capital Projects Requests Biennium 2026-2028 (7/1/26-6/30/28)										
Priority Ranking	Capital Project / Building	Category (Select best option from dropdown menu)	Facility Condition Index (for renovation projects only) if available	2026-2027			2027-2028			Notes/Explanation Please be brief; reference specific justification, alternatives and additional fund sources.
				Total Amount	NGF Support	GF Support	Total Amount	NGF Support	GF Support	
1	Altria	Acquisition		\$200,000,000	\$46,400,000	\$153,600,000	\$0	\$0	\$0	<p>VCU seeks the Commonwealth's assistance with the purchase of the Altria Center for Research and Technology building located at 601 East Jackson Street in Richmond, adjacent to VCU's academic medical center campus. The Altria Center for Research and Technology is a 450,000 square foot state-of-the-art research facility built in 2007, 25,000 square feet of which is a desperately needed vivarium to support VCU's Massey Comprehensive Cancer Center research. The facility also includes a 350,000 square foot, 900 space, nine-level parking deck.</p> <p>The total cost to purchase and renovate the facility is estimated at \$200M. VCU seeks \$153.6M of support from the state to cover the purchase and renovation of the academic space and half of the cost of the purchase and renovation of the research space.</p> <p>This purchase would accelerate VCU's ability to advance world-class basic and translational research, catalyze Virginia's ability to draw additional federal research funding, and greatly benefit all Virginians by further enhancing VCU's globally impactful multidisciplinary research efforts to address the most critical discoveries and improvements to human health. It would also provide classroom space for VCU Schools of Pharmacy and Public Health. Building a new facility of this size and caliber – particularly with a large vivarium, which the Altria facility already contains – is estimated to cost nearly \$700M. This facility has the potential to meet multiple needs five to nine years sooner and at approximately one-third of the cost. In addition, vacated university properties that would result from this purchase would allow for real estate and space opportunities for needed services at VCU Health, including a new tower to meet downtown inpatient needs (current space consistently runs at 100% capacity).</p>

										VCU is the home to the Commonwealth's only Dental School and is the only facility in the state offering complete multidisciplinary care (oral surgeon, periodontist, oral pain, oral cancer, etc.). The current buildings are beyond their useful life with Dental Building 1 built in 1954 and Lyons Building built in 1975. The facilities do not meet current educational or patient care needs and have significant accessibility issues. Deferred maintenance is estimated in excess of \$75M and the School turns away emergency care patients daily due to lack of space. This leads to expensive and preventable emergency room visits and loss of student educational opportunities.
2	School of Dentistry	New Construction			\$0	\$419,811,969	\$0	\$0	\$0	The proposed new 314,835 gross square foot facility will provide state-of-the art equipment and technology serving more than 500 students as well as maximize care for underserved populations in the Richmond area and the more than 100,000 patients visits each year from all across the Commonwealth. It brings together general and specialty clinics, multiple cutting-edge academic laboratories, and associated contemporary support spaces including simulation and practice laboratories with 160 manikin stations and specialty practice clinics with 330 operatories. The new facility will align with modern practices in dental education, enhance patient care, advance the academic (non-sponsored) research mission, improve faculty and student recruitment, and allow for increased enrollment. The 2024 Session of the Virginia General Assembly authorized detailed planning for the School of Dentistry building. VCU will submit a 2026-2028 capital request for \$419.8M.
3	Hyflex Interdisciplinary Innovation Classroom & Lab Building	New Construction			\$0	\$232,630,753	\$0	\$0	\$0	With on-campus space at a premium, a new HyFlex Interdisciplinary Innovation Classroom and Laboratory Building is mission-critical for VCU and will be designed to be the innovative and engaging learning facility of the future. With an anticipated location in the heart of VCU's Monroe Park Campus, the building will provide approximately 200,000 gross square feet of modern classroom and lab space, including innovative "hyflex" capabilities that allow faculty to seamlessly address both in-person and remote students in new and engaging ways. The new building will accommodate enrollment growth and, with the addition of adequate laboratory and classroom space, will allow students to access and sequence the classes needed to finish their degrees on time. Once constructed, classes and labs taking place in VCU's Temple Building and Oliver Hall will relocate to the new site, making it possible to demolish, renovate and repurpose older campus buildings and spaces and make way for campus green space.
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$0	\$0	\$0	\$0	\$0	
					\$46,400,000	\$806,042,722	\$0	\$0	\$0	

Part 8: Degree/Certificate Programs in 2026-2028 Biennium
Virginia Commonwealth University

Instructions: In the table below indicate which degree and/or certificate programs the institution plans to establish, grow, and close in the upcoming 2026-28 biennium. SCHEV's new degree program approval process will **require** all new degree programs for the upcoming biennium to be included in the Six-Year Plan table below.

Academic Degree/Certificate Programs Biennium 2026-2028					
Degree Designation	Program Name	Establish/Grow/Close	CIP Code	Anticipated Start/End Date	Explanation (please describe projected costs/savings from program establishment, growth, or closure)
Master of Science	Anesthesia Assistant	Establish	51.0809	Fall 2028	Priority: Medium. Reviewing potential costs at the time of submission of the six-year plan.
Master of Science	Biomedical Sciences	Establish	26.9999	Fall 2026	Priority: High. Will replace 6 current MS programs in Anatomy & Neurobiology, Biochemistry, Human Genetics, Microbiology & Immunology, Pharmacology & Toxicology, and Physiology & Biophysics. No additional faculty or other major investments required. Potential administrative efficiencies to be realized.
Doctor of Philosophy	Biomedical Sciences	Establish	26.9999	Fall 2026	Priority: High. Will replace 6 current PHD programs in Neuroscience, Biochemistry, Human Genetics, Microbiology & Immunology, Pharmacology & Toxicology, and Physiology & Biophysics. No additional faculty or other major investments required. Potential administrative efficiencies to be realized.
Master of Science	Molecular and Cellular Mechanisms of Cancer	Establish	26.0911	Fall 2026	*Will pursue only if do not pursue MS in Biomedical Sciences, no additional faculty or other major investments required
Doctor of Philosophy	Molecular and Cellular Mechanisms of Cancer	Establish	26.0911	Fall 2026	*Will pursue if do not pursue PHD in Biomedical Sciences, no additional faculty or other major investments required
Bachelor of Science	Robotics and Autonomous Systems Engineering	Establish	14.4201	Fall 2026	Priority: High. Faculty growth will depend on enrollment and two new positions were included in the FY26 hiring plan that will partially support this program. The plan calls for two tenure track faculty, each with an anticipated salary + fringe of 165k.
Bachelor of Science	Data Science and AI	Establish	11.0102	Fall 2027	Priority: High. New four-year degree program with anticipated strong demand and solid enrollment. The new Computer Science faculty included in the FY26 hiring plan will partially support this program. The plan calls for three tenure track faculty, each with an anticipated salary+fringe of 165k
Bachelor of Science	Cybersecurity	Establish	11.1003	Fall 2028	Priority: High. New four-year degree program building on department strength and anticipated job growth. No additional faculty needs are anticipated for this program launch and future faculty needs will depend on enrollment.
Bachelor of Science	Biomedical Systems and	Establish	14.4501	Fall 2027	Priority: Medium. New 4-year BA program with fewer math requirements than BS Engineering programs. One additional faculty

Approval to Execute an Amendment to a Contract and Financing

West Grace Street Housing Project

Background

VCU seeks Board of Visitors (BOV) approval to amend a design services contract and financing for the West Grace Street Housing Project. In March 2024, the BOV authorized an amendment to the 2024-2030 Six-Year Capital Plan to include the West Grace Street Housing Project, a new undergraduate residential housing facility.

Approved by the BOV in 2019, the ONE VCU Master Plan identified the need for additional student housing, a need that has been compounded by the closing of Johnson Hall and increasing undergraduate housing demand. A new residential housing facility will replace the 518 beds in Johnson Hall and provide additional beds to meet increased demand.

In September 2024, the BOV approved the request to issue financing and execute a contract at a cost not to exceed \$12M for the professional services contract for the design of the West Grace Street Housing Project. After completion of negotiations with Glave and Holmes Architecture, the vendor chosen by a request for proposal selection committee based on their experience and qualifications, the final cost for design services is \$12.9M.

Conceptual designs of the exterior are included in the board book and will be presented to the Virginia Art and Architectural Review Board for approval this summer. Full project plans, including floor plans, will be brought back to the BOV for approval in this fall.

Considerations

All contracts in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in the Delegation of Signatory Authority policy. This contract is anticipated to exceed \$5M and therefore requires BOV approval.

Size and scope

The scope of the contract is to design a student housing facility featuring approximately 900-1,000 semi-suite and apartment-style beds on nearly one acre along West Grace Street, between Pine and Laurel Streets. The ground floor will include dining and retail spaces, contributing to Grace Street's vibrant campus mainstreet atmosphere. A secure student housing entrance and common area will be situated along Grace Street. The crescent-shaped structure will include 13 floors plus a mechanical floor on the Laurel Street side and eight floors plus a mechanical floor on the Pine Street side, with a central tower with common areas on each floor.

Cost and funding

The design services contract cost is \$12.9M. The total cost of the project will be finalized through the design process and will be brought to the BOV for approval along with the construction contract. The project will be funded with a combination of auxiliary funds and debt and will be paid with student housing payments.

Recommendation

Approve the amendment to the professional services contract with Glave and Holmes Architecture at a cost of \$12.9M and financing, in accordance with the resolution of the board.

**RESOLUTION OF THE BOARD OF
VISITORS OF VIRGINIA
COMMONWEALTH UNIVERSITY**

**APPROVAL FOR PURCHASE CONTRACTS EXCEEDING \$5 MILLION AND
REIMBURSEMENT OF EXPENSES FROM BONDS**

WHEREAS, pursuant to Title § 23.1 of the Code of Virginia, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code, the University entered into a “Management Agreement By and Between the Commonwealth of Virginia and The Rector and Visitors of Virginia Commonwealth University” (the “Management Agreement”) which was enacted as Chapter 594 of the Acts of Assembly of 2008 which, as amended, classifies the University as a public institution of higher education and empowers the University through the Board with the authority to undertake and implement capital projects and the financing thereof; and

WHEREAS, the Board has the authority to approve and execute agreements with outside entities that bind the University;

WHEREAS, under the Board’s discretion, the Board delegated authority to the University’s Office of the President, as outlined in Delegation of Signatory Authority policy, as amended on May 10, 2019, to approve and execute contracts with a total actual or anticipated expenditure value of up to \$5 million;

WHEREAS, the university seeks Board of Visitors approval to execute a contract amendment for design services and financing for the West Grace Street Housing Project;

WHEREAS, the University issued a Request for Proposal (RFP) on April 3, 2024 to solicit vendors to design the building; the scope of the RFP is to design a student housing facility with approximately 1,000 semi-suite and apartment-style beds;

WHEREAS, in September 2024, the Board approved the request to issue financing and execute a contract at a cost not to exceed \$12M for the professional services contract for the design of the West Grace Street Housing Project.

WHEREAS, the University negotiated a contract with Glave and Holmes Architecture with a cost of \$12.9M (Subject Contract);

WHEREAS, the Subject Contract amendment is for design services, and the University anticipates the execution of additional agreements in connection with the construction and operation of the overall West Grace Street Housing Project;

WHEREAS, the actual expenditures and additional costs for the proposed services will exceed the President's delegated authority for approval and execution of contracts;

WHEREAS, the University expects (i) to pay all or some of the costs of the Subject Contract and the other costs of the West Grace Street Housing Project from available funds of the University prior to the issuance or incurrence of Bonds (as defined below) to finance some or all of the costs of the Subject Contract and the other costs of the West Grace Street Housing Project, and (ii) to reimburse itself for such original expenditures (the Expenditures) from the proceeds of the Bonds;

WHEREAS, Bond counsel has advised the University that Treasury Regulations § 1.150-2 requires the University to adopt a resolution in the form set forth below to preserve the University's ability to use portions of the proceeds of the University's upcoming issues of Bonds to reimburse itself for the Expenditures.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY, that the Board approves the execution of the Subject Contract; and

BE IT FURTHER RESOLVED, that the Board hereby authorizes and approves of the incurrence of debt, including interim financing and the refinancing of any interim financing by long-term debt (collectively, the Bonds) by the University for the financing and refinancing of some or all of the costs of the West Grace Street Housing Project (including those related to the Subject Contract), and the associated amounts necessary for closing costs, capitalized interest, reserves and related costs (collectively, the Plan of Finance), all as determined by the President of the University, the Senior Vice President and Chief Financial Officer of the University, or the Treasurer of the University (collectively, the Authorized Officers); and

BE IT FURTHER RESOLVED, that the University may issue one or more series of Bonds to undertake the Plan of Finance, may finance the Plan of Finance with other projects of the University that are approved for debt financing, and may provide for the terms of the financing, including the amount of costs to be financed or refinanced and the maturity dates, interest rates and tax status of the financing, through the delivery of one or more bond resolutions by the University (each, a Bond Resolution) with such changes and additions as may be approved by any of the

Authorized Officers, consistent with prior practice of the University so that each Bond Resolution may reflect the final terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers and their delegates are hereby authorized and directed to prepare disclosure documents or other related materials to be provided to potential acquirers of the Bonds; and

BE IT FURTHER RESOLVED, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Bond Resolution on behalf of the University, and to negotiate, execute and deliver such other documents as deemed necessary or desirable to facilitate the issuance and sale of the Bonds, including a bond purchase agreement, a continuing disclosure undertaking, and such instruments evidencing the University's approval of the terms and conditions of the Bonds; and

BE IT FURTHER RESOLVED, that the Authorized Officers and their delegates are authorized and directed to take all such further actions, including the designation of underwriters, paying agents, remarketing agents, solicitation agents, trustees and liquidity providers for the bonds, and to execute all such instruments, agreements, documents and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including any liquidity facilities, swap, swap terminations or other interest rate management agreements associated with the Bonds, and any agreements or modifications to existing agreements with the any University-affiliated foundations relating to the financing of the Plan of Finance; and

BE IT FURTHER RESOLVED, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers and the Treasurer, Treasury Services as a public hearing officer to hold any public hearings required to ensure the tax-exempt status of interest on all or a portion of the Bonds; and

BE IT FURTHER RESOLVED, this resolution shall represent a declaration of official intent under Treasury Regulations Section 1.150-2, and (1) if the University uses its own available funds to pay some or all of the Expenditures before issuing any Bonds, each expenditure of its own funds, on the date each expenditure is paid, will be a capital expenditure (or would be with a proper election) under general federal income tax principles or will otherwise comply with the requirements of Treasury Regulations Section 1.150-2(d)(3); (2) the University reasonably expects to reimburse itself for expenditures made to finance the Plan of Finance before the issuance of the Bonds from the proceeds thereof; (3) this approach is consistent with the budgetary and financial circumstances of the University; and (4) the maximum amount of the

Bonds expected to be issued to finance the costs of the West Grace Street Housing Project related to the Subject Contract is \$12,900,000; and

BE IT FURTHER RESOLVED, that those previous acts of the Authorized Officers and their delegates which are in conformity with the purposes and intent of this Resolution and the carrying out of the financing plans presented herein and hereby are ratified, approved and affirmed; and

BE IT FURTHER RESOLVED, that the Board authorizes the President or the Chief Financial Officer to sign any contract amendments or documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

BE IT FURTHER RESOLVED, that this resolution will take effect immediately upon its adoption.

Approval to Execute a Contract

Student Health Insurance, United Healthcare

Background

VCU seeks Board of Visitors (BOV) approval to execute a contract for student health insurance with United Healthcare. The VCU student health insurance program began in December 2021 and provides health insurance coverage to full-time Ph.D., first professional and international students. Insurance is required for this student group unless proof of comparable insurance is provided.

Considerations

After completing a competitive process among cooperative contracts, VCU determined that the best student health insurance program was offered under William and Mary's cooperative contract with United Healthcare. The contract has eight annual renewal options through 2033.

All contracts in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. Expenditures for this contract are anticipated to exceed \$5M over the life of the contract; therefore, this contract requires BOV authorization.

Cost

The annual contract cost is estimated at approximately \$3.6M in FY 26 and may increase in subsequent years depending on participation, premium and other increases up to \$5M per year. International and first professional students pay the full cost of the program through assessed student fees. Ph.D. students cover 30% of the costs, with the remaining 70% paid by university funds.

Recommendation

Approve the request to execute a contract with renewal options through 2033 for student health insurance with United Healthcare at an estimated annual cost of \$3.6M in FY26 and with possible increases in subsequent years based on participation, premium, and other increases. To the extent that such participation, premium and other increases lead to an annual cost that would exceed \$5 million in any renewal year and subsequent years, the University will inform the Board.

**RESOLUTION OF THE BOARD OF
VISITORS OF VIRGINIA
COMMONWEALTH UNIVERSITY**

APPROVAL FOR PURCHASE CONTRACTS EXCEEDING \$5 MILLION

WHEREAS, pursuant to Title § 23.1 of the *Code of Virginia*, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

WHEREAS, the Board has the authority to approve and execute agreements with outside entities that bind the University;

WHEREAS, under the Board's discretion, the Board delegated authority to the University's Office of the President, as outlined in VCU's Delegation of Signatory Authority policy, as amended on May 10, 2019, to approve and execute contracts with a total actual or anticipated expenditure value of up to \$5 million;

WHEREAS, the University seeks Board approval to execute a contract with United Healthcare Student Services for student health insurance at an estimated cost of \$3.6M per year over the remaining eight annual renewal options through 2033, which may increase through participation, premium and other increases to \$5 million per year;

WHEREAS, the actual expenditures and additional costs for the proposed services will exceed the President's delegated authority for approval and execution of contracts; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY, that the Board approves the execution of the Subject Contract and any required annual renewals; and

BE IT FURTHER RESOLVED, that the Board authorizes the President or the Chief Financial Officer to sign any contract amendments or documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

BE IT FURTHER RESOLVED, that this Resolution will take effect immediately upon its adoption.

Approval to Execute a Purchase Order

EBSCO Industries, Inc.

Background

VCU seeks Board of Visitors (BOV) approval to execute a purchase order with EBSCO Industries, Inc., a vendor that provides subscription management services for print and electronic periodicals, continuations, publishers' series, and online databases for use by VCU Libraries. Through a Virginia Tech VASCUPP cooperative contract, VCU seeks to secure these library database support services from July 1, 2025 through June 30, 2026.

In FY 2025, subscription costs were \$3 million; however, for FY 2026, the subscription costs will be approximately \$3.3 million.

Considerations

For those agreements which exceed \$5 million in value, BOV approval is required as per the University's current Delegation of Signatory Authority policy. Expenditures for this contract, in aggregate, will exceed \$5 million.

Cost and funding

The current purchase order amount is approximately \$3.3 million. The purchase order will be funded via E&G funds.

Recommendation

Approve the request to execute this purchase order with EBSCO Industries to ensure continuity of services.

**RESOLUTION OF THE BOARD OF
VISITORS OF VIRGINIA
COMMONWEALTH UNIVERSITY**

APPROVAL FOR PURCHASE CONTRACTS EXCEEDING \$5 MILLION

WHEREAS, pursuant to Title § 23.1 of the *Code of Virginia*, the Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University (the University);

WHEREAS, the Board has the authority to approve and execute agreements with outside entities that bind the University;

WHEREAS, under the Board's discretion, the Board delegated authority to the University's Office of the President, as outlined in VCU's Delegation of Signatory Authority policy, as amended on May 10, 2019, to approve and execute contracts with a total actual or anticipated expenditure value of up to \$5 million;

WHEREAS, the University seeks Board of Visitors approval to execute a purchase order with EBSCO Industries, Inc. ("EBSCO") in order to continue the subscription management services for print and electronic periodicals, continuations, publishers' series, and online databases for use by VCU Libraries;

WHEREAS, the University seeks to execute a purchase order with EBSCO at an estimated cost of \$3.3M for the final year of the Virginia Tech VASCUPP cooperative contract;

WHEREAS, the actual expenditures and costs for the proposed services will exceed the President's delegated authority for approval and execution of contracts; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY, that the Board approves the execution of the Subject Contracts and any required renewals; and

BE IT FURTHER RESOLVED, that the Board authorizes the President or the Chief Financial Officer to sign any contract amendments or documents necessary to implement the anticipated expenditure, in accordance with the Delegation of Signatory Authority policy; and

BE IT FURTHER RESOLVED, that this Resolution will take effect immediately upon its adoption.



Board of Visitors | June 25, 2025



Open session action items

Meredith Weiss, SVP for Finance and Administration and CFO

FY2026 Budget approval

Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU's success and value



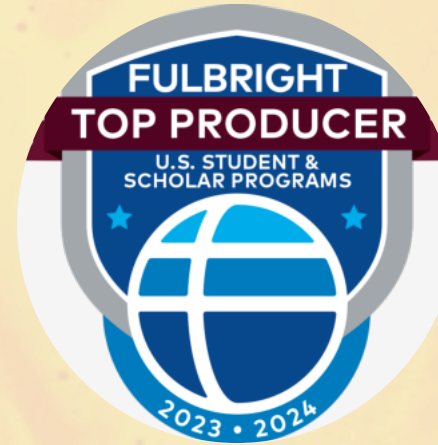
Top 20% global university;
24 academic programs
ranked in top 50
nationally; 3 programs
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online programs



Top 50 public research
university



86% increase in externally
sponsored program
awards from FY18 to FY24

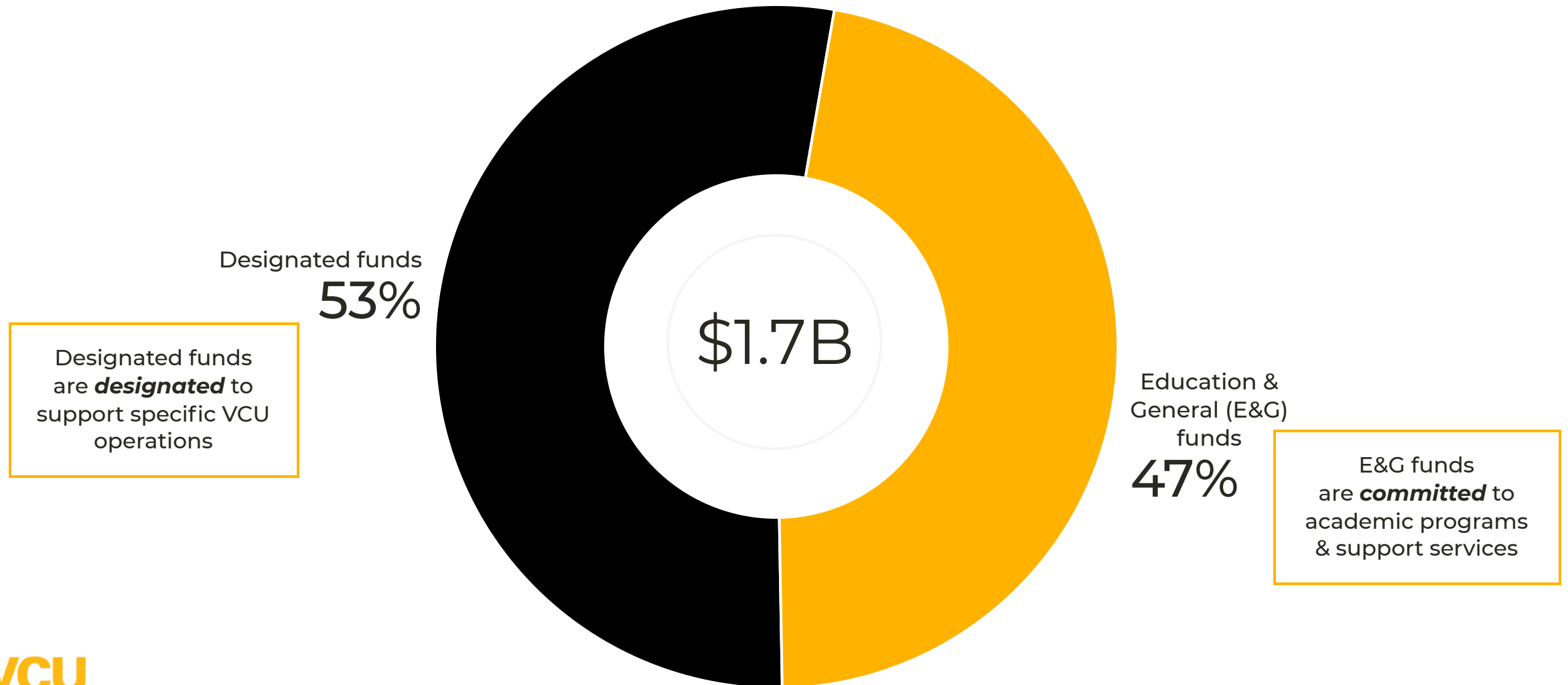


Top-producing institution
for Fulbright scholars



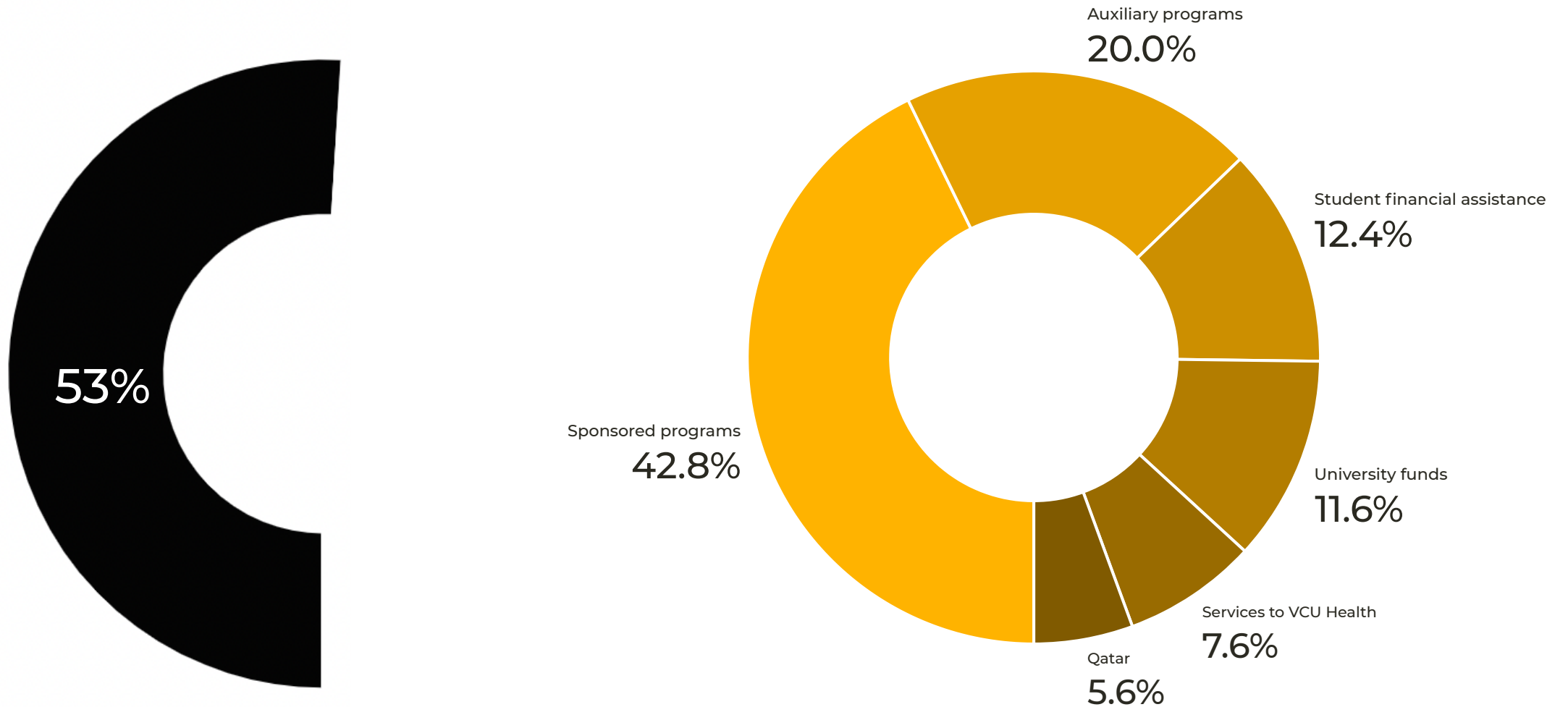
One of two NCI-
designated
Comprehensive Cancer
Centers in Virginia

VCU FY2026 all funds operating budget



Designated funds - 53%

Designated funds are ***designated*** to support specific VCU operations



Summary of changes in designated funds

Overview of budget impacts and changes for FY2026



Impacts across all funds

State mandated 3% salary increase and inflationary cost increases



Sponsored programs

Continued growth in research primarily driven through growth in foundation grants and industry partnerships



Auxiliary programs

Increases in university housing, dining and parking fees due to cost increases from inflationary pressures



Student financial assistance

Growth due to an increase in VMSDEP waivers, with projected reduced federal funding in Pell and the end of FY25 one-time state support for 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



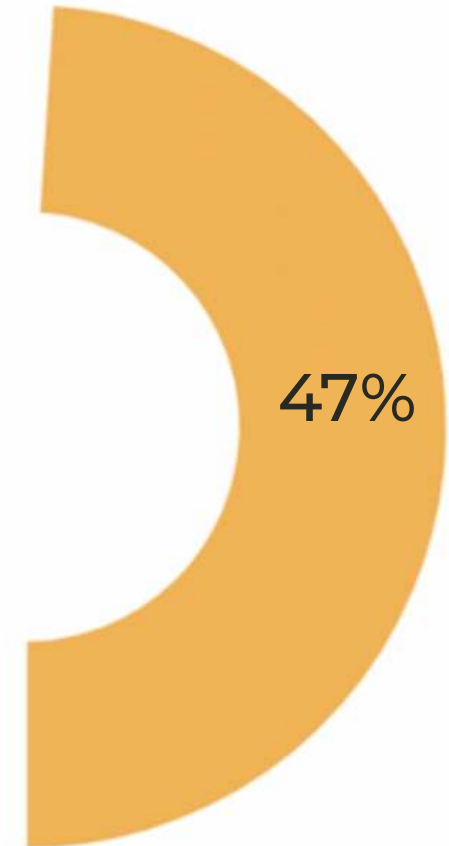
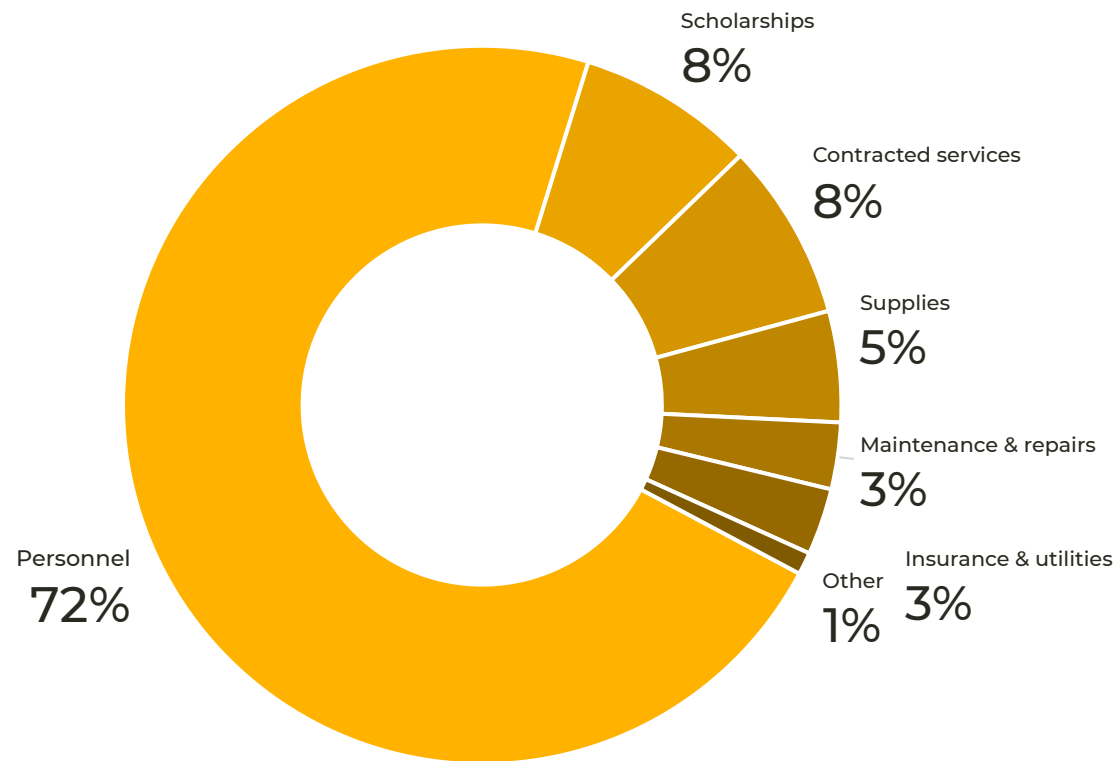
Qatar

Growth in support from the Qatar Foundation for salaries and operations

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

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

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



Summary of changes in E&G funds

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

FY25 tuition rate increase	2.5%
Projected revenue growth	
Enrollment growth & tuition	\$11,922
State permanent support	\$16,089
<i>Total projected revenue growth</i>	<i>\$28,011</i>
Projected expenditures & investments	
Critical, inflationary, VMSDEP & salary increases	\$50,362
Value investments from enrollment growth & tuition (academic & student success)	\$2,574
<i>Total expenditures & investments</i>	<i>\$52,936</i>
Required cuts & efficiencies to balance	
Continued cut allocation to fulfill required VMSDEP	-\$18,525
Required cuts & efficiencies to balance	-\$6,400
Tuition increase per year	\$320
Value investment from cuts, realignments & efficiencies (new University College)	\$8,700
Total value investment	\$11,274

Mandated, critical & inflationary costs

Invest in the value of a VCU degree

Est. military waivers FY26 \$28M (state funded \$11.7M)

State salary increases: \$16M

3% state mandated faculty and staff increases

51% is state funded

49% is university funded

Critical & inflationary costs: \$9.7M

Compliance and operational support

Faculty promotions and fringe

Maintenance and service contracts

Value investments:

The new University College focusing on interdisciplinary innovation: \$8.7M

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

Academic & student success: \$2.5M of \$8.6M

Launch and grow new academic programs

Implement NISS* student success and retention program

Expand student internships and learning experiences

Hire Convergence Labs faculty

*National Institute for Student Success

FY25 and FY26 biennial budget updates

FY25 one-time state support in addition to initial FY25 adopted budget

- \$7.3M in one-time operating funds
- \$2M in one-time need-based undergraduate aid
- \$1.8M in one time support for VMSDEP waivers

FY26 new permanent state support

- \$8.1M new support for the VMSDEP program (\$11.7M total permanent)
- \$162k in graduate need based financial aid
- \$295k in undergraduate need based financial aid

2026 Budget

Discussion & approval

Investing in the UNSTOPPABLE

Aligning resources to drive VCU's success and value



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Top 50 public research
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2025 Six-Year Plan approval

About the Six-Year Plan

- Requirement per Virginia Code § 23.1-306
- Submitted every odd year and updated every even year (this is a submission year)
- Communicates strategies for the upcoming biennium, focusing on E&G
- Strategies in the plan have been presented and discussed with the BOV
- Serves as a tool for state and institutional planning
- Separate from the Six-Year Capital Plan (also a required state document)
- Historically approved at the September BOV meeting; opportunity to approve at the June BOV meeting this year



Six-Year Plan focus areas



Student success initiatives and metrics

Graduation rates
Post-completion outcomes



Strategic enrollment management

Enrollment strategy
Enrollment drivers and targets



Capital priorities

Altria research building acquisition
School of Dentistry
Hyflex Classroom and Lab Building



Academic programs

Innovative academic programming
Program productivity
Career readiness
Workforce alignment



Operational costs and efficiencies

Affordability
Pricing and impact on enrollment
Cost drivers and containment strategies



Legislative priorities

Tuition affordability and academic programming
Expanding the Commonwealth's healthcare workforce
Revolutionizing healthcare

Build on momentum

New assistance requested from the Commonwealth



Tuition affordability and academic programs

\$4M financial aid

\$17.8M to keep tuition at or below inflation by covering inflationary and mandatory cost increases

\$16.3M to fully fund the VMSDEP Program so university funds can be reallocated to support undergraduate career readiness and time-to-degree

\$4.8M to hire 24 faculty members in AI, mental health, neurodegeneration, healthy communities and other emerging priority areas



Expand the Commonwealth's healthcare workforce

\$19.7M to begin a new model to directly fund higher-cost health science degrees across a broad range of healthcare professions

VCU is the only university in the Commonwealth that graduates students across all health science disciplines



Revolutionize healthcare

\$15M for the College of Engineering and School of Medicine to develop and deliver AI-based technology solutions to improve health care delivery and patient outcomes becoming a national leader in driving AI-powered healthcare

\$5M Massey Comprehensive Cancer Center

\$2.75M Pauley Heart Center

Approve Six-Year Plan

Background

VCU seeks BOV approval for the 2025 Six-Year Plan as required by Virginia Code § 23.1-306, which mandates that the governing board of each Virginia public institution of higher education develop and adopt biennially, and affirm and/or update annually, a Six-Year Plan for their institution.

Timeline

The act requires plans to be submitted to the State Council for Higher Education of Virginia in the summer of odd-numbered years and requires any amendments or affirmations to existing plans to be submitted in the summer of even-numbered years.

Considerations

VCU's 2025 Six-Year Plan focuses on student success metrics and initiatives, academic programming, strategic enrollment management, operational costs and efficiencies, and legislative and capital priorities.

Recommendation

Approve the VCU 2025 Six-Year Plan.

Approval to Execute a Contract Amendment and Financing

West Grace Street Housing Project

Background

VCU seeks Board of Visitors (BOV) approval to amend a design services contract and financing for the West Grace Street Housing Project. In September 2024, the BOV approved the request to issue financing and execute a contract at a cost not to exceed \$12M for the professional services contract for the design of the West Grace Street Housing Project. After completion of negotiations with Glave and Holmes Architecture, the vendor chosen by a request for proposal selection committee based on their experience and qualifications, the final cost for design services is \$12.9M.

Size and Scope

The scope of the contract is to design a student housing facility featuring approximately 900-1,000 semi-suite and apartment-style beds. The ground floor will include dining and retail spaces, a secure student housing entrance and a common area. The crescent-shaped structure will include 14 floors on the Laurel Street side and nine floors on the Pine Street side, with a central tower with common areas on each floor.

Costs and funding

The design services contract cost is \$12.9M. The total cost of the project will be finalized through the design process and will be brought to the BOV for approval along with the construction contract. The project will be funded with a combination of auxiliary funds and debt and will be paid with student housing payments.

Recommendation

Approve the amendment to the professional services contract with Glave and Holmes Architecture at a cost of \$12.9M and financing, in accordance with the resolution of the board.

Approval to Execute a Contract

Student Health Insurance, United Healthcare

Background

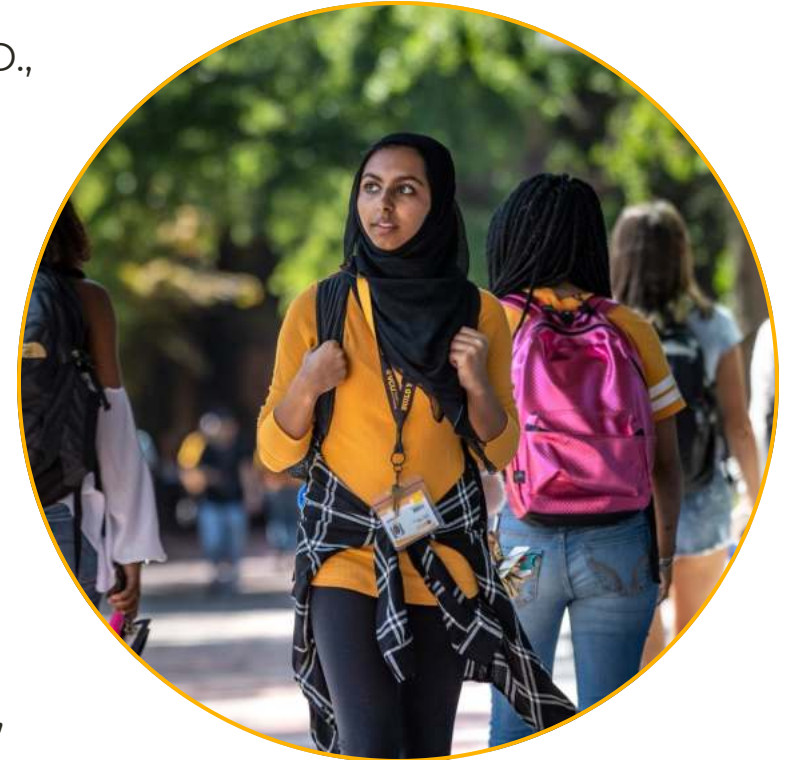
VCU seeks Board of Visitors (BOV) approval to execute a contract for student health insurance with United Healthcare. The VCU student health insurance program began in December 2021 and provides health insurance coverage to full-time Ph.D., first professional and international students. Insurance is required for this student group unless proof of comparable insurance is provided.

Costs and funding

The annual contract cost is estimated at approximately \$3.6M in FY 26 and may increase in subsequent years depending on participation, premium and other increases.

Recommendation

Approve the request to execute a contract with renewal options through 2033 for student health insurance with United Healthcare at an estimated annual cost of \$3.6M in FY26 and with possible increases in subsequent years based on participation, premium, and other increases. To the extent that such participation, premium and other increases lead to an annual cost that would exceed \$5 million in any renewal year and subsequent years, the University will inform the Board.



Approval to Execute a Purchase Order

EBSCO Industries, Inc.

Background

VCU seeks Board of Visitors (BOV) approval to execute a purchase order with EBSCO Industries, Inc., a vendor that provides subscription management services for print and electronic periodicals, continuations, publishers' series, and online databases for use by VCU Libraries. Through a Virginia Tech VASCUPP cooperative contract, VCU seeks to secure these library database support services from July 1, 2025 through June 30, 2026.

In FY 2025, subscription costs were \$3 million; however, for FY 2026, the subscription costs will be approximately \$3.3 million.

Costs and funding

The current purchase order amount is approximately \$3.3 million. The purchase order will be funded via E&G funds.

Recommendation

Approve the request to execute this purchase order with EBSCO Industries.

