



VIRGINIA COMMONWEALTH UNIVERSITY

**VIRGINIA COMMONWEALTH UNIVERSITY
BOARD OF VISITORS**

June 28, 2023

9:00 a.m.¹

James Branch Cabell Library

901 Park Avenue – Room 303

Richmond, VA

AGENDA

1. CALL TO ORDER

2 minutes (9:00 – 9:02 a.m.)

Mr. H. Benson Dendy, III, Rector

2. PUBLIC COMMENT

**Ms. Chelsea Gray, Executive
Director of Board and Executive
Operations**

3. CLOSED SESSION – Freedom of Information

Act Sections 2.2-3711 (A) (1), (8), (23) specifically:

3 minutes (9:02 – 9:05 a.m.)

a. Executive Session:

9:05 - 11:30 a.m.

**4. RETURN TO OPEN SESSION AND
CERTIFICATION**

Mr. H. Benson Dendy, III, Rector

Resolution and Certification

3 minutes (11:30 - 11:33 a.m.)

Action Items: Approval of items discussed in
closed session, if any

2 minutes (11:33 - 11:35 a.m.)

5. BREAK

10 minutes (11:35 – 11:45 a.m.)

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.

6. **RECTOR'S REPORT**
10 minutes (11:45 – 11:55 a.m.)

Mr. H. Benson Dendy, III, *Rector*

7. **PRESIDENT'S REPORT**
10 minutes (11:55 a.m. - 12:05 p.m.)

Dr. Michael Rao, *President*

8. **VCU BUDGET**
25 minutes (12:05 – 12:30 p.m.)

Ms. Karol Kain Gray, *Senior Vice President and CFO*

Action Items: Approval of FY24 Budget
2 minutes (12:30 - 12:32 p.m.)

9. **VCU BRAND**
20 minutes (12:32 – 12:52 p.m.)

Mr. Grant Heston, *Vice President for Enterprise Marketing and Communications*

10. **VCU DA VINCI CENTER**
15 minutes (12:52 – 1:07 p.m.)

Dr. Fotis Sotiropoulos, *Provost and Senior Vice President for Academic Affairs*

Dr. Garret Westlake, *Associate Vice Provost for Innovation*

11. **ADJOURNMENT**

Mr. H. Benson Dendy, III, *Rector*



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Proposed University Budget Plan and Tuition and Fees FY 2023-2024



**VCU Board of Visitors
June 28, 2023**

**Virginia Commonwealth University
University Budget Plan
and
Tuition and Fees
FY 2023-2024**

Table of Contents

TAB I - Highlights of the FY 2023-2024 University Budget Plan

TAB II - Details of the FY 2023-2024 University Budget Plan

TAB III - FY 2023-2024 Tuition and Fees

**VIRGINIA COMMONWEALTH UNIVERSITY
FY 2023-2024 UNIVERSITY BUDGET PLAN**

TAB I

**Highlights of the FY 2023-2024
University Budget Plan**

Executive Summary

Virginia Commonwealth University's FY2024 budget reflects the challenges and opportunities anticipated in the upcoming year.

As of this writing, the budget for the state of Virginia has yet to be finalized. A biennial state budget for FY2023 & FY2024 was approved last year (in June, 2022) with an anticipated update this past spring, 2023. However, as budget actions are yet to be finalized by the General Assembly and the Governor, the biennial budget has continued as the legally adopted budget for FY2024. VCU's budget planning reflects the adopted biennial budget. Similar to many of its peers, VCU made strides to provide students and their families with as much advance notice regarding tuition rate changes and other key items such as financial aid. A reassessment of the financial plan, if necessary, will occur in the fall incorporating finalized state funds and other budgetary changes.

In addition to the biennial budget from the state, the Board of Visitors has approved a 3% tuition rate increase. Similar increases were approved for graduate and non-resident students. Additional information regarding all tuition and fees, including first professional rates and university-wide fees can be found in Section III of this document.

The FY2024 budget also reflects expense impacts felt by higher education institutions across the nation: significant inflationary costs impacting direct operations (such as utility and contractual increases), challenges in employee recruitment and retention, and continued follow-on impact on enrollment from the pandemic as well as overall demographic shifts.

These challenges impact all funds within the VCU budget, however, are particularly impactful on university operations in the Education and General Fund (E&G). To proactively address this, the university is starting FY24 with a 5% planned budget reallocation to ensure both a balanced budget by year-end and to continue to advance critical needs and initiatives as discussed below. Funds freed up by this initiative will, in the short-term, address some of the unavoidable national impacts and over the longer term, provide needed budgetary flexibility to address strategic needs.

Beyond addressing these shorter-term financial challenges, the FY2024 budget includes funding for opportunities and significant advances made by VCU across all sectors: teaching and learning, research and community engagement. Ranked among the top 30 most innovative institutions nationally, the upcoming year will also see VCU begin the significant work of realigning academic programs to better meet labor market needs. Budgetary actions include:

- *Faculty, Staff, and Adjunct Support:* The budget plan includes a five percent merit increase along with funding to support standard faculty promotions and adjunct pay increases. This is a conservative estimate reflecting state budget actions adopted last year; an additional 2% was discussed by the General Assembly. Providing competitive salaries for VCU's faculty, staff, and adjuncts is an integral part of ensuring VCU's status as a prominent and equitable university. Note that as a university-wide action, the five percent merit will impact all funds across the

university ensuring that employees, whether working in instruction, research, athletics or student services, benefit from increased compensation.

- *Student Access and Success:* VCU's graduation rate continues to exceed that of its peer national institutions. Recognizing the importance of affordability in this success, the 2024 budget will put in place new permanent funds to support existing financial aid as well as increasing financial aid supported from both institutional and state sources.
- *Research & Research Support:* Continued growth in research funding is anticipated in FY2024 after a successful first year of activity under the *One VCU Strategic Research Priorities Plan*. This budget recognizes the advancement of VCU to among the top 50 ranked institutions, and the new designation of the VCU Massey Cancer Center as a National Cancer Institute Comprehensive Cancer Center (one of two in the state).

The budget plan as presented in subsequent sections provides details as to changes for FY 2023-24 by fund source. An overview is available on Table A (pg. I-4), followed by detailed summaries by fund in Section II. Details as to individual tuition rates can be found in Section III. Questions or concerns requiring additional information should refer to the University Office of Budget, Analysis and Financial Planning website at <https://budget.vcu.edu> for additional information.

Table A
Virginia Commonwealth University
FY 2023-2024 University Budget Plan
Sources and Uses Summary
(in thousands)

FY 2023-2024 Sources	Tuition, Fee, & State Funds E&G Programs	Grants and Contracts (Sponsored Programs)	Auxiliary Enterprises (Housing & Dining)	Qatar Hospital Univ. Funds	Student Financial Assistance	Total University	Change from Updated 2022-23 Budget Plan	
							Amount	Percent
State General Fund								
Direct Appropriations	\$ 264,531	\$ 21,513	\$ -	\$ -	\$ 53,032	\$ 339,076	3,290	1.0%
Central Transfers	-	-	-	-	-	-	-	n/a
State General Fund	<u>\$ 264,531</u>	<u>\$ 21,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,032</u>	<u>\$ 339,076</u>	<u>\$ 3,290</u>	<u>1.0%</u>
Nongeneral Funds								
Student Tuition and Fees	444,804	-	65,053	\$ -	-	509,857	(4,449)	-0.9%
Grants and Contracts	-	333,105	-	-	34,105	367,210	(51,086)	-12.2%
Gifts and Investment Earnings	100	-	5,551	62,000	-	67,651	7,006	11.6%
Sales and Services	6,483	-	91,932	95,488	-	193,903	13,020	7.2%
Other Sources	2,446	-	150	10,267	-	12,863	(6,123)	-32.3%
Total Nongeneral Funds	<u>453,833</u>	<u>333,105</u>	<u>162,686</u>	<u>\$ 167,755</u>	<u>34,105</u>	<u>1,151,484</u>	<u>(41,632)</u>	<u>-3.5%</u>
Transfers in (out)	14,034	(14,034)	-	-	-	-	-	n/a
Total University Sources	<u>\$ 732,398</u>	<u>\$ 340,584</u>	<u>\$ 162,686</u>	<u>\$ 167,755</u>	<u>\$ 87,137</u>	<u>\$ 1,490,560</u>	<u>\$ (38,342)</u>	<u>-2.5%</u>
FY 2023-2024 Uses								
Instruction	\$ 293,267	\$ -	\$ -	\$ 49,572	\$ -	\$ 342,839	\$ 19,922	6.2%
Research	24,568	330,805	-	32,538	-	387,911	(38,168)	-9.0%
Public Service	3,919	-	-	3,395	-	7,314	654	9.8%
Academic Support	178,021	489	-	15,151	-	193,661	(13,417)	-6.5%
Student Services	17,101	-	-	971	-	18,072	1,129	6.7%
Institutional Support	78,522	1,988	-	1,563	-	82,073	(26,594)	-24.5%
Operation and Maintenance of Plant	75,305	3,201	-	1,801	-	80,307	9,933	14.1%
Scholarships and Fellowships	56,000	1,716	-	11,864	77,172	146,752	1,449	1.0%
Auxiliary Enterprises	-	-	174,499	-	-	174,499	5,638	3.3%
Hospital Services	-	-	-	50,900	-	50,900	3,742	7.9%
Subtotal Uses	726,703	338,199	174,499	167,755	77,172	1,484,328	(35,712)	-2.3%
Transfers in (out) ⁽¹⁾	-	-	(9,965)	-	9,965	-	-	n/a
Contingencies and Reserves	5,695	2,385	(1,848)	-	-	6,232	(2,630)	-29.7%
Total University Uses FY 2024	<u>\$ 732,398</u>	<u>\$ 340,584</u>	<u>\$ 162,686</u>	<u>\$ 167,755</u>	<u>\$ 87,137</u>	<u>\$ 1,490,560</u>	<u>\$ (38,342)</u>	<u>-2.5%</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.

**VIRGINIA COMMONWEALTH UNIVERSITY
FY 2023-2024 UNIVERSITY BUDGET PLAN**

TAB II

Details of the FY 2023-2024 Budget Plan

**Virginia Commonwealth University
FY 2023-2024 University Budget Plan
Educational and General Programs**

Overview

The university's Educational and General (E&G) fund includes all of the University's instructional programs and related support services. Revenue is derived primarily from student tuition, state general fund appropriations, and instructional fees.

Highlights

The E&G budget comprises approximately half of the total \$1.5 billion budget for the university. Almost all of E&G revenues are related to tuition and fees (\$445M) and State funding (\$264M), with additional funds (\$23M) from a variety of sales and services and other fees. See Sources and Uses Summary (Table A, pg. I-4) for details.

As noted in the Executive Summary, this year's budget will include new revenues from a 3% tuition increase (anticipated to net approximately \$7.0M after growth in tuition waivers) and \$13.3 million in new state support (pending a finalized state budget). As detailed below, expenses offsetting this revenue increase are almost exclusively for mandated, contractual or inflationary increases. Some very limited investment in strategic needs to support student recruitment and academic units will total less than \$3M. The new investments include:

- State-mandated merit-based increases of 5% for faculty, staff, and adjuncts, as well as faculty promotions (\$27.4M). Note only \$13.3M will be forthcoming from the state to support the required increase.
- Full funding for current levels of state-mandated tuition waivers, student financial aid (\$7.2M)
- New facilities, maintenance, and utility rate increases (\$9M)
- Strengthening academic support services and student success with competitive salaries for VCU advisors, other operational, compliance & academic needs (\$5.5M)

As anticipated expenses currently exceed planned revenues, VCU has begun the year with a required 5% budget reduction to reallocate funds to ensure a balanced budget. In addition, as noted in the Executive Summary, as of this writing, a revised budget from the biennial budget for the upcoming year has yet to be passed by the legislature affecting all public agencies and universities. Budget negotiations may impact salary increases as well as direct operational funding and financial aid. The budget reflected throughout this document is a more conservative one based on the budget approved last year by the state for FY2024. University administration will continue to monitor the budget and present a reassessment of the financial plan, if necessary, in the fall incorporating any changes in state funds and other budgetary changes.

Table B
Virginia Commonwealth University
FY 2023-2024 Educational and General Programs Budget Plan
Revenues and Expenditures

A. FY 2022-2023 Budget Plan -Revenues	\$	723,097,800
B. FY 2022-2023 Adjustments		(12,628,347)
C. FY 2022-2023 Adjusted Revenue Budget	\$	710,469,453
D. FY 2023-2024 Budget Plan Adjustments		
1. Revenue increase from tuition and fee changes		12,285,372
2. Financial Aid Waivers		(5,272,579)
3. Other revenue and transfers		1,533,763
4. Revenue increase from the State		13,382,624
E. Total FY 2023-2024 Budget Plan - Revenues	\$	732,398,633
A. FY 2022-2023 Budget Plan - Expenditures	\$	723,097,800
B. FY 2022-2023 Adjustments		(12,628,347)
C. FY 2022-2023 Adjusted Expenditure Budget	\$	710,469,453
D. FY 2023-2024 Projected Expenses		
1. Faculty and Staff salary increases		25,839,410
2. Increases to financial aid		7,133,329
3. Faculty Promotions		1,591,939
4. Academic and Student Needs (Advisors & School/College Support)		2,047,574
5. New Facilities, Maintenance, and Utility Rate Increases		9,020,484
6. Operational and Compliance Needs		3,442,792
7. School expenditure adjustments		(22,049,567)
8. Central and other budget cuts		(9,666,089)
9. Transfers and other adjustments		4,569,308
Total FY 2023-2024 University Expenses		21,929,180
E. Total FY 2023-2024 Budget Plan -Expenditures	\$	732,398,633
F. University Net Position	\$	-

Virginia Commonwealth University
FY 2023-2024 University Budget Plan
Sponsored Programs
Facilities and Administrative Cost Recoveries

Overview

Sponsored programs includes 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. Grant awards often apply to more than one year and expenses may occur over more than one year, therefore revenues and expenditures for sponsored programs in a given year differ significantly from awards. Table C (pg. II-5) and Table D (pg. II-6) budget projected actual revenues and expenditures for the upcoming fiscal year, versus awards.

Highlights

Advancing the university's research mission is a core element of the university strategic plan, *Quest 2025: Together We Transform*. The FY2024 budget plan forecasts a continued trend of success, with planned revenues and expenditures in the upcoming fiscal year of almost \$355 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). Pandemic-related HEERF funding will end in FY23.

State funding for research under the State's Higher Education Research Initiative is anticipated to decrease by \$5 million, which is the loss of one-time funding allocated in FY2023 to Massey Cancer Center. In total, the state would provide \$1.1 million for bioengineering and regenerative medicine, \$20 million for cancer research and \$350,000 to support the Parkinson's and Movement Disorders Center.

Table C summarizes FACR sources and uses. For FY 2023-2024, total FACR revenue is estimated at \$53 million. Revenue estimates are based on projected levels of grants and contracts, direct expenditures, and the FY 2023-2024 recovery rate of 55.25% for on-campus federal facilities and administrative costs.

The Commonwealth has in place a long-standing requirement that a portion of an institution's total FACR revenues support research-related operational expenses in the Educational and General Fund (E&G). These funds are used to meet administrative costs, research or research related requirements, and principal and interest on bonds issued by or for the institution for research related facilities. The FACR revenue portion budgeted to E&G for FY 2023-2024 is \$15.9 million, and is shown on Tables C and D.

The allocation of FACR funding is a revenue-based model that returns 20% of earnings back to the generating unit. The Research Priorities Fund supports strategic initiatives through the Vice President for Research and Innovation (VPRI), and is 4.5% of the FACR revenue generated, estimated at \$2.4 million in FY 2023-24 on Table C. An additional 4% of earnings is earmarked for an incentive program to reward high performing units, estimated at \$2.1 million. The remaining 41.5% is allocated to support research operations as detailed in the expense portion of Table C, including debt service, mandatory regulatory compliance, and other central costs.

Table C
Virginia Commonwealth University
2023-24 University Budget Plan
Facilities and Administrative Cost Recoveries
(in thousands)

	2023-24
Research Support Expenditures and Allocation of Revenue	
1. OVPRI Research Operations Support	
OVPRI Operations Support	\$ 1,096
Office of Industry Partnerships	788
Innovation Gateway (Technology Transfer)	866
Office of Research Development	527
Research Information Systems	672
Total Support for OVPRI Research Operations	\$ 3,949
2. OVPRI Research Regulatory Compliance	
Research Subjects Protection - Human	1,217
Research Subjects Protection - Animal	598
Research Information Systems Security and Compliance Office (RISSC)	381
Office of Integrity and Ethics	415
Office of Export Control	259
Division of Animal Resources	2,569
Office of Clinical Regulatory Affairs	491
Office of Research Compliance	315
Total Support for Regulatory Compliance	\$ 6,245
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
Post Doc Insurance	600
Total Support for Faculty and Student Research	\$ 2,917
4. Research Cores, Centers & Institutes	
Institutes and Center Support	1,400
OVPRI Core Facilities Support	1,342
Total Support for Cores, Centers and Institutes	\$ 2,742
5. Other Central Administration Support	
Technology Services	\$ 464
Safety & Risk Management	1,451
Grants and Contracts	245
Compliance Office	292
University Libraries	489
Total Support for Other Central Administration	\$ 2,941
6. Central Debt Allocations	
Massey Cancer Center Vivarium	475
Debt Service - Biotech 1	689
O&M Biotech 1	222
Medical Science Building II	1,052
Sanger Hall Renovations	113
Sanger Hall Renovations II	650
Total Support for Central Debt	\$ 3,201
7. State Mandated 30% Education and General Fund Support	\$ 15,900
8. Research Priorities Fund (4.5%)	\$ 2,385
9. School and Unit Support	
Research Growth Incentive Fund (4%)	\$ 2,120
School and Unit Support (20%)	10,600
Total Support for Schools and Units	\$ 12,720
Total Projected FACR Expenditures	\$ 53,000

Table D
Virginia Commonwealth University
FY 2023-24 University Budget Plan
Sponsored Programs
(in thousands)

	2022-23 Projected ⁽¹⁾	2023-24 Budget Plan	Change Over 2022-23
A. SOURCES			
1. Direct Costs			
a. Grants and Contracts Revenue	\$ 238,598	\$ 270,256	13.3%
b. Other Revenue			
i. State Higher Education Research Initiative	26,163	21,163	-19.1%
ii. State General Fund Support for the Parkinson's and Movement Disorders	350	350	0.0%
iii. Higher Education Equipment Trust Fund (HEETF)	9,849	9,849	0.0%
c. HEERF Funding	20,025	-	-100.0%
Total Sources Associated with Direct Costs	\$ 294,985	\$ 301,618	2.2%
2. Facilities and Administrative Cost Recoveries	51,000	53,000	3.9%
Total Sources	\$ 345,985	\$ 354,618	2.5%
B. USES			
1. Instruction	\$ 35,538	\$ 36,425	2.5%
2. Research	286,180	291,954	2.0%
3. Student Services	94	96	2.5%
4. Academic Support	489	489	0.0%
5. Institutional Support	1,862	2,452	31.7%
6. Operation and Maintenance of Plant	3,201	3,201	0.0%
7. Scholarships and Fellowships	1,716	1,716	0.0%
8. Transfer Facilities and Administrative Cost Recoveries to E&G	14,700	15,900	8.2%
9. Contingencies	2,205	2,385	8.2%
Total Uses	\$ 345,985	\$ 354,618	2.5%

⁽¹⁾ Sponsored Programs sources and uses for FY 2022-2023 have been revised to reflect expected actuals.

Virginia Commonwealth University FY 2023-2024 University Budget Plan Auxiliary Enterprise Programs

Auxiliary Enterprise Programs

Overview

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

Auxiliary enterprises are funded through user fees (e.g., dorm charges), revenue from sales and services (e.g., book sales, basketball tickets), and mandatory fees (University Fee and Student Health Fee). Auxiliary enterprise activities are required to be self-supporting. This means that the state does not provide any support, either for operating costs, maintenance, or construction of facilities. Accordingly, auxiliary enterprises must accumulate reserves to meet unanticipated revenue shortfalls or expenditure needs to maintain facilities, finance renovations, and construction costs.

Highlights

The permanent budget for FY2023-2024 projects sources of \$162.7M and uses of approximately \$164.5M or a planned net decrease of \$1.8M to reserve balances.

While operations for FY2024 are anticipated to be considerably closer to a more typical academic year, some significant differences remain:

- Planning for student housing assumes maintaining a similar bed occupancy as the prior year, which continues to account for the Johnson Hall closure. The rate increase for residence hall charges will be 7.5% due to costs associated with mandated state salary increases, as well as increases such as minimum wage, utilities, and contractual services.
- Dining Services rate increase of approximately 10% addresses a 7.4% contractual Consumer Price Index (CPI) increase to the dining services provider. The increase also supports other required cost increases such as salaries and benefits, dining equipment and facility maintenance.
- Parking services rates will increase minimally by 1% due to expenses related to maintenance, camera upgrades, and installation to enhance security in parking facilities.
- An 8% or \$188 increase in the University fee will support new costs associated with the mandated salary increase, contractual costs, NCAA requirements, and growth in VMSDEP and other waiver costs.

Table E
Virginia Commonwealth University
FY 2023-2024 University Budget Plan
Auxiliary Enterprise Programs
(in thousands)

	2022-2023 Budget Plan	2023-2024 Budget Plan	Change Over 2022-2023
A. SOURCES			
1. Sales and Services	\$ 34,688	\$ 36,454	5%
2. University Fee	59,546	59,483	0%
3. Room Plan	29,487	31,433	7%
4. Board Plan	22,171	24,045	8%
5. Health Fee	5,570	5,570	0%
6. Gifts & Investment Income	5,545	5,551	0%
7. Other - Use of Balances	3,883	150	-96%
Total Sources	<u>\$ 160,890</u>	<u>\$ 162,686</u>	1%
B. USES			
1. Intercollegiate Athletics	\$ 42,941	\$ 45,739	7%
2. Residential Services	30,551	34,719	14%
3. Dining Services	29,040	27,789	-4%
4. Student Commons and Activities	4,463	4,970	11%
5. Recreational Sports	10,654	9,458	-11%
6. Student Services			
a. Student Health	7,088	7,406	4%
b. Student Development Programs	8,139	7,512	-8%
c. Student Services	3,971	3,829	-4%
7. Retail Services and Other Shops	2,127	1,978	-7%
8. Parking and Transportation	19,220	18,208	-5%
9. Reserves, Contingencies, and Transfers	1,798	2,926	63%
Total Uses	<u>\$ 159,989</u>	<u>\$ 164,534</u>	3%
C. Contribution to (Use of) Fund Balance	<u>\$ 901</u>	<u>\$ (1,848)</u>	-305%

Virginia Commonwealth University
FY 2023-2024
University Budget Plan
University Funds

Overview

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

The University currently has approximately 2,000 University Funds indexes 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 \$72.3 million in FY 2023-2024.

Highlights of the FY 2023-2024 budget are as follows:

- The improvement in investment income is due to anticipated higher interest rates for the fixed income portfolio and higher investment balances in the endowments.
- Based on current projections for FY2023, 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, therefore has potential for tremendous variability.

Table F
Virginia Commonwealth University
FY 2023-2024 University Budget Plan
University Funds
(in thousands)

	2022-23 Budget Plan	2023-24 Budget Plan	Change Over 2022-23
A. SOURCES ⁽¹⁾			
1. Gifts	\$ 43,000	\$ 45,000	
2. Endowment and Investment Income	12,000	17,000	
3. Foundation Support and Other Transfers	11,333	10,267	
	<u>\$ 66,333</u>	<u>\$ 72,267</u>	8.9%
Total Sources			
B. USES ⁽¹⁾			
1. Instruction	\$ 5,875	\$ 5,984	
2. Research	19,953	32,538	
3. Public Service	2,316	3,395	
4. Academic Support	17,060	15,151	
5. Student Services	1,034	971	
6. Institutional Support	8,730	1,563	
7. Operation and Maintenance of Plant	634	801	
8. Scholarships and Fellowships	10,731	11,864	
Total Uses	<u>\$ 66,333</u>	<u>\$ 72,267</u>	8.9%

⁽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 FY2024 are based on the prior year budget plan increased by the growth rate in total revenue.

Virginia Commonwealth University FY 2023-2024 University Budget Plan Student Financial Assistance

Overview

Student Financial Assistance includes scholarships, grants and fellowships awarded to students without requiring work or service, and work-related programs. Amounts for the Federal Work Study Program and Supplemental Education Opportunity Grants are federal funds calculated by the U.S. Department of Education. Related University portions are reported in the various budgets where the expenditures are incurred. Tuition waivers and the undergraduate scholars program funding is also excluded from this fund.

Highlights

Funding from State and Federal Student Financial Assistance funds are estimated at approximately \$87 million in FY 2023-2024. The following changes are expected to federal and state funding in FY2024:

- Remaining state pandemic-related monies provided for direct student aid were required to be fully spent by fiscal year 2023.
- \$10.6M anticipated increase in state-supported financial aid.
- The Pell Grant Program is expected to increase, bringing the maximum individual Pell Grant award to \$7,395, an increase of \$500.

In addition to the federal and state funded scholarships summarized on Table G, the University will allocate \$104 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships, tuition waivers and graduate student wages. This is an increase of \$7.2 million from last year.

Other fund sources including gifts and auxiliary funds are estimated to provide approximately \$28M in funding in the upcoming year.

Table G
Virginia Commonwealth University
2023-24 University Budget Plan
Student Financial Assistance
(in thousands)

DESCRIPTION	2022-23 Budget Plan	2023-24 Budget Plan	Change Over 2022-23
A. Federal			
1. Grants and Scholarships	\$ 31,200	\$ 31,200	
2. Federal Work Study	2,247	2,905	
Total Federal	<u>33,447</u>	<u>34,105</u>	2.0%
B. State: Virginia Student Financial Assistance Program			
1. Scholarships	38,289	48,631	
2. Fellowships	4,076	4,401	
Total State	<u>42,365</u>	<u>53,032</u>	25.2%
C. State Pandemic Related Funding			
1. American Rescue Act (ARP) - State	12,825	-	
2. Governor's Education Emergency Relief (GEER) II - State	2,935	-	
Total	<u>15,760</u>	<u>-</u>	-100.0%
Total Federal and State	<u>91,572</u>	<u>87,137</u>	-4.8%
D. University			
1. E&G Programs			
Scholarships	65,977	73,203	11.0%
Waivers	35,476	31,106	-12.3%
2. Facilities and Administrative Cost Recoveries	1,716	1,716	0.0%
3. Auxiliary Enterprise Programs	13,500	14,593	8.1%
4. University Funds	10,731	11,864	10.6%
Total University Sources	<u>127,400</u>	<u>132,482</u>	4.0%
E. Total Sources	<u>\$ 218,972</u>	<u>\$219,619</u>	0.3%

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.

Virginia Commonwealth University FY 2023-2024 University Budget Plan Hospital Services

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 (OSA) for a variety of administrative services provided to the VCU Health System by the University.

Highlights

A summary of sources and uses, estimated at \$51.9 million in FY 2023-2024, is presented in Table H. The growth in service cost for FY 2023-2024 over FY 2022-2023 is related to the anticipated state mandated salary increase of 5%, as well as contractual increases to services such as telecommunications and billed usage of the steam plant by the hospital. The VCU CERSA (including Massey Cancer Center) agreements account for just under one quarter of total hospital services or \$11.9M.

Services provided by the university to support the Health System physical plant including utilities, telecommunications, security, master lease, etc. account for another 41% or \$21M. The university also provides support for Health System communications, fundraising and audit compliance (\$7.6M); this along with other miscellaneous services (library, employee health services, all other) totals \$10.8M.

Services are also provided through a Clinical Operations and Services Agreement between the Hospitals and MCV Physicians. These services are not reported in the Hospital Services program and include medical administration, clinical operations, and graduate medical education supervision. The Hospitals provide mission support payments to MCV Physicians through a Mission Support Agreement. This agreement was established as a result of the shared missions and purposes of the Hospitals and MCV Physicians and the on-going funding needs of MCV Physicians to fulfill such shared missions and purposes.

Table H
Virginia Commonwealth University
FY 2023-2024 University Budget Plan
Hospital Services
(in thousands)

	2022-23 Budget Plan	2023-24 Budget Plan	Change Over 2022-23
A. SOURCES			
Nongeneral Funds			
1. Sales and Services	\$ 47,274	\$ 50,927	7.7%
2. Other Sales and Services - Rental Income	884	973	10.1%
Total Sources	<u><u>\$ 48,158</u></u>	<u><u>\$ 51,900</u></u>	7.8%
B. USES			
1. Operation and Maintenance of Plant	\$ 1,000	\$ 1,000	0.0%
2. Hospital Services	47,158	50,900	7.9%
Total Uses	<u><u>\$ 48,158</u></u>	<u><u>\$ 51,900</u></u>	7.8%

**VIRGINIA COMMONWEALTH UNIVERSITY
FY 2023-2024 UNIVERSITY BUDGET PLAN**

TAB III

FY 2023-2024 Tuition and Fees

Executive Summary

The Virginia Commonwealth University budget plan for FY 2023-2024 (FY2024) reflects the university's commitment to the strategic goals set forth in the university strategic plan, *Quest 2025: Together We Transform*, and the unique set of challenges presented as the university faces the impact of inflation.

Tuition and Fees

As the university moves into the next fiscal year, it faces significant pressures from the rapid growth of inflation with the continued pressure on tuition affordability. While the university has been able to balance frozen undergraduate in-state tuition levels since 2019, with the added benefit of a one-time waiver provided to undergraduate in-state students in 2023, the resources made this possible were either one-time in nature (COVID Federal Funding) or have not been able to keep up with rapid growth in inflation that we have experienced in the last several years. The growth in inflationary costs include items such as utility rates, state mandated salary increases as well as continued focus on student success to include advising and financial aid. While meeting these new needs VCU continues to focus on affordability through limiting tuition increases and relying on state support and internal reallocations to maintain a balanced budget. In FY2024 a 3% increase in tuition, well below inflationary levels, will help meet the increase in cost demands and allow VCU to continue to invest in its future.

	<u>Resident Increase</u>	<u>Nonresident Increase</u>
Full-Time Credit Hour Undergraduate Students Living in Private Housing (15 credits per semester)	\$591	\$1,229
Full-Time Masters Students	\$603	\$1,015
Full-Time Doctoral Students	\$535	\$900

Several factors will increase expenses in areas funded by mandatory student fees in the upcoming year: inflation, the anticipated state salary increase, sustaining the multi-modal format for student support services, permanent funding to maintain the increased number and frequency of online courses, and increasing debt service costs:

- University fee will increase from \$2,356 to \$2,544, an increase of \$188.
- Technology fee will increase from \$300 to \$315, an increase of \$15.
- Health Service fee will increase from \$240 to \$246, an increase of \$6.
- Library Fee will increase from \$84 to \$88, an increase of \$4.

Housing and Dining

- A representative room charge for double occupancy in University housing will increase by \$548. Rates for all housing options are summarized beginning on page 16.
- The rate for 200 Swipes with \$225 per semester in Dining Dollars will increase by \$248 for the academic year. Rates for all meal plans are summarized on page 18.

First Professional tuition and fee increases are summarized as follows:

- Tuition and mandatory fees for Medicine First Professional students will increase by \$1,246 for residents and \$1,944 for nonresidents.
- Dentistry First Professional tuition and mandatory fees will increase by \$2,727 for resident first year students and \$4,204 for nonresidents.
- Tuition and mandatory fee charges for the First Professional PharmD Program will increase \$783 for residents and \$1,040 nonresident students.

Overall, full-time credit hour undergraduate students living in University housing with 200 swipes and \$225 in Dining Dollars (15 credits per semester) will increase by \$1,635 for residents and \$2,273 for nonresidents.

Summary of notes applicable to Tuition and Fee tables

- The Tuition and Fees section reflects all charges in dollars.
- Calculation of annual undergraduate tuition assumes 15 credit hours 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 are the total charge for the semester.
- Part-time undergraduate students enrolled in graduate courses required for their degree pay the undergraduate rate.
- Summer 2024 rates are projected and subject to revision. Student government fee rates are applicable to the total summer session.
- Students designated as “Off-Campus” do not pay student activity fee, university fee, student health fee, or capital outlay fees.

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

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

Questions or concerns requiring additional information should refer to the University Budget Office website at <https://budget.vcu.edu> for additional information, including how to contact the University Budget Office.

Virginia Commonwealth University
Typical Charges
Regular Session

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduates Living In Private Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 12,472	\$ 12,850		\$ 33,728	\$ 34,744	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	90	90		90	90	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 15,642	\$ 16,233	\$ 591	\$ 37,588	\$ 38,817	\$1,229

MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 12,472	\$ 12,850		\$ 33,728	\$ 34,744	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 15,588	\$ 16,179	\$ 591	\$ 37,534	\$ 38,763	\$1,229

Undergraduates Living In University Housing

Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 12,472	\$ 12,850		\$ 33,728	\$ 34,744	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	90	90		90	90	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Housing ⁽²⁾	7,301	7,849		7,301	7,849	
Board ⁽³⁾	4,938	5,434		4,938	5,434	
Total	\$ 27,881	\$ 29,516	\$1,635	\$ 49,827	\$ 52,100	\$2,273

⁽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 with \$225 per semester in Dining Dollars. Amount shown is for two semesters.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 12,472	\$ 12,850		\$ 33,728	\$ 34,744	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Housing ⁽²⁾	7,301	7,849		7,301	7,849	
Board ⁽³⁾	4,938	5,434		4,938	5,434	
Total	\$ 27,827	\$ 29,462	\$ 1,635	\$ 49,773	\$ 52,046	\$ 2,273

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 12,472	\$ 12,850		\$ 33,728	\$ 34,744	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Total	\$ 12,856	\$ 13,253	\$ 397	\$ 34,112	\$ 35,147	\$ 1,035

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

Tuition (per semester)					
12-14 Credit Hours	\$ 430	\$ 443		\$ 1,163	\$ 1,198
15+ Credit Hours	\$ 216	\$ 223		\$ 582	\$ 600
University Fee	\$ 2,356	\$ 2,544		\$ 2,356	\$ 2,544
Technology Fee	\$ 300	\$ 315		\$ 300	\$ 315
Library Fee	\$ 84	\$ 88		\$ 84	\$ 88
Health Service Fee	\$ 240	\$ 246		\$ 240	\$ 246
Student Activity Fee (MPC)	\$ 90	\$ 90		\$ 90	\$ 90
Student Activity Fee (MCV)	\$ 36	\$ 36		\$ 36	\$ 36
Academic Support Services Fee	\$ 100	\$ 100		\$ 100	\$ 100
Capital Outlay Fee	n/a	n/a		\$ 690	\$ 690
Graduate Student Activity Fee (MPC)	\$ 56	\$ 56		\$ 56	\$ 56

⁽¹⁾ Tuition assumes 15 credit hours per semester; 30 credit hours for the fall and spring semesters, although 12 credits per semester (24 credits per year) is considered full-time. Tuition rates for full-time credit hour undergraduate students are listed 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 with \$225 per semester in Dining Dollars. Amount shown is for two semesters.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Graduate Students, On-Campus

Masters Programs - Monroe Park Campus

Tuition	\$ 13,014	\$ 13,404		\$ 26,748	\$ 27,550	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	56	56		56	56	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 16,150	\$ 16,753	\$ 603	\$ 30,574	\$ 31,589	\$ 1,015

Masters Programs - MCV Campus

Tuition	\$ 13,014	\$ 13,404		\$ 26,748	\$ 27,550	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 16,130	\$ 16,733	\$ 603	\$ 30,554	\$ 31,569	\$ 1,015

Doctoral Programs - Monroe Park Campus

Tuition	\$ 10,728	\$ 11,050		\$ 22,896	\$ 23,583	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	56	56		56	56	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 13,864	\$ 14,399	\$ 535	\$ 26,722	\$ 27,622	\$ 900

Doctoral Programs - MCV Campus

Tuition	\$ 10,728	\$ 11,050		\$ 22,896	\$ 23,583	
University Fee	2,356	2,544		2,356	2,544	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Health Service Fee	240	246		240	246	
Student Activity Fee	36	36		36	36	
Academic Support Services Fee	100	100		100	100	
Capital Outlay Fee	n/a	n/a		690	690	
Total	\$ 13,844	\$ 14,379	\$ 535	\$ 26,702	\$ 27,602	\$ 900

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Graduate Students, Off-Campus

Masters Programs

Tuition	\$ 13,014	\$ 13,404		\$ 26,748	\$ 27,550	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Total	\$ 13,398	\$ 13,807	\$ 409	\$ 27,132	\$ 27,953	\$ 821

Doctoral Programs

Tuition	\$ 10,728	\$ 11,050		\$ 22,896	\$ 23,583	
Technology Fee	300	315		300	315	
Library Fee	84	88		84	88	
Total	\$ 11,112	\$ 11,453	\$ 341	\$ 23,280	\$ 23,986	\$ 706

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	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 610	\$ 631	\$ 21	\$ 1,373	\$ 1,416	\$ 43

Undergraduate Programs - MCV Campus

Tuition	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 613	\$ 634	\$ 21	\$ 1,376	\$ 1,419	\$ 43

⁽¹⁾ Per semester charge.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.
<i>Masters Programs - Monroe Park Campus</i>						
Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$ 903</u>	<u>\$ 933</u>	\$ 30	<u>\$ 1,696</u>	<u>\$ 1,749</u>	\$ 53
<i>Masters Programs - MCV Campus</i>						
Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$ 906</u>	<u>\$ 936</u>	\$ 30	<u>\$ 1,699</u>	<u>\$ 1,752</u>	\$ 53
<i>Doctoral Programs - Monroe Park Campus</i>						
Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee	4	4		4	4	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$ 726</u>	<u>\$ 752</u>	\$ 26	<u>\$ 1,482</u>	<u>\$ 1,528</u>	\$ 46
<i>Doctoral Programs - MCV Campus</i>						
Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
University Fee	98	106		98	106	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Health Fee	10	10		10	10	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee ⁽¹⁾	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	<u>\$ 779</u>	<u>\$ 805</u>	\$ 26	<u>\$ 1,485</u>	<u>\$ 1,531</u>	\$ 46

⁽¹⁾ Per semester charge.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.
Part-Time Students, Off-Campus						
<i>Undergraduate Programs</i>						
Tuition	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$ 448</u>	<u>\$ 461</u>	\$ 13	<u>\$ 1,181</u>	<u>\$ 1,216</u>	\$ 35
<i>Masters Programs</i>						
Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$ 741</u>	<u>\$ 763</u>	\$ 22	<u>\$ 1,504</u>	<u>\$ 1,549</u>	\$ 45
<i>Doctoral Programs</i>						
Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	<u>\$ 614</u>	<u>\$ 632</u>	\$ 18	<u>\$ 1,290</u>	<u>\$ 1,328</u>	\$ 38

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		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Credit Hour Undergraduate Students, On-Campus

Undergraduate Programs - Monroe Park Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 6,236	\$ 6,425		\$ 16,864	\$ 17,372	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 7,226	\$ 7,487	\$261	\$ 18,199	\$ 18,779	\$580

Undergraduate Programs - MCV Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 6,236	\$ 6,425		\$ 16,864	\$ 17,372	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 7,223	\$ 7,484	\$261	\$ 18,196	\$ 18,776	\$580

Full-Time Credit Hour Undergraduate Students, Off-Campus

Tuition- 15 Credit Hours ⁽¹⁾	\$ 6,236	\$ 6,425		\$ 16,864	\$ 17,372	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Total	\$ 6,376	\$ 6,574	\$198	\$ 17,004	\$ 17,521	\$517

⁽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 2024 rates projected. Subject to revision.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Graduate Students, On-Campus

Masters Programs - Monroe Park Campus

Tuition	\$ 6,507	\$ 6,705		\$ 13,374	\$ 13,779	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 7,497	\$ 7,767	\$ 270	\$ 14,709	\$ 15,186	\$ 477

Masters Programs - MCV Campus

Tuition	\$ 6,507	\$ 6,705		\$ 13,374	\$ 13,779	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 7,494	\$ 7,764	\$ 270	\$ 14,706	\$ 15,183	\$ 477

Doctoral Programs - Monroe Park Campus

Tuition	\$ 5,364	\$ 5,525		\$ 11,448	\$ 11,791	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	15	15		15	15	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 6,354	\$ 6,587	\$ 233	\$ 12,783	\$ 13,198	\$ 415

Doctoral Programs - MCV Campus

Tuition	\$ 5,364	\$ 5,525		\$ 11,448	\$ 11,791	
University Fee	785	848		785	848	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Student Activity Fee	12	12		12	12	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		345	345	
Total	\$ 6,351	\$ 6,584	\$ 233	\$ 12,780	\$ 13,195	\$ 415

Summer 2024 rates projected. Subject to revision.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Full-Time Graduate Students, Off-Campus

Masters Students

Tuition	\$ 6,507	\$ 6,705		\$ 13,374	\$ 13,779	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Total	\$ 6,647	\$ 6,854	\$ 207	\$ 13,514	\$ 13,928	\$ 414

Doctoral Students

Tuition	\$ 5,364	\$ 5,525		\$ 11,448	\$ 11,791	
Technology Fee	100	105		100	105	
Library Fee	40	44		40	44	
Total	\$ 5,504	\$ 5,674	\$ 170	\$ 11,588	\$ 11,940	\$ 352

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	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 565	\$ 584	\$ 19	\$ 1,328	\$ 1,369	\$ 41

Undergraduate Programs - MCV Campus

Tuition	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 570	\$ 589	\$ 19	\$ 1,333	\$ 1,374	\$ 41

⁽¹⁾ Per semester charge.

Summer 2024 rates projected. Subject to revision.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Masters Programs - Monroe Park Campus

Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 858	\$ 886	\$ 28	\$ 1,651	\$ 1,702	\$ 51

Masters Programs - MCV Campus

Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee ⁽¹⁾	7	7		7	7	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 863	\$ 891	\$ 28	\$ 1,656	\$ 1,707	\$ 51

Doctoral Students - Monroe Park Campus

Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	2	2		2	2	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 731	\$ 755	\$ 24	\$ 1,437	\$ 1,481	\$ 44

Doctoral Programs - MCV Campus

Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
University Fee	65	71		65	71	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Student Activity Fee	7	7		7	7	
Academic Support Services Fee	50	50		50	50	
Capital Outlay Fee	n/a	n/a		30	30	
Total	\$ 736	\$ 760	\$ 24	\$ 1,442	\$ 1,486	\$ 44

⁽¹⁾ Per semester charge.

Summer 2024 rates projected. Subject to revision.

	Resident			Nonresident		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.

Part-Time Students, Off-Campus

Undergraduate Programs

Tuition	\$ 430	\$ 443		\$ 1,163	\$ 1,198	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	\$ 448	\$ 461	\$ 13	\$ 1,181	\$ 1,216	\$ 35

Masters Programs

Tuition	\$ 723	\$ 745		\$ 1,486	\$ 1,531	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	\$ 741	\$ 763	\$ 22	\$ 1,504	\$ 1,549	\$ 45

Doctoral Programs

Tuition	\$ 596	\$ 614		\$ 1,272	\$ 1,310	
Technology Fee	13	13		13	13	
Library Fee	5	5		5	5	
Total	\$ 614	\$ 632	\$ 18	\$ 1,290	\$ 1,328	\$ 38

Summer 2024 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		
	2022-2023	2023-2024	\$ Chg.	2022-2023	2023-2024	\$ Chg.
Other Charges						
Miscellaneous Fees						
Undergraduate Application Fee	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Graduate Application Fee	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Non-Degree Seeking Application Fee	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Undergraduate Tuition Deposit (New Students)	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Transfer Transition Fee ⁽²⁾	\$ 125	\$ 150	\$ 25	\$ 125	\$ 150	\$ 25
First-Year Transition Fee ⁽²⁾	\$ 200	\$ 225	\$ 25	\$ 200	\$ 225	\$ 25
Installment Payment Plan Fee	\$ 25	\$ 25	\$ -	\$ 25	\$ 25	\$ -
Late Fee (on unpaid balances) ⁽³⁾	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Student Transcript Fee (per request)	\$ 5	\$ 10	\$ 5	\$ 5	\$ 10	\$ 5
Credit by Examination ⁽⁴⁾	\$ 30	\$ 30	\$ -	\$ 30	\$ 30	\$ -
Cooperative Education Fee						
Full-Time	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Part-Time	\$ 35	\$ 35	\$ -	\$ 35	\$ 35	\$ -
Life Sciences Lab Fees - Per Course						
BNFO 541, 601, 650, 653, 691	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
ENVZ 595	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Honors College Fee (per semester)	\$ 75	\$ 75	\$ -	\$ 75	\$ 75	\$ -
Ph.D. Health Insurance ⁽⁵⁾	\$ 797	\$ 797	\$ -	\$ 797	\$ 797	\$ -
First Professional Health Insurance ⁽⁵⁾	\$ 2,654	\$ 2,654	\$ -	\$ 2,654	\$ 2,654	\$ -
International Health Insurance ⁽⁶⁾	\$ 2,654	\$ 2,654	\$ -	\$ 2,654	\$ 2,654	\$ -

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

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

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

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

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

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

**Virginia Commonwealth University
Student Housing Rates**

	<u>2022-2023 Room Rate</u>	<u>2023-2024 Room Rate</u>	<u>Increase from 2022-2023</u>
<u>Monroe Park Campus:</u>			
<i>Rhoads</i>			
Single	\$ 8,228	\$ 8,845	\$ 617
Triple (3 occupants)	\$ 6,744	\$ 7,250	\$ 506
Double	\$ 7,301	\$ 7,849	\$ 548
<i>Gladding, Phase III</i>			
Double	\$ 8,614	\$ 9,260	\$ 646
Single (2 bedroom)	\$ 9,101	\$ 9,784	\$ 683
Single (4 bedroom)	\$ 9,101	\$ 9,784	\$ 683
<i>Brandt Hall</i>			
Double	\$ 8,614	\$ 9,260	\$ 646
<i>Honors College</i>			
Single	\$ 9,636	\$ 10,359	\$ 723
<i>Cary & Belvidere Apartments (9 month)</i>			
Single (2 bedroom)	\$ 9,927	\$ 10,672	\$ 745
Single (4 bedroom)	\$ 8,705	\$ 9,358	\$ 653
<i>Ackell Residence Center (12 month)¹</i>			
Single (2 bedroom)	\$ 11,064	N/A	N/A
Single (4 bedroom)	\$ 9,316	N/A	N/A
<i>Ackell Residence Center (9 month)¹</i>			
Single (2 bedroom)	N/A	\$ 10,672	N/A
Single (4 bedroom)	N/A	\$ 9,358	N/A
<i>West Grace Street South Apartments (9 month)</i>			
Single (4 bedroom)	\$ 8,705	\$ 9,358	\$ 653
Double (2 bedroom)	\$ 8,432	\$ 9,064	\$ 632
Single (2 bedroom)	\$ 9,927	\$ 10,672	\$ 745

¹ Ackell Residence Center was converted from a 12 month residence hall in 2022-23 to a 9 month in 2023-24.

**Virginia Commonwealth University
Student Housing Rates**

	<u>2022-2023</u> <u>Room Rate</u>	<u>2023-2024</u> <u>Room Rate</u>	<u>Increase from</u> <u>2022-2023</u>
<i>West Grace Street North Apartments (12 month)</i>			
Single (Efficiency)	\$ 12,365	\$ 13,292	\$ 927
Single (1 bedroom)	\$ 12,365	\$ 13,292	\$ 927
Single (2 bedroom)	\$ 11,064	\$ 11,894	\$ 830
Single (4 bedroom)	\$ 9,316	\$ 10,015	\$ 699
Double (2 bedroom)	\$ 8,601	\$ 9,246	\$ 645
<i>Grace & Broad Street Apartments (12 month)</i>			
Single (4 bedroom)	\$ 9,316	\$ 10,015	\$ 699
 <u>Other Housing Rates</u>			
<i>Broad & Belvidere Apartments (12 month)</i>			
Single (1 bedroom)	\$ 12,365	\$ 13,292	\$ 927
Single (2 bedroom)	\$ 11,064	\$ 11,894	\$ 830
Single (3 bedroom)	\$ 10,000	\$ 10,750	\$ 750
Single (4 bedroom)	\$ 9,605	\$ 10,325	\$ 720
 <i>Gladding Residence Center (9 month)</i>			
Double	\$ 7,301	\$ 7,849	\$ 548
Semi Suite	\$ 8,614	\$ 9,260	\$ 646

**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**

	2021-2022		2022-2023		2023-2024	
	Dining Rate	Dining Rate	Dining Rate	Dining Rate	Rate Increases Rates	\$ Change
Premium Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,910	\$ 3,084	\$ 3,393	\$ 309		
250 Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,570	\$ 2,725	\$ 3,000	\$ 275		
200 Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,331	\$ 2,469	\$ 2,717	\$ 248		
150 Swipes w/ \$100 per semester	\$ 1,696	\$ 1,810	\$ 1,999	\$ 189		
100 Swipes w/ \$100 per semester	\$ 1,175	\$ 1,245	\$ 1,371	\$ 126		
50 Swipes w/ \$100 per semester	\$ 695	\$ 735	\$ 805	\$ 70		
25 Swipes w/ \$100 per semester	\$ 398	\$ 420	\$ 455	\$ 35		
5 Swipes w/ \$150 per semester	\$ 210	\$ 215	\$ 222	\$ 7		

⁽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

	2021-2022	2022-2023	2023-2024	
	Parking Rate	Parking Rate	Rates	\$ Chg.
Student Rates Per Semester				
Monroe Park Campus				
Student Commuters- Per Semester	\$243.00	\$248.00	\$250.00	\$2.00
Student Residential - 6 Months	\$420.00	\$429.00	\$432.00	\$3.00
MCV Campus				
Student Commuters - On-Campus Facilities	\$243.00	\$248.00	\$250.00	\$2.00
Student Commuters - Off-campus lots	\$191.00	\$195.00	\$197.00	\$2.00
MCV Campus - Advance Start Program ⁽¹⁾				
Student Commuters - On-Campus Facilities	\$293.00	\$299.00	\$302.00	\$3.00
Student Commuters - Off-campus lots	\$225.00	\$230.00	\$232.00	\$2.00
Summer Permit Rates ⁽²⁾				
Monthly	\$68.00	\$69.00	\$70.00	\$1.00
Weekly	\$18.00	\$19.00	\$19.00	\$0.00
Evening Student Permits				
<i>All Facilities - 3:30 pm to 2:00 am</i>	\$49.00	\$50.00	\$51.00	\$1.00
Hourly Rates				
<i>1 Hour or part thereof</i>	\$2.00	\$2.00	\$2.00	\$0.00
<i>2 Hours or part thereof</i>	\$4.00	\$4.00	\$4.00	\$0.00
<i>3 Hours or part thereof</i>	\$6.00	\$6.00	\$6.00	\$0.00
<i>4 Hours or part thereof</i>	\$8.00	\$8.00	\$8.00	\$0.00
<i>5 Hours or part thereof</i>	\$10.00	\$10.00	\$10.00	\$0.00
<i>6 Hours or part thereof</i>	\$12.00	\$12.00	\$12.00	\$0.00
<i>7 Hours or part thereof</i>	\$14.00	\$14.00	\$14.00	\$0.00
<i>8 Hours or part thereof</i>	\$16.00	\$16.00	\$16.00	\$0.00
Maximum Daily	\$16.00	\$16.00	\$16.00	\$0.00

⁽¹⁾ Advance Start Program rate has been adjusted to include two additional weeks of parking.

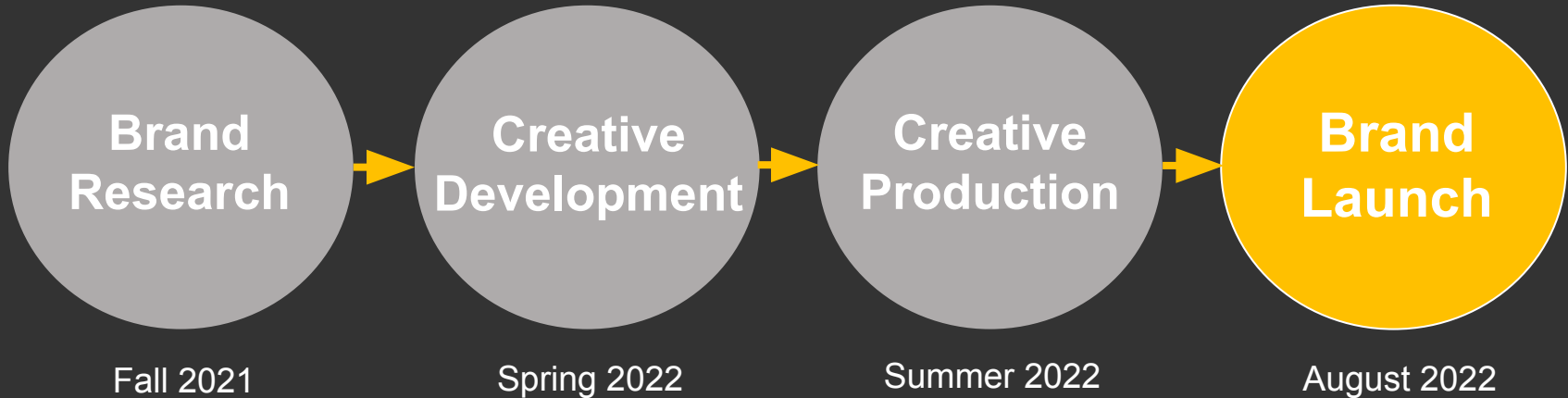
⁽²⁾ Summer permit rates are tailored for individual programs and are based on the weekly/monthly permit rate.

UNCOMMON

BRAND UPDATES

June 28, 2023

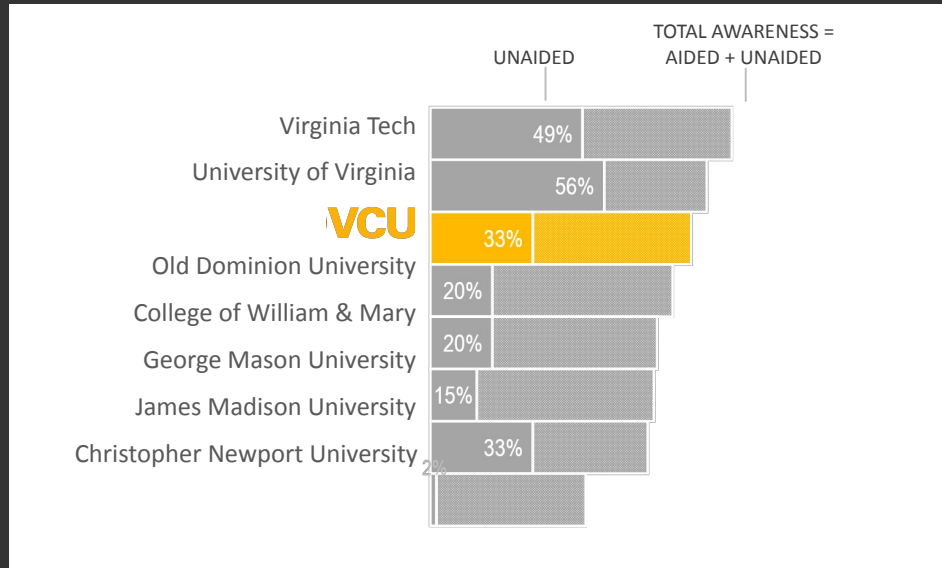
Brand Timeline



Among all Virginia residents, VCU ranks third for total awareness

VA resident

AWARENESS OF VA SCHOOLS



Base: VA Resident (100).

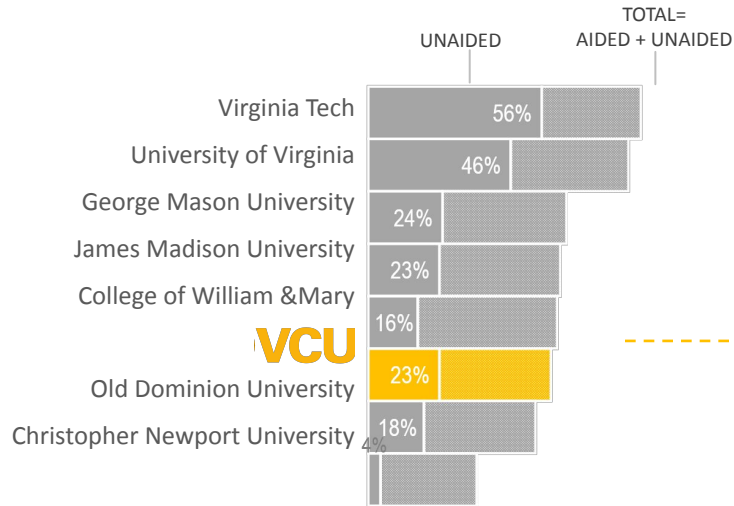
Q. When you think of colleges and universities that are located in Virginia, which institutions come to mind?

Q. Which of the following colleges and universities, if any, were you aware of before taking this survey?

Among Virginia parents and students only, VCU ranks sixth for total awareness

Prospective
parents &
students

AWARENESS OF VA SCHOOLS



Students are driving VCU's drop in awareness in Virginia:
Total awareness:
Parents = 72% | Students = 45%

Base: VA prospective parents & students (200).
Q. When you think of colleges and universities that are located in Virginia, which institutions come to mind?
Q. Which of the following colleges and universities, if any, were you aware of before taking this survey?

Awareness

Introduction to the brand via facts, statistics, media stories, advertising and more.

Experience

Personal experiences and interactions with the brand.

Relationship

Emotional connection with the brand built on confidence, trust, value and affinity.

Action

Supporting the brand through actions like enrollment, donations, partnerships, employment and more.



How We Measure Success

- **Top Tier Media:** 300 national placements per year by 2028
-- 332 placements through May 2023; goal for 2022-23 is 250
- **Awareness:** Growth in awareness and familiarity
-- Rank in top three for awareness among Virginia peers (currently fifth)
- **Freshman enrollment:** 4,900 students by 2028
-- Grow in-state, out-of-state UG applications; grow international applications
- **Social media:** 3 percent annual growth in impressions, engagement and followers across all platforms

2022-23 Brand Milestones

- New admissions website and recruitment campaign (Q1)
- Launch brand across VCU Health platforms (Q2, Q3)
- Begin national thought leadership campaign (Q2, Q3)
- Redesign vcu.edu website (Q3, Q4)
- Rebrand VCU's visual identity (Q4)

Our six-month branding sprint

MARCH/APRIL

PHOTO/VIDEO

MARKS/SUB-BRANDS

STATIONERY

**FRESHMAN YIELD
CAMPAIGN**

**LAUNCH CHILDREN'S
TOWER**

**CHRONICLE OF HIGHER
EDUCATION EVENT**

MAY/JUNE

SOCIAL MEDIA

DIGITAL

**STEM BUILDING
OPENING**

COMMENCEMENT

**MASSEY
ANNOUNCEMENT**

JULY/AUGUST

MERCHANDISE/LICENSING

STUDENT ORG GUIDELINES

ENTERPRISE LEVEL
VISUAL IDENTITY

**VCU HEALTH
BRAND LAUNCH**

**NEW ENTERPRISE BRAND
WEBSITE**

UNCOMMON CAMPUS II

ENTERPRISE LEVEL DESIGN SYSTEM: Angle replacement, graphic elements

UNCOMMON

BRAND UPDATES

June 28, 2023