



**VIRGINIA COMMONWEALTH UNIVERSITY  
BOARD OF VISITORS**

**June 24, 2022**

**James Branch Cabell Library  
901 Park Avenue – Room 303  
Richmond, Virginia**

**MINUTES**

**BOARD MEMBERS PRESENT**

Mr. H. Benson Dendy III, *Rector*  
Ms. Carolina Espinal, *Vice Rector*  
Ms. Pamela El  
Mr. Peter Farrell  
Mr. Andrew Florance  
Mr. Todd Haymore  
Dr. Gopinath Jadhav  
Ambassador Carmen Lomellin  
Mr. Edward McCoy  
Rev. Tyrone Nelson (joined at 10:18 a.m.)  
Dr. Tonya Parris-Wilkins  
Ms. Coleen Santa Ana  
Mr. Stuart Siegel

**BOARD MEMBERS PRESENT VIRTUALLY**

Mr. Keith Parker

**BOARD MEMBERS ABSENT**

Ms. Alexis Swann  
Dr. Shantaram Talegaonkar

**OTHERS PRESENT**

President Michael Rao  
Mr. Jacob Belue, *University Counsel*  
Ms. Chelsea Gray, *Assistant Secretary and Board Liaison & Executive Assistant to the President*  
Ms. Karen Helderman, *Executive Director for Audit and Compliance Services*  
Presidential Cabinet of VCU  
VCU students, faculty and staff  
Members of the Media

### **CALL TO ORDER**

Rector H. Benson Dendy III called the meeting to order at 10:00 a.m. in the James Cabell Library, 901 Park Avenue, Richmond, Virginia. The meeting was held in pursuant to Section 2.2-3708.2(D) under the Virginia Freedom of Information Act. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>. Ms. Chelsea Gray conducted roll call.

### **PUBLIC COMMENT PERIOD**

Ms. Chelsea Gray reminded the Board that per board procedures a notice went out allowing for a public comment period. She explained that Dr. Everett Carpenter registered to speak. In addition the notice allowed for written comments in which Dr. Carpenter also submitted in advance of this meeting.

Dr. Carpenter spoke to the board about shared governance and detailed his report.

A copy of the materials provided by Dr. Carpenter is attached hereto as ***Attachment A*** and is made a part hereof.

### **QUEST RECALIBRATION**

Rector Dendy turned to Dr. Sotiropoulos and Dr. LeGrande to present the Quest Recalibration. Dr. LeGrande presented Quest 2028 One VCU: Together We Transform which focuses on national prominence that is led by diversity drives excellence, thriving communities, research and innovation, and student success. She highlighted the charge:

*We are One VCU, an inclusive public research university and healthcare system where accessibility combines with excellence to produce exceptional educational and healing results. Together, we are dedicated to serving the needs of students and patients. We impact lives through focused global partnerships and commitment to our communities. We research solutions to societal challenges and ignite transformative innovation that matters to the people who need us most. We prove every day that different works. As One VCU, we are united by purpose, devoted to inclusion and driven by impact.*

Each pillar has its own goals and metrics which Dr. LeGrande detailed for the board.

The board applauded the administration for the recalibration as it is a clear example of an institution mainstreaming encouraged administration to include financial measures and targets.

On a motion duly made and seconded the Quest Recalibration plan presented was approved unanimously by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	

Mr. Andrew Florance	X
Mr. Todd Haymore	X
Dr. Gopinath Jadhav	X
Ambassador Carmen Lomellin	X
Mr. Edward McCoy	X
Rev. Tyrone Nelson	X
Mr. Keith Parker	X
Dr. Tonya Parris-Wilkins	X
Ms. Coleen Santa Ana	X
Mr. Stuart Siegel	X

A copy of Dr. LeGrande's presentation is attached hereto as ***Attachment B*** and is made a part hereof.

### **CLOSED SESSION**

Rector Dendy moved that the Board of Visitors of Virginia Commonwealth University convene a closed session under Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically relating to the assignment, appointment, and performance of specific employees and relating to the performance evaluation and compensation of the President; and evaluation of performance of departments or schools of public institutions of higher education, including performance in the area of operational and financial efficiency, where such evaluation will necessarily involve discussion of the performance of specific individuals; and under Section 2.2-3711 (A) (8), for consultation with legal counsel pertaining to legal matters requiring legal advice by counsel, specifically related to the legal relationship between VCU and the VCU Health System; and under Section 2.2-3711 (A)(23) to discuss operational strategies of the VCU Health System, specifically regarding the VCU Health System Strategic Financial Report, where disclosure of such strategies would adversely impact the competitive position of the Authority, including . The motion was seconded and was approved unanimously by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	
Mr. Andrew Florance	X	
Mr. Todd Haymore	X	
Dr. Gopinath Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward McCoy	X	
Rev. Tyrone Nelson	X	
Mr. Keith Parker	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	

Mr. Stuart Siegel

X

Following the closed session, the public was invited to return to the meeting. Rector Dendy called the meeting to order. On a 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 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 Board.

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	
Mr. Andrew Florance	X	
Mr. Todd Haymore	X	
Dr. Gopinath Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward McCoy	X	
Rev. Tyrone Nelson	X	
Mr. Keith Parker	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart Siegel	X	

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

### **CLOSED SESSION ACTION ITEMS**

Rector Dendy moved that the Board of Visitors of Virginia Commonwealth University approve to authorize him, as Rector, to implement the following changes consistent with the discussions held in closed session:

1. An eight percent (8%) increase to President Rao's base compensation;
2. Including sabbatical leave in the president's contract; and
3. Technical language regarding retirement contribution as required by state and federal law.

The motion was seconded and was approved unanimously by a roll call vote:



<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	
Mr. Andrew Florance	X	
Mr. Todd Haymore	X	
Dr. Gopinath Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward McCoy	X	
Rev. Tyrone Nelson	X	
Mr. Keith Parker	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart Siegel	X	

### **OTHER**

Rector Dendy reported that VCU and VCU Health just recorded the most successful fundraising year in its history - \$235 million as of June 22. Of significant importance, the \$50 million ‘Invest in Me’ scholarship campaign has been completed six months early. He congratulated the President, the Development and Alumni Relations team, and our fantastic donors, including the board members, for making this historical fundraising effort possible.

### **BUDGET, TUITION AND FEES**

President Rao began by saying that VCU is committed to keeping a degree accessible and affordable for students. That is why VCU has kept tuition flat for three consecutive years. In May, the VCU Board of Visitors unanimously approved a 3% tuition increase to address student support services, employee salary increases and unavoidable increased maintenance and utility costs. At that time, the state budget had not been finalized and our tuition recommendations were based on the worst and best-case scenarios of state support. Because the budget was not finalized, the Board, working in tandem with the administration, wisely called for a special meeting to be held after the budget had been approved and before the end of the fiscal year so both the administration and board could analyze the budget and make changes to the tuition increase recommended in May. This was a wise decision for many reasons and that is why this meeting took place – to review state budget funding for VCU and to adjust previous recommendations as needed that are in the best interest of VCU and its students.

He continued to say that the final state budget includes more general fund support than expected. VCU will receive a historic level of state funding for FY 23. VCU is pleased with the tremendous and generous state support and the board and he offered the university’s sincere gratitude to the leadership of the Senate and House, especially those members and staff involved in shaping higher education funding in the budget, and to the Youngkin administration.

Since the May meeting, there is more clarity about the state of the overall economy and what our students and their families face including inflation, cost to borrow money, and the market. Students have communicated with us about the hardships caused by current economic conditions.

To minimize the impact, President Rao and Ms. Karol Kain Gray proposed one-time scholarships to all in-state undergraduate students (about 20,000 recipients). This will bring the net undergraduate tuition increase for in-state students to zero for this year. Consistent with VCU's mission, this plan will positively impact Virginia students and their families as VCU enrolls the most need-based students and the largest number and percentage of in-state students among Virginia's top three research universities.

Ms. Gray highlighted the difficulties of this plan estimating it will require a \$6.7 million one-time adjustment to VCU's FY 23 budget to provide the scholarships. This is in addition to the \$10.8 million permanent cut needed to balance the budget. While reallocations will be necessary, because of the better-than-expected state support – and not the worst-case scenario for which the administration planned in May – the university will be able to mitigate significant elimination of positions and avoid reduced course offerings or increased class sizes.

Board members expressed their discomfort with approving the tuition increase in May, but were lead to believe the increase was necessary. One member said the board needs more information when considering future financial decisions. Mr. Todd Haymore reminded the board that the reason for this meeting was because of the unknowns at the time of the May meeting. He continued to say as the Vice Chair of the Finance, Budget and Investment Committee, that going forward the committee will challenge scenarios more before coming to the board.

A copy of Ms. Gray's powerpoint is attached hereto as ***Attachment C*** and is made a part hereof.

On a motion duly made and seconded the budget presented by Ms. Karol Kain Gray was approved unanimously by a roll call vote:

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. H. Benson Dendy III, <i>Rector</i>	X	
Ms. Carolina Espinal, <i>Vice Rector</i>	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	
Mr. Andrew Florance	X	
Mr. Todd Haymore	X	
Dr. Gopinath Jadhav	X	
Ambassador Carmen Lomellin	X	
Mr. Edward McCoy	X	
Rev. Tyrone Nelson	X	
Mr. Keith Parker	X	
Dr. Tonya Parris-Wilkins	X	
Ms. Coleen Santa Ana	X	
Mr. Stuart Siegel	X	

**ADJOURNMENT**

There being no further business, Rector Dendy adjourned the meeting at 1:23 p.m.

# ATTACHMENT A

To: VCU Board of Visitors  
From: Everett Carpenter, Ph.D. M.B.A.  
VCU AAUP Chapter President  
Date: June 11, 2022



Dear Board of Visitors,

After the last board of visitors meeting, the AAUP chapter sent a survey out to all members and to the faculty senate requesting suggestions on ways to address the current budget shortfall. The survey received over 140 suggestions from faculty in over 20 departments across both campuses. Faculty have noticed that over the past several years, over 30% of the departments have seen a decrease in the total number of faculty and over a 50% decrease in the number of support staff at the department level. This reduction severely hampers the ability of faculty to meet our obligations to our students.

With those observations in mind, the faculty wanted to make some suggestions to consider as tough decisions are made to balance the budget. **But we wanted to stress that under no circumstances should the cuts come from the faculty side without impacting our ability to carry out our educational and research missions.**

Of the suggestions given, nearly 70% can be summed up in the following three areas.

## **Examining the administrative structure at the dean's level offices:**

Over the years there has been an explosion of mid-level administrative positions in the dean's offices across both campuses. For example, within the College of Humanities and Sciences, there has been nearly a doubling in the administrative positions compared to just 10 years ago. Of those changes, many were faculty positions which have now been converted into administrative positions removing faculty from the decision making. Using data from the American association of medical colleges, the VCU vice-president of health sciences office did an analysis of the dean's office within the school of medicine. It was determined that VCU ranks in the 60% of public schools in the number of assistant deans and 55% in senior associate deans. While some of those positions do not receive funding from the SOM but instead from the health system, it is still indicative of a problem.

Another example of administrative expansion is the reorganization that is going on in several units. Within the School of the Arts, during a recent reorganization, the contracts were changed for department chairs effectively cutting their salaries (without appreciably cutting their duties) and 3 new associate dean positions were created negating any cost savings. Within the College of Humanities and Arts, 2 new middle associate dean positions were created to add yet another layer of middle management between the faculty and the administration. While reorganization in some cases is necessary to support the universities mission or eliminate redundancies, adding additional administrative positions is not cost effective and just serves to reduce faculty input in decision making processes.

It is critical to examine the duties of the various assistant and associate dean positions across campus and determine are they all still necessary. One such review was recently carried out within the College of Engineering during the recent leadership change. As a result, 4 associate dean positions were ended and those administrators returned to faculty. This is exactly the type of change that the chapter feels would be beneficial if carried out in other departments.

Some comments from the faculty: *Check your administration on a unit by unit basis. In Honors... (there are) 13 employees and FOUR!!!, yes four, of them are deans. We only have four faculty. Do we really need that kind of ratio going on?*

*Consider eliminating any administrative position that does provide service, value, or support to students, faculty, and researchers.*

*Upper level administrators making such a significant percentage more than faculty, and even more than many staff, is a significant morale problem and the place to make cuts.*

*Reorganize the way the graduate school works with the other schools and colleges. There is a lot of overlap done between the two. Either have the graduate school be a true graduate school and take care of all the graduate education or put it all in the individual schools/colleges.*

#### **Audit administrative position duties and freeze all new hires:**

There should be a freeze on all administrative hires. Any position which is not directly related to the educational mission of the university should be left vacant and no new positions created until we are past this budget crisis. An administrative audit should be completed to examine the job descriptions and duties of administrative staff and see if there can be consolidations or re-assignments rather than hiring to fill new positions. For example, do we need every cabinet level and dean's office to have a strategic planning administrator? Or can some of those roles be consolidated? Do we need administrative positions to help with program assessment, or do we just need an additional support staff to support existing administrative offices? The same can be said for diversity equity and inclusion or community engagement administrative positions. Decentralizing these positions results in duplicative efforts which are inefficient and potentially counterproductive. This review could really help streamline operations and make VCU nimbler while saving money.

Some comments from the faculty: *Currently the Provost and most of the senior leadership... should redirect their efforts into streamlining the vast and ever-expanding administrative bureaucracy.*

*There seems to be a lot of overlap among some administrative units, especially in the DEI-related space. I am sure we could save lots of money by reducing redundancies and overlap in this area as well as others (a simple comparison of the student-administrators and faculty-administrators from the pre-Rao era to right now would shed light on this issue).*

*Cutting costs is going to require cutting from the top. There are just too many "leaders" who don't complete core organizational tasks. They don't work with students (teaching, supervising), they don't do research, and they don't do clinical work. They contribute, and in an ideal world we'd keep them all, but we just can't afford it. We also can't afford to support upper management at the expense of students, faculty, and staff; they'll just leave. We need to look at public universities that are not floundering and start to model our organizational spending accordingly. We've all seen the data that shows how we differ. Now we need to fix it.*

### **Pause the hiring of external consulting agencies:**

Here at VCU we have some of the world experts in a wide array of topics. Therefore, why do we turn to outside consulting groups first before engaging the faculty to see if their expertise could be used instead. While sometimes outside groups are needed to provide a more independent perspective, that is not always the case. But, in general, we don't need other outside contractors when the faculty are ready and have the expertise to help. Not only does this save money, but it helps give the faculty a voice in the decision-making process.

*Comments from faculty: Use internal faculty/administrator hiring committees instead of outside recruiting agencies to fill vacant administrative posts. Recruiting agencies are very expensive and, as far as I can tell, provide no value relative to internal hiring committees.*

*We seem to be hiring a lot of outside advisors and reviewers who provide very little constructive feedback and value... Efficiencies should be asked first of the people actually doing the work. Small adjustments at the point of action, and this will free people up to tackle other challenges.*

### **Summary:**

There were several other suggestions, but over 65% of the responses to our survey are covered in these three suggestions. We recognize that the budgeting for such a large organization is a very difficult process. We wanted to take this opportunity to remind VCU's administration that **that under no circumstances should the budget cuts come from the faculty or their support staff. Both areas are already spread incredibly thin resulting in faculty and staff feeling overworked and underappreciated.** The chapter feels that any more cuts to those areas will start to hamper the educational mission as well as the research mission of the university.



# ATTACHMENT B

## Quest 2028 One VCU: Together We Transform





# Public Research I Universities

78% or higher 6-year graduation rate

CLEMSON  
UNIVERSITY

Berkeley  
UNIVERSITY OF CALIFORNIA

UNIVERSITY OF  
ILLINOIS  
URBANA-CHAMPAIGN

MASS

UCSD

UNIVERSITY of  
FLORIDA

UIUC

UNIVERSITY OF  
DELAWARE

Ψ

SC

Pitt

UCDAVIS

PURDUE

UNIVERSITY  
of VIRGINIA

ATM

M UNIVERSITY OF  
MICHIGAN

OHIO STATE

TEXAS  
The University of Texas at Austin

UNIVERSITY OF  
MARYLAND

W

THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL

DUNHAMTON  
UNIVERSITY  
STATE UNIVERSITY OF NEW YORK

GT

UNIVERSITY OF  
SOUTH  
CAROLINA

Ucla

W

WISCONSIN

VT

VIRGINIA TECH

M

1785

GEORGIA

UConn  
UNIVERSITY OF CONNECTICUT

MICHIGAN STATE  
UNIVERSITY

FS

RUTGERS

UCSB



# Public Research I Universities

## 37% or higher URM student population



Berkeley  
UNIVERSITY OF CALIFORNIA

Public Research I Universities  
78% or higher 6-year graduation rate

UNIVERSITY OF  
ILLINOIS  
URBANA-CHAMPAIGN

MASS

UCSD  
UC DAVIS

CU

UNIVERSITY OF  
DELAWARE

Ψ

CLEMSON  
UNIVERSITY

UIC

Public Research I Universities  
37% or higher URM student population

Georgia State  
University

UNIVERSITY OF CALIFORNIA  
SANTA CRUZ

UNT  
UNIVERSITY  
OF NORTH TEXAS

UNIVERSITY OF HAWAII  
UA MAU KE EA O KA 'A'INA I KA PONO

IA  
AUBURN

Pitt

UF  
UNIVERSITY OF  
FLORIDA

PURDUE

UNIVERSITY  
OF VIRGINIA

ATM

M  
UNIVERSITY OF  
MICHIGAN

UTEP

Georgia State  
University

ASU

FIU

FLORIDA  
INTERNATIONAL  
UNIVERSITY

SC

IA  
AUBURN

TEXAS  
The University of Texas at Austin

UNIVERSITY OF  
MARYLAND

W

THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL

BINGHAMTON  
UNIVERSITY  
STATE UNIVERSITY OF NEW YORK

TEXAS TECH  
UNIVERSITY

COMMONWEALTH UNIVERSITY  
-MCV-  
-RPI-  
1838

VCU

A

THE UNIVERSITY  
OF ARIZONA

GT

OSU  
OHIO STATE

Ucla

THE UNIVERSITY  
of WISCONSIN  
MADISON

VT  
VIRGINIA TECH

M

1785

UNIVERSITY OF  
GEORGIA

UCF

UH

NM  
THE UNIVERSITY  
OF NEW MEXICO

UC RIVERSIDE  
UNIVERSITY OF CALIFORNIA

THE UNIVERSITY OF  
SOUTHERN  
MISSISSIPPI

UConn  
UNIVERSITY OF CONNECTICUT

UNIVERSITY OF  
SOUTH CAROLINA

SP

THE STATE UNIVERSITY OF NEW JERSEY  
RUTGERS

UCSB

UNLV

UAlbany

A

MICHIGAN STATE  
UNIVERSITY



**VCU**



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# Quest 2028

## One VCU: Together We Transform

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# Areas of Focus

## Feedback from internal and external stakeholders:

- More can be done to comprehensively weave diversity and inclusion throughout all of the work within the university and beyond our borders.
- More innovative curricula to meet student and workforce needs, and personalized support to ensure student success.
- Provide more real-world learning opportunities for ALL of our students.
- Do more to recruit and retain outstanding staff and faculty.
- More focus on using our research and expertise to inform needs and solutions in our region.
- Confidently tell our ONE VCU story to strengthen and deepen key relationships with alumni, employers and the community.



# Quest 2028

## One VCU: Together We Transform

### Strategic Themes



# Diversity Drives Excellence

## GOALS:



DDE 1: Nurture an institutional culture and climate that is diverse, inclusive, equitable and engaged.

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DDE 2: Implement an organizational infrastructure to support, sustain and scale DEI initiatives that infuses them into clinical care, curriculum, scholarship and practice.

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DDE 3: Demonstrate national and international DEI thought leadership.

## Theme Description

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*Champion diversity, equity and inclusion in all that we do and advance a conscientious drive to support a climate where excellence and success for all people are valued and differences are celebrated.*

# We Will Be Successful When --

## Diversity Drives Excellence

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### Diversity Training

**100%**

Employees complete Title IX and non-discrimination trainings

### Organization Culture and Climate

**Positive percent change** biennium culture and climate survey results in diversity, inclusion, engagement and performance indices

### Faculty and Staff Retention

**Positive percent change** minority, underrepresented minority, and women faculty

**Positive percent change** minority, underrepresented minority, and women staff



# Student Success

## GOALS:



SS 1: Transform curriculum so that all students engage in inquiry, discovery, innovation, experiential learning, civic engagement and creative expression to prepare them for the future of work.

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SS 2: Enhance the university culture of care and responsiveness supporting student engagement, success and sense of belonging.

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SS 3: Retain and attract a diverse community of highly qualified faculty and staff that reflects a culture where everyone matters and belongs; ensure the culture supports career satisfaction and growth.

## Theme Description

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*Ignite student success through curricular innovation, a holistic culture of care and an engaged and empowered workforce.*

# We Will Be Successful When We Achieve --

## Student Success

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### Retention and Graduation Rates

**90%**

One-year retention rate,  
elimination of equity gaps

**78%**

Six-year graduation rate,  
elimination of equity gaps

### Post-Graduation Outcomes

**70%**

employment and/or  
graduate/professional school  
within six months of graduation

### Enrollment

**32,000**  
students

### Faculty and Staff

**Increase**  
tenure-track faculty positions

**Increase**  
faculty retention

**Increase**  
staff retention

# Research and Innovation to Address Societal Challenges

## GOALS:



RI 1: Amplify VCU's impact on society through excellence across all disciplines, knowledge creation and transdisciplinary research.

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RI 2: Build a collaborative research culture that powers meaningful change and impact and is based on ethics, integrity, inclusive practices and critical and analytical thinking.

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RI 3: Implement a research infrastructure model that is scalable, nimble and ready for growth.

## Theme Description

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*Distinguish VCU as a vibrant public research university where researchers, educators, practitioners and entrepreneurs innovate together to improve lives and address societal challenges.*

# We Will Be Successful When We Achieve --

## Research and Innovation

### Research Funding and Portfolio

**>\$400M**

Annual external sponsored awards

**3-5%**

Increase in total federal research  
awards per fiscal year

**Double**

Patents, licensing, partnerships,  
startups

**5-10%**

annual increase clinical research  
and trials

### Ranking

**Top 50 U.S.**

public research universities  
NSF ranking

(measured by total research expenditures)

### Public Impact \*

Impactful research across  
all disciplines through

**Increase**

faculty effort and number of new  
faculty hires (including URM)

**Increase**

students (undergraduate and  
graduate, including URM) and  
postdoctoral fellows engaged in  
research

**Increase**

number and quality of publications,  
scholarly articles, proceedings,  
communications



# Thriving Communities

## GOALS:



TC 1: Collaborate to build an adaptive infrastructure that meets the evolving needs of VCU and communities.

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TC 2: Partner with communities to help inspire authentic gains in health, education and economic prosperity.

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TC 3: Create and leverage pathways that demonstrate that our academic and healthcare goals and innovations benefit and complement the objectives of our community partners.

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TC 4: Actively seek community partnerships and opportunities to elevate awareness and collaborative action between VCU and communities.

## Theme Description

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*Deliver on our commitment to solving social and health inequities in partnership with communities.*

# We Will Be Successful When We Achieve --

## Thriving Communities

### Supply Chain Diversification

#### **Increase**

vendor contracts with local  
minority and female business in  
priority communities

### Community Engagement

#### **Increase**

coordinated programs/  
interventions in priority  
communities

### Training in Standards of Excellence

#### **Increase**

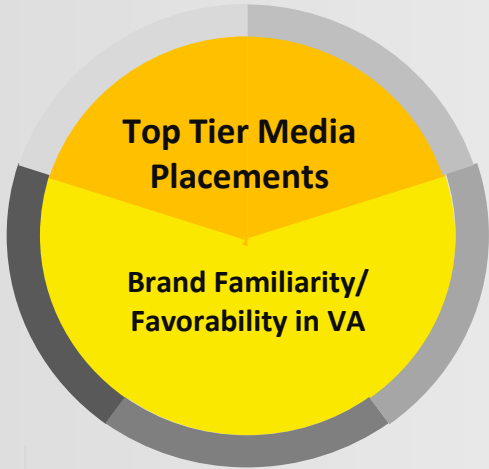
number of staff, students and  
faculty trained (certified/badged)  
in DEI and community engaged  
research best practices

# Next Steps

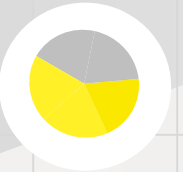


# Proposed BOV Dashboard

## Brand Awareness & Perception



2022	2025	2028
200	250	300



2022	2025	2028
TBD*	TBD	TBD

\*RFP out for summer 2022 to establish baselines and goals for the five-year plan.

## Enrollment

Total	29,087	30,698	32,130
New Freshman	4,363	4,700	4,900
Out of State	3,997	5,066	5,748
Fully Online	1,100	1,860	2,622

## Student Success

1 YR Retention	85%	88%	90%
Pell	83%	87%	90%
URM	83%	87%	90%
6 YR Graduation	65%	74%	78%
Pell	60%	71%	78%
URM	61%	72%	78%
Transformative Experiences % of students participating	70%	TBD	TBD
Post-Graduation Employment & Grad School	58%	65%	70%

Tentative

2022 2025 2028



# Proposed BOV Dashboard

## Faculty

*Tentative*

**Tenure/Tenure-Track**

**1,003**

Increase  
consistent with  
enrollment

Increase  
consistent with  
enrollment

**Minoritized**

**26.5%**

Increase  
representation

Increase  
representation

**Female**

**46.7%**

Increase  
representation

Increase  
representation

**Turnover Rate**

**7.8%**

**7%**

**6%**

## Research

**Total Expenditures**

**364M**

**Increase**

**Increase**

**Ranking**

**#50's**

**Improve**

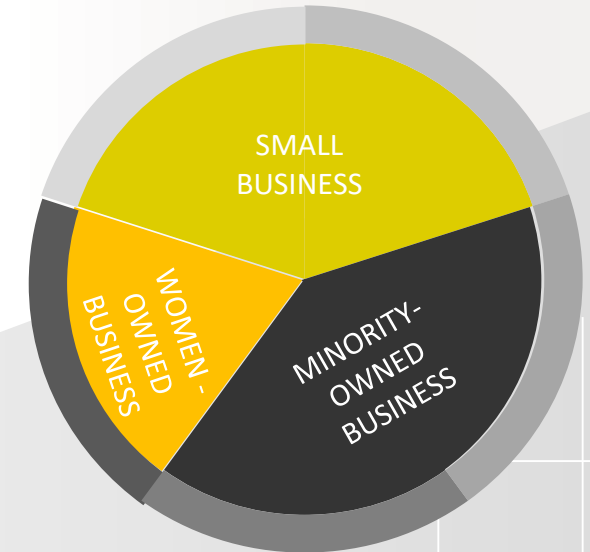
**Improve**

**2022**

**2025**

**2028**

## Supply Chain Diversification



**2022**

36%

**2025**

35%

**2028**

35%

**2022**

4.5%

**2025**

7.5%

**2028**

8%



**2022**

4.5%

**2025**

7.5%

**2028**

8%



\*Expenditures are reported on the prior fiscal year. #45 ranking if total expenditures were \$364 January 2022.

# THANK YOU TO THE VCU COMMUNITY

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The recalibrated **Quest 2028: One VCU Together We Transform** was influenced by feedback from VCU leaders, faculty, staff, and student shared governance groups, alumni, and external community stakeholders.

The document was developed by an executive committee of VCU Cabinet members and refined by a senior communications team with multiple iterations of campus feedback on draft versions.





# VCU Board of Visitors

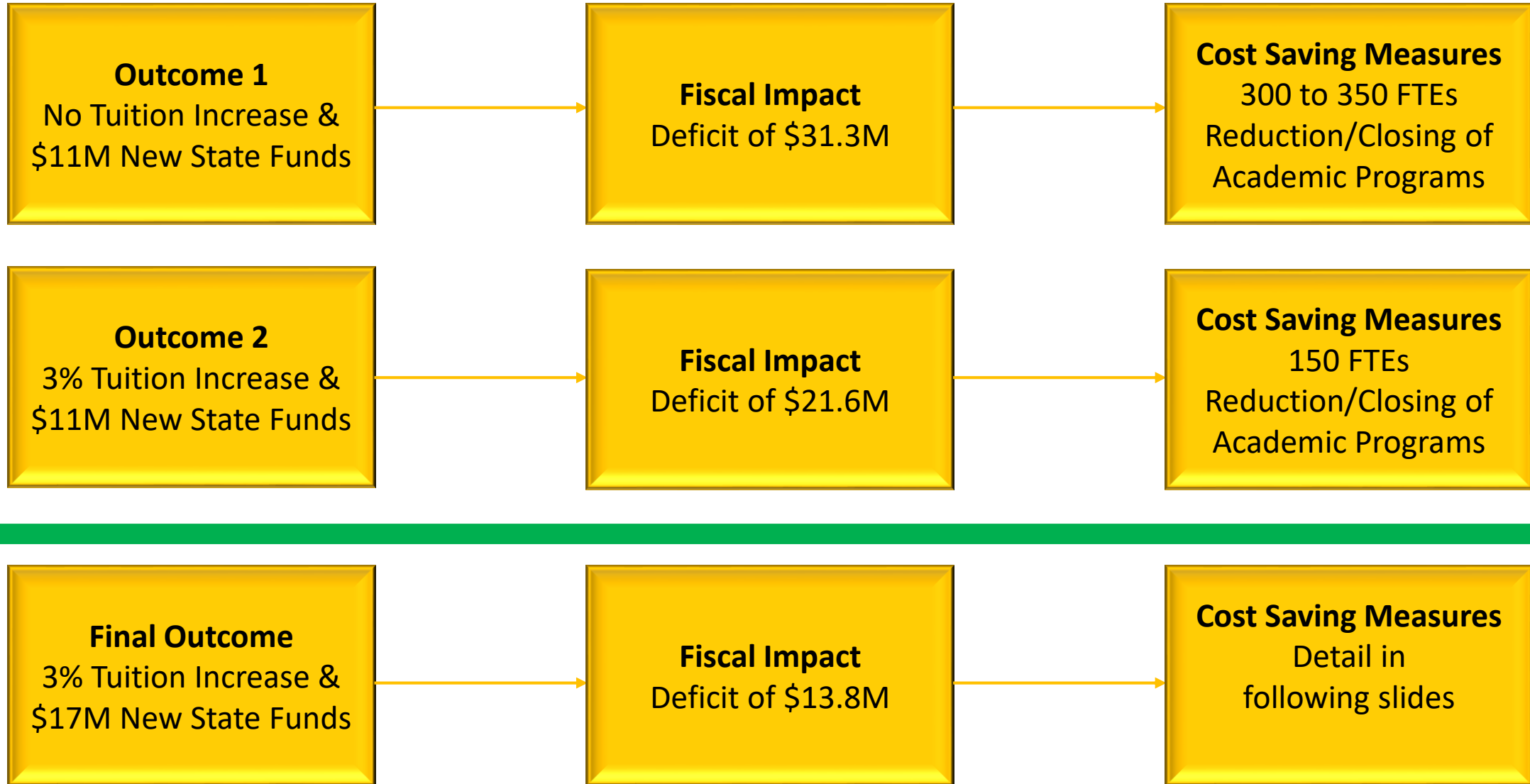
**ATTACHMENT C**

**KAROL KAIN GRAY**  
Senior Vice President & CFO

**June 24, 2022**



# Outcomes Presented at May 13 BOV



# VCU FY23-24 State Budget Comparison

Operating Item	Governor's Introduced (General Funds)		House (General Funds)		Senate (General Funds)		Final State Budget (General Funds)	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Additional Central Operating Funds	9,721,000	9,721,000	17,521,000	17,521,000	9,721,000	9,721,000	17,521,000	17,521,000
Need-Based UG Financial Aid (VGAP & UG SCA)	1,880,300	12,221,800	1,880,300	2,820,450	1,880,300	12,221,800	1,880,300	12,221,800
Resident Graduate Financial Aid (G SCA)	650,800	976,200	-	-	650,800	976,200	650,800	976,200
Massey Cancer Center	2,500,000	2,500,000	10,000,000	2,500,000	2,500,000	2,500,000	7,500,000	2,500,000
O&M for new buildings coming online	208,000	417,000	208,000	417,000	208,000	417,000	208,000	417,000
RISE	-	-	-	-	2,500,000	2,500,000	1,500,000	1,500,000
Increased Support for the Teacher Residency Program	500,000	-	500,000	-	500,000	500,000	500,000	500,000
Virginia Repertory Theatre	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
	15,570,100	25,946,000	30,219,300	23,368,450	18,070,100	28,946,000	29,870,100	35,746,000
Salary Increase assumed at 50/50 split (includes adjuncts)	5% each year		4% salary increase & 1% bonus each year		5% each year; \$1k bonus June 1 (FY22)		5% Aug increase & \$1k Bonus Dec 1, 2023	

# FY2023 E&G Budget Overview

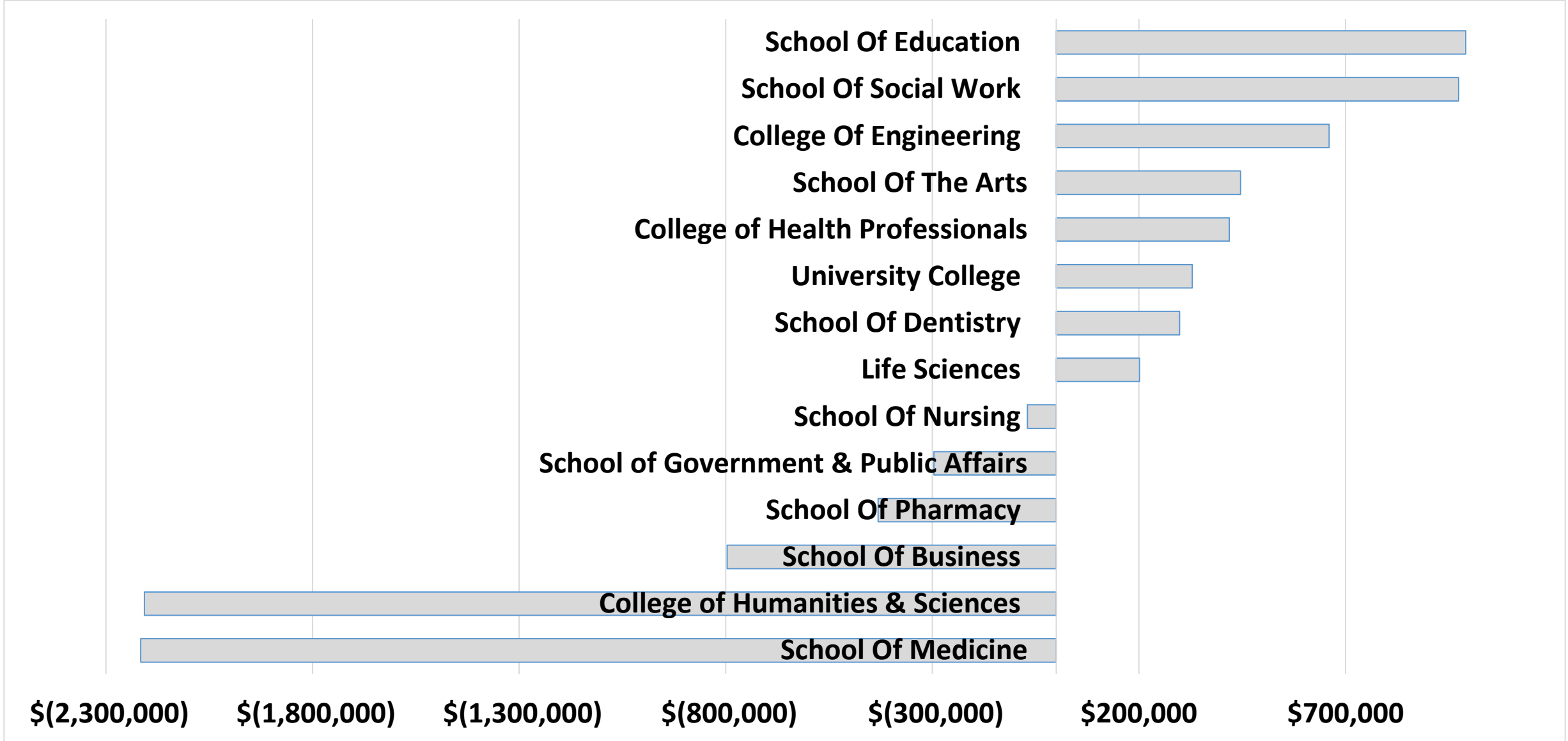
	Tuition Increase	Adjustments	Adopted Budget
<b>FY2023 Tuition Rate Increase</b>	<b>3.0%</b>		
<b>State Budget Range</b>	<b>High</b>		
<b>FY2023 Projected Revenue Growth</b>			
Tuition & Enrollment Change	\$ 11,960		\$ 11,960
Growth in Unallocated State Support	17,521	250	17,774
State Salary Support (50%)	11,494	(600)	10,886
<b>Total Revenue Growth</b>	<b>40,975</b>	<b>(350)</b>	<b>40,620</b>
<b>FY2023 Projected Needs</b>			
5% Salary Increases & Promotion	(25,357)	(1,800)	(23,550)
Strategic Incentives & Inflationary Costs	(29,458)	(1,500)	(27,883)
<b>New Expense Needs (W/ 5% Salary)</b>	<b>(54,815)</b>	<b>(3,300)</b>	<b>(51,433)</b>
<b>University Net Position</b>	<b>\$ (13,840)</b>	<b>(3,650)</b>	<b>\$ (10,813)</b>

# FY2023 E&G Budget Overview

<b>FY2023 Tuition Rate Increase</b>	<b>Adopted Budget</b>
Total Revenue Growth	\$ 40,620
New Expense Needs (W/ 5% Salary)	(51,433)
<b>University Net Position</b>	<b>\$ (10,813)</b>
Strategic Adjustments to Academic Units	6,635
Strategic Central Reallocations	1,829
Growth in Research Overhead	1,367
One Time Reserves	982
<b>University Balanced Net Position</b>	<b>\$ -0-</b>

# School Incentives and Reallocations

## Based on 2023 Anticipated Enrollment



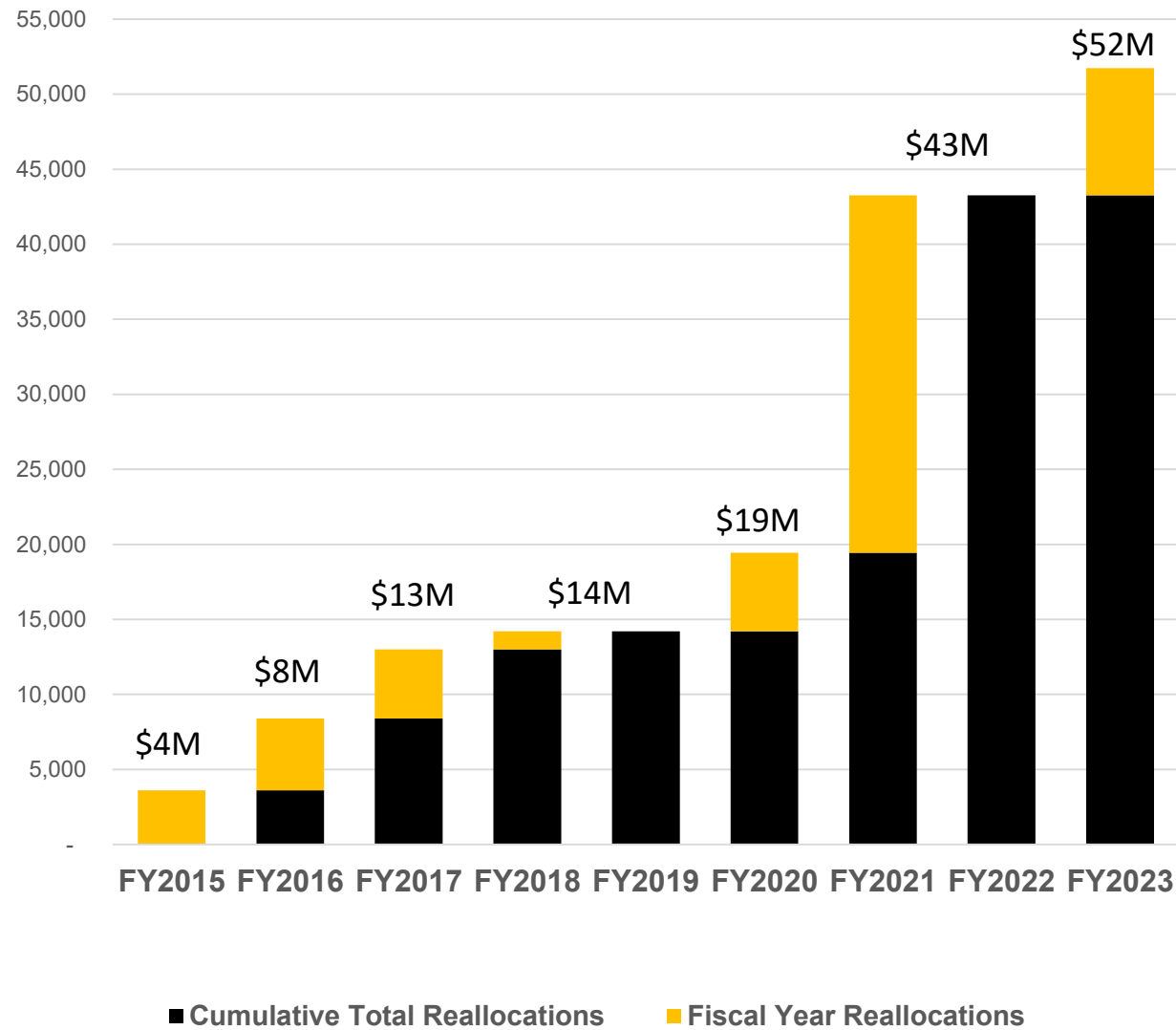


# Managing Reallocations

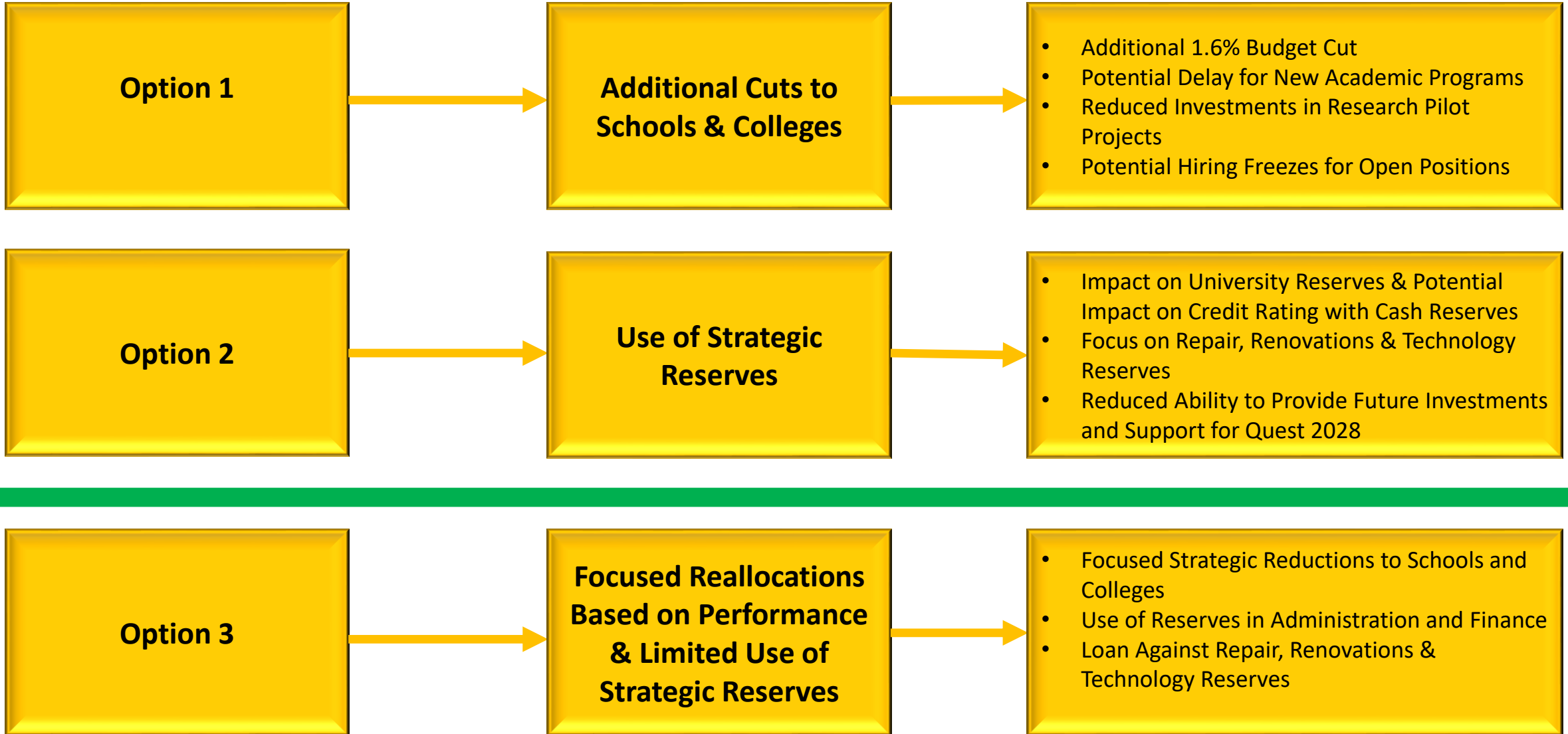
## 2023 Strategic Reallocations

Academic	\$6,634,554
Administration	\$1,828,535
Reallocations	\$8,463,089

# Cumulative Reallocations



# Options for One Time \$6.7M in Scholarship Funds



# Questions and Discussion

