VIRGINIA COMMONWEALTH BOARD OF VISITORS
STRATEGIC TASK FORCE
12:30 P.M.
AUGUST 24, 2022
SCOTT HOUSE
909 W. FRANKLIN ST.
RICHMOND, VIRGINIA
& VIRTUAL

MINUTES

STRATEGIC TASK FORCE MEMBERS PRESENT
Mr. Keith T. Parker, Chair
Mr. H. Benson Dendy III, Rector
Mr. Todd P. Haymore
Rev. Tyrone Nelson
Dr. Tonya Parris Wilkins

STRATEGIC TASK FORCE MEMBERS PRESENT VIRTUALLY
Ms. Carolina Espinal, Vice Chair
Ambassador Carmen Lomellin

STRATEGIC TASK FORCE MEMBERS NOT PRESENT
Mr. Edward McCoy

OTHERS PRESENT
Mr. Matthew Conrad, Vice President for Government and External Relations for VCU and VCU Health System
Mr. Jay Davenport, Vice President of Development and Alumni Relations
Ms. Chelsea Gray, Assistant Secretary & Board Liaison to the VCU Board of Visitors & Executive Assistant to the President
Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer
Ms. Stephanie Hamlett, University Counsel
Grant Heston, Vice President for University Relations
Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success
Ms. Pamela Lepley, Senior Advisor to the President
Dr. Aashir Nasim, Vice President for Institutional Equity, Effectiveness and Success
Dr. Sriram Rao, Vice President for Research and Innovation
Dr. Fotis Sotiropoulos, Provost and Senior Vice President for Academic Affairs
Dr. Meredith Weiss, Vice President for Administration
VCU students, faculty and staff and members of the public including media via livestream via livestream at https://mssvideo.vcu.edu/BOV.

STRATEGIC TASK FORCE PRIORITIES
Ms. Karol Kain Gray, Senior Vice President and CFO, provided a brief update on the budget. She reminded the task force that the board approved one-time tuition waivers which caused a $6.7 million shortfall. Ms. Gray and Dr. Sotiropoulos are working together to identify reallocations. She reported that SWAM has grown 21%. The task force asked that Ms. Gray share a breakdown at the September board meeting. A copy Ms. Gray’s powerpoint is attached hereto as Attachment A.

Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success, provided an update on enrollment. It is currently in the add/drop period so numbers are subject to change. Out of state enrollment is up, first year retention is up, 2 year retention is flat, and the freshman class is flat. The diversity of the freshman class is impressive. Challenges include transfer students from community colleges, continuing students, and masters enrollment. The task force encouraged out of state tuition transparency and asked at what point will the out of state numbers move the needle for the budget. They encouraged Mr. Davenport to look to alumni to recruit students.

Mr. Matthew Conrad, Vice President for Government and External Relations for VCU and VCU Health System, provided a brief update on priorities. He emphasized that he, Dr. Sotiropoulos, and Ms. Karol Kain Gray will be meeting with state officials in the upcoming months. An update will be provided in September on legislative priorities. In addition the team is working with SCHEV on new peers and metrics with the Secretary of Education and Secretary of Finance. Mr. Parker requested that at the next task force meeting a checklist of what VCU sought in FY22 and what was accomplished.

Dr. Aashir Nasim, Vice President for Institutional Equity, Effectiveness and Success, provided an update on demographic diversity. He note that VCU is hiring a new Vice President for Faculty Affairs who has a vision and will be focusing on diversity of new hires and retaining with a culture of care. Members requested that the task force be provided the concrete numbers of minority faculty as a starting point to compare in the future, progress reports, information showing trends around retention. The members also emphasized the importance of putting out the good message. Dr. Meredith Weiss provided an update on demographic diversity among staff. VCU has created a holistic approach focusing on work-life balance and career development. A copy Dr. Weiss’s powerpoint is attached hereto as Attachment B.

Provost Fotis Sotiropoulos and Dr. Tomikia LeGrande provided an update on strategic partnerships. VCU is focusing on local business partnerships, international opportunities. The
task force encouraged to continue facilitating partnerships because opportunities come over a long time. A copy of the powerpoint referenced by Dr. LeGrande is attached hereto as **Attachment C**.

The committee then discussed the priorities of the task force for this year. The task force should be focusing on the strategic plan Quest 2028. Quest has to guide the priorities and it is important that everyone, board and senior leadership, familiarize themselves with the priorities. The task force members emphasized their focus on enrollment.

**ADJOURNMENT**
There being no further business, Mr. Parker, adjourned the meeting at 1:58 p.m.
VCU Board of Visitors
Strategic Planning Committee

ATTACHMENT A

KAROL KAIN GRAY
Senior Vice President & CFO

August 24, 2022
2023 In-State Undergraduate Tuition Waivers

• Board approved **one-time** tuition waivers for in-state undergraduate students
• Waiver is for the 3% growth in undergraduate in-state tuition costs only (excludes growth in fees)
• Total Estimated expense is $6.7M
• Limited use of one-time central funds ($1.7M) to offset the impact to schools and colleges
• MCV and MPC campuses will use reserves to fund actual costs (estimated to be $5M)
Point in Time - Fall Total Tuition

FY23 Budget: $208,482,863

Projected Tuition Revenue Fall Shortfall $6,082,331 (3%/11M Annually)
2023 Strategic Reallocations

Academic Enrollment Reallocations
Administration Reductions
One-Time Waiver Costs
Projected Enrollment Shortfalls

FY23 Growth in Reallocations, Waivers & Shortfalls

Cumulative Reallocations

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Cumulative Total Reallocations</th>
<th>$58M</th>
</tr>
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<tbody>
<tr>
<td>FY2015</td>
<td>$58M</td>
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<tr>
<td>FY2016</td>
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<tr>
<td>FY2022</td>
<td>$4M</td>
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</tr>
<tr>
<td>FY2023</td>
<td>$1.8M</td>
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## FY 2023 to 2024 E&G Budget Projections

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<thead>
<tr>
<th></th>
<th>Tuition Affordability</th>
<th>5% Tuition Rate Increase</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>0% Tuition Increase</td>
<td>5% Tuition Rate Increase</td>
</tr>
<tr>
<td><strong>Projected Revenue</strong></td>
<td></td>
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<tr>
<td>Tuition &amp; Enrollment Changes</td>
<td>8,398,774</td>
<td>27,018,052</td>
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<td>State Support/Tuition Affordability (UG/Grad)</td>
<td>18,199,339</td>
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<td>State Salary Increase Portion</td>
<td>12,445,414</td>
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<tr>
<td><strong>Total University Revenue</strong></td>
<td>$39,043,527</td>
<td>$39,463,466</td>
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</table>

| **Projected Expenses**       |                       |                          |
| Salary Increases and Promotion | 26,960,801            | 26,960,801               |
| Strategic Incentives & Inflationary Cost | 14,101,472 | 14,101,472               |
| **Net Total University Expenses** | 41,062,273           | 41,062,273               |

| **University Net Position**  | ($2,018,745)          | ($1,598,806)             |
Board of Visitors Strategic Taskforce

August 24, 2022
Staff overview for Fiscal Year 22

Staff demographics
11% employees self-identify LGBTQ

% new hires

% separations
Focus areas

Staff retention
“Stay” survey: target areas of higher turnover; focus on work-life balance and career development

Health and well-being
Focus on overall health and well-being; offer resources to students, faculty and staff; expand mental/emotional health services: ramstrong.vcu.edu
**VCU STRATEGIC PARTNERSHIPS**

**Other Universities**

Purpose: Leverage expertise, degree program partnership, grant funding or research collaborations
- Arizona State University
- University of Central Florida
- Virginia State University
- NOVA Community College
- Reynolds Community College
- International Universities

**Employers/Community Partners**

Purpose: Strengthen student opportunities and experiences
- Chamber RVA
- Management Round Table
- Federal Reserve Bank of Richmond
- School/Department Advisory Boards
- Individual meetings with targeted employers to explore possibilities

**National Organizations**

Purpose: Collaborate with like-minded universities, recognition of VCU strengths & innovation, grant funding opportunities
- Association of Public and Land-Grant Universities (APLU)
- Coalition of Urban Serving Universities (USU)
- University Innovation Alliance (UIA)
- First Scholars Initiative
- Gates Foundation

**Alumni**

Purpose: Connect students and alumni to expand network to create meaningful relationships
- VCU Link (online community)
- Mentorship and guidance
  - Ex: African American Alumni Council and Black Male students

**ATTACHMENT C**