



**FINANCE, BUDGET AND INVESTMENT COMMITTEE**

**11:00 A.M.\*\***

**MAY 11, 2018**

**JAMES BRANCH CABELL LIBRARY**

**901 PARK AVENUE – ROOM 303**

**RICHMOND, VIRGINIA**

**DRAFT**

**OPEN SESSION AGENDA**

- 1. CALL TO ORDER** *Mr. William Ginther, Chair*
- 2. APPROVAL OF AGENDA** *Mr. William Ginther, Chair*
- 3. APPROVAL OF MINUTES** *Mr. William Ginther, Chair*  
[\(March 22, 2018\)](#)
- 4. ACTION ITEMS:**
  - a. Proposed 2018-19 Tuition and Fees and University Budget Plan *Ms. Karol Kain Gray, Vice President for Finance and Budget*
  - b. Amendment to Six-Year Capital Outlay Plan:
    - i. Rice Center Research Facility *Dr. Meredith Weiss, Vice President for Administration*
    - ii. Johnson Hall & Shafer Court Dining Chiller
  - c. Architect/Engineer Selection and/or Project Plans:
    - i. Rice Center Research Facility A/E Selection
    - ii. Trani Life Sciences Building Roof Repair and HVAC Replacement Project Plans
- 5. REPORT FROM VICE PRESIDENT FOR ADMINISTRATION** *Dr. Meredith Weiss, Vice President for Administration*
  - a. Human Resources Redesign Update
  - b. Deferred Maintenance Prioritization Plan
  - c. Notification of Contract Award:
    - i. West Main Street Deck Restoration

**\*\* 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. REPORT FROM VICE PRESIDENT FOR FINANCE AND BUDGET**

**Ms. Karol Kain Gray, Vice President for Finance and Budget**

- a. New Budget Model Update

**7. TREASURER’S REPORT**

**Ms. Karol Kain Gray, Vice President for Finance and Budget**

**8. MISCELLANEOUS REPORTS:  
For Informational Purposes Only**

**Mr. William Ginther, Chair**

- a. Sources and Uses FY18/Revenue and Expense Summary as of March 31, 2018
- b. VCU Health System and Financial Operations as of March 31, 2018
- c. Capital Projects Update
- d. Dashboards
- e. Foundation Financial Statement Summary

**9. OTHER BUSINESS**

**Mr. William Ginther, Chair**

**10. ADJOURNMENT**

**Mr. William Ginther, Chair**

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**MEETING  
OF THE  
FINANCE, BUDGET AND INVESTMENT COMMITTEE  
11:00 A.M.  
MARCH 22, 2018  
JAMES CABELL LIBRARY  
901 PARK AVENUE, ROOM 303, RICHMOND, VIRGINIA**

**MINUTES**

**DRAFT**

**COMMITTEE MEMBERS PRESENT**

Mr. William Ginther, chair  
Mr. Benson Dendy, vice chair  
Mr. John Luke, Jr.  
Mr. Keith Parker  
Ms. Jacquelyn Stone

**COMMITTEE MEMBER ABSENT**

Mr. Alexander McMurtrie, Jr.  
Dr. Shantaram Talegaonkar

**BOARD MEMBERS PRESENT**

Ms. Phoebe Hall, rector

**OTHERS PRESENT**

Dr. Michael Rao, President  
Ms. Karol Kain Gray, Vice President for Finance and Budget  
Dr. Meredith Weiss, Vice President of Administration

Staff and students from VCU and VCUHS

Members of the press

**CALL TO ORDER**

Mr. William Ginther, Chair of the Finance, Budget and Investment Committee, called the meeting to order at 11:02 a.m.

**APPROVAL OF AGENDA**

Mr. Ginther asked for a motion to approve the agenda for the March 22, 2018 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded, the agenda for the Finance, Budget and Investment Committee meeting was approved.

## **APPROVAL OF MINUTES**

Mr. Ginther asked for a motion to approve the minutes of the December 8, 2017 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded the Minutes of the December 8, 2017 were approved. A copy of the minutes can be found at on the VCU website at the following webpage  
<http://www.president.vcu.edu/board/committeeminutes.html>.

## **ACTION ITEMS:**

### **Resolution for Authorization of Line of Credit for Engineering Research Building**

Ms. Gray presented the resolution to use the Line of Credit to provide short-term financing for the \$42.5 million University Portion of the Project, plus related issuance costs and financing expenses. In May 2015, the University approved the project to construct, equip and furnish an 131,200 square foot, \$94.1 million School of Engineering Research Expansion project. The \$94.1 million total Project cost (of which the \$5.6 million Planning Authorization is a component) is to be funded in part with approximately \$51.6 million of proceeds from state tax supported debt and general fund appropriations (the “State Portion”) and with approximately \$42.5 million of the University’s non-state tax supported debt (the “University Portion”).

After motion duly made and seconded the Finance Budget and Investment approved the motion to recommend that the Board approve the resolution to reissue the bonds. A copy of the resolution is attached hereto as *Attachment A* and is made a part hereof.

### **Architect/Engineer and Project Plans Selections:**

- **A/E Selection D Deck Renovations** – This project consists of the application of a corrosion inhibitor, addition of a traffic bearing membrane and miscellaneous concrete repairs totaling \$4.5 million. Dunbar Milby Pittman and Vaughn is the selected architect for the project.
- **A/E Selection Trani Life Sciences Building Roof Repair and Replacement** - This project will replace the rooftop mechanical system and the roof membrane on the Eugene P. and Lois E. Trani Center for Life Sciences totaling \$6 million. DJG, Inc. is the selected architect for the project.
- **A/E Selection West Hospital Department of Transplant Renovation** - This project is to consolidate and modernize facilities to accommodate the School of Medicine’s Department of Transplant Surgery on the 8<sup>th</sup> and 15<sup>th</sup> floor of West Hospital totaling \$2.275 million. KOP architect is the selected firm.
- **Project Plans – West Main Street Deck Restorations** - This project consist of repairing spalling concrete, cracks in concrete columns, girders and beams, and

replacement of deteriorated expansion joints. Repair of the stairs towers and replacement of the elevators and lighting are also included in this \$5.8 million project with funding from Parking Revenues and University Debt.

Mr. Ginther asked for a motion to recommend that the Board approve the architect/engineer and project plans as presented. After motion duly made and seconded, the Finance Budget and Investment Committee approved the motion to recommend that the Board approve the architect selections and/or project plans.

### **REPORT FROM VICE PRESIDENT OF ADMINISTRATION**

Dr. Weiss introduced Sightlines, Inc. who provided an analysis of the University's facilities and recommendations on proper investments in capital outlay to address deferred maintenance and critical issues on both campuses. The committee reviewed a detailed analysis of buildings in various portfolios looking at reliability, asset preservation, economic opportunity, safety and code requirements and program improvement. This analysis was provided with information gathered by assessment of 116 E&G buildings and 5 million GSF considering deferred and 10-year life cycle capitalized replacement needs for building systems. The report provided a funding target of \$28 million per year of capital investment to sustain existing spaces. Mr. Ginther reminded the committee that this report was for information only but a useful tool for consideration of the upcoming capital outlay budgeting cycle.

Dr. Weiss also reported the contract award to Woodland Construction for renovations on the 8<sup>th</sup> floor of West Hospital totaling \$2.48 million.

### **REPORT FROM VICE PRESIDENT OF FINANCE AND BUDGET**

Ms. Gray provided an update on the new procure-to-pay system being developed with Jaggaer over the next 15 months. The estimated savings are approximately \$2 million in FY20 and \$4 million in FY21.

Ms. Gray also provided a brief update on the University's debt showing the audited debt reation of 4.5% and the current available line of credit balance of \$45.1 million. No new debit was issued in FY2017 and there was one VCBA refunding completed. Approximately \$30 million per year of bond principal is retired. During the next 5 years, over \$154 million will be retired (35%) and over \$301 million (68%) over the next 10 years. Over the next 6 years, planned capital projects requiring approximately \$126.5 million in debt issuance are expected. Ms. Gray indicated that she would not go beyond a 5% debt ratio to keep our bond ratings in good standing.

Ms. Gray also presented the Treasurer's Report that was distributed to the Board for informational purposes. Ms. Gray discussed the short-term and long-term tier performance and asset allocation as of December 31, 2017.

The annual reports from the various foundations for VCU were included in the board materials for the committee's information including a summary of overall clean audit findings for each.

### **REPORTS FOR INFORMATIONAL PURPOSES**

Mr. Ginther noted that there were several reports provided to the committee for informational purposes, specifically, the Sources and Uses funding for FY18, the Revenue and Expense Quarterly Summary, VCU Intercollegiate Athletics Programs year end report; the VCU Health System and Financial Operations; Capital Projects Update; the Finance, Budget & Investment Committee Dashboards, and, the campaign pledges to date from the Development Office.

### **CLOSED SESSION**

On motion made and seconded, the meeting of the Finance, Budget and Investment Committee convened into closed session pursuant to Sections 2.2-3711 (A) (3) of the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.

### **RECONVENED SESSION**

Following the closed session, the public was invited to return to the meeting. Mr. Ginther, Chair, called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

#### **Resolution of Certification**

**BE IT RESOLVED**, that the joint meeting of the Finance, Budget and Audit Committee and the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. William Ginther, chair	X	
Mr. Benson Dendy, vice chair	X	
Mr. John Luke, Jr.	X	
Mr. Keith Parker	X	
Ms. Jacquelyn Stone	X	
Ms. Phoebe Hall, Rector	X	

All members responding affirmatively, the resolution of certification was unanimously adopted.

**ADJOURNMENT**

There being no further business Mr. Ginther, Chair, adjourned the meeting at 12:24 p.m.

# Proposed FY2018-19 University Budget Plan and Tuition and Fees

Karol Kain Gray, VP for Finance and Budget

May 11, 2018



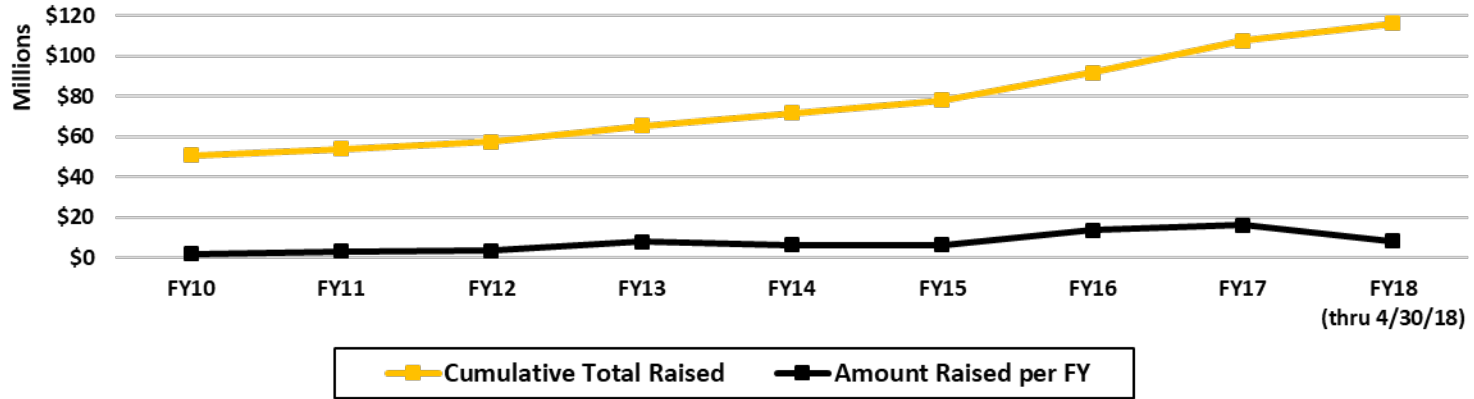


# Agenda

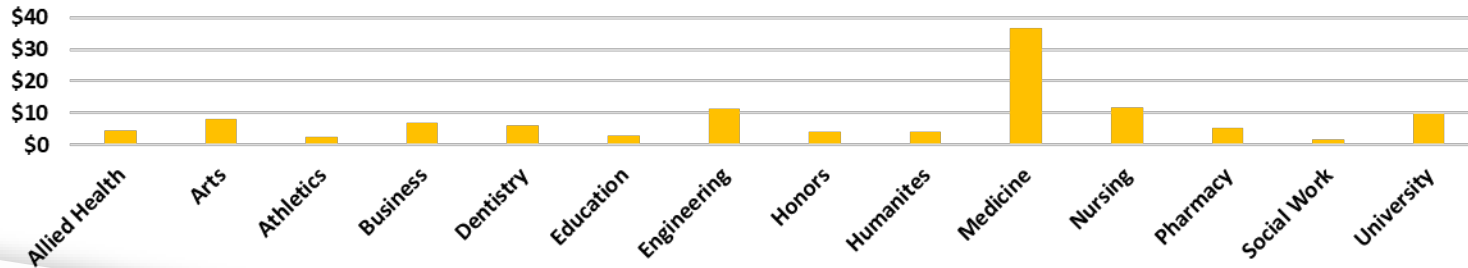
- Update from March Workshop
  - Development
  - Enrollment
  - Status of State budget
- Overview of FY2018-2019 Budget Plan
  - Recommended Tuition and Fees – FY2019
  - All Funds FY2019 Budget

# Scholarship Fundraising

## Scholarship Fundraising by Fiscal Year



## Scholarship Fundraising by Unit



# State Budget Changes (as of House Special Session)

## Proposed Amendments to HB29,30/ SB29,30

Operating Item	Governor		House (Special Session)		Senate	
	FY19	FY20	FY19	FY20	FY19	FY20
Technical Adjustment to Central Operating Funds	8,753,580	8,753,580	8,753,580	8,753,580	8,753,580	8,753,580
Need-Based UG Financial Aid	2,663,480	4,550,404	2,663,480	4,550,404	1,331,740	2,275,202
Degree Completion/Base Operations	-	-	2,136,690	4,273,380	-	2,000,000
Rebates (\$269,669 for credit card & ~\$900k for interest earnings)	Restores		Restores		Restores	
2% Salary Increase	-	2,378,727	-	4,077,818	-	-
1% Merit Based Salary Increase for Classified & University Employees	-	-	-	1,024,475	-	-
Teacher Residency Partnerships	-	-	-	-	Additional funding	
Maintenance Reserve	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
	<u>14,117,060</u>	<u>18,382,711</u>	<u>16,253,750</u>	<u>25,379,657</u>	<u>12,785,320</u>	<u>15,728,782</u>

# FY2019: Shaping our future

1. Selectively investing in strategic priorities
2. Growing and diversifying revenues
3. Strategically implementing reallocations and cost containment

# FY2019 Budget Requests

<b>Highest Priority Needs</b>	<b>\$(000)</b>
<b>Salary Increase at 1.5% University Staff and 3% Faculty (eff. July 1, 2018)</b>	<b>8,377</b>
<b>Faculty (Strategic Hires, Adjunct Pay Increase, Faculty Promotions)</b>	<b>5,189</b>
<b>UG Financial Aid</b>	<b>6,096</b>
<b>Subtotal Highest Priority</b>	<b>19,662</b>
<b>Academic &amp; Administrative Priorities</b>	
<b>Academic Needs (Advising, Student Success Initiatives)</b>	<b>1,391</b>
<b>Compliance &amp; Safety</b>	<b>1,836</b>
<b>Central Operational Needs (HR, University Relations, Inclusive Excellence)</b>	<b>2,836</b>
<b>Graduate Financial Aid</b>	<b>1,460</b>
<b>Deferred Maintenance</b>	<b>1,000</b>
<b>Subtotal Academic &amp; Administrative Priorities</b>	<b>8,523</b>
<b>Unavoidable Costs</b>	
<b>Operational Needs (Contractual Cost Increases, O&amp;M, fringe rate)</b>	<b>5,185</b>
<b>Total Requests to E&amp;G</b>	<b><u>\$33,370</u></b>

# Strategic Priorities

## **Faculty Recruitment and Retention**

Merit-based increase for Teaching & Research faculty salaries (3%), faculty hires for accreditation and strategic needs, faculty promotions, adjunct salaries increase

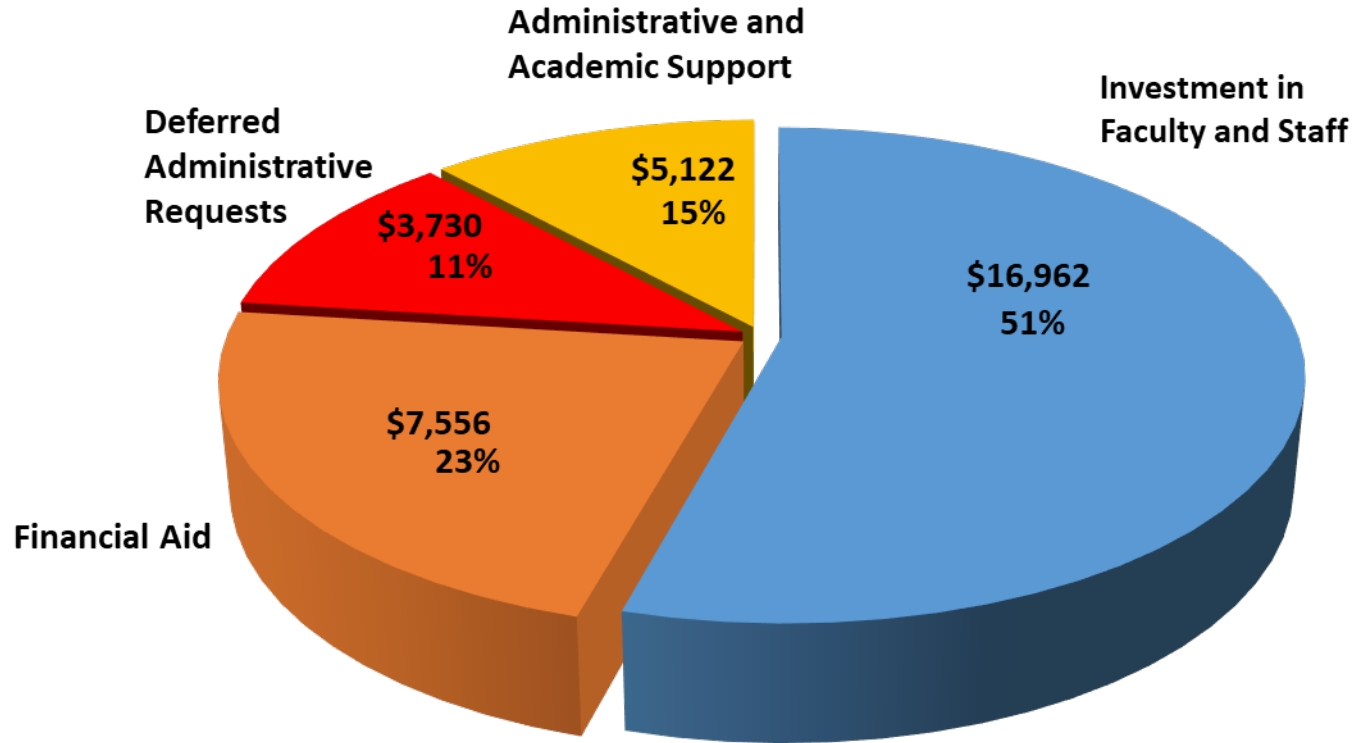
## **Student Aid, Access, and Success**

Increase undergraduate need and merit aid, graduate aid and advising resources

## **Improving Academic & Administrative Support**

Merit-based increase for University staff salaries (1.5%), funding for safety, compliance and to assist with deferred maintenance needs in addition contractual increases

# FY2019 Overview – Funding Requests

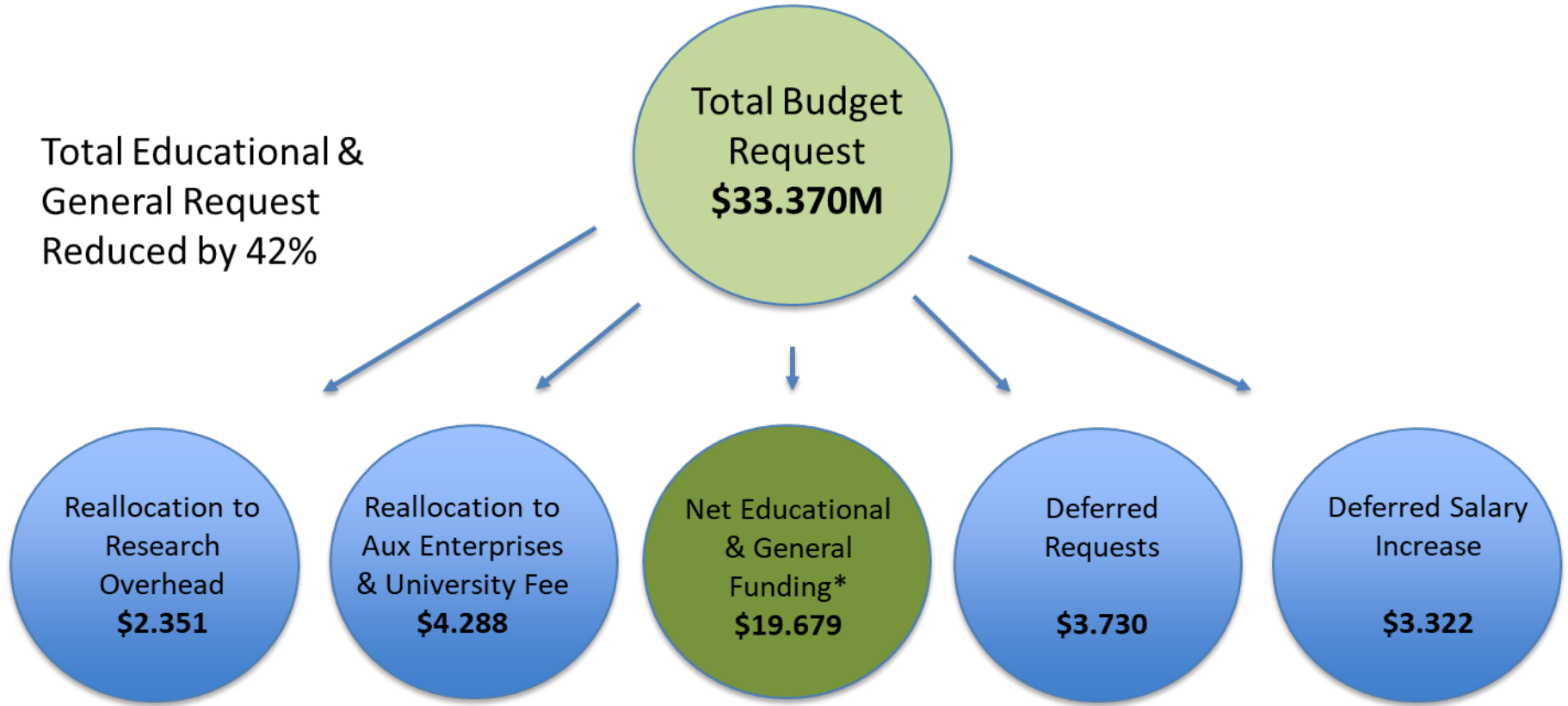


# Funding Strategies

- Conducting assessments to ensure strategic goals are funded and advanced
- Taking an all-funds, multi-year approach
- Balancing tuition rate increases across the next three years
- Deferral of salary increase for faculty and staff by five months to December 1, 2018



# Funding FY2019: Reallocation to All Funds, Deferred Requests



\*Increase of 1.6 % vs. HEPI of 3.7%

# FY2019 Overview

<b>Tuition &amp; Mandatory Fee % Increase (Resident)</b>	<b>6.4%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>8.1%</b>
Tuition Rate Increase	6.6%	7.0%	7.5%	7.7%	8.0%	8.5%
<b><u>FY2019 Proposed Revenue Growth</u></b>						
FY2019 Proposed Tuition Revenue Growth <i>Increase of 1.6 % on E&amp;G budget</i>	\$ 19,360	\$20,690	\$22,352	\$23,016	\$24,014	\$25,677
<b><u>FY2019 Proposed Expense Growth</u></b>						
FY2019 Requests	(33,370)	(33,370)	(33,370)	(33,370)	(33,370)	(33,370)
Reallocation to Other Sources	6,898	6,898	6,898	6,898	6,898	6,898
<b>Net Proposed Expense Growth</b>	<b>(26,472)</b>	<b>(26,472)</b>	<b>(26,472)</b>	<b>(26,472)</b>	<b>(26,472)</b>	<b>(26,472)</b>
<b>Net Position</b>	<b>(7,112)</b>	<b>(5,782)</b>	<b>(4,120)</b>	<b>(3,456)</b>	<b>(2,458)</b>	<b>(795)</b>
Deferral of Administrative Needs	(3,730)	(3,730)	(3,730)	(3,730)	(3,730)	(3,730)
Delayed Salary Increase Implementation (Dec 1, 2018)	(3,293)	(3,293)	(3,293)	(3,293)	(3,293)	(3,293)
<b>Projected Net Position</b>	<b>(\$89)</b>	<b>\$1,241</b>	<b>\$2,903</b>	<b>\$3,567</b>	<b>\$4,565</b>	<b>\$6,228</b>
<b>Tuition &amp; Mandatory Fee \$ Increase - Per Academic Year (Resident)</b>	<b>\$ 866</b>	<b>\$ 924</b>	<b>\$ 982</b>	<b>\$ 1,010</b>	<b>\$ 1,040</b>	<b>\$ 1,068</b>

# Summary of Recommended Tuition and Fees – FY2019

# Proposed Tuition & Fees

<u>Undergraduate</u>	<u>Resident</u>	<u>Non-Resident</u>
<b>Proposed Tuition &amp; Fees Total Increase</b>	<b>6.4%</b>	<b>6.4%</b>
<b>FY2019 Tuition &amp; Fees</b>	6.6%	6.6%
Tuition-15 Credit Hour	\$12,094	\$32,742
Mandatory Fees	<u>2,396</u>	<u>3,056</u>
<b>FY2019 Tuition &amp; Fees</b>	<b><u>14,490</u></b>	<b><u>35,798</u></b>
<b>FY2018 Tuition &amp; Fees</b>		
Tuition-15 Credit Hour	11,340	30,712
Mandatory Fees	<u>2,284</u>	<u>2,944</u>
<b>FY2018 Tuition &amp; Fees</b>	<b><u>13,624</u></b>	<b><u>33,656</u></b>
<b>Proposed \$ Increase- Per Academic Year</b>	<b>\$866</b>	<b>\$2,142</b>

# Summary of Mandatory Fee Recommendations

- Fee increases of:

5%	\$112	Total Mandatory Undergraduate Fees
0%	\$0	Capital Outlay Fee – pending State budget
2.7%	\$165	Housing
1.9%	\$76	Dining
2.9%	\$12.50	Parking

# Recommended Tuition & Fees, Room & Board – FY 2019

	RESIDENT		NON-RESIDENT	
	2017-18	2018-19	2017-18	2018-19
Tuition 15 Credit hours	\$11,340	\$12,094	\$30,712	\$32,742
University Fee	1,845	1,938	1,845	1,938
Technology Fee	83	83	83	83
Library Fee	60	70	60	70
Health Service Fee	206	215	206	215
Student Activity Fee	90	90	90	90
Capital Outlay Fee (non-resident)	N/A	n/a	660	660
<b>TOTAL: TUITION &amp; MANDATORY FEES</b>	<b>\$13,624</b>	<b>\$14,490</b>	<b>\$33,656</b>	<b>\$35,798</b>
Room	6,199	6,364	6,199	6,364
Board	3,988	4,064	3,988	4,064
<b>TOTAL: TUITION &amp; MANDATORY FEES &amp; ROOM &amp; BOARD</b>	<b>\$23,811</b>	<b>\$24,918</b>	<b>\$43,843</b>	<b>\$46,226</b>

# Tuition & Fees Recommendations for FY2019

- Adopt combined **tuition and mandatory fees** increases of:

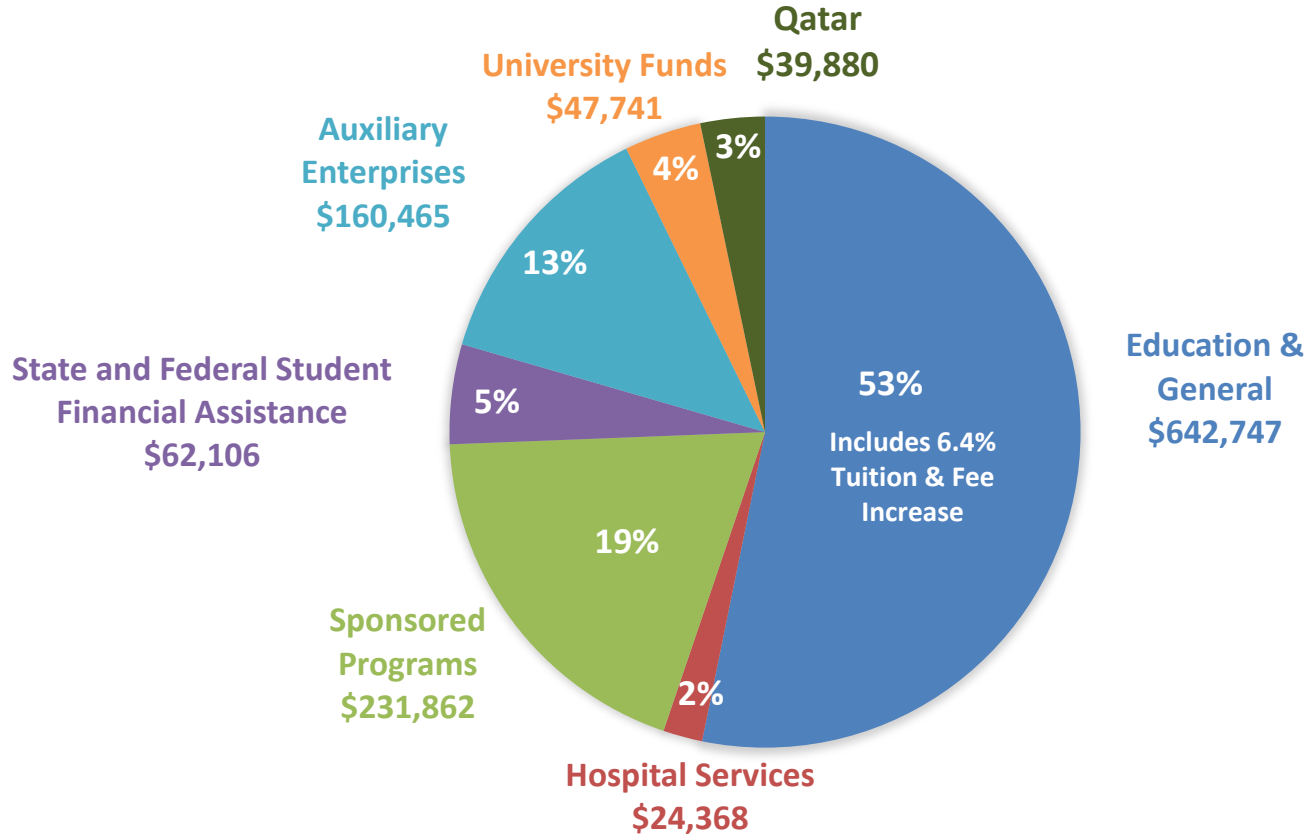
<b>6.4%</b>	<b>\$866</b>	<b>Virginia Undergraduates</b>
6.4%	2,142	Nonresident Undergraduates
6.3%	863	Resident Masters level students
6.3%	1,657	Nonresident Masters level students
6.3%	732	Resident Doctoral students
6.3%	1,434	Nonresident Doctoral students
3.1%	1,039	Resident Medicine
4.9%	2,574	Nonresident Medicine
7.1%	3,571	Resident Dentistry
7.0%	5,562	Nonresident Dentistry
3.6%	941	Resident Pharmacy
3.4%	1,291	Nonresident Pharmacy

# All Funds FY2018-19 Budget



# All Funds FY 2018-19 Budget (\$1.2 Billion)

(In Millions)



**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Sources Summary (in thousands)**

FY 2018-2019 Sources	Educational & General Programs	Sponsored Programs			Auxiliary Enterprises	University Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2017-18 Budget Plan	
		Direct Costs	Facilities & Admin. Costs								Amount	Percent
<b>State General Fund</b>												
Direct Appropriations	\$ 170,040	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 30,063	\$ -	\$ 214,116	-	0.0%	
Central Transfers	3,997	-	-	-	-	-	-	-	\$ 3,997	-	0.0%	
<b>State General Fund</b>	<b>\$ 174,037</b>	<b>\$ 14,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,063</b>	<b>\$ -</b>	<b>\$ 218,113</b>	<b>\$ -</b>	<b>0.0%</b>	
<b>Nongeneral Funds</b>												
Student Tuition and Fees	448,192	-	-	56,721	-	-	-	-	504,913	28,062	5.9%	
Grants and Contracts	-	187,874	40,000	-	-	-	32,043	-	259,917	17,515	7.2%	
Gifts and Investment Earnings	100	-	-	5,630	-	42,598	-	-	48,328	4,282	9.7%	
Sales and Services	10,065	-	-	92,482	39,974	-	-	24,368	166,889	4,636	2.9%	
Other Sources	327	-	-	5,632	-	5,143	-	-	11,102	519	4.9%	
<b>Total Nongeneral Funds</b>	<b>458,684</b>	<b>187,874</b>	<b>40,000</b>	<b>160,465</b>	<b>39,974</b>	<b>47,741</b>	<b>32,043</b>	<b>24,368</b>	<b>991,149</b>	<b>55,014</b>	<b>5.9%</b>	
Transfers (in) out	10,025	-	(10,025)	-	-	-	-	-	-	-	n/a	
<b>Total University Sources</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>	

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Expenditure Summary (in thousands)**

	Educational & General Programs	Sponsored Programs			Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2017-18 Budget Plan	
		Direct Costs	Facilities & Admin. Costs	Auxiliary Enterprises						Amount	Percent
<b>FY 2018-2019 Uses</b>											
Instruction	\$ 329,147	\$ -	\$ -	\$ -	\$ 39,974	\$ 4,755	\$ -	\$ -	\$ 373,876	\$ 3,921	1.1%
Research	12,805	201,887	21,188	-	-	10,564	-	-	246,444	34,601	16.3%
Public Service	4,938	-	-	-	-	1,912	-	-	6,850	(220)	-3.1%
Academic Support	100,207	-	578	-	-	10,720	-	-	111,505	1,666	1.5%
Student Services	15,873	-	-	-	-	646	-	-	16,519	(1,746)	-9.6%
Institutional Support	85,656	-	981	-	-	9,354	-	-	95,991	(1,467)	-1.5%
Operation and Maintenance of Plant	58,603	-	3,912	-	-	1,183	-	1,000	64,698	536	0.8%
Scholarships and Fellowships	2,765	-	1,716	-	-	8,607	93,382	-	106,470	9,294	9.6%
Auxiliary Enterprises	-	-	-	152,652	-	-	-	-	152,652	15,109	11.0%
Hospital Services	-	-	-	-	-	-	-	23,368	23,368	(2,559)	-9.9%
<b>Subtotal Uses</b>	<b>609,994</b>	<b>201,887</b>	<b>28,375</b>	<b>152,652</b>	<b>39,974</b>	<b>47,741</b>	<b>93,382</b>	<b>24,368</b>	<b>1,198,373</b>	<b>59,135</b>	<b>5.2%</b>
Transfers (in) out <sup>(1)</sup>	28,364	-	-	2,912	-	-	(31,276)	-	-	-	n/a
Addition to Reserves	-	-	-	865	-	-	-	-	865	(5,495)	545.7%
Contingencies	4,388	-	1,600	4,036	-	-	-	-	10,024	1,374	15.9%
<b>Subtotal Contingencies and Transfers</b>	<b>32,752</b>	<b>-</b>	<b>1,600</b>	<b>7,813</b>	<b>-</b>	<b>-</b>	<b>(31,276)</b>	<b>-</b>	<b>10,024</b>	<b>1,374</b>	<b>15.9%</b>
<b>Total University Uses</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>

# Questions

# Supplemental Information

- Non-E&G funds:
  - a) Sponsored Program
  - b) Auxiliary Enterprises
  - c) University Funds
  - d) Student Financial Assistance
  - e) Hospital Services
- State funding history
- Reduction Summary

# Sponsored Programs

# Sponsored Programs

- Sponsored Programs revenue is projected to be \$242M in FY2019.
- This includes the revenue for direct and indirect costs on federal, state, and private grants and contracts, as well as state general fund appropriations.
- The transfer from FACR funds to E&G has been updated as a part of the University Budget Redesign development across all funds
- State General Funds are assumed as flat to FY2018 levels pending budget resolution:
  - Cancer Research: \$12.5M
  - Bioengineering and Regenerative Medicine Research: \$1.2M
  - Parkinson's and Movement Disorders Center: \$.3M

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Sponsored Programs - Sources & Uses (in thousands)**

	2017-18 Projected <sup>(1)</sup>	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES</b>			
1. Direct Costs			
Total Federal Grants and Contracts	91,982	92,902	1.0%
Total Other Grants and Contracts	108,044	108,985	0.9%
<b>Total Sources Associated with Direct Costs</b>	200,026	201,887	0.9%
2. Facilities and Administrative Cost Recoveries	40,000	40,000	0.0%
<b>Total Sources</b>	<u>\$ 240,026</u>	<u>\$ 241,887</u>	0.8%
<b>B. USES</b>			
1. Instruction	\$ 11,281	\$ 11,369	0.8%
2. Research	203,303	200,689	-1.3%
3. Public Service	480	484	0.8%
4. Academic Support	4,320	4,354	0.8%
6. Institutional Support	3,600	3,628	0.8%
7. Operation and Maintenance of Plant	6,001	6,047	0.8%
8. Scholarships and Fellowships	1,716	1,716	0.0%
9. Transfer Facilities and Administrative Cost Recoveries to E&G	8,221	12,000	46.0%
10. Contingencies	1,103	1,600	45.1%
<b>Total Uses</b>	<u>\$ 240,026</u>	<u>\$ 241,887</u>	0.8%



# Auxiliary Enterprises

# Auxiliary Enterprises

Significant changes in Auxiliary Enterprises include:

- Gladding Resident Center coming online
- 5% increase in University Fee to fund athletic scholarship and facility needs, needs in student services and student programs
- Overall increases in retail as well as dining and parking rates
- Funding for salary and fringe changes

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Auxiliary Enterprises - Sources** (in thousands)

	2017-2018 Budget Plan	2018-2019 Budget Plan	Change Over 2017-2018
<b>A. SOURCES</b>			
1. Sales and Services <sup>(1)</sup>	\$ 34,206	\$ 34,886	2%
2. University Fee	47,097	51,615	10%
3. Room Plan	31,187	31,779	2%
4. Board Plan <sup>(2)</sup>	19,331	25,817	34%
5. Health Fee	4,787	5,106	7%
6. Gifts and Interest Earnings	5,523	5,630	2%
7. Other - Use of Balances	6,035	5,632	-7%
Total Sources	<u>\$ 148,166</u>	<u>\$ 160,465</u>	8%

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Auxiliary Enterprises - Uses (in thousands)**

**B. USES**

1. Intercollegiate Athletics	\$ 26,243	\$ 26,973	3%
2. Siegel Center & Other Facilities	7,343	8,408	15%
3. Residential Services	34,443	35,912	4%
4. Dining Services	23,449	32,115	37%
5. Student Commons and Activities	5,031	5,254	4%
6. Recreational Sports	9,401	9,673	3%
7. Student Services			
a. Student Health	6,343	6,997	10%
b. Student Development Programs	6,213	7,312	18%
8. Retail Services and Other Shops	2,824	3,170	12%
9. Parking and Transportation	13,699	16,607	21%
10. University Services, Capital Reserves / Contingencies	5,776	4,267	-26%
11. Financial Aid Transfer	1,412	2,912	106%
	<u>\$ 142,177</u>	<u>\$ 159,600</u>	
Total Uses			12%

**C. ADDITION TO RESERVES**

	<u>\$ 5,989</u>	<u>\$ 865</u>	-86%
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# University Funds

# University Funds

- University Funds revenues are budgeted at \$47.7 million in FY2019.
- Revenues associated with investment income and spending rule/administrative fee distributions from the permanent and quasi endowment are budgeted to increase in FY2019 over the FY2018 plan of \$4.3 million.

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**University Funds Sources & Uses (in thousands)**

	2017-18 Projected Actuals	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES</b>			
1. Gifts	\$ 32,333	\$ 32,980	2.0%
2. Endowment and Investment Income, Foundation Support	9,618	9,618	0.0%
3. Other Transfers	5,042	5,143	2.0%
<b>Total Sources</b>	<u>\$ 46,993</u>	<u>\$ 47,741</u>	1.6%
<b>B. USES</b>			
1. Instruction	\$ 4,681	\$ 4,755	27.4%
2. Research	10,399	10,564	2.2%
3. Public Service	1,882	1,912	-3.3%
4. Academic Support	10,551	10,720	-6.2%
5. Student Services	636	646	18.5%
6. Institutional Support	9,208	9,354	1.8%
7. Operation and Maintenance of Plant	1,165	1,183	3.5%
8. Scholarships and Fellowships	8,472	8,607	1.5%
<b>Total Uses</b>	<u>\$ 46,993</u>	<u>\$ 47,741</u>	1.9%

# Student Financial Assistance



# Student Financial Assistance

- Student Financial Assistance funds are budgeted at \$140.7 million or \$9.5 million over FY2018 plan:
  - \$62.1 million in Federal and assumed State funded aid
  - \$78.6 million in aid funded by all university sources
- Growth in aid includes \$6.0 million to address undergraduate needs as well as funding for waivers and scholarships (\$2.8 million) and required growth in athletic scholarship funding (\$.7 million).

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Student Financial Assistance (in thousands)**

<b>DESCRIPTION</b>	2017-18 Budget Plan	2018-19 Budget Plan	Change Over 2017-18
<b>A. Federal</b>			
1. Grants and Scholarships	\$ 30,288	\$ 30,513	0.7%
2. Federal Work Study	1,452	1,530	5.4%
<b>Total Federal</b>	<u>31,740</u>	<u>32,043</u>	1.0%
<b>B. State: Virginia Student Financial Assistance Program</b>			
1. Scholarships	26,638	26,638	0.0%
2. Fellowships	3,425	3,425	0.0%
<b>Total State</b>	<u>30,063</u>	<u>30,063</u>	0.0%
<b>Total Federal and State</b>	<u>61,803</u>	<u>62,106</u>	0.5%
<b>C. University</b>			
1. E&G Programs	51,934	58,444	12.5%
2. Facilities and Administrative Cost Recoveries	1,716	1,716	0.0%
3. Auxiliary Enterprise Programs			
Athletic Scholarships	6,076	6,740	10.9%
Student Financial Assistance	1,412	2,912	106.2%
4. University Funds	8,180	8,745	6.9%
<b>Total University Sources</b>	<u>69,318</u>	<u>78,557</u>	13.3%
<b>D. Total Sources</b>	<u>\$ 131,121</u>	<u>\$140,663</u>	7.3%

# Hospital Services

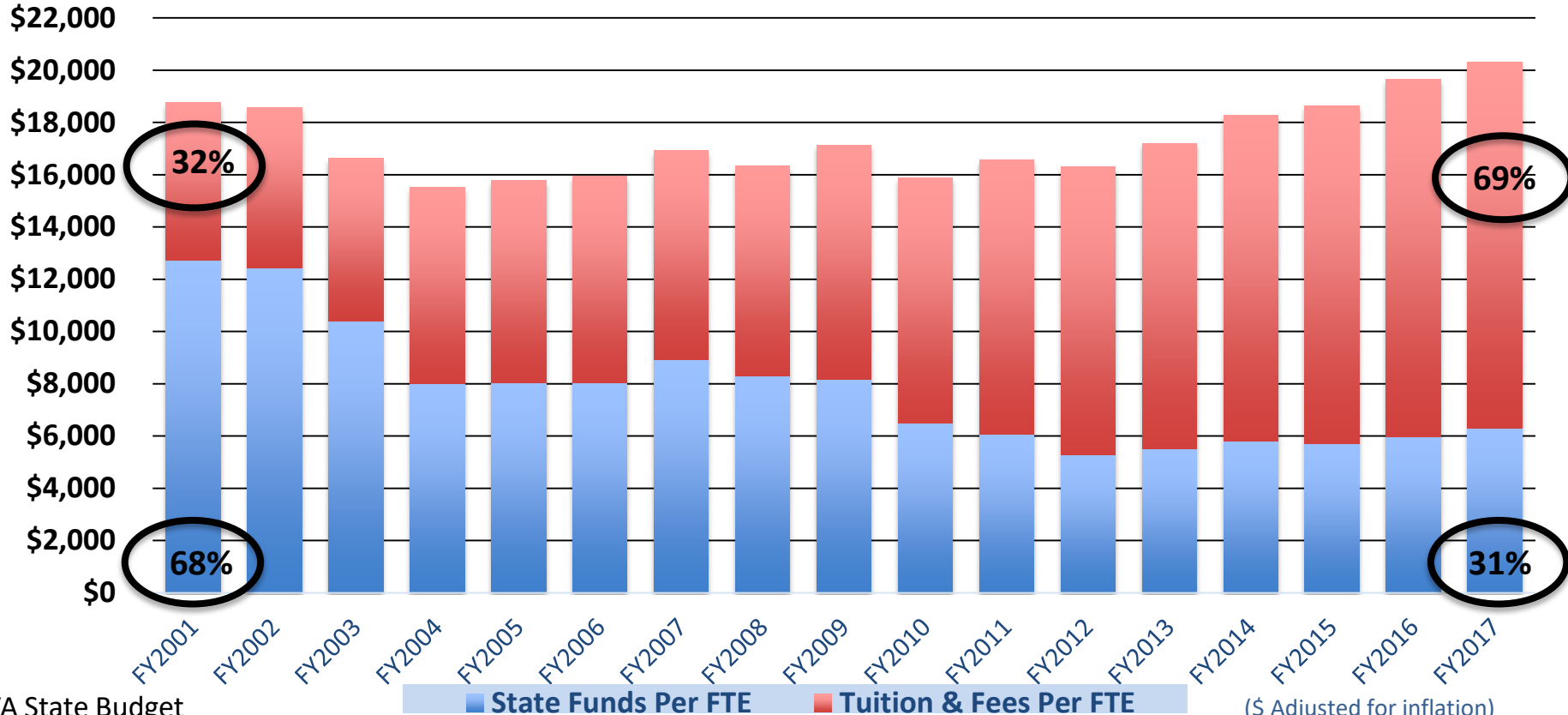
# Hospital Services

- Hospital Services represents revenue for services provided by the University to VCU Health and related activities.
- Revenues for FY 2019 are budgeted at \$24.4 million, a decrease of \$1.6 million or 6.0% primarily related to the removal of the old Virginia Treatment Center for Children building from the master lease.
- Includes payment for clinical, educational, and research services as well as administrative services such as police, security, telecommunications, steam plant, and capital planning and facilities

**Virginia Commonwealth University - 2018-2019 University Budget Plan**  
**Hospital Services Sources & Uses (in thousands)**

	2017-18 Budget Plan	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES</b>			
<b>Nongeneral Funds</b>			
1. Sales and Services	\$ 24,527	\$ 23,961	-2.3%
2. Other Sales and Services - Rental Income	1,400	407	-70.9%
<b>Total Sources</b>	<u><u>\$ 25,927</u></u>	<u><u>\$ 24,368</u></u>	-6.0%
<b>B. USES</b>			
1. Operation and Maintenance of Plant	\$ 1,000	\$ 1,000	0.0%
2. Hospital Services	24,927	23,368	-6.3%
<b>Total Uses</b>	<u><u>\$ 25,927</u></u>	<u><u>\$ 24,368</u></u>	-6.0%

# 50% Decline in State Funding



\*VA State Budget

\*Bureau of Labor Statistics Inflation

\*SCHEV Enrollment Report

(\$ Adjusted for inflation)

# A record of making choices

Fiscal Year	One-Time State Reductions	Additional Permanent State Reductions	Additional Permanent University Reallocations	Total Budget Reductions & Reallocations
2015	\$5.4M		\$3.6M	\$9.0M
2016		\$4.3M	\$4.8M	\$9.1M
2017	\$2.7M		\$4.6M	\$7.3M
2018	<u>\$1.8M</u>	<u>\$5.9M</u>	<u>\$1.2M</u>	<u>\$8.9M</u>
Total	<u>\$9.9M</u>	<u>\$10.2M</u>	<u>\$14.2M</u>	<u>\$34.3M</u>



# VCU

VIRGINIA COMMONWEALTH UNIVERSITY

## **Proposed University Budget Plan and Tuition and Fees FY 2018-2019**



**VCU Board of Visitors  
May 11, 2018**





**Virginia Commonwealth University  
University Budget Plan  
and  
Tuition and Fees  
FY 2018-2019**

**Table of Contents**

**TAB 1** - Highlights of the FY 2018-2019 University Budget Plan

**TAB 2** - Supporting Charts by Fund

**TAB 3** - FY 2018-2019 Tuition and Fees



**VIRGINIA COMMONWEALTH UNIVERSITY  
FY 2018-2019 UNIVERSITY BUDGET PLAN**

**TAB 1**

**Highlights of the FY 2018-2019  
University Budget Plan**



## Executive Summary

Virginia Commonwealth University's budget plan for FY 2018-2019 reflects our continued commitment to quality, access and competitiveness with a focus on aligning resources to university strategic priorities. This year's plan takes a multi-pronged approach to maximize resources including an all funds budget review process, implementation of strategic reallocations and targeted referral of requests.

The FY 2018-2019 plan assumes neither increases nor reductions in state funding because the General Assembly has not yet finalized their budget at the time of this writing.

The FY 2018-2019 budget focuses on three strategic priorities: faculty recruitment and retention; funding student aid, access, and success; and investing in critical administrative infrastructure.

- **VCU is committed to improving salaries for faculty and staff.** Faculty average salaries are the lowest among research universities in the state. This year's plan provides for merit-based increases for faculty and University and Academic Professionals staff (non-classified staff) at 3% and 1.5% respectively effective November 10, 2018. In addition, the budget provides funding to ensure a base rate of \$1,000 per credit hour for all adjuncts. The plan also provides funding to ensure a continued investment in faculty promotions and strategic cluster hires.
- **Student aid is also at the forefront of this year's plan.** VCU has a unique student body with the largest share and proportion of in-state and Pell-eligible students among Tier 3 institutions. In other words, VCU educates the most Virginians, including those who have high need. The investment in financial aid over the last four years has helped with debt levels upon graduation, and is reflected in improved graduation rates among aid recipients.
- The Budget Plan will also include funding for limited **investments in academic and administrative support** including funds for student advising, safety and compliance needs, and contractual cost increases.

VCU continues to educate the most Virginians in the state even when state funding for operations has declined. To mitigate the effects of this decline, the FY 2018-2019 budget development process took a multi-year approach by identifying strategic out-year initiatives to reduce costs and improve revenues. For example, a new procurement system, which is in the planning stages and projected to save the university \$2 million in the fiscal year 2020 and \$4 million in 2021. In addition, plans are underway to increase international, domestic non-resident, online and intersession/summer enrollment. Expansion of the student body and educational offerings creates new revenue streams and realizes the university's commitment to provide our students with a rich and diverse student experience.

Starting July 1, 2018 VCU will embark on the next phase of the University Budget Redesign with a hold harmless year allowing schools to model a responsibility-centered management approach. This new model will improve understanding of the flow of funds and allow units to plan enrollment growth, cost containment and resource allocation more strategically than has been possible in previous years.

As detailed in the following pages, VCU remains focused on and dedicated to providing a high-quality education for all students by ensuring access, affordability and timely degree completion.

### **Key University Allocations in the Proposed Budget Institutional Unavoidable Costs & Highest Priority Needs**

The FY 2018-2019 budget includes:

- \$9.2 million in funding for both a 3% salary increase for faculty and 1.5% for University and Academic Professional staff (non-classified staff), faculty promotions, and anticipated increases in the overall fringe rate.
- \$6.0 million in funding for financial aid, including \$1.5 million in merit aid, \$3 million in need-based aid and \$1.5 million in graduate aid and waivers.
- \$4.2 million for academic and student needs. This includes strategic faculty hires, adjunct pay increases, the Real Initiative, and funding for faculty in the Robertson school.
- \$2.8 million in funding for operational and compliance needs including deferred maintenance, unavoidable contract increases, police salary increase, and utility increases.

To address these new needs and sustain current operations, the university will implement limited tuition and fee rate increases for in-state resident undergraduate students of 6.4% (see Section 3 for details), and the reallocation of needs across non-tuition based sources.

The budget plan is based on the FY 2018-2019 tuition and mandatory fee rate proposals in Section 3, and as summarized on the next page.

Note: The FY 2018-2019 budget plan has been streamlined and simplified from previous years to provide greater readability and transparency. 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.

## FY 2018-2019 Tuition and Mandatory Fees

Full Time Undergraduate Program*	<u>2017-2018</u>	<u>2018-2019</u>	<u>Difference</u>
Tuition & Mandatory Fees			
Monroe Park Campus			
Credit Hour Residents	\$13,624	\$14,490	\$866
Credit Hour Nonresidents	\$33,656	\$35,798	\$2,142
Health Sciences Campus			
Credit Hour Residents	\$13,570	\$14,436	\$866
Credit Hour Nonresidents	\$33,602	\$35,744	\$2,142
Full Time Masters Program*			
Tuition & Mandatory Fees			
Monroe Park Campus			
Residents	\$13,633	\$14,496	\$863
Nonresidents	\$26,314	\$27,971	\$1,657
Health Sciences Campus			
Residents	\$13,613	\$14,476	\$863
Nonresidents	\$26,294	\$27,951	\$1,657
Full Time Doctoral Program*			
Tuition & Mandatory Fees			
Monroe Park Campus			
Residents	\$11,642	\$12,374	\$732
Nonresidents	\$22,931	\$24,364	\$1,433
Health Sciences Campus			
Residents	\$11,622	\$12,354	\$732
Nonresidents	\$22,911	\$24,344	\$1,433

\*Typical, no program differentials



# Virginia Commonwealth University FY 2018-2019 University Budget Plan

## Educational and General Programs

### Overview

Educational and General (E&G) programs include 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. As the State budget has yet to be adopted at the time of this writing, no change in funding is incorporated.

### Highlights

The University E&G budget comprises 53% of the total \$1.2 billion budget for the university. E&G revenues are 70% related to tuition and fees and 27% assumed from State funding. The balance of revenue (\$20.5 million) comes from a variety of sales and services, such as fees from dental clinics, and \$10 million provided from facilities and administrative cost recoveries on sponsored programs. See Sources and Uses Summary (Tables A) for details.

The E&G budget allocates approximately 78% of its resources to accomplish the basic missions of instruction, research, public service and support for students and faculty. Another 9% of the E&G budget is allocated to maintaining the physical plant, and 13% of the resources allocated to institutional support.

Changes for the FY 2018-2019 E&G budget plan focus on fulfilling the strategic initiatives as set forth in *Quest for Distinction*:

- Recruitment and retention of outstanding faculty and staff
- Student aid, access and success
- Strengthening administrative and academic support services

As presented in Table B, revenue increases due to tuition, enrollment and fee changes will total \$22.2 million. As a part of the all funds approach to the FY 2018-2019 budget development, the contribution from FACR funds will increase by \$1.8 million.

Table B also details specific additions to the FY 2018-2019 expenditures including \$6.2 million to fund a critical 3% salary merit increase for faculty, a 1.5% salary merit increase for University and Academic Professional staff (non-classified staff) and support committed to faculty promotions. To reduce the impact on tuition rate increase for next year, the salary increases will be deferred until Nov. 10, 2018. Additional academic and student initiatives include funds to increase minimum adjunct faculty per credit compensation to \$1,000 per credit, and new faculty hires for a total of \$4.2 million. Approximately \$6.1 million for financial aid is included to support both undergraduate and graduate students. An additional \$1.8 million in funding will provide for contractual increases as well as safety and compliance needs including utilities, rent, library journal costs, etc and \$1.0 million is included to supplement annual deferred maintenance. Fringe cost increases relating to increased health costs are budgeted at \$3 million to increase the current rate by 1%. Support from auxiliary units has increased to partially offset the above needs.

## **Sponsored Programs & Facilities and Administrative Cost Recoveries**

### **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. Because grant awards often apply to more than one year and expenses may occur over more than one year, revenues and expenditures for sponsored programs in a given year may differ significantly from awards.

### **Highlights**

The budget plan assumes revenues and expenditures of approximately \$242 million in FY 2018-2019, relatively flat to the FY2018 projection. 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). The transfer from FACR funds to E&G in support of administrative overhead costs is a longstanding requirement by the Commonwealth. The increase in the FY 2018-2019 plan updates the amount.

As of this writing, the State budget has not yet been adopted, and therefore programs funded by direct appropriation from the state are assumed to remain as stated in the FY 2017-2018 plan. This includes state appropriation funding for research under the State's Higher Education Research Initiative, consisting of \$1.163 million for research in bioengineering and regenerative medicine and \$12.5 million for cancer research. Table D also includes \$350,000 to support the Parkinson's and Movement Disorders Centers.

Table C summarizes FACR sources and uses. The allocation of FACR funds for central and unit specific needs has been revised as a part of VCU's University Budget Redesign initiative. As a result Table C has been simplified to reflect those expenses that are considered a shared central cost to FACR-generating units and those which are unit specific expenses. New FACR related needs for safety and risk management as well as the Research Priorities Fund have also been highlighted. Additional information on the redesign initiative can be found at [www.budget.vcu.edu](http://www.budget.vcu.edu). For FY 2018-2019, total FACR revenue is estimated at \$40 million. Revenue estimates are based on projected levels of grants and contracts, direct expenditures, and the FY 2018-2019 recovery rate of 55.0% for on-campus federal facilities and administrative costs.

## **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, and 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, maintain facilities, and finance renovations and construction costs.

### **Highlights**

The budget for FY 2018-2019 projects sources of \$160.5 million and uses of approximately \$159.6 million.

Increases in revenues result largely from rate increases (parking, housing, dining, University fee) as well as the Gladding Residence Center coming on line. The increase in expenses reflect the planned salary and fringe increase, additional staff for student services, and an increase in the contractual obligation to Aramark.

For FY 2018-2019 Auxiliary programs plan to add \$.865 million to reserves for future needs in athletic and dining facilities; retail shops; telecommunications and steam plant replacement projects; and other planned improvements.

The FY 2018-2019 budget plan as noted above also includes increased funds to offset E&G needs as part of the all funds review during FY 2018-2019 budget development. This includes \$3.0 million in additional support for student services, non-resident financial aid, and administrative overhead.

## **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 and 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 can 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 \$47.7 million in FY 2018-2019.

Key assumptions regarding the FY 2018-2019 budget are as follows:

- 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.
- Revenues associated with investment income and spending rule/administrative fee distributions from the permanent and quasi endowment are budgeted to increase in FY 2018-2019 over the FY 2017-2018 plan of \$4.3 million.
- University Funds sources and uses reflect an overall estimate of revenues and expenditures based on trend analysis, therefore has the potential for tremendous variability.

## **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 matching funds.

### **Highlights**

Sources and uses of Student Financial Assistance funds are budgeted at \$140.6 million in FY 2018-2019 through the Student Financial Assistance program budget. This includes \$62.1 million in Federal and State funded aid and \$78.5 million in aid funded by all university sources (see Table G). As of this writing, the State budget has not yet been adopted, and therefore, programs funded by a direct appropriation from the state are assumed to remain as included in the FY 2017-2018 plan. An increase of \$9.2 million is included from university sources and \$.303 million from Federal sources. Significant changes from FY 2017-18 include:

- An additional \$3,000,000 for aid-funded from nongeneral funds from Educational and General (E&G) programs bringing the total to \$17,002,320. This additional aid will be transferred to provide need-based financial assistance to help ensure recruitment, retention, and graduation of students with financial need.

- The Virginia Merit awards will also be increased, and in Fall 2018 (FY2018-19), the scholarship amount will be \$3,000 per award with approximately 540 additional scholarships to be awarded to the 4th cohort of new, incoming in-state freshmen. This increase of \$1.6 million will bring the total funding to \$7.7 million.
- An additional \$1.5 million has been added in Fall 2018 (FY 2018-2019) for the 4th cohort of merit-based scholarships for non-residents. This funding will be provided for FY 2018-2019 from balances from the Business Services auxiliary unit. This scholarship program awards \$8,000 merit-based scholarships, which are renewable for up to four years, to incoming out-of-state freshmen.
- The planned increase in Athletic Scholarship expenditures of \$.7 million will be funded mainly from increased fundraising, ticket sales, and NCAA revenue-sharing income as well as increased funding from the University fee.

## **Hospital Services**

### **Overview**

Hospital Services represents university revenue and expenditure for services provided by the University to the VCU Health System and related activities. This accounting methodology was initiated with the conversion of the Medical College of Virginia Hospitals from state agency status to an authority. At that time, a new state program, Hospital Services, was assigned to the university for recording this activity.

The Hospital Services budget includes the Clinical, Educational, and Research Services Agreement (CERSA) between the Health Sciences schools and the VCU Health System. The Hospital Services budget also includes 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 \$24 million in FY 2018-2019, is presented in Table H. The reduction in service cost for FY 2018-2019 over FY 2017-2018 is primarily related to the removal of the old Virginia Treatment Center for Children building from the master lease. The growth in the CERSA agreements is primarily due to the increase in personnel cost of four new positions being added by the university and an expected salary increase.

Key assumptions related to the FY 2018-2019 Hospital Services budget are detailed below:

- Rental income, estimated at \$.407 million in FY 2018-2019, is based on a master agreement for space leased by the university to the VCU Health System on a short-term basis. Payments for long-term leases of facilities by the VCU Health System are set at \$1 per year or the amount of debt service, whichever is greater. In general, short-term rental rates are set at the lower of cost or market rates.

- The VCU Health System leases space from the university and the university contracts with VCU Health System through the OSA for operation and maintenance services for the leased space and other Health System facilities. A portion of rental income paid by the VCU Health System is used as a reserve for maintenance on these facilities.
- In addition to the CERSA and the OSA, the Hospital Services budget includes approximately \$500,000 for services provided to other hospitals and clinics.
- Services are also provided through a Clinical Operations and Services Agreement (COSA) 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.



**VIRGINIA COMMONWEALTH UNIVERSITY  
FY 2018-2019 UNIVERSITY BUDGET PLAN**

**TAB 2**

**Supporting Charts by Fund**





**Table A**  
**Virginia Commonwealth University**  
**FY 2018-2019 University Budget Plan**  
**Sources and Uses Summary**  
**(in thousands)**

FY 2018-2019 Sources	Educational & General Programs	Sponsored Programs			Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2017-18 Budget Plan	
		Direct Costs	Facilities & Admin. Costs	Auxiliary Enterprises						Amount	Percent
<b>State General Fund</b>											
Direct Appropriations	\$ 170,040	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 30,063	\$ -	\$ 214,116	-	0.0%
Central Transfers	3,997	-	-	-	-	-	-	-	3,997	-	0.0%
<b>State General Fund</b>	<b>\$ 174,037</b>	<b>\$ 14,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,063</b>	<b>\$ -</b>	<b>\$ 218,113</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Nongeneral Funds</b>											
Student Tuition and Fees	448,192	-	-	56,721	-	-	-	-	504,913	28,062	5.9%
Grants and Contracts	-	187,874	40,000	-	-	-	32,043	-	259,917	17,515	7.2%
Gifts and Investment Earnings	100	-	-	5,630	-	42,598	-	-	48,328	4,282	9.7%
Sales and Services	10,065	-	-	92,482	39,974	-	-	24,368	166,889	4,636	2.9%
Other Sources	327	-	-	5,632	-	5,143	-	-	11,102	519	4.9%
<b>Total Nongeneral Funds</b>	<b>458,684</b>	<b>187,874</b>	<b>40,000</b>	<b>160,465</b>	<b>39,974</b>	<b>47,741</b>	<b>32,043</b>	<b>24,368</b>	<b>991,149</b>	<b>55,014</b>	<b>5.9%</b>
Transfers (in) out	10,025	-	(10,025)	-	-	-	-	-	-	-	n/a
<b>Total University Sources</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>
<b>FY 2018-2019 Uses</b>											
Instruction	\$ 329,147	\$ -	\$ -	\$ -	\$ 39,974	\$ 4,755	\$ -	\$ -	\$ 373,876	\$ 3,921	1.1%
Research	12,805	201,887	21,188	-	-	10,564	-	-	246,444	34,601	16.3%
Public Service	4,938	-	-	-	-	1,912	-	-	6,850	(220)	-3.1%
Academic Support	100,207	-	578	-	-	10,720	-	-	111,505	1,666	1.5%
Student Services	15,873	-	-	-	-	646	-	-	16,519	(1,746)	-9.6%
Institutional Support	85,656	-	981	-	-	9,354	-	-	95,991	(1,467)	-1.5%
Operation and Maintenance of Plant	58,603	-	3,912	-	-	1,183	-	1,000	64,698	536	0.8%
Scholarships and Fellowships	2,765	-	1,716	-	-	8,607	93,382	-	106,470	9,294	9.6%
Auxiliary Enterprises	-	-	-	152,652	-	-	-	-	152,652	15,109	11.0%
Hospital Services	-	-	-	-	-	-	-	23,368	23,368	(2,559)	-9.9%
Subtotal Uses	609,994	201,887	28,375	152,652	39,974	47,741	93,382	24,368	1,198,373	59,135	5.2%
Transfers (in) out <sup>(1)</sup>	28,364	-	-	2,912	-	-	(31,276)	-	-	-	n/a
Addition to Reserves	-	-	-	865	-	-	-	-	865	(5,495)	545.7%
Contingencies	4,388	-	1,600	4,036	-	-	-	-	10,024	1,374	15.9%
Subtotal Contingencies and Transfers	32,752	-	1,600	7,813	-	-	(31,276)	-	10,024	1,374	15.9%
<b>Total University Uses</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>

<sup>(1)</sup> 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.

**Table B**  
**Virginia Commonwealth University**  
**FY 2018-2019 Educational and General Programs Budget Plan**  
**Revenues and Expenditures**

<b>A. FY 2017-2018 Budget Plan -Revenues</b>	<b>\$</b>	<b>617,769,880</b>
<b>B. FY 2017-2018 Actions</b>		913,990
<b>C. FY 2017-2018 Adjusted Revenue Budget</b>		<b>618,683,870</b>
<b>D. FY 2018-2019 Budget Plan Adjustments</b>		
1. Revenue due to tuition rate change and enrollment		19,034,358
2. Fee adjustments		3,224,124
3. Increase in overhead support transfer from FACR		1,804,032
<b>E. Total FY 2018-2019 Budget Plan - Revenues</b>	<b>\$</b>	<b>642,746,384</b>
<b>A. FY 2017-2018 Budget Plan - Expenditures</b>	<b>\$</b>	<b>617,769,880</b>
<b>B. FY 2017-2018 Actions</b>		873,051
<b>C. FY 2017-2018 Adjusted Expenditure Budget</b>		<b>618,642,931</b>
<b>D. FY 2018-2019 Technical Adjustments</b>		
1. Increase in fringe benefit rate		3,011,280
2. Increase in School fee revenue		1,409,994
3. Increase in overhead support transfer from Auxiliary units		(220,000)
4. Other Adjustments		594,934
<b>Total FY 2018-2019 Technical Adjustments</b>		4,796,208
<b>E. FY 2018-2019 New Funding Allocations</b>		
<b>1. Academic and Student Needs</b>		<b>4,237,057</b>
<i>Includes support for Strategic Faculty hires, faculty positions for the Robertson School, increase to the base pay for adjunct salaries and support for the REAL initiative.</i>		
<b>2. Financial Aid</b>		<b>6,056,000</b>
<i>Includes funding for undergraduate need-based aid, funding for the 4th and final cohort of the Virginia Merit award and funding to support graduate student waivers as well as those waivers mandated by code.</i>		
<b>3. Salary Increase including Fringe</b>		<b>6,176,567</b>
<i>Provide funding for a 1.5% salary increase for University Staff and 3% for T&amp;R Faculty, effective November 10, 2018 as well as funding for faculty promotions.</i>		
<b>4. Operational and Compliance Needs</b>		<b>2,837,621</b>
<i>Provides funding for needs related to contractual cost increases such as utilities and library journal subscriptions as well as needs relating to safety and compliance. Permanent funding for deferred maintenance needs has also been increased by \$1.0 million.</i>		
<b>F. Total FY 2018-2019 Budget Plan -Expenditures</b>	<b>\$</b>	<b>642,746,384</b>

<sup>(1)</sup> Per the state budget, nongeneral fund appropriation from E&G programs and Auxiliary Services was required to be transferred to Student Financial Assistance to more accurately reflect aid to students.

**Table C**  
**Virginia Commonwealth University**  
**2018-19 University Budget Plan**  
**Facilities and Administrative Cost Recoveries**  
**(in thousands)**

	2018-19
<b>Total Projected FACR Earnings</b>	<b>\$ 40,000</b>
<b>Research Support Expenditures and Allocation of Revenue</b>	
<b>1. Support for Central Research Operations</b>	
VP Research & Innovation Operations Support	\$ 8,577
Presidential Research Quest Fund (PerQ)	500
Support for Insitutes and Centers	1,116
Graduate Fellowships	1,666
Grants and Contracts Accounting	191
Compliance Office	250
Banner Revitalization	200
Honors Undergraduate Research Program	101
University Libraries/Technology Allocation	270
O&M for Biotech I	218
Biotech I - debt service	689
<b>Total Support for Central Research Operations</b>	<b>\$ 13,778</b>
<b>2. School Specific Debt Allocations</b>	
Life Sciences Building	\$ 380
Massey Cancer Center Vivarium	475
Medical Science Building II	1,140
Sanger Hall Renovations	363
Sanger Hall Renovations II	647
<b>Total School Specific Debt Allocations</b>	<b>\$ 3,005</b>
<b>3. State Mandated 30% Transfer of Revenue</b>	
Transfer to E&G for Administrative Services	\$ 10,025
Contribution to RPF to enable Hold Harmless	263
School of Medicine Fund Swap	1,165
Library Journals	207
Safety and Risk Management	340
<b>Total State Mandated 30% Transfer of Revenue</b>	<b>\$ 12,000</b>
<b>4. Research Priorities Fund (4%)</b>	<b>\$ 1,600</b>
<b>5. Earnings After Research Support Expenditures &amp; Allocation of Revenue</b>	<b>\$ 9,617</b>
<b>Total Projected FACR Expenditures</b>	<b>\$ 40,000</b>

**Table D**  
**Virginia Commonwealth University**  
**FY 2018-19 University Budget Plan**  
**Sponsored Programs**  
(in thousands)

	2017-18 Projected <sup>(1)</sup>	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES</b>			
1. Direct Costs			
a. Federal Grants and Contracts Revenue			
i. Department of Health and Human Services	\$ 58,260	\$ 58,843	1.0%
ii. Department of Education	3,581	3,617	1.0%
iii. Other Federal Agencies	30,141	30,442	1.0%
<b>Total Federal Grants and Contracts</b>	<u>91,982</u>	<u>92,902</u>	1.0%
b. Other Grants and Contracts Revenue			
i. State Agency Grants and Contracts	25,271	25,524	1.0%
ii. State Higher Education Research Initiative	13,663	13,663	0.0%
iii. State General Fund Support for the Parkinson's and Movement Disorders	350	350	0.0%
iv. Private and Local Agency Grants and Contracts	68,760	69,448	1.0%
<b>Total Other Grants and Contracts</b>	<u>108,044</u>	<u>108,985</u>	0.9%
<b>Total Sources Associated with Direct Costs</b>	200,026	201,887	0.9%
2. Facilities and Administrative Cost Recoveries	40,000	40,000	0.0%
<b>Total Sources</b>	<u>\$ 240,026</u>	<u>\$ 241,887</u>	0.8%
<b>B. USES</b>			
1. Instruction	\$ 11,281	\$ 11,369	0.8%
2. Research	203,303	200,689	-1.3%
3. Public Service	480	484	0.8%
4. Academic Support	4,320	4,354	0.8%
6. Institutional Support	3,600	3,628	0.8%
7. Operation and Maintenance of Plant	6,001	6,047	0.8%
8. Scholarships and Fellowships	1,716	1,716	0.0%
9. Transfer Facilities and Administrative Cost Recoveries to E&G	8,221	12,000	46.0%
10. Contingencies	1,103	1,600	45.1%
<b>Total Uses</b>	<u>\$ 240,026</u>	<u>\$ 241,887</u>	0.8%

<sup>(1)</sup> Sponsored Programs sources and uses for FY 2017-2018 have been revised to reflect expected actuals.

**Table E**  
**Virginia Commonwealth University**  
**FY 2018-2019 University Budget Plan**  
**Auxiliary Enterprise Programs**  
**(in thousands)**

	2017-2018 Budget Plan	2018-2019 Budget Plan	Change Over 2017-2018
<b>A. SOURCES</b>			
1. Sales and Services <sup>(1)</sup>	\$ 34,206	\$ 34,886	2%
2. University Fee	47,097	51,615	10%
3. Room Plan	31,187	31,779	2%
4. Board Plan <sup>(2)</sup>	19,331	25,817	34%
5. Health Fee	4,787	5,106	7%
6. Gifts and Interest Earnings	5,523	5,630	2%
7. Other - Use of Balances	6,035	5,632	-7%
Total Sources	<u>\$ 148,166</u>	<u>\$ 160,465</u>	8%
<b>B. USES</b>			
1. Intercollegiate Athletics	\$ 26,243	\$ 26,973	3%
2. Siegel Center & Other Facilities	7,343	8,408	15%
3. Residential Services	34,443	35,912	4%
4. Dining Services	23,449	32,115	37%
5. Student Commons and Activities	5,031	5,254	4%
6. Recreational Sports	9,401	9,673	3%
7. Student Services			
a. Student Health	6,343	6,997	10%
b. Student Development Programs	6,213	7,312	18%
8. Retail Services and Other Shops	2,824	3,170	12%
9. Parking and Transportation	13,699	16,607	21%
10. University Services, Capital Reserves / Contingencies	5,776	4,267	-26%
11. Financial Aid Transfer	1,412	2,912	106%
Total Uses	<u>\$ 142,177</u>	<u>\$ 159,600</u>	12%
<b>C. ADDITION TO RESERVES</b>	<u>\$ 5,989</u>	<u>\$ 865</u>	-86%

Note: Plan not final. New Auxiliary budget model may cause slight variations to displayed values

<sup>(1)</sup> Increase in Sales and Services reflects the parking rate increase as well as increase in retail sales due to Ram Tech and Athletics' royalties.

<sup>(2)</sup> Increase in Board Plan reflects Gladding Residence Center coming online.

**Table F**  
**Virginia Commonwealth University**  
**FY 2018-2019 University Budget Plan**  
**University Funds**  
**(in thousands)**

	2017-18 Projected Actuals	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES <sup>(1)</sup></b>			
1. Gifts	\$ 32,333	\$ 32,980	2.0%
2. Endowment and Investment Income, Foundation Support	9,618	9,618	0.0%
3. Other Transfers	5,042	5,143	2.0%
<b>Total Sources</b>	<u><u>\$ 46,993</u></u>	<u><u>\$ 47,741</u></u>	1.6%
<b>B. USES <sup>(1)</sup></b>			
1. Instruction	\$ 4,681	\$ 4,755	27.4%
2. Research	10,399	10,564	2.2%
3. Public Service	1,882	1,912	-3.3%
4. Academic Support	10,551	10,720	-6.2%
5. Student Services	636	646	18.5%
6. Institutional Support	9,208	9,354	1.8%
7. Operation and Maintenance of Plant	1,165	1,183	3.5%
8. Scholarships and Fellowships	8,472	8,607	1.5%
<b>Total Uses</b>	<u><u>\$ 46,993</u></u>	<u><u>\$ 47,741</u></u>	1.9%

<sup>(1)</sup> University Funds sources and uses reflect an overall estimate of revenues and expenditures based on trend analysis, therefore has potential for tremendous variability.

**Table G**  
**Virginia Commonwealth University**  
**2018-19 University Budget Plan**  
**Student Financial Assistance**  
**(in thousands)**

<b>DESCRIPTION</b>	2017-18 Budget Plan	2018-19 Budget Plan	Change Over 2017-18
A. Federal			
1. Grants and Scholarships	\$ 30,288	\$ 30,513	0.7%
2. Federal Work Study	1,452	1,530	5.4%
Total Federal	<u>31,740</u>	<u>32,043</u>	1.0%
B. State: Virginia Student Financial Assistance Program			
1. Scholarships	26,638	26,638	0.0%
2. Fellowships	3,425	3,425	0.0%
Total State	<u>30,063</u>	<u>30,063</u>	0.0%
Total Federal and State	<u>61,803</u>	<u>62,106</u>	0.5%
C. University			
1. E&G Programs <sup>(1)</sup>	51,934	58,444	12.5%
2. Facilities and Administrative Cost Recoveries	1,716	1,716	0.0%
3. Auxiliary Enterprise Programs			
Athletic Scholarships	6,076	6,740	10.9%
Student Financial Assistance <sup>(2)</sup>	1,412	2,912	106.2%
4. University Funds	8,180	8,745	6.9%
Total University Sources	<u>69,318</u>	<u>78,557</u>	13.3%
D. Total Sources	<u>\$ 131,121</u>	<u>\$140,663</u>	7.3%

<sup>(1)</sup> E&G Programs includes tuition waivers, scholarship and fellowship for graduate teaching assistants and merit based aid.

<sup>(2)</sup> An additional \$1.5 million in additional Student Financial Assistance will be provided in FY 2018-2019 from Business Services.



**Table H**  
**Virginia Commonwealth University**  
**FY 2018-2019 University Budget Plan**  
**Hospital Services**  
**(in thousands)**

	2017-18 Budget Plan	2018-19 Budget Plan	Change Over 2017-18
<b>A. SOURCES</b>			
<b>Nongeneral Funds</b>			
1. Sales and Services	\$ 24,527	\$ 23,961	-2.3%
2. Other Sales and Services - Rental Income	1,400	407	-70.9%
<b>Total Sources</b>	<u><u>\$ 25,927</u></u>	<u><u>\$ 24,368</u></u>	-6.0%
<b>B. USES</b>			
1. Operation and Maintenance of Plant	\$ 1,000	\$ 1,000	0.0%
2. Hospital Services	24,927	23,368	-6.3%
<b>Total Uses</b>	<u><u>\$ 25,927</u></u>	<u><u>\$ 24,368</u></u>	-6.0%

**VIRGINIA COMMONWEALTH UNIVERSITY  
FY 2018-2019 UNIVERSITY BUDGET PLAN**

**TAB 3**

**FY 2018-2019 Tuition and Fees**



## Virginia Commonwealth University 2018-2019 Tuition and Fees

This presentation of VCU 2018-2019 tuition and fees has been simplified and shortened for greater transparency and accessibility. Readers familiar with prior years will note that instead of duplicate base tuition information presented for every unit, simplified data highlighting changes unique to the individual units is presented.

### Standard Tuition and Fee Rates

- Overall tuition and fee changes are summarized below for selected student groups:

	<b><u>Resident Increase</u></b>	<b><u>Nonresident Increase</u></b>
Full-Time Credit Hour Undergraduate Students Living in Private Housing (15 credits per semester)	\$866	\$2,142
Full-Time Credit Hour Students Living in University Housing with 200 Swipes and \$300 in Dining Dollars (15 credits per semester)	\$1,107	\$2,383
Full-Time Masters Students	\$863	\$1,657
Full-Time Doctoral Students	\$732	\$1,433

- Tuition charges for credit hour undergraduates will increase from FY 2017-2018 rates by \$26 per credit for residents and \$70 per credit for nonresidents. The full per credit charge will apply to the first 14 credits, and a 50% discount will be applied for credits 15 and above. Tuition and fee charges for a resident undergraduate taking 15 credits per semester will increase \$866, and for a nonresident undergraduate taking 15 credits will increase \$2,142.
- The following fees have increases for FY 2018-2019.
  - University fee will increase 5% from \$1,845 to \$1,938, an increase of \$93.
  - Library fee will increase from \$60 to \$70, an increase of \$10.
  - Health Service Fee will increase from \$206 to \$215, an increase of \$9
- The following fees will not increase for FY 2018-2019.
  - Capital Outlay Fee (pending resolution of the Virginia State budget)
  - Technology Fee
  - Student Activity Fee
- A representative room charge for double occupancy in University housing will increase by \$165. Rates for all housing options are summarized beginning on page 19.

- The rate for a 200 Swipes with \$300 per semester in Dining Dollars will increase by \$38 for the academic year. Rates for all meal plans are summarized on page 20.

### **Proposed Program Specific Tuition and Fees**

- Tuition and mandatory fees for Medicine First Professional students will increase by between \$1,039 and \$4,112 depending on student residency and year.
- Dentistry First Professional tuition and mandatory fees will increase between \$3,526 and \$5,597 depending on student residency and year.
- Tuition and mandatory fee charges for the First Professional PharmD Program will increase \$941 for resident students and \$1,291 for nonresident students. First-professional pharmacy students receiving their third year of education on the VCU INOVA Campus pay a unique campus fee, the revenue from which is used to support student recreation, student health, and student counseling programs. This fee is in lieu of the University Fee, the Student Health Fee, and the MCV Campus Student Government Fee. The Pharmacy INOVA Campus Fee did not increase for FY 2018-2019.
- Tuition for undergraduate Qatar Ministry of Education students studying in Qatar will equal \$54,176. The comprehensive fee (previously the mandatory book fee) remains at \$895 for FY 2018-2019. Students in Qatar programs pay fixed tuition for the duration of their program of study.

### **Summary of notes applicable to Tuition and Fee tables**

- The Tuition and Fees section reflects all charges in dollars. Unless otherwise noted, students pay standard tuition and fee rates for their student classification type.
- 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 MCV are the total charge for the semester.
- Part-time undergraduate students enrolled in graduate courses required for their degree pay the undergraduate rate.
- Summer 2019 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.

**Virginia Commonwealth University**  
**Typical Charges**  
**Regular Session**

	<b>Resident</b>			<b>Nonresident</b>		
	<b>2017-2018</b>	<b>2018-2019</b>	<b>\$ Chg.</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>\$ Chg.</b>

**Full-Time Credit Hour Undergraduate Students, On-Campus**

*Undergraduates Living In Private Housing*

**Monroe Park Campus**

Tuition- 15 Credit Hours	\$	11,340	\$	12,094		\$	30,712	\$	32,742	
University Fee		1,845		1,938			1,845		1,938	
Technology Fee		83		83			83		83	
Library Fee		60		70			60		70	
Health Service Fee		206		215			206		215	
Student Activity Fee		90		90			90		90	
Capital Outlay Fee		n/a		n/a			660		660	
<b>Total</b>	<b>\$</b>	<b>13,624</b>	<b>\$</b>	<b>14,490</b>	<b>\$866</b>	<b>\$</b>	<b>33,656</b>	<b>\$</b>	<b>35,798</b>	<b>\$2,142</b>

**MCV Campus**

Tuition- 15 Credit Hours	\$	11,340	\$	12,094		\$	30,712	\$	32,742	
University Fee		1,845		1,938			1,845		1,938	
Technology Fee		83		83			83		83	
Library Fee		60		70			60		70	
Health Service Fee		206		215			206		215	
Student Activity Fee		36		36			36		36	
Capital Outlay Fee		n/a		n/a			660		660	
<b>Total</b>	<b>\$</b>	<b>13,570</b>	<b>\$</b>	<b>14,436</b>	<b>\$866</b>	<b>\$</b>	<b>33,602</b>	<b>\$</b>	<b>35,744</b>	<b>\$2,142</b>

*Undergraduates Living In University Housing*

**Monroe Park Campus**

Tuition- 15 Credit Hours	\$	11,340	\$	12,094		\$	30,712	\$	32,742	
University Fee		1,845		1,938			1,845		1,938	
Technology Fee		83		83			83		83	
Library Fee		60		70			60		70	
Health Service Fee		206		215			206		215	
Student Activity Fee		90		90			90		90	
Capital Outlay Fee		n/a		n/a			660		660	
Housing		6,199		6,364			6,199		6,364	
Board		3,988		4,064			3,988		4,064	
<b>Total</b>	<b>\$</b>	<b>23,811</b>	<b>\$</b>	<b>24,918</b>	<b>\$1,107</b>	<b>\$</b>	<b>43,843</b>	<b>\$</b>	<b>46,226</b>	<b>\$2,383</b>

**Virginia Commonwealth University**  
**Typical Charges**  
**Regular Session**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>MCV Campus</b>						
Tuition- 15 Credit Hours	\$ 11,340	\$ 12,094		\$ 30,712	\$ 32,742	
University Fee	\$ 1,845	\$ 1,938		\$ 1,845	\$ 1,938	
Technology Fee	\$ 83	\$ 83		\$ 83	\$ 83	
Library Fee	\$ 60	\$ 70		\$ 60	\$ 70	
Health Service Fee	\$ 206	\$ 215		\$ 206	\$ 215	
Student Activity Fee	\$ 36	\$ 36		\$ 36	\$ 36	
Capital Outlay Fee	n/a	n/a		\$ 660	\$ 660	
Housing	\$ 5,799	\$ 5,559		\$ 5,799	\$ 5,559	
Board	\$ 3,988	\$ 4,064		\$ 3,988	\$ 4,064	
<b>Total</b>	<b>\$ 23,357</b>	<b>\$ 24,059</b>	<b>\$702</b>	<b>\$ 43,389</b>	<b>\$ 45,367</b>	<b>\$1,978</b>

**Full-Time Credit Hour Tuition Rates and Applicable Fees**

Tuition (per semester)						
12-14 Credit Hours	\$ 391	\$ 417	\$26	\$ 1,059	\$ 1,129	\$70
15+ Credit Hours	\$ 196	\$ 209	\$13	\$ 530	\$ 565	\$35
University Fee	\$ 1,845	\$ 1,938	\$93	\$ 1,845	\$ 1,938	\$93
Technology Fee	\$ 83	\$ 83	-	\$ 83	\$ 83	-
Library Fee	\$ 60	\$ 70	\$10	\$ 60	\$ 70	\$10
Health Service Fee	\$ 206	\$ 215	\$9	\$ 206	\$ 215	\$9
Student Activity Fee (MPC)	\$ 90	\$ 90	-	\$ 90	\$ 90	-
Student Activity Fee (MCV)	\$ 36	\$ 36	-	\$ 36	\$ 36	-
Capital Outlay Fee	n/a	n/a	n/a	\$ 660	\$ 660	-
Graduate Student Activity Fee (MPC)	\$ 56	\$ 56	-	\$ 56	\$ 56	-

**Full-Time Graduate Students, On-Campus**

***Masters Programs***

Tuition	\$ 11,383	\$ 12,134		\$ 23,404	\$ 24,949	
University Fee	1,845	1,938		1,845	1,938	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
Health Service Fee	206	215		206	215	
Student Activity Fee	56	56		56	56	
Capital Outlay Fee	n/a	n/a		660	660	
<b>Total</b>	<b>\$ 13,633</b>	<b>\$ 14,496</b>	<b>\$863</b>	<b>\$ 26,314</b>	<b>\$ 27,971</b>	<b>\$1,657</b>

**Virginia Commonwealth University**  
**Typical Charges**  
**Regular Session**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b><i>Masters Programs - MCV Campus</i></b>						
Tuition	\$ 11,383	\$ 12,134		\$ 23,404	\$ 24,949	
University Fee	1,845	1,938		1,845	1,938	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
Health Service Fee	206	215		206	215	
Student Activity Fee	36	36		36	36	
Capital Outlay Fee	n/a	n/a		660	660	
<b>Total</b>	<b>\$ 13,613</b>	<b>\$ 14,476</b>	<b>\$863</b>	<b>\$ 26,294</b>	<b>\$ 27,951</b>	<b>\$1,657</b>
<b><i>Doctoral Programs - Monroe Park Campus</i></b>						
Tuition	\$ 9,392	\$ 10,012		\$ 20,021	\$ 21,342	
University Fee	1,845	1,938		1,845	1,938	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
Health Service Fee	206	215		206	215	
Student Activity Fee	56	56		56	56	
Capital Outlay Fee	n/a	n/a		660	660	
<b>Total</b>	<b>\$ 11,642</b>	<b>\$ 12,374</b>	<b>\$732</b>	<b>\$ 22,931</b>	<b>\$ 24,364</b>	<b>\$1,433</b>
<b><i>Doctoral Programs - MCV Campus</i></b>						
Tuition	\$ 9,392	\$ 10,012		\$ 20,021	\$ 21,342	
University Fee	1,845	1,938		1,845	1,938	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
Health Service Fee	206	215		206	215	
Student Activity Fee	36	36		36	36	
Capital Outlay Fee	n/a	n/a		660	660	
<b>Total</b>	<b>\$ 11,622</b>	<b>\$ 12,354</b>	<b>\$732</b>	<b>\$ 22,911</b>	<b>\$ 24,344</b>	<b>\$1,433</b>
<b><i>Masters Programs - Off Campus</i></b>						
Tuition	\$ 11,383	\$ 12,134		\$ 23,404	\$ 24,949	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
<b>Total</b>	<b>\$ 11,526</b>	<b>\$ 12,287</b>	<b>\$761</b>	<b>\$ 23,547</b>	<b>\$ 25,102</b>	<b>\$1,555</b>
<b><i>Doctoral Programs - Off Campus</i></b>						
Tuition	\$ 9,392	\$ 10,012		\$ 20,021	\$ 21,342	
Technology Fee	83	83		83	83	
Library Fee	60	70		60	70	
<b>Total</b>	<b>\$ 9,535</b>	<b>\$ 10,165</b>	<b>\$630</b>	<b>\$ 20,164</b>	<b>\$ 21,495</b>	<b>\$1,331</b>



**Virginia Commonwealth University**  
**Typical Charges**  
**Regular Session**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>Part-Time Students, On-Campus</b>						
<i>Undergraduate Programs - Monroe Park Campus</i>						
Tuition	\$ 391	\$ 417		\$ 1,059	\$ 1,129	
University Fee	77	81		77	81	
Technology Fee	5	5		5	5	
Library Fee	3	4		3	4	
Student Activity Fee	4	4		4	4	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 480</b>	<b>\$ 511</b>	<b>\$31</b>	<b>\$ 1,176</b>	<b>\$ 1,251</b>	<b>\$75</b>
<i>Masters Programs</i>						
Tuition	\$ 632	\$ 674		\$ 1,300	\$ 1,386	
University Fee	77	81		77	81	
Technology Fee	5	5		5	5	
Library Fee	3	4		3	4	
Student Activity Fee	4	4		4	4	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 721</b>	<b>\$ 768</b>	<b>\$47</b>	<b>\$ 1,417</b>	<b>\$ 1,508</b>	<b>\$91</b>
<i>Masters Programs - MCV Campus</i>						
Tuition	\$ 632	\$ 674		\$ 1,300	\$ 1,386	
University Fee	77	81		77	81	
Technology Fee	5	5		5	5	
Library Fee	3	4		3	4	
Student Activity Fee	7	7		7	7	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 724</b>	<b>\$ 771</b>	<b>\$47</b>	<b>\$ 1,420</b>	<b>\$ 1,511</b>	<b>\$91</b>
<i>Doctoral Programs</i>						
Tuition	\$ 522	\$ 556		\$ 1,112	\$ 1,186	
University Fee	77	81		77	81	
Technology Fee	5	5		5	5	
Library Fee	3	4		3	4	
Student Activity Fee	4	4		4	4	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 611</b>	<b>\$ 650</b>	<b>\$39</b>	<b>\$ 1,229</b>	<b>\$ 1,308</b>	<b>\$79</b>
<i>Doctoral Programs - MCV Campus</i>						
Tuition	\$ 522	\$ 556		\$ 1,112	\$ 1,186	
University Fee	77	81		77	81	
Technology Fee	5	5		5	5	
Library Fee	3	4		3	4	
Student Activity Fee	7	7		7	7	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 614</b>	<b>\$ 653</b>	<b>\$39</b>	<b>\$ 1,232</b>	<b>\$ 1,311</b>	<b>\$79</b>

**Virginia Commonwealth University**  
**Typical Charges**  
**Summer Session**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>Full-Time Credit Hour Undergraduate Students, On-Campus</b>						
<i>Undergraduate Programs - Monroe Park Campus</i>						
Tuition- 15 Credit Hours	\$ 5,670	\$ 6,047		\$ 15,356	\$ 16,357	
University Fee	615	646		615	646	
Technology Fee	28	28		28	28	
Library Fee	20	23		20	23	
Student Activity Fee	15	15		15	15	
Capital Outlay Fee	n/a	n/a		330	330	
<b>Total</b>	<b>\$ 6,348</b>	<b>\$ 6,759</b>	<b>\$411</b>	<b>\$ 16,364</b>	<b>\$ 17,399</b>	<b>\$1,035</b>
<i>Undergraduate Programs - MCV Campus</i>						
Tuition- 15 Credit Hours	\$ 5,670	\$ 6,047		\$ 15,356	\$ 16,357	
University Fee	615	646		615	646	
Technology Fee	28	28		28	28	
Library Fee	20	23		20	23	
Student Activity Fee	12	12		12	12	
Capital Outlay Fee	n/a	n/a		330	330	
<b>Total</b>	<b>\$ 6,345</b>	<b>\$ 6,756</b>	<b>\$411</b>	<b>\$ 16,361</b>	<b>\$ 17,396</b>	<b>\$1,035</b>
<b>Full-Time Graduate Students, On-Campus</b>						
<i>Masters Programs</i>						
Tuition	\$ 5,688	\$ 6,066	\$378	\$ 11,700	\$ 12,474	\$774
<i>Doctoral Programs</i>						
Tuition	\$ 4,696	\$ 5,006	\$310	\$ 10,011	\$ 10,671	\$660
<b>Part-Time Students, On-Campus</b>						
<i>Undergraduate Programs - Monroe Park Campus</i>						
Tuition	\$ 391	\$ 417		\$ 1,059	\$ 1,129	
University Fee	51	54		51	54	
Technology Fee	5	5		5	5	
Library Fee	2	2		2	2	
Student Activity Fee	2	2		2	2	
Capital Outlay Fee	n/a	n/a		28	28	
<b>Total</b>	<b>\$ 451</b>	<b>\$ 480</b>	<b>\$29</b>	<b>\$ 1,147</b>	<b>\$ 1,220</b>	<b>\$73</b>

**Virginia Commonwealth University**  
**Typical Charges**  
**Summer Session**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<i>Undergraduate Programs - MCV Campus</i>						
Tuition	\$ 391	\$ 417		\$ 1,059	\$ 1,129	
University Fee	51	54		51	54	
Technology Fee	5	5		5	5	
Library Fee	2	2		2	2	
Student Activity Fee	7	7		7	7	
Capital Outlay Fee	n/a	n/a		28	28	
Total	<u>\$ 456</u>	<u>\$ 485</u>	\$29	<u>\$ 1,152</u>	<u>\$ 1,225</u>	\$73
<i>Masters Programs</i>						
Tuition	\$ 632	\$ 674	\$42	\$ 1,300	\$ 1,386	\$86
<i>Doctoral Students</i>						
Tuition	\$ 522	\$ 556	\$34	\$ 1,112	\$ 1,186	\$74

**Holiday Intersession**

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

**Virginia Commonwealth University**  
**Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>School of the Arts</b>						
Arts Majors Tuition Differential - Full Time	\$ 1,850	\$ 1,850	\$ -	\$ 1,850	\$ 1,850	\$ -
Arts Majors Tuition Differential - Per Credit	\$ 110	\$ 110	\$ -	\$ 110	\$ 110	\$ -
Qatar Undergraduate Tuition	25,411	27,088	1,677	25,411	27,088	1,677
Qatar Comprehensive Fee	895	895	-	895	895	-
<b>Qatar UG Total</b>	<b>\$ 26,306</b>	<b>\$ 27,983</b>	<b>\$ 1,677</b>	<b>\$ 26,306</b>	<b>\$ 27,983</b>	<b>\$ 1,677</b>
Qatar Masters of Fine Arts in Design						
Studios Tuition	23,404	24,949	1,545	23,404	24,949	1,545
Qatar MFA Comprehensive Fee	895	895	-	895	895	-
<b>Qatar MFA Total</b>	<b>\$ 24,299</b>	<b>\$ 25,844</b>	<b>\$ 1,545</b>	<b>\$ 24,299</b>	<b>\$ 25,844</b>	<b>\$ 1,545</b>
Qatar Part-Time Undergraduate Tuition	1,059	1,129	70	1,059	1,129	70
Qatar Per Credit Comprehensive Fee	75	75	-	75	75	-
<b>Qatar Undergraduate Per Credit Total</b>	<b>\$ 1,134</b>	<b>\$ 1,204</b>	<b>\$ 70</b>	<b>\$ 1,134</b>	<b>\$ 1,204</b>	<b>\$ 70</b>
Qatar MFA Per Credit Tuition	1,300	1,386	86	1,300	1,386	86
Qatar MFA Per Credit						
Comprehensive Fee	75	75	-	75	75	-
<b>Qatar MFA Per Credit Total</b>	<b>\$ 1,375</b>	<b>\$ 1,461</b>	<b>\$ 86</b>	<b>\$ 1,375</b>	<b>\$ 1,461</b>	<b>\$ 86</b>
Advanced Media Production Technology						
Full Time	\$ 14,500	\$ 14,500	\$ -	\$ 14,500	\$ 14,500	\$ -
Part Time	\$ 605	\$ 605	\$ -	\$ 605	\$ 605	\$ -
<b>School of the Arts Fees</b>						
Instruction Support Fee (per course)						
For Non-Arts Majors	\$ 32	\$ 50	\$ 18	\$ 32	\$ 50	\$ 18
Music - Applied private music fees						
1 Credit - Undergraduate and Graduate non-music majors	\$ 307	\$ 307	\$ -	\$ 307	\$ 307	\$ -
Qatar Application Fee for Master of Fine Arts	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Deposits for Freshmen, Transfer, and Graduate Students	\$ 300	\$ 300	\$ -	\$ 300	\$ 300	\$ -
Summer Session Full Time						
Arts Majors Tuition Differential	\$ 925	\$ 925	\$ -	\$ 925	\$ 925	\$ -
<b>School of Business</b>						
Business Majors Fee - Undergraduate	\$ 386	\$ 400	\$ 14	\$ 386	\$ 400	\$ 14
Business Majors Fee - Graduate	\$ 804	\$ 804	\$ -	\$ 804	\$ 804	\$ -
Executive MBA	\$ 59,500	\$ 59,500	\$ -	\$ 59,500	\$ 59,500	\$ -
Executive MBA Healthcare Concentration <sup>(1)</sup>	\$ 13,385	\$ 13,731	\$ 346	\$ 13,385	\$ 13,731	\$ 346
Executive MBA Lodging Fee - Optional	\$ 6,400	\$ 6,400	\$ -	\$ 6,400	\$ 6,400	\$ -
Healthcare Concentration Lodging Fee						
Optional	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ 1,200	\$ -

<sup>(1)</sup> Optional 3 credit course within the Executive MBA

**Virginia Commonwealth University**  
**Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
Executive MBA Deposit	\$ 1,200	\$ 1,200	\$ -	\$ 1,200	\$ 1,200	\$ -
Fast Track Executive MS in Information Systems - IT Management	\$ 36,500	\$ 36,500	\$ -	\$ 36,500	\$ 36,500	\$ -
Fast Track MS IT Lodging Fee - Optional	\$ 4,800	\$ 4,800	\$ -	\$ 4,800	\$ 4,800	\$ -
Fast Track MS IT Deposit	\$ 500	\$ 500	\$ -	\$ 500	\$ 500	\$ -
Fast Track Executive MS in Information Systems - IT Management - Dual Degree	\$ 25,550	\$ 25,550	\$ -	\$ 25,550	\$ 25,550	\$ -
Fast Track MS Lodging Fee - Optional	\$ 4,800	\$ 4,800	\$ -	\$ 4,800	\$ 4,800	\$ -
MS in Business, Decision Analytics Professional Track (Full Year) Tuition	\$ 20,458	\$ 20,458	\$ -	\$ 19,798	\$ 19,798	\$ -
Decision Analytics Lodging Fee - Optional	\$ 6,400	\$ 6,400	\$ -	\$ 6,400	\$ 6,400	\$ -
Decision Analytics Deposit	\$ 500	\$ 500	\$ -	\$ 500	\$ 500	\$ -
MS in Business, Decision Analytics Professional Track (Per Credit) Tuition	\$ 1,137	\$ 1,137	\$ -	\$ 1,101	\$ 1,101	\$ -
Online Masters in Business Admin. Tuition 22 Credit Hours	\$ 17,952	\$ 17,933	\$ (19)	\$ 17,911	\$ 17,892	\$ (19)
Brandcenter Tuition	\$ 23,281	\$ 23,281	\$ -	\$ 23,281	\$ 23,281	\$ -
Business Majors Fee Undergraduate, Part Time - Per Semester	\$ 97	\$ 100	\$ 3	\$ 97	\$ 100	\$ 3
Graduate, Part Time - Per Semester	\$ 208	\$ 208	\$ -	\$ 208	\$ 208	\$ -
VCU Center for Sport Leadership Program	\$ 17,054	\$ 17,054	\$ -	\$ 17,054	\$ 17,054	\$ -
VCU Center for Sport Leadership Distance Learning Tuition	\$ 569	\$ 569	\$ -	\$ 569	\$ 569	\$ -
<b>School of Business Fees</b>						
Non-Business Majors Fee (per course) Undergraduate	\$ 36	\$ 36	\$ -	\$ 36	\$ 36	\$ -
Graduate	\$ 117	\$ 117	\$ -	\$ 117	\$ 117	\$ -
Information Systems Knowledge Equivalency Test Out (KET) Fee	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Master of Supply Chain Management Program Fee (per credit hour)	\$ 85	\$ 85	\$ -	\$ 85	\$ 85	\$ -
European Model of Sport Fee - SPTL 650 Travel and lodging costs of the program	\$ 2,300	\$ 2,600	\$ 300	\$ 2,300	\$ 2,600	\$ 300
<b>School of Education</b>						
Certifying Online Virginia Educators (COVE) Tuition per Credit Hour	\$ 240	\$ 240	\$ -	n/a	n/a	n/a
Richmond Teacher Residency	\$ 6,955	\$ 7,414	\$ 459	\$ 14,300	\$ 15,244	\$ 944
Non-Degree Seeking K-12 Special Educator Tuition per Credit Hour	\$ 295	\$ 295	\$ -	n/a	n/a	n/a

**Virginia Commonwealth University  
Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>School of Education Fees</b>						
Student Teaching Internship Fee CLED 672, ECSE 700, HPEX 493-494, SEDP 700 (not sec 3), TEDU 485-486, 672 (Sec 1,2,3,7), 674 (not sec 3)	\$ 200	\$ 200	\$ -	\$ 200	\$ 200	\$ -
TK 20 Student Assessment Fee for Teacher Preparation	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Assessment Tool Fee CLED 600 & CLED 606	\$ 10	\$ 10	\$ -	\$ 10	\$ 10	\$ -
CLED 612	\$ 15	\$ 15	\$ -	\$ 15	\$ 15	\$ -
CLED 605	\$ 20	\$ 20	\$ -	\$ 20	\$ 20	\$ -
<b>School of Engineering</b>						
Engineering Majors Tuition Differential Regular Session	\$ 1,805	\$ 1,805	\$ -	\$ 2,324	\$ 2,324	\$ -
Summer Session	\$ 903	\$ 903	\$ -	\$ 1,162	\$ 1,162	\$ -
Per Credit	\$ 75	\$ 75	\$ -	\$ 97	\$ 97	\$ -
MS Computer Science Dahlgren (Off-Campus) Tuition	\$ 948	\$ 1,011	\$ 63	n/a	n/a	n/a
MS in Mechanical and Nuclear Engineering Distance Program Tuition	\$ 948	\$ 1,011	\$ 63	\$ 1,950	\$ 2,079	\$ 129
<b>School of Engineering Fees</b>						
Instructional Lab Fees (per course)	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
School of Medicine Quantitative Physiology Course Fee for Biomedical Engineering Students (course offered by School of Medicine)	\$ 85	\$ 85	\$ -	\$ 85	\$ 85	\$ -
<b>School of Social Work Fees</b>						
SLWK 393, 494, 495, 693, 694, 793, 794, 796, 797, and 798	\$ 175	\$ 200	\$ 25	\$ 175	\$ 200	\$ 25
SLWK 695 and 795 (6 credit hours)	\$ 350	\$ 400	\$ 50	\$ 350	\$ 400	\$ 50
Master in Social Work Distance Education Online Course Fee (per credit hour)	\$ 55	\$ 55	\$ -	\$ 55	\$ 55	\$ -
Master in Social Work Distance Education Premium Program Fee (per credit hour)	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -

**Virginia Commonwealth University**  
**Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>daVinci</b>						
Master of Product Innovation						
Full Time	\$ 42,810	\$ 45,635	\$ 2,825	\$ 42,810	\$ 45,635	\$ 2,825
Part Time, Per Credit	\$ 1,427	\$ 1,521	\$ 94	\$ 1,427	\$ 1,521	\$ 94
<b>School of Allied Health Professions</b>						
Health Administration Program						
Online Executive Program Course Fee	\$ 3,200	\$ 3,200	\$ -	\$ 3,200	\$ 3,200	\$ -
Nurse Anesthesia Program Course Fee	\$ 200	\$ 200	\$ -	\$ 200	\$ 200	\$ -
Patient Counseling						
Regular Session Tuition	\$ 1,091	\$ 1,091	\$ -	\$ 2,273	\$ 2,273	\$ -
Summer Session Tuition	\$ 546	\$ 546	\$ -	\$ 1,137	\$ 1,137	\$ -
Health Related Sciences						
Program Course Fee	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ -
Nurse Anesthesia Post Professional						
Program Course Fee	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ -
Nurse Anesthesia Entry to Practice						
Tuition Differential	\$ 2,458	\$ 2,458	\$ -	\$ 3,318	\$ 3,318	\$ -
Nurse Anesthesia Entry to Practice						
Program Course Fee	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -
Physical Therapy						
Program Tuition Differential	\$ 3,132	\$ 3,132	\$ -	\$ 4,618	\$ 4,618	\$ -
Program Course Fee	\$ 2,000	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ -
Occupational Therapy Entry Level						
Program Tuition Differential	\$ 2,432	\$ 2,432	\$ -	\$ 4,618	\$ 4,618	\$ -
Program Course Fee	\$ 1,400	\$ 1,400	\$ -	\$ 1,400	\$ 1,400	\$ -
<b>School of Allied Health Professions Fees</b>						
Application Fee						
Doctor of Physical Therapy	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
Executive Master of Science Health Admin. Course Fee, (HADE courses)						
Per Credit Hour <sup>(1)</sup>	\$ 169	\$ 169	\$ -	\$ 169	\$ 169	\$ -
Master of Health Administration Course Fee (HADM courses), Per Credit Hour <sup>(2)</sup>						
	\$ 10	\$ 21	\$ 11	\$ 10	\$ 21	\$ 11

(1) Maximum fee assessment of \$1,600 per semester.

(2) Maximum Fee Assessment \$360 per semester. Not charged for HADM694 or HADM695

**Virginia Commonwealth University  
Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
Interdisciplinary Ph.D. in Health Related Sciences Course Fee (ALHP courses) Per Credit Hour <sup>(1)</sup>	\$ 200	\$ 200	\$ -	\$ 200	\$ 200	\$ -
Masters of Nurse Anesthesia Course Fee (NRSA courses) <sup>(2)</sup>	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Doctor of Physical Therapy Program Course Fee (PHTY courses) <sup>(3)</sup>	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Department of Occupational Therapy Masters Program Fee, Per credit hour <sup>(4)</sup>	\$ 12	\$ 12	\$ -	\$ 12	\$ 12	\$ -
Bachelor's Program, Clinical Laboratory Sciences Course Fee <sup>(5)</sup>	\$ 12	\$ 12	\$ -	\$ 12	\$ 12	\$ -
Retake of Clinical Qualifying Examination	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Entry Level Doctor of Occupational Therapy Course Fee (OCCT courses) Per credit hour <sup>(6)</sup>	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Post Professional Doctor of Occupational Therapy Program Fee Part-time, per credit hour <sup>(7)</sup>	\$ 57	\$ 57	\$ -	\$ 57	\$ 57	\$ -
Master of Gerontology Course Fee Per Credit Hour	\$ 10	\$ 10	\$ -	\$ 10	\$ 10	\$ -
Entry to Practice Doctor of Nurse Anesthesia Practice Program Course Fee (DNAP courses)	\$ 200	\$ 200	\$ -	\$ 200	\$ 200	\$ -
Bachelor's program Radiation Sciences Course Fee	\$ 6	\$ 12	\$ 6	\$ 6	\$ 12	\$ 6
Post Professional Doctor of Nurse Anesthesia (DNAP courses)	\$ 200	\$ 200	\$ -	\$ 200	\$ 200	\$ -
Categorical Track of the Masters in Clinical Laboratory Sciences Course Fee Per Credit Hour <sup>(2)</sup>	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -

(1) Maximum Fee Assessment \$1,750 per semester.

(2) Maximum Fee Assessment \$100 per semester.

(3) Maximum Fee Assessment \$1,000 per semester.

(4) Maximum Fee Assessment \$175 per semester.

(5) Maximum Fee Assessment \$200 per semester.

(6) Maximum Fee Assessment \$700 per semester.

(7) Maximum Fee Assessment \$500 per semester.



**Virginia Commonwealth University**  
**Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>School of Dentistry</b>						
Dental Hygiene (Year III)						
Year III Academic Fee	\$ 1,755	\$ 1,812	\$ 57	\$ 1,755	\$ 1,812	\$ 57
Year III Clinical Fee	\$ 1,535	\$ 1,680	\$ 145	\$ 1,535	\$ 1,680	\$ 145
Dental Hygiene (Year IV)						
Year IV Academic Fee	\$ 10	\$ 12	\$ 2	\$ 10	\$ 12	\$ 2
Year IV Clinical Fee	\$ 845	\$ 930	\$ 85	\$ 845	\$ 930	\$ 85
Advanced Dental Education Tuition	\$ 5,264	\$ 5,264	\$ -	\$ 4,604	\$ 4,604	\$ -
DDS Year I, II, III, IV Tuition	\$ 37,401	\$ 40,015	\$ 2,614	\$ 65,905	\$ 70,510	\$ 4,605
DDS Year I Academic Fee	\$ 2,660	\$ 2,745	\$ 85	\$ 2,660	\$ 2,745	\$ 85
DDS Year I Clinical Fee	\$ 9,170	\$ 9,965	\$ 795	\$ 9,170	\$ 9,965	\$ 795
DDS Year II Course Materials Fee	\$ 785	\$ 785	\$ -	\$ 785	\$ 785	\$ -
DDS Year II Academic Fee	\$ 400	\$ 450	\$ 50	\$ 400	\$ 450	\$ 50
DDS Year II Clinical Fee	\$ 9,170	\$ 9,965	\$ 795	\$ 9,170	\$ 9,965	\$ 795
DDS Year III, IV Academic Fee	\$ 170	\$ 175	\$ 5	\$ 170	\$ 175	\$ 5
DDS Year III, IV Clinical Fee	\$ 9,170	\$ 9,965	\$ 795	\$ 9,170	\$ 9,965	\$ 795
International Dentistry Program (IDP)						
Year II Tuition	\$ 85,963	\$ 91,950	\$ 5,987	\$ 85,963	\$ 91,950	\$ 5,987
IDP Year II Course Materials Fee	\$ 785	\$ 785	\$ -	\$ 785	\$ 785	\$ -
IDP Year II Academic Fee	\$ 2,145	\$ 2,250	\$ 105	\$ 2,145	\$ 2,250	\$ 105
IDP Year II Clinical Fee	\$ 13,715	\$ 14,200	\$ 485	\$ 13,715	\$ 14,200	\$ 485
IDP Year III, IV Tuition	\$ 80,340	\$ 91,950	\$ 11,610	\$ 80,340	\$ 91,950	\$ 11,610
IDP Year III, IV Academic Fee	\$ 170	\$ 175	\$ 5	\$ 170	\$ 175	\$ 5
IDP Year III, IV Clinical Fee	\$ 9,170	\$ 9,965	\$ 795	\$ 9,170	\$ 9,965	\$ 795
<b>School of Dentistry Fees</b>						
Dental Hygiene Transfer Fee	\$ 1,745	\$ 1,800	\$ 55	\$ 1,745	\$ 1,800	\$ 55
DDS and IDP Transfer Fee	\$ 1,745	\$ 1,800	\$ 55	\$ 1,745	\$ 1,800	\$ 55
Dental Hygiene Year IV Clinical Fee	\$ 1,535	\$ 1,680	\$ 145	\$ 1,535	\$ 1,680	\$ 145
Dental Hygiene Year IV Clinical Fee	\$ 845	\$ 930	\$ 85	\$ 845	\$ 930	\$ 85
Dental Hygiene Transfer Clinical Fee	\$ 690	\$ 750	\$ 60	\$ 690	\$ 750	\$ 60
DDS/IDP Transfer Clinical Fee	\$ 6,065	\$ 6,065	\$ -	\$ 6,065	\$ 6,065	\$ -
First Professional - Extended Clinical Fee	\$ 785	\$ 785	\$ -	\$ 785	\$ 785	\$ -
Dental Student Government Fee	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Clinical Completion Fee - per month	\$ 580	\$ 580	\$ -	\$ 580	\$ 580	\$ -
Remediation Course Fee (per credit as needed)	\$ 785	\$ 785	\$ -	\$ 785	\$ 785	\$ -

Note: Dentistry students are also charged a \$580 fee for each additional month needed to complete the clinical component beyond the normal completion date.

**Virginia Commonwealth University  
Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>School of Medicine</b>						
Medical Students: M-I, M-II, M-III Tuition	\$ 30,299	\$ 31,208	\$ 909	\$ 48,873	\$ 51,317	\$ 2,444
Medical Students: M-IV Tuition	\$ 30,299	\$ 31,208	\$ 909	\$ 47,335	\$ 51,317	\$ 3,982
Medical Students: M-III and M-IV INOVA Campus Tuition	\$ 30,299	\$ 31,208	\$ 909	\$ 48,873	\$ 51,317	\$ 2,444
INOVA Campus Fee	\$ 1,297	\$ 1,297	\$ -	\$ 1,297	\$ 1,297	\$ -
IBMS Tuition	\$ 25,175	\$ 25,875	\$ 700	\$ 25,175	\$ 25,875	\$ 700
Paramedic Program (Non-degree, credit program) per credit hour tuition	\$ 350	\$ 400	\$ 50	\$ 350	\$ 400	\$ 50
International Programs in Addiction Studies MS and Certificate Programs Tuition Per Credit Hour	\$ 900	\$ 900	\$ -	\$ 900	\$ 900	\$ -
<b>School of Medicine Fees</b>						
Quantitative Physiology Course Fee Assessed to Biomedical Engineering Students	\$ 85	\$ 85	\$ -	\$ 85	\$ 85	\$ -
Human Physiology Lab Fee (PHIZ 206)	\$ 95	\$ 95	\$ -	\$ 95	\$ 95	\$ -
Alumni Transcript Fee (per request)	\$ 5	\$ 5	\$ -	\$ 5	\$ 5	\$ -
Drug Screening Fee	\$ 159	\$ 159	\$ -	\$ 159	\$ 159	\$ -
Masters - Drug Screening	\$ 80	\$ 80	\$ -	\$ 80	\$ 80	\$ -
First Professional - Ultrasound Fee	\$ 150	\$ 150	\$ -	\$ 150	\$ 150	\$ -
First Professional Students Medicine Student Government Fee	\$ 80	\$ 80	\$ -	\$ 80	\$ 80	\$ -
Medical Electives Fee (non-VCU students)	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
INOVA Campus Fee	\$ 1,297	\$ 1,297	\$ -	\$ 1,297	\$ 1,297	\$ -
Simulation Fee	\$ 325	\$ 325	\$ -	\$ 325	\$ 325	\$ -
Application Fee	\$ 80	\$ 80	\$ -	\$ 80	\$ 80	\$ -
Disability Insurance Fee	\$ 25	\$ 43	\$ 18	\$ 25	\$ 43	\$ 18
Comprehensive Basic Science Assessment Exam	\$ -	\$ 50	\$ 50	\$ -	\$ 50	\$ 50
<b>School of Nursing</b>						
Undergraduate Clinical Fee	\$ 540	\$ 540	\$ -	\$ 540	\$ 540	\$ -
Graduate Clinical Laboratory Supervision Fee	\$ 540	\$ 540	\$ -	\$ 540	\$ 540	\$ -
Doctor of Nursing Practice Online - Tuition	\$ 700	\$ 700	\$ -	\$ 700	\$ 700	\$ -

**Virginia Commonwealth University  
Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>School of Nursing Fees</b>						
Admission Deposit	\$ 250	\$ 250	\$ -	\$ 250	\$ 250	\$ -
Undergraduate Clinical Lab Fee						
Per credit hour	\$ 90	\$ 90	\$ -	\$ 90	\$ 90	\$ -
Graduate Clinical Lab Fee (per credit hour)	\$ 90	\$ 90	\$ -	\$ 90	\$ 90	\$ -
RN-BS Program Fee (per credit hour)	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Nursing Education Fee (per credit hour)	\$ 25	\$ 25	\$ -	\$ 25	\$ 25	\$ -
Health Education Systems, Inc. (HESI)						
Testing Fee, Traditional BS						
Per semester not including summer	\$ 102	\$ 102	\$ -	\$ 102	\$ 102	\$ -
HESI Testing Fee, Accelerated BS						
Per semester including summer	\$ 122	\$ 122	\$ -	\$ 122	\$ 122	\$ -
Microscopy Laboratory Fee	\$ 13	\$ 13	\$ -	\$ 13	\$ 13	\$ -
<b>School of Pharmacy</b>						
P1, P2, P3, P4 Tuition	\$ 26,478	\$ 27,272	\$ 794	\$ 38,157	\$ 39,301	\$ 1,144
Experiential Placement Fee	\$ 350	\$ 385	\$ 35	\$ 350	\$ 385	\$ 35
Part Time PharmD Program						
Tuition Per Credit	\$ 1,485	\$ 1,515	\$ 30	\$ 2,130	\$ 2,183	\$ 53
Pharmacy Technology Fee Per Semester	\$ 150	\$ 150	\$ -	\$ 150	\$ 150	\$ -
Experiential Placement Fee Per Semester	\$ 175	\$ 193	\$ 18	\$ 175	\$ 193	\$ 18
<b>School of Pharmacy Fees</b>						
Admission Deposit - PharmD	\$ 500	\$ 500	\$ -	\$ 1,000	\$ 1,000	\$ -
Technology Fee						
In lieu of University Technology Fee	\$ 300	\$ 300	\$ -	\$ 300	\$ 300	\$ -
INOVA Campus Fee						
In lieu of the University Fee	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ -
Experiential Placement Fee						
Full-time	\$ 350	\$ 385	\$ 35	\$ 350	\$ 385	\$ 35
Part-time, per semester	\$ 175	\$ 195	\$ 20	\$ 175	\$ 195	\$ 20
School of Pharmacy						
Student Government Fee	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
Application Fee	\$ 30	\$ 30	\$ -	\$ 30	\$ 30	\$ -

**Virginia Commonwealth University**  
**Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
<b>Miscellaneous Fees</b>						
Beyond Orientation - Full Cost	\$ 25	\$ 25	\$ -	\$ 25	\$ 25	\$ -
Undergraduate Application Fee/On Paper <sup>(1)</sup>	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
Undergraduate Application Fee/On-line <sup>(1)</sup>	\$ 65	\$ 70	\$ 5	\$ 65	\$ 70	\$ 5
Graduate Application Fee	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
Undergraduate Tuition Deposit						
(New Students)	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
New Student Orientation Full Day Program	\$ 75	\$ 75	\$ -	\$ 75	\$ 75	\$ -
New Student Orientation Half Day Program	\$ 50	\$ 50	\$ -	\$ 50	\$ 50	\$ -
New Student Orientation Two Day Program	\$ 150	\$ 150	\$ -	\$ 150	\$ 150	\$ -
Installment Payment Plan Fee	\$ 25	\$ 25	\$ -	\$ 25	\$ 25	\$ -
Late Fee (on unpaid balances) <sup>(2)</sup>	\$ 100	\$ 100	\$ -	\$ 100	\$ 100	\$ -
Student Transcript Fee (per request)	\$ 5	\$ 5	\$ -	\$ 5	\$ 5	\$ -
Credit by Examination <sup>(3)</sup>	\$ 30	\$ 30	\$ -	\$ 30	\$ 30	\$ -
University College						
Pre-Health Sciences Advising	\$ 20	\$ 20	\$ -	\$ 20	\$ 20	\$ -
Credential File Fee						
University College Campus Learning Center						
Learning Support Fee (per semester) <sup>(4)</sup>	\$ 30	\$ 45	\$ 15	\$ 30	\$ 45	\$ 15
Cooperative Education Fee						
Full-Time	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
Part-Time	\$ 35	\$ 35	\$ -	\$ 35	\$ 35	\$ -
On-Line Fee - Per Credit Hour <sup>(5)</sup>	\$ 55	\$ 55	\$ -	\$ 55	\$ 55	\$ -
Life Sciences Lab Fees - Per Course						
BNFO 251, 252, 301, 541, 601, 650	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
BNFO 653, 691	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
ENVS 201, ENVZ 335	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
ENVS 300	\$ 125	\$ 125	\$ -	\$ 125	\$ 125	\$ -

<sup>(1)</sup> The President 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.

<sup>(2)</sup> \$100 or 10% of outstanding balance, whichever is less.

<sup>(3)</sup> Per credit hour charge for undergraduate students who seek to receive course credit by examination.

<sup>(4)</sup> Fee applies to freshmen, sophomores, and juniors in the fall, spring and summer semesters.

<sup>(5)</sup> Fee is capped at 3 credit hours per semester.

**Virginia Commonwealth University  
Tuition Differentials and Fees**

	Resident			Nonresident		
	2017-2018	2018-2019	\$ Chg.	2017-2018	2018-2019	\$ Chg.
College of Humanities and Sciences Fees - Per Course						
Science Lab Fee for Chemistry, Biology Forensic Sciences 1xx, 2xx, 3xx, 4xx and 5xx level courses	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
Science Lab Fee for Forensic Science for 6xx level courses	\$ 65	\$ 65	\$ -	\$ 65	\$ 65	\$ -
College of Humanities and Sciences Fees - Per Credit Hour						
Foreign Language Lab Fee	\$ 10	\$ 10	\$ -	\$ 10	\$ 10	\$ -
World Cinema Courses	\$ 10	\$ 10	\$ -	\$ 10	\$ 10	\$ -
Honors College Fee (per semester)	\$ 50	\$ 75	\$ -	\$ 50	\$ 75	\$ 25
Instructional Lab Fees - HEMS, HPEX, HPEZ 2/3/4/6xx level courses - Per Course	\$ 70	\$ 70	\$ -	\$ 70	\$ 70	\$ -
French Communication Continuing Education Courses <sup>(1)</sup>	\$ 67	\$ 67	\$ -	n/a	n/a	n/a
Tuition per course for Math 391,591,661, 662, 663, 664, 665, 667 <sup>(2)</sup>	\$ 550	\$ 550	\$ -	n/a	n/a	n/a

<sup>(1)</sup> Offered to Virginia High School teachers as part of VCU's French Film Festival. Tuition is per credit.

<sup>(2)</sup> Not limited to the listed courses. Only eligible for K-12 Teachers nominated by their schools or school system. Same cost for nominated teachers in the online version of these classes.

**Virginia Commonwealth University  
Student Housing Rates**

	<u>2017-2018 Room Rate</u>	<u>2018-2019 Room Rate</u>	<u>Increase from 2017-18 <sup>(1)</sup></u>
<b><u>MCV Campus:</u></b>			
<b><i>Cabaniss</i></b>			
Double	\$ 5,799	\$ 5,559	\$ (240)
<b><u>Monroe Park Campus:</u></b>			
<b><i>Rhoads</i></b>			
Triple (3 occupants)	\$ 5,599	\$ 5,879	\$ 280
Double	\$ 6,199	\$ 6,364	\$ 165
<b><i>Johnson Hall</i></b>			
Triple (3 occupants)	\$ 5,599	\$ 5,897	\$ 298
Double	\$ 6,199	\$ 6,364	\$ 165
Single-Small	\$ 6,699	\$ 7,034	\$ 335
<b><i>Gladding, Phase III</i></b>			
Double	\$ 7,209	\$ 7,509	\$ 300
Single (2 bedroom)	\$ 7,555	\$ 7,933	\$ 378
Single (4 bedroom)	\$ 7,555	\$ 7,933	\$ 378
<b><i>Brandt Hall</i></b>			
Double	\$ 7,209	\$ 7,509	\$ 300
<b><i>Honors College</i></b>			
	\$ 7,999	\$ 8,399	\$ 400
<b><i>Cary &amp; Belvidere Apartments (9 month)</i></b>			
Single (2 bedroom)	\$ 8,650	\$ 8,737	\$ 87
Single (4 bedroom)	\$ 7,809	\$ 7,199	\$ (610)
<b><i>Ackell Residence Center (12 month)</i></b>			
Single (2 bedroom)	\$ 9,273	\$ 9,737	\$ 464
Single (4 bedroom)	\$ 7,809	\$ 8,199	\$ 390
<b><i>West Grace Street South Apartments (12 month)</i></b>			
Single (4 bedroom)	\$ 7,809	\$ 8,199	\$ 390
Double (2 bedroom)	\$ 7,209	\$ 7,569	\$ 360
<b><i>West Grace Street North Apartments (12 month)</i></b>			
Single (Efficiency)	\$ 10,365	\$ 10,883	\$ 518
Single (1 bedroom)	\$ 10,365	\$ 10,833	\$ 468
Single (2 bedroom)	\$ 9,273	\$ 9,737	\$ 464
Single (4 bedroom)	\$ 7,809	\$ 8,199	\$ 390
Double (2 bedroom)	\$ 7,209	\$ 7,569	\$ 360
<b><i>Grace &amp; Broad Street Apartments (12 month)</i></b>			
Single (4 bedroom)	\$ 7,809	\$ 8,199	\$ 390
<b><u>Other Housing Rates</u></b>			
<b><i>Broad &amp; Belvidere Apartments (11.5 month)</i></b>			
Single (1 bedroom)	\$ 10,365	\$ 10,883	\$ 518
Single (2 bedroom)	\$ 9,273	\$ 9,737	\$ 464
Single (3 bedroom)	\$ 8,625	\$ 8,801	\$ 176
Single (4 bedroom)	\$ 8,205	\$ 8,454	\$ 249

<sup>(1)</sup> Rate adjustments reflect strategic adjustments based upon several factors, including: similar pricing for same amenities and style of facility, maintaining competitive pricing with off-campus local private developments, and an overall commitment to providing affordable housing for students to retain residency on-campus from first-year to second-year.

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

			<b>2018-2019</b>	
	<b>2016-2017</b>	<b>2017-2018</b>	<b>Rate Increases</b>	<b>\$ Chg.</b>
300 Swipes w/ \$100 per semester <sup>(1)</sup>	\$ 2,200	\$ 2,242	\$ 2,290	\$ 48
250 Swipes w/ \$300 per semester <sup>(1)</sup>	\$ 2,135	\$ 2,175	\$ 2,220	\$ 45
250 Swipes w/ \$175 per semester <sup>(1)</sup>	\$ 2,010	\$ 2,050	\$ 2,095	\$ 45
200 Swipes w/ \$300 per semester <sup>(1)</sup>	\$ 1,960	\$ 1,994	\$ 2,032	\$ 38
200 Swipes w/ \$150 per semester <sup>(1)</sup>	\$ 1,810	\$ 1,844	\$ 1,882	\$ 38
150 Swipes w/ \$105 per semester	\$ 1,365	\$ 1,392	\$ 1,422	\$ 30
140 Swipes w/ \$300 per semester (RA's Only)	\$ 1,385	\$ 1,427	\$ 1,469	\$ 42
100 Swipes w/ \$75 per semester	\$ 925	\$ 942	\$ 961	\$ 19
50 Swipes w/ \$75 per semester	\$ 540	\$ 550	\$ 561	\$ 11
25 Swipes w/ \$75 per semester	\$ 315	\$ 315	\$ 320	\$ 5
5 Swipes w/ \$160 per semester	\$ 208	\$ 208	\$ 209	\$ 1

<sup>(1)</sup> All students residing in University Housing, other than graduate students 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**

			<b>2018-2019</b>	
	<b>2016-2017</b>	<b>2017-2018</b>	<b>Rate Increases</b>	<b>Rates \$ Chg.</b>
<b>Student Rates Per Semester</b>				
<b>Monroe Park Campus</b>				
Student Commuters	\$ 210.00	\$ 216.00	\$ 222.00	\$ 6.00
Student Residential - 5 Months	\$ 327.50	\$ 337.00	\$ 347.00	\$ 10.00
Student Residential - 6 Months	\$ 364.00	\$ 374.50	\$ 385.50	\$ 11.00
<b>MCV Campus</b>				
Student Commuters - On-Campus Facilities	\$ 210.00	\$ 216.00	\$ 222.00	\$ 6.00
Student Commuters - Off-campus lots	\$ 166.00	\$ 170.50	\$ 175.50	\$ 5.00
Student Residential - 5 Months	\$ 327.50	\$ 337.00	\$ 347.00	\$ 10.00
<b>MCV Campus - Advance Start Program <sup>(1)</sup></b>				
Student Commuters - On-Campus Facilities	\$ 253.50	\$ 261.00	\$ 268.50	\$ 7.50
Student Commuters - Off-campus lots	\$ 194.50	\$ 200.00	\$ 206.00	\$ 6.00
Student Residential	\$ 390.00	\$ 401.50	\$ 413.50	\$ 12.00
<b>Summer Permit Rates <sup>(2)</sup></b>				
Monthly	\$ 60.00	\$ 61.50	\$ 63.00	\$ 1.50
Weekly	\$ 15.00	\$ 15.00	\$ 15.50	\$ 0.50
<b>Evening Permits</b>				
<i>EV Permit - All Facilities - 3:30 pm to 2:00 am</i>	\$ 43.50	\$ 44.50	\$ 45.50	\$ 1.00
<b>Daily Rates - All Facilities</b>				
	\$ 10.00	\$ 10.00	\$ 16.00	\$ 6.00
<b>Hourly Rates</b>				
<i>1 Hour or part thereof</i>	\$ 1.00	\$1.00	\$2.00	\$ 1.00
<i>2 Hours or part thereof</i>	\$ 2.00	\$2.00	\$4.00	\$ 2.00
<i>3 Hours or part thereof</i>	\$ 4.00	\$4.00	\$6.00	\$ 2.00
<i>4 Hours or part thereof</i>	\$ 6.00	\$6.00	\$8.00	\$ 2.00
<i>5 Hours or part thereof</i>	\$ 8.00	\$8.00	\$10.00	\$ 2.00
<i>6 Hours or part thereof</i>	\$ 10.00	\$10.00	\$12.00	\$ 2.00
<i>7 Hours or part thereof</i>	\$ 10.00	\$10.00	\$14.00	\$ 4.00
<i>8 Hours or part thereof</i>	\$ 10.00	\$10.00	\$16.00	\$ 6.00
<b>Maximum Daily</b>	<b>\$ 10.00</b>	<b>\$10.00</b>	<b>\$16.00</b>	<b>\$6.00</b>

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

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



**VIRGINIA COMMONWEALTH UNIVERSITY  
 AMENDMENT TO THE 2018-2024 SIX-YEAR CAPITAL PLAN &  
 ARCHITECT/ENGINEER SELECTION  
 Rice Center Research Facility**

**PROJECT:** This is a request to amend the 2018-2024 Six-Year Capital Plan to include construction of a \$7,600,000 research facility at the Rice Center and for approval to award of the design contract for the facility.

**BACKGROUND:** This project was initially approved in the second biennium of the 2014-2020 Six-Year Capital Plan as a \$6,300,000 privately-funded building. In January 2018, a feasibility study was completed which indicated the need to increase the project budget. The Rice Rivers Center has raised \$6,600,000 through a combination of private gifts and Life Sciences fund balances and plans to use \$1,000,000 from a University internal loan to fund design and construction. The University internal loan will be paid back through a combination of revenues generated through space rentals for events, annual development fund distributions, cost recoveries related to research, and income from courses held at the Center.

This building is a single story building that will provide space for VCU faculty and staff focused primarily on river and wetland research and to accommodate the programmatic needs of the Center for Conservation Biology (CCB). The CCB is a community of dedicated scientists, students and citizens who focus on lasting solutions to environmental problems. This organization is a collaboration between VCU and the College of William & Mary.

Total Budget .....\$7,600,000

**SOURCE OF FUNDS:**

Private Gifts (\$4.0M received, \$1.5M pledges).....	\$5,500,000
Life Sciences Fund Balances .....	\$1,100,000
University Internal Loan.....	\$1,000,000

**OPERATING COST:** Annual Operating costs are estimated at \$233,000 annually and will be paid using E&G Resources, space rentals for events, and annual development fund distributions .

**JUSTIFICATION:** Via Design Architects was selected because of their demonstrated experience in marine research laboratory buildings and familiarity with the feasibility study for this project.

**RECOMMENDATION:** Approve amendment to the 2018-2024 Six-Year Capital Plan to include construction of a \$7,600,000 and selection of VIA Design Architects, Norfolk, Virginia as the project Architect/Engineer.

**VIRGINIA COMMONWEALTH UNIVERSITY**  
**AMENDMENT TO THE 2016-2022 SIX-YEAR CAPITAL PLAN**  
**STEM Class Laboratory Building**  
**Johnson Hall/Shafer Court Dining Facility Chilled Water Plant**

**PROJECT:** This is a request to amend the University’s 2016-2022 Six-Year Plan to increase the scope of work for the Humanities & Sciences/Science Technology Engineering and Math (STEM) Class Laboratory Building project to add the construction of a replacement chilled water plant to support Johnson Hall and Shafer Court Dining Facility. The chilled water plant is estimated to cost \$3,000,000 and will be supported with auxiliary enterprise funds. This would increase the estimated cost of the overall STEM Class Laboratory Building project from \$76,000,000 to \$79,000,000.

**LOCATION:** The site adjacent to the alley due south of Johnson Hall, Monroe Park Campus, Richmond, Virginia.

**BACKGROUND:** The Franklin Street Gym will be demolished as a site for the Humanities & Sciences, Science Technology Engineering and Math (STEM) building. The Franklin Street Gym, Johnson Hall and Shafer Court Dining Facility are served by a single chilled water plant which will be demolished. Therefore, a replacement plant must be constructed to serve the remaining two buildings; Johnson Hall and Shafer Court Dining Facility. A new chiller will be constructed inside the new building to serve the new Humanities & Sciences/STEM building.

**SOURCE OF FUNDS:**

General Funds .....	\$76,000,000
University Funds .....	\$ 3,000,000

**OPERATING COST:** The annual operating costs will be reduced due to the greater efficiencies resulting from new replacement chilled water plant.

**JUSTIFICATION:** The need for this project was identified in the Preplanning Study completed in December 2015. The State was approached to fund the entire chiller replacement but they declined, stating that they would not fund equipment that services auxiliary facilities. A capital amendment is needed to pursue the chilled water plant as part of the STEM capital project. The cost will be borne by the units served; Student Affairs and Business Services. Including this project as part of the larger project will result in lower costs and faster installation.

**RECOMMENDATION:** Approve amendment of the University’s Six-Year Capital Plan to increase the scope of the Humanities & Sciences/Science Technology Engineering and Math (STEM) building to include a chiller plant to serve Johnson Hall and Shafer Court Dining Facility.

**VIRGINIA COMMONWEALTH UNIVERSITY  
AMENDMENT TO THE 2018-2024 SIX-YEAR CAPITAL PLAN &  
ARCHITECT/ENGINEER SELECTION  
Rice Center Research Facility**

**PROJECT:** This is a request to amend the 2018-2024 Six-Year Capital Plan to include construction of a \$7,600,000 research facility at the Rice Center and for approval to award of the design contract for the facility.

**BACKGROUND:** This project was initially approved in the second biennium of the 2014-2020 Six-Year Capital Plan as a \$6,300,000 privately-funded building. In January 2018, a feasibility study was completed which indicated the need to increase the project budget. The Rice Rivers Center has raised \$6,600,000 through a combination of private gifts and Life Sciences fund balances and plans to use \$1,000,000 from a University internal loan to fund design and construction. The University internal loan will be paid back through a combination of revenues generated through space rentals for events, annual development fund distributions, cost recoveries related to research, and income from courses held at the Center.

This building is a single story building that will provide space for VCU faculty and staff focused primarily on river and wetland research and to accommodate the programmatic needs of the Center for Conservation Biology (CCB). The CCB is a community of dedicated scientists, students and citizens who focus on lasting solutions to environmental problems. This organization is a collaboration between VCU and the College of William & Mary.

Total Budget .....\$7,600,000

**SOURCE OF FUNDS:**

Private Gifts (\$4.0M received, \$1.5M pledges).....	\$5,500,000
Life Sciences Fund Balances .....	\$1,100,000
University Internal Loan.....	\$1,000,000

**OPERATING COST:** Annual Operating costs are estimated at \$233,000 annually and will be paid using E&G Resources, space rentals for events, and annual development fund distributions .

**JUSTIFICATION:** Via Design Architects was selected because of their demonstrated experience in marine research laboratory buildings and familiarity with the feasibility study for this project.

**RECOMMENDATION:** Approve amendment to the 2018-2024 Six-Year Capital Plan to include construction of a \$7,600,000 and selection of VIA Design Architects, Norfolk, Virginia as the project Architect/Engineer.

**VIRGINIA COMMONWEALTH UNIVERSITY**  
**PROJECT PLANS**  
**Trani Life Sciences Roof Repair and HVAC Replacement**

**PROJECT:** This project will replace the rooftop mechanical systems and the roof membrane system on the Eugene P. and Lois E. Trani Center for Life Sciences. The Department of Biology, the Center for Environmental Studies and the Office of the Vice Provost for Life Sciences reside in this building.

**LOCATION:** 1000 W. Cary Street, Richmond, Virginia

**PROJECT COSTS:** Total Budget ..... \$6,000,000

**OPERATING COSTS:** Additional annual operating costs are not expected to occur, although significant maintenance resources will be relieved.

**FUND SOURCES:** General Funds if available or alternatively using University Funds.

<b><u>TIMETABLE:</u></b>	Complete Planning	July 2018
	Construction Starts	August 2018
	Construction Complete	June 2019

**PROJECT DESIGN:** The project consists of replacement of rooftop units 1, 2, 3, 4, 7, & 8 with modern units placed on dunnage steel supports. In addition, the revitalization of the energy recovery and building humidification systems are included. Once installation of new mechanical equipment is complete, the entire structure's roof membrane system will be replaced to ensure weather tightness. All work shall occur with the facility fully occupied with minimal disruption.

**RECOMMENDATION:** Approve project plans for the Trani Life Sciences Roof Repair and HVAC Replacement.

# Board of Visitors

## Update on HR Redesign Project

May 11, 2018



**VCU**

## What's staying the same

Status as a state employee

Retirement

Health benefits

University holidays

Work-life benefits

Service/date leave anniversary date

Tuition waiver and reimbursement

## What's new for everyone

Performance management with cascading goals and VCU core competencies

Career development opportunities, including career development plans, mentoring and networking program and career communities

Manager training to strengthen VCU leadership competencies

## Highlights of the new plan

Inclusive employee group

New job family structure

Market and merit-based pay

Career path advancement

Generous leave package

Paid parental leave and caregiving leave

Expanded alternative work arrangements

Dispute resolution, including mediation and panel hearings

Enhanced community service leave

# University & Academic Professionals

## New Employee Group consists of:

1. All newly hired Classified Staff since July 1, 2016
2. Most A&P Faculty effective July 1, 2018
3. Classified Staff hired before July 1, 2016 who elect during enrollment period January 1, 2018 to March 31, 2018

## Enrollment Period Outreach

- Overview sessions (November/December) - 50 sessions held and 1,000+ employees reached
- Pop-ups (January-March) - 40 pop-up sessions held
- One-on-one info sessions (January - March) - 116
- Two Great Place Expos Attendance - 342 attendees (169 MCV Campus and 173 Monroe Park Campus)
- HR Website 3,700 visits (66% new to site); 7,000 sessions
- Questions submitted/responded to at [hrr redesign@vcu.edu](mailto:hrr redesign@vcu.edu) - 66

## Summary of Enrollment/Workforce Profile as of 7.1.18

Employee Type	Total Workforce	University Employees	Classified Employees	T&R
		Non-Faculty		Faculty
New Hires/No choice	615	730*		
Classified with choice	2,221	922	1,299	
A&P Faculty	873	735		
<i>Less those switching to Acad. Admin and T&amp;R</i>				138**
T&R Faculty	2,379			2,379
<b>Total</b>	<b>6,088</b>	<b>2,272</b>	<b>1,299</b>	<b>2,517</b>
		<b>3,571</b>		
		<b>64%</b>	<b>36%</b>	

\*This number includes anticipated hires between now and June 30, 2018

\*\*Includes 47 librarians moving to T&R

- 922 classified employees chose to enroll in the new HR plan. That is 41.5% of the number of classified employees with a choice.
- On July 1, about 2/3 of our non-faculty salaried workforce will be university employees and about 1/3 will remain classified employees



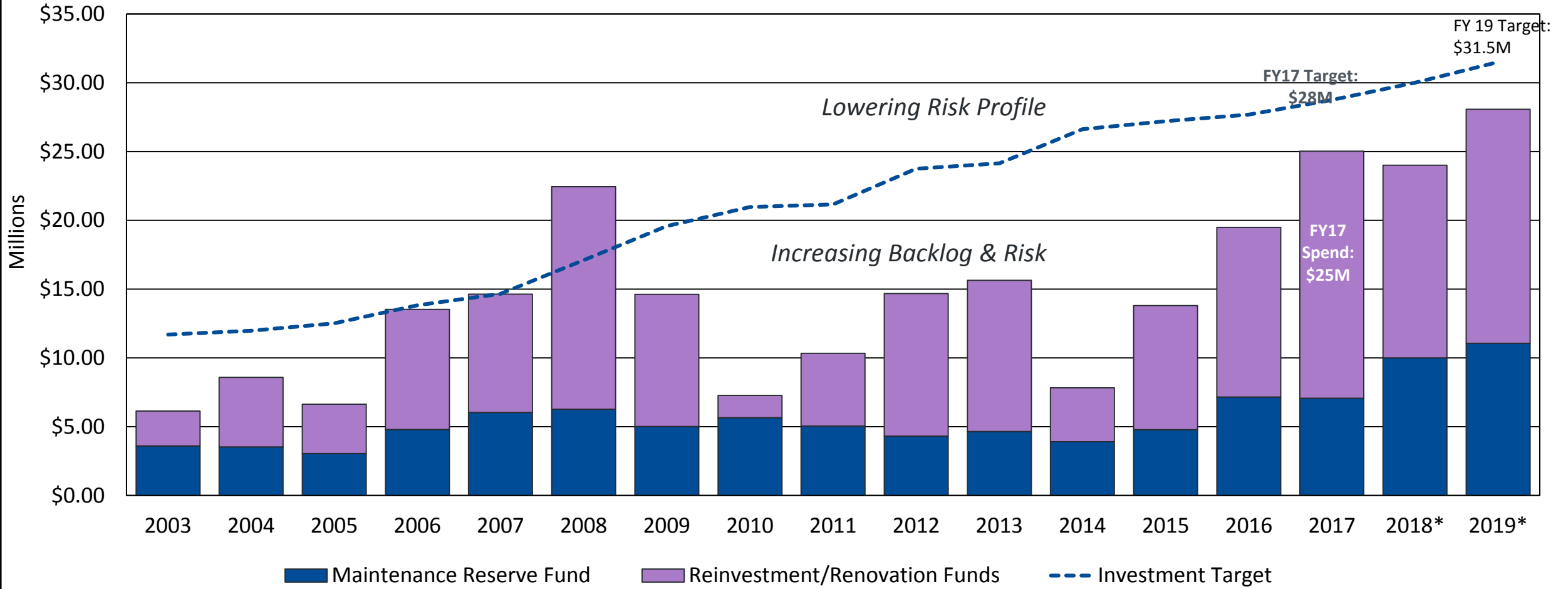
# Next Steps

- Finalize related policies
- Revise governance model
- Conduct first year performance reviews
- Implement career development and succession development plans
- Build out career communities
- Offer new leadership development programs
  - Crucial Conversations and Change Management
  - Policy Overviews
- Enhance HR Service Delivery model

# Sightlines Recommended Sustainable Funding Model

Funding model recommended \$28M/yr. of annual capital investment in 2017 to keep-up with existing spaces

### Existing Space Investment vs. Funding Target

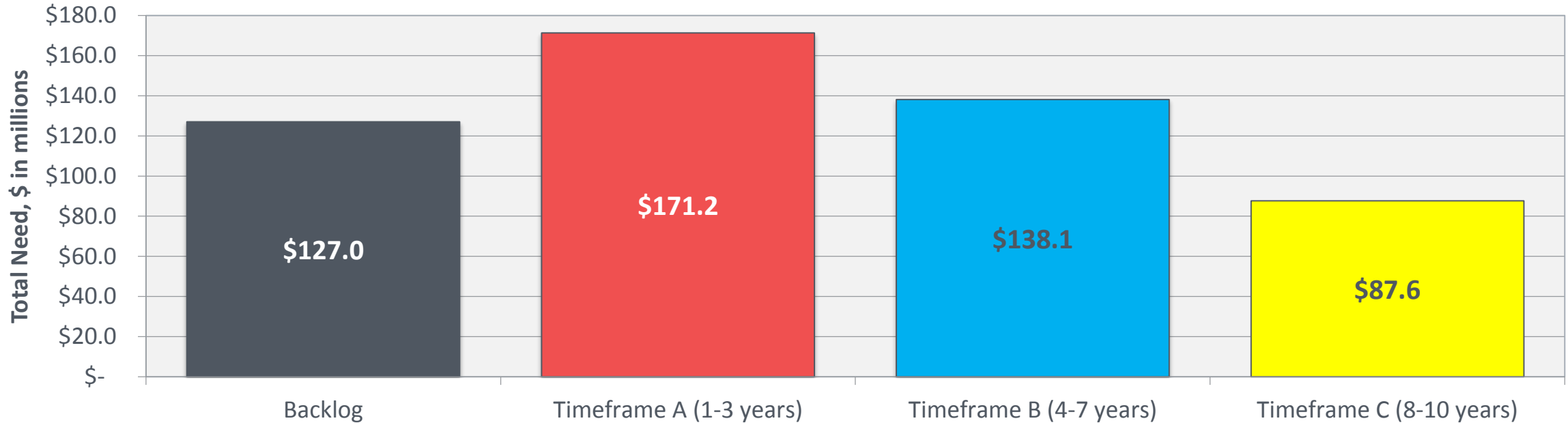


# \$524M of Capital Needs Identified Over Next 10 Years



57%, or \$298M are priority needs (currently backlog or coming due in the next 3 years)

Identified Needs by Timeframe



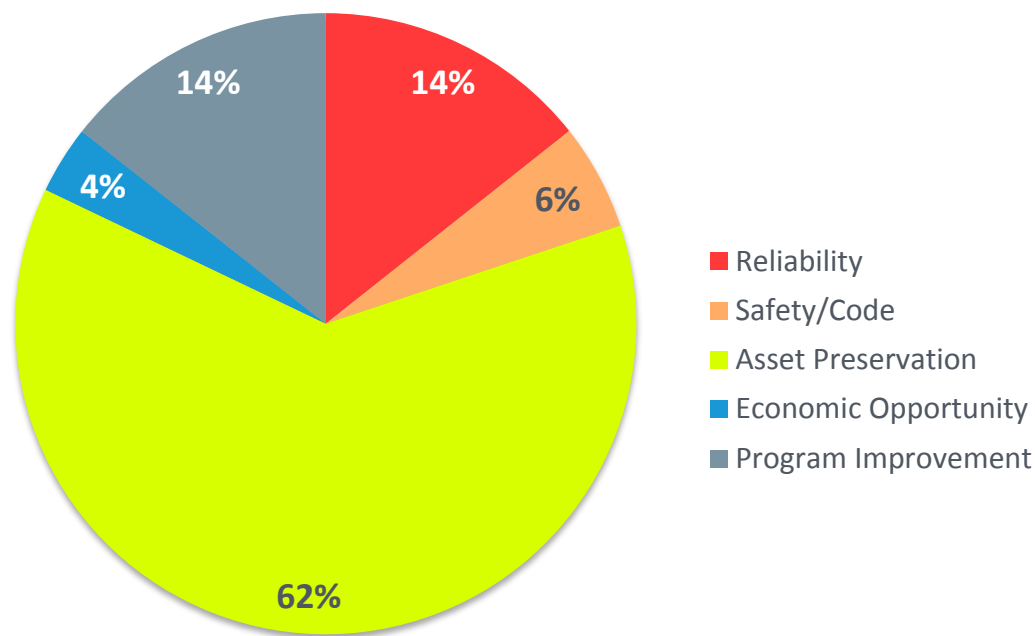
# of projects	Backlog	Timeframe A (1-3 years)	Timeframe B (4-7 years)	Timeframe C (8-10 years)
	460	1,249	966	599

Average annual need of \$100M/yr. coming due in the next 3 years.  
Lack of investments in previous years has led to the accumulation of needs to address in the short term.

# \$524M Identified Needs by Investment Criteria

172 backlog projects identified as reliability, totaling \$75.1M in need

VCU \$524M Identified Needs



Recent Sightlines' database ranges between 5-15% in reliability needs per institution. Institutions with higher reliability needs run the risk of service interruption due to building component failure.

- **Reliability:** Issues of imminent failure or compromise to the system that may result in interruption to program or use of space.
- **Safety/Code:** Code compliance issues and institutional safety priorities or items that are not in conformance with current codes, even though the system is “grandfathered” and exempt from current code.
- **Asset Preservation:** Projects that preserve or enhance the integrity of buildings systems, structure, or campus infrastructure.
- **Economic Opportunity:** Projects that result in a reduction of annual operating costs or capital savings.
- **Program Improvement:** Projects that improve the functionality of space, primarily driven by academic, student life, and athletic programs or departments. These projects are also issues of campus image and impact.

# Maintenance Reserve Project Selection Tool

Prioritizing projects based on urgency, investment driver, building needs, and operational criticality



Building Score	
High need (>\$100/gsf)	3
Medium need	2
Low need (< \$50/gsf)	1



Investment Criteria Score	
Reliability	5
Safety/Code	4
Asset Preservation	3
Economic Opportunity	2
Program Improvement	1



Timeframe Score	
A (0-3 years)	3
B (4-7 years)	2
C (8-10 years)	1



**University Specific**

**Total Project Score:**  
 Maximum score = High Urgency  
 Minimum score = Low Urgency

# FY 19 Proposed Maintenance Reserve Projects



Building Name (Design Required)	Sub-system	Timeframe	Investment Criteria	Portfolio
Hunton House	Vertical Systems	B	Asset Preservation	Historical
T. Edward Temple Building	Fire Alarm / Detection	C	Safety/Code	Classrooms
School of Engineering - East Wing	Generation	A	Asset Preservation	Classrooms
Trani Center for Life Sciences	Controls	A	Asset Preservation	Classrooms
Sanger Hall	Air Handling	A	Asset Preservation	Research
Blair House	Roof	A	Safety/Code	Administrative/Other
Alumni House & Conference Center	Fire Alarm / Detection	A	Safety/Code	MCV Campus ex Research
W.E Singleton Center for Performing Arts	Fire Alarm / Detection	B	Safety/Code	Classrooms
School of the Arts Building	Fire Alarm / Detection	A	Safety/Code	Classrooms
Robert Blackwell Smith Building	Fire Alarm / Detection	B	Safety/Code	MCV Campus ex Research
Robert Blackwell Smith Building	Vertical Systems	A	Asset Preservation	MCV Campus ex Research
West Hospital	Vertical Systems	A	Asset Preservation	MCV Campus ex Research
Biotech 1	Ventilation	B	Asset Preservation	Research
Biotech 1	Ventilation	B	Asset Preservation	Research
Biotech 1	Ventilation	B	Asset Preservation	Research
Biotech 1	Ventilation	C	Asset Preservation	Research
McGuire Hall & Annex	Air Handling	A	Reliability	Research
McGuire Hall & Annex	Air Handling	A	Reliability	Research
Hibbs Hall	Generation	B	Asset Preservation	Classrooms
Hibbs Hall	Generation	B	Asset Preservation	Classrooms
McGlothlin Medical Education Center	Fixtures/Lighting	A	Economic Opportunity	MCV Campus ex Research
Meredith House	Structural	A	Asset Preservation	Historical
Meredith House	Openings	A	Asset Preservation	Historical
Meredith House	Structural	A	Asset Preservation	Historical
Meredith House	Ext. Painting	A	Asset Preservation	Historical
Meredith House	Structural	A	Asset Preservation	Historical

**VIRGINIA COMMONWEALTH UNIVERSITY  
NOTIFICATION OF CONTRACT AWARD  
West Main Street Deck Restoration**

**PROJECT:**

This project includes:

- repairs to the existing concrete structure;
- pressure washing of entire structure;
- treatment of top surfaces of the elevated decks at Levels 2, 3, and 4 with a vehicular traffic membrane;
- replacement of expansion joints;
- replacement of existing damaged concrete exterior stairs;
- removal of an end section at a raised curb adjacent to an entrance;
- repairs to pipe rail posts;
- elastomeric coating on interior and exterior faces of concrete spandrel walls and interior and exterior faces of stair tower walls;
- striping for new parking layout;
- new ADA signage; replacement of damaged bollards;
- routing and sealing at cracks in existing concrete slab-on-grade;
- addition of new supplemental drains at ponding water;
- coating of steel stair framing and handrails and guardrails;
- addition of concrete curbs at drain lines and fire standpipes;
- removal and replacement of settled exterior walkways;
- possible post-tension cable repairs.

The work included as part of this project is the first of three phases required to renovate the West Main Street Deck.

Total Budget.....\$1,960,766

**SOURCE OF FUNDS:**

Revenue Bonds .....\$1,960,766

**CONTRACT AWARD:**

Nathan Contracting, Allison Park, Pennsylvania

# Treasurer's Report As of March 31, 2018

Finance and Budget, Karol Kain Gray, May 11, 2018

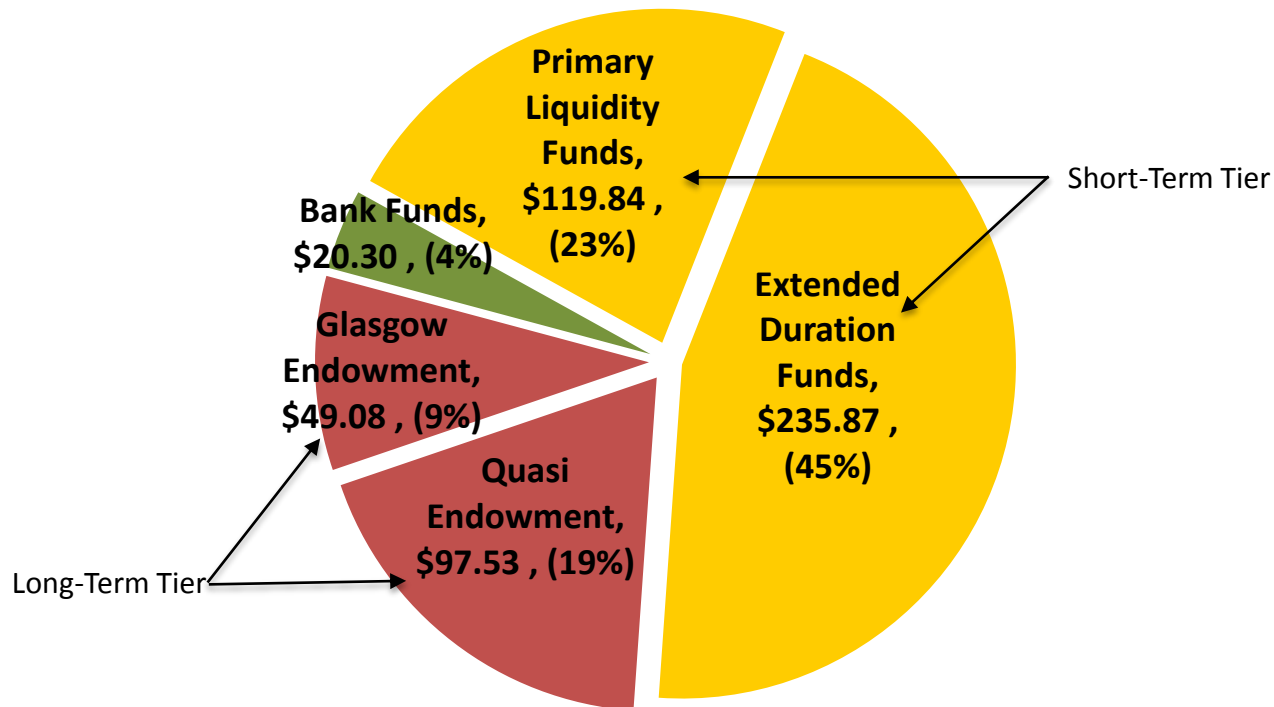


**VCU**



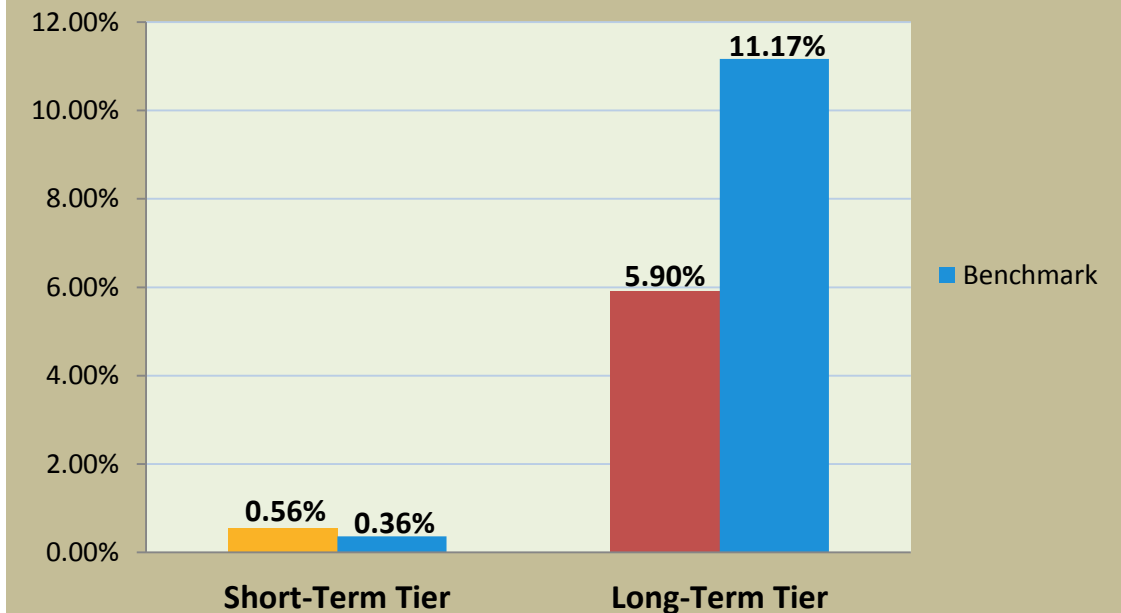
# Total University Funds Overview for the Period Ending March 31, 2018

University Funds  
Market Value (Millions)



Total University Funds  
\$522.62M

1-Year Investment Funds Performance



# Short-Term & Long-Term Tier Performance and Asset Allocation as of March 31, 2018

Short-Term Tier	Market Value	Current Allocation		Qtr Return	1 Yr Return	3 Yrs Return	5 Yrs Return	Since July-09 Return
<b>Primary Liquidity Funds (Payden &amp; Rygel)</b>	<b>\$ 119,839,718</b>	<b>33.7%</b>	<b>Total Return</b>	<b>0.32%</b>	<b>0.96%</b>	<b>0.57%</b>	<b>0.36%</b>	<b>0.30%</b>
<i>iMoneyNet MM All Taxable</i>				0.24%	0.69%	0.29%	0.18%	0.12%
			Price Return	-0.05%	-0.25%	-0.16%	-0.13%	-0.21%
			Income Return	0.37%	1.21%	0.73%	0.49%	0.51%
<b>Extended Duration Funds (Merganser)</b>	<b>\$ 235,874,612</b>	<b>66.3%</b>	<b>Total Return</b>	<b>-0.31%</b>	<b>0.42%</b>	<b>0.79%</b>	<b>0.81%</b>	<b>1.32%</b>
<i>BofA ML US Corp &amp; Gov 1-3Yr Blended Index</i>				-0.19%	0.28%	0.43%	0.59%	0.88%
			Price Return	-0.82%	-1.58%	-1.07%	-1.03%	-0.80%
			Income Return	0.51%	2.00%	1.86%	1.84%	2.12%
<b>Total Short-Term Tier</b>	<b>\$ 355,714,330</b>	<b>100.0%</b>		<b>-0.13%</b>	<b>0.56%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.92%</b>
<i>Short-Term Tier Composite</i>				-0.07%	0.36%	0.51%	0.52%	
Long-Term Tier	Market Value	Current Allocation	VCU Strategic Allocation	Qtr Return	1 Yr Return	3 Yrs Return	5 Yrs Return	Since April-12 Return
<b>Equity</b>								
VCIMCO Equity	\$ 103,133,188	70.3%						
JP Morgan Equity	\$ 365,518	0.2%						
<b>Subtotal</b>	<b>\$ 103,498,706</b>	<b>70.5%</b>	<b>65.0%</b>	<b>-1.79%</b>	<b>10.31%</b>	<b>5.31%</b>	<b>7.92%</b>	<b>8.40%</b>
<i>MSCI All Country World Index</i>				-0.84%	15.44%	8.71%	9.79%	10.37%
<b>Real Assets</b>								
VCIMCO Real Assets	\$ 637,825	0.4%						
JP Morgan Real Assets	\$ 1,036,799	0.7%						
<b>Subtotal</b>	<b>\$ 1,674,624</b>	<b>1.1%</b>	<b>10.0%</b>	<b>-3.84%</b>	<b>-5.40%</b>	<b>0.58%</b>	<b>1.82%</b>	<b>1.58%</b>
<i>MSCI ACWI Real Estate Index</i>				-3.46%	9.04%	4.27%	5.33%	7.65%
<b>Fixed Income and Cash</b>								
VCIMCO Fixed Income and Cash	\$ 41,111,091	28.0%						
JP Morgan Fixed Income and Cash	\$ 427,435	0.3%						
<b>Subtotal</b>	<b>\$ 41,538,526</b>	<b>28.3%</b>	<b>25.0%</b>	<b>0.67%</b>	<b>-0.25%</b>	<b>-0.08%</b>	<b>0.15%</b>	<b>0.98%</b>
<i>Barclays US Aggregate Index</i>				-1.46%	1.20%	1.20%	1.82%	1.99%
<b>Total Long Term Tier</b>								
VCIMCO - Total	\$ 144,882,104	98.8%						
JP Morgan - Total	\$ 1,829,753	1.2%						
	<b>\$ 146,711,857</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.38%</b>	<b>5.90%</b>	<b>2.87%</b>	<b>4.39%</b>	<b>5.43%</b>
<i>Composite Benchmark</i>				-1.19%	11.17%	4.57%	4.45%	4.72%
<b>Net Liabilities - VCIMCO Funds</b>	<b>\$ (100,562)</b>							
<b>Net Asset Value - Long-Term Tier</b>	<b>\$ 146,611,295</b>							
<b>Total Short-Term Tier and Long-Term Tier</b>	<b>\$ 502,325,625</b>							

# **Cash, Investments & Debt Weekly Monitoring Report As of April 30, 2018**

To be distributed

**Virginia Commonwealth University**  
**FY 2017-2018 University Budget Plan**  
**Sources and Uses Summary**  
**(in thousands)**

FY 2017-2018 Sources	Educational & General Programs	Sponsored Programs	Auxiliary Enterprises	University Funds	Student Financial Assistance	Other	Total University	Change from 2016-17 Budget Plan	
								Amount	Percent
<b>State General Fund</b>									
Direct Appropriations	\$ 170,040	\$ 14,013	\$ -	\$ -	\$ 30,063	\$ -	\$ 214,116	(5,689)	-2.6%
Central Transfers	3,997	-	-	-	-	-	3,997	47	1.2%
<b>State General Fund</b>	<b>\$ 174,037</b>	<b>\$ 14,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,063</b>	<b>\$ -</b>	<b>\$ 218,113</b>	<b>\$ (5,642)</b>	<b>-2.5%</b>
<b>Nongeneral Funds</b>									
Student Tuition and Fees	424,966	-	51,885	-	-	-	476,851	25,965	5.8%
Grants and Contracts	8,222	202,440	-	-	31,740	-	242,402	10,430	4.5%
Gifts and Investment Earnings	107	-	5,523	38,416	-	-	44,046	1,957	4.6%
Sales and Services	10,133	-	84,724	-	-	67,396	162,253	1,601	1.0%
Other Sources	305	-	6,035	4,243	-	-	10,583	(218)	-2.0%
<b>Total Nongeneral Funds</b>	<b>443,733</b>	<b>202,440</b>	<b>148,167</b>	<b>42,659</b>	<b>31,740</b>	<b>67,396</b>	<b>936,135</b>	<b>39,735</b>	<b>4.4%</b>
<b>Total University Sources</b>	<b>\$ 617,770</b>	<b>\$ 216,453</b>	<b>\$ 148,167</b>	<b>\$ 42,659</b>	<b>\$ 61,803</b>	<b>\$ 67,396</b>	<b>\$ 1,154,248</b>	<b>\$ 34,093</b>	<b>3.0%</b>
<b>FY 2017-2018 Uses</b>									
Instruction	\$ 315,926	\$ 10,560	\$ -	\$ 3,400	\$ -	\$ 40,069	\$ 369,955	\$ 8,637	2.4%
Research	12,836	189,594	-	9,413	-	-	211,843	5,109	2.5%
Public Service	4,820	449	-	1,801	-	-	7,070	(419)	-5.6%
Academic Support	95,384	4,044	-	10,411	-	-	109,839	(2,244)	-2.0%
Student Services	17,768	-	-	497	-	-	18,265	471	2.6%
Institutional Support	85,716	3,370	-	8,372	-	-	97,458	8,352	9.4%
Operation and Maintenance of Plant	56,503	5,617	-	1,042	-	1,000	64,162	2,116	3.4%
Scholarships and Fellowships	10,520	1,716	-	7,723	77,217	-	97,176	8,887	10.1%
Auxiliary Enterprises	-	-	137,543	-	-	-	137,543	2,692	2.0%
Other	-	-	-	-	-	25,927	25,927	1,126	4.5%
Subtotal Uses	599,473	215,350	137,543	42,659	77,217	66,996	1,139,238	34,727	3.1%
Transfers (in) out <sup>(1)</sup>	14,002	-	1,412	-	(15,414)	-	-	-	n/a
Addition to Reserves	-	-	5,960	-	-	400	6,360	(1,007)	-13.7%
Contingencies	4,295	1,103	3,252	-	-	-	8,650	373	4.5%
Subtotal Contingencies and Transfers	18,297	1,103	10,624	-	(15,414)	400	8,650	373	4.5%
<b>Total University Uses</b>	<b>\$ 617,770</b>	<b>\$ 216,453</b>	<b>\$ 148,167</b>	<b>\$ 42,659</b>	<b>\$ 61,803</b>	<b>\$ 67,396</b>	<b>\$ 1,154,248</b>	<b>\$ 34,093</b>	<b>3.0%</b>

(1) Per the state budget, nongeneral fund appropriation from E&G programs of \$11,002,320 and \$1,412,083 from Auxiliary Services was required to be transferred to Student Financial Assistance to more accurately reflect aid to students. An additional \$3,000,000 in additional need-based aid is added as part of the 2017-18 budget.



**Virginia Commonwealth University - Revenue & Expenses**  
**FY2018 Third Quarter Report**

		FY 2018	FY 2017 Q3	FY 2018 Q3	Actuals \$	Actuals %
		Adopted	Actuals	Actuals	Variance	Variance
		Budget				
<b>Revenues</b>						
1	State General Funds	\$ 218,113	174,534	174,199	\$ (0)	-0.2%
2	Nongeneral Funds:					
	Educational and General Tuition					
3	and Fees	\$ 476,851	385,014	396,284	\$ 11	2.9%
4	Grants and Contracts:					
5	Sponsored Programs	\$ 210,662	156,057	151,223	\$ (5)	-3.1%
6	Financial Aid	\$ 31,740	30,140	32,019	\$ 2	6.2%
7	Auxiliary Enterprises:	\$ 84,724	126,927	128,644	\$ 2	1.4%
8	VCUQ	\$ 40,069	30,148	30,113	\$ (0)	-0.1%
9	Gifts and Investment Income	\$ 44,046	32,353	29,018	\$ (3)	-10.3%
	Sales and Services, Other					
10	Revenues	\$ 48,043	33,589	34,736	\$ 1	3.4%
<b>Total Revenues</b>		<b>\$ 1,154,248</b>	<b>968,762</b>	<b>976,236</b>	<b>\$ 7</b>	<b>0.8%</b>
<b>Expenses</b>						
	Educational and General					
11	Expenses	\$ 617,770	463,349	469,440	\$ 6	1.3%
12	VCUQ	\$ 40,069	30,148	30,113	\$ (0)	-0.1%
13	Sponsored Programs	\$ 184,675	129,376	131,510	\$ 2	1.6%
14	FACR	\$ 31,778	24,467	22,325	\$ (2)	-8.8%
15	Auxiliary Enterprises	\$ 142,207	101,640	121,999	\$ 20	20.0%
16	University Funds	\$ 42,659	40,317	42,573	\$ 2	5.6%
17	Student Financial Assistance	\$ 61,803	70,843	94,753	\$ 24	33.8%
18	Hospital Services	\$ 26,927	18,163	19,527	\$ 1	7.5%
<b>Total Expenses</b>		<b>\$ 1,147,888</b>	<b>878,303</b>	<b>932,240</b>	<b>\$ 54</b>	<b>6.1%</b>

# FY 2018 Financial Report for the Nine Months Ending March 31, 2018

# VCUHS Consolidated Income Statement (\$ in thousands)

## March 31, 2018 Year to Date (9 months)

### Operating Excess of \$92.9M is \$14.4M over budget

	<i>Percent</i>	<i>Variance Projected</i>	<b>FY 2018 Actual</b>	<b>FY 2018 Budget</b>	<b>FY 2017 Actual</b>	<i>Variance Prior Year</i>	<i>Percent</i>
<b>Operating Revenues</b>							
Net patient service revenue	0.5%	\$ 6,289	\$ 1,322,502	\$ 1,316,213	\$ 1,205,713	\$ 116,789	9.7%
Contract revenue	4.2%	609	14,958	14,349	13,721	1,237	9.0%
Premiums earned	-4.0%	(40,793)	989,173	1,029,966	793,738	\$ 195,435	24.6%
Other operating revenue	21.2%	2,442	13,951	11,509	16,294	(2,343)	-14.4%
<b>Total Operating Revenues</b>	<b>-1.3%</b>	<b>\$ (31,453)</b>	<b>\$ 2,340,584</b>	<b>\$ 2,372,037</b>	<b>\$ 2,029,466</b>	<b>\$ 311,118</b>	<b>15.3%</b>
<b>Operating Expenses</b>							
Salaries and wages	1.3%	\$ 9,823	\$ 726,610	\$ 736,433	\$ 666,057	\$ (60,553)	-9.1%
Benefits	4.4%	8,769	192,619	201,388	188,097	(4,522)	-2.4%
Medical claims expense	3.9%	34,641	845,581	880,222	686,305	(159,276)	-23.2%
Purchased services	-11.6%	(12,482)	119,913	107,431	101,463	(18,450)	-18.2%
Supplies	-1.3%	(2,662)	200,309	197,647	191,225	(9,084)	-4.8%
Drugs	-4.7%	(5,491)	121,741	116,250	102,232	(19,509)	-19.1%
Interest expense	-8.5%	(1,552)	19,914	18,362	19,065	(849)	-4.5%
Other expenses	8.2%	10,877	121,277	132,154	104,803	(16,474)	-15.7%
Provision for depreciation / amortization	4.1%	3,033	71,290	74,323	64,902	(6,388)	-9.8%
<b>Total Operating Expenses</b>	<b>1.8%</b>	<b>\$ 44,956</b>	<b>\$ 2,419,254</b>	<b>\$ 2,464,210</b>	<b>\$ 2,124,149</b>	<b>\$ (295,105)</b>	<b>-13.9%</b>
<b>Operating Excess/(Loss) w/o Quality of Earn./ Supplemental Revenue</b>		<b>\$ 13,503</b>	<b>\$ (78,670)</b>	<b>\$ (92,173)</b>	<b>\$ (94,683)</b>	<b>\$ 16,013</b>	
<b>Quality of Earnings/Supplemental Revenue</b>	0.5%	\$ 879	\$ 171,603	\$ 170,724	\$ 146,548	\$ (25,055)	-17.1%
<b>Total Operating Excess/(Loss)</b>		<b>\$ 14,382</b>	<b>\$ 92,933</b>	<b>\$ 78,551</b>	<b>\$ 51,865</b>	<b>\$ (9,042)</b>	
<i>Operating Margin (%)</i>			3.7%	3.1%	2.4%		
<b>Nonoperating revenues and expenses:</b>							
Investment income	51.0%	\$ 21,542	\$ 63,748	\$ 42,206	\$ 80,441	\$ (16,693)	-20.8%
Other non-operating income(expense)incl. taxes	-102.3%	(34,005)	(754)	33,251	791	1,545	195.3%
Donations and gifts		909	1,500	2,409	3,154	1,654	
<b>Total Non-Operating Revenues and Expense</b>		<b>\$ (13,372)</b>	<b>\$ 64,494</b>	<b>\$ 77,866</b>	<b>\$ 84,386</b>	<b>\$ (13,494)</b>	
<b>Total Excess / (Loss)</b>		<b>\$ 1,010</b>	<b>\$ 157,427</b>	<b>\$ 156,417</b>	<b>\$ 136,251</b>	<b>\$ 21,176</b>	
<i>Total Margin (%)</i>			6.1%	6.0%	6.0%		



# VCUHS Balance Sheet (\$ in thousands)

## March 31 2018 Year To Date (9 months)

	<u>FY 2018 (9mox)</u>	<u>FY 2017 Audit</u>
<b>ASSETS &amp; DEFERRED OUTFLOWS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 327,215	\$ 328,503
Patient accounts receivable, less allowances for doubtful accounts and contractual adjustments	245,073	257,531
Other current assets	545,407	230,769
TOTAL CURRENT ASSETS	1,117,695	816,803
ASSETS WHOSE IS LIMITED & LT INVESTMENTS	1,558,304	1,494,366
TOTAL CAPITAL ASSETS	915,747	886,900
TOTAL OTHER ASSETS	26,347	25,803
TOTAL DEFERRED OUTFLOWS	41,408	40,519
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS</b>	<b>\$ 3,659,501</b>	<b>\$ 3,264,391</b>
<b>LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>		
CURRENT LIABILITIES		
Current portion of long-term debt and capital leases	\$ 7,013	\$ 7,941
Trade accounts payable	284,737	170,457
Accrued salaries, wages, and fringe benefits, leave	127,728	115,032
Other current liabilities	39,327	41,072
TOTAL CURRENT LIABILITIES	458,805	334,502
OTHER LIABILITIES		
Long-term debt and capital leases, less current portion	626,736	510,941
Other liabilities	153,882	153,461
TOTAL LIABILITIES	1,239,423	998,904
TOTAL DEFERRED INFLOWS	9,038	10,466
TOTAL NET POSITION	2,411,040	2,255,021
<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<b>\$ 3,659,501</b>	<b>\$ 3,264,391</b>





# VCUHS Cash Flow (\$ in thousands)

## March 31, 2018 Year To Date (9 months)

		<b>FY 2018 <u>Actual</u></b>
<b>Cash and Investments at the Beginning of the Year</b>	<b>\$</b>	<b>1,850.4</b>
<b>Sources of Cash:</b>		
Total excess/(loss)	\$	158.2
Depreciation expense (non-cash transaction)		71.4
Accounts receivable/ settlements decrease		81.1
Decrease/increase in Due from/to affiliates		58.1
Increase in Accts Payable		10.8
Capital contribution MCVH		40.8
Increase in claims liability		81.7
Proceeds from new debt		219.2
Deferred income/settlements due third parties		-
Other working capital changes		4.6
<b>Total Sources of Cash</b>	<b>\$</b>	<b><u>725.9</u></b>
<b>Uses of Cash:</b>		
Acquisition and construction of capital assets	\$	(100.0)
Decrease in claims liability/Accts Payable		-
Settlements due to third parties/ AR increase		(131.7)
Contributions to Defined Benefit Plan		(2.2)
Transfer UHS / Hospital /Carolina Crescent/VCU		(3.2)
Increase/decrease in Due to/from affiliates		(1.7)
Intercompany note receivable - VPHP		(98.6)
Repayment of short term note		(33.5)
Capital contribution - CMH		
Other working capital changes		(82.3)
Principal payments on long term debt and capital leases		(8.4)
<b>Total Uses of Cash</b>	<b>\$</b>	<b><u>(461.6)</u></b>
<b>Net Change in Cash for the Period</b>	<b>\$</b>	<b><u>264.3</u></b>
 <b>Cash and Investments at the End of the Period</b>	 <b>\$</b>	 <b><u>2,114.7</u></b>

# VCUHS Key Ratios

## March 31, 2018 Year-to-Date (9 months)

	<u>Actual</u> <u>FY 2018</u>	<u>Audited</u> <u>FY 2017</u>	<u>S&amp;P's Median</u> <u>Benchmark</u>	<u>Moody's Median</u> <u>Benchmark</u>	<u>Trend</u>
<b>LIQUIDITY RATIOS:</b>					
Current	2.4	2.4		1.7	Favorable
Days in A/R	73.7	56.1	47.7	48.8	Unfavorable
Days Cash on Hand	245.7	240.0	220.4	234.2	Favorable
<b>LEVERAGE RATIOS:</b>					
Debt Service Coverage	6.7	10.0	4.6	6.9	Favorable
Long-Term Debt to Capitalization	21.0%	23.5%	30.1%	29.5%	Favorable
Interest Coverage	8.9	13.2		4.9	Favorable
<b>PROFITABILITY RATIOS:</b>					
Operating Margin	3.7%	5.9%	>3.3%	>3.7%	Favorable
Total Margin	6.1%	9.9%	>4.4%	>6.6%	Favorable

**Virginia Commonwealth University**  
**May 2018 Summary of Major Capital Projects**

Project	Funding			Comments
	Amount	Source	Completion	
<b>Completed Projects:</b>				
Institute for Contemporary Art	\$33,805,718 Private Funding \$7,392,810 University Reserves \$41,198,528 Total		Apr 2018	A 40,890 SF facility located at the corner of Broad and Belvidere Streets.
<b>Construction Underway:</b>				
Sanger Hall Phase II Renovations	\$17,214,620 General Funds \$7,040,600 University-supported debt \$1,366,919 University Funds \$1,795,000 State-supported Debt \$27,417,139 Total		Oct 2015 (Part A only) Jan 2019 (all remaining phases)	The second phase of the floor by floor wet lab renovation of Sanger Hall. This phase will complete an additional 2 floors to the 4 already completed.
Allied Health Professions Building	\$69,256,000 State Appropriation request \$10,800,000 University-supported debt \$275,549 Auxiliary Enterprise \$80,331,549 Total		Aug 2019	Consolidation of eleven Health Programs in one building. Construction completion is projected for April 2019 and occupancy in August 2019.
<b>Planning Underway:</b>				
Engineering Research Expansion	\$41,341,000 State-supported Debt \$42,459,000 University-Supported Debt \$10,300,000 General Funds \$94,100,000 Total		Fall 2020	Early construction package has been released and construction scheduled to begin late May
West Main St Deck Restoration	\$1,960,766 University-Supported Debt			Contractor developing schedule.
STEM Class Lab	\$76,000,000 State Funds \$76,000,000			Reprogramming complete. Awaiting new Budget Bill to see if we can proceed as one building vice phasing the construction. Schedule dependent on State releasing funding.
Scott House Renovation	\$3,500,000 General Funds \$3,500,000 University Funds \$7,000,000 Total		Dec 2019	Design continues. AE and contractor are working together to look at areas of possible hidden conditions to preclude unforeseen condition change orders.
North Branch Steam Line	\$4,000,000 Auxiliary Funds \$4,000,000 Total			Finishing design. Construction schedule to be developed.
West Hospital, 8th Floor Reno (Cardio Oncology)	\$2,480,000 University Funds \$2,480,000 Total		Jun 2018	School of Medicine has added HVAC work to the project. Project maintains schedule.
West Hospital Dept of Transplant Surgery Reno	\$2,275,000 University Funds \$2,275,000 Total			Schedule being developed
<b>Other Projects of Interest:</b>				
Virginia Treatment Center for Children	\$58,495,717 State Appropriation \$7,489,998 VCU Health Funds \$65,985,715 Total		Mar 2018	Replacement facility for the current VTCC located on the MCV Campus. Location on Brook Road campus. Contractor driven delays due to redesigned roofing system. Patients moved into the facility on April 21st
Perioperative Suite Renovation	\$94,000,000 VCU Health Debt		May 2018	Renovation of 5th floor of Main Hospital and portions of adjacent buildings to provide 18 state of the art operating rooms and support areas. Phased for continuous operation.
On Schedule	Delay			



# VCU

VIRGINIA COMMONWEALTH UNIVERSITY

## Finance and Budget

### Key Performance Measures and Projects

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Report of VCU Finance and Budget Performance Indicators – Fiscal Year-to-Date as of March 31, 2018

Measure	Metrics/Performance as of March 31, 2018	Comments
Investments	Investment Balances  Investment Returns	<ul style="list-style-type: none"> <li>▪ See 12/31/17 Treasurer’s Report</li> <li>▪ See 12/31/17 Treasurer’s Report</li> </ul>
Debt	Bond ratings  Debt Ratio (FY18 Estimated Unaudited)	<ul style="list-style-type: none"> <li>▪ AA-/Aa2 (within Tier III requirement)</li> <li>▪ 4.53% (below 6.0% debt policy requirement and 7.0% Tier III requirement)</li> </ul>
Revenues and Expenses	Performance vs. Budget	<ul style="list-style-type: none"> <li>▪ Budgeted annual revenue \$1,154 million</li> <li>▪ Actual Q3 Results: \$976 million - .77% over last year Q3;</li> <li>▪ Budgeted annual expense: \$1,148 million</li> <li>▪ Actual Q3 Results: \$932 million – 6.1% over last year Q3.</li> </ul>
<b>Major Projects/Initiatives</b>		<b>Next Steps/Comments</b>
VCIMCO		<ul style="list-style-type: none"> <li>▪ None</li> </ul>
University Budget Redesign		<ul style="list-style-type: none"> <li>▪ FY2019 budget development underway with new model incorporating multi-year planning</li> <li>▪ On schedule for inclusion of Auxiliary and FACR funds by July 1</li> </ul>

**VCU Foundations**  
**As of June 30, 2017**  
(In millions)

	<u>MCVF</u>	<u>VCUF</u>	<u>VCUREF</u>	<u>VCUSOBF</u>	<u>VCUSOEF</u>	<u>Total</u>
<b>Assets:</b>						
Cash	\$ 20.7	\$ 22.9	\$ 11.7	\$ 11.1	\$ 3.1	\$ 69.5
Investments and Endowments	477.9	78.1	-	39.3	73.8	669.1
PPE	2.0		76.3	27.5	42.8	148.6
Receivables and Other	24.9	12.9	8.0	1.0	6.7	53.5
<b>Total Assets</b>	<u><b>525.5</b></u>	<u><b>113.9</b></u>	<u><b>96.0</b></u>	<u><b>78.9</b></u>	<u><b>126.4</b></u>	<u><b>940.7</b></u>
<b>Liabilities</b>	<b>10.4</b>	<b>38.2</b>	<b>62.7</b>	<b>43.3</b>	<b>71.5</b>	<b>226.1</b>
<b>Net Position</b>	<b>515.1</b>	<b>75.7</b>	<b>33.3</b>	<b>35.6</b>	<b>54.9</b>	<b>714.6</b>
<b>Total Liabilities and Net Position</b>	<u><b>\$ 525.5</b></u>	<u><b>\$ 113.9</b></u>	<u><b>\$ 96.0</b></u>	<u><b>\$ 78.9</b></u>	<u><b>\$ 126.4</b></u>	<u><b>\$ 940.7</b></u>
Beginning Net Position	\$ 460.6	\$ 84.0	\$ 30.6	\$ 33.1	\$ 43.6	\$ 651.9
<b>Revenues</b>	<b>81.2</b>	<b>17.4</b>	<b>9.3</b>	<b>9.0</b>	<b>21.3</b>	<b>138.2</b>
<b>Expenses</b>	<b>26.7</b>	<b>25.7</b>	<b>6.6</b>	<b>6.5</b>	<b>10.0</b>	<b>75.5</b>
<b>Change in Net Position</b>	<u><u><b>\$ 54.5</b></u></u>	<u><u><b>\$ (8.3)</b></u></u>	<u><u><b>\$ 2.7</b></u></u>	<u><u><b>\$ 2.5</b></u></u>	<u><u><b>\$ 11.3</b></u></u>	<u><u><b>\$ 62.7</b></u></u>

Intellectual Properties and Alumni Associations are omitted due to immateriality