CALL TO ORDER AND INTRODUCTIONS
Mr. H. Benson Dendy III, Rector, called the meeting to order at 8:35 a.m. He started by saying that reviewing and approving the annual university budget is among the most serious and important responsibilities of the Board of Visitors. The budget identifies VCU’s priorities and the resources required to move VCU forward.
The past few years have been challenging and remain so. President Rao and his team continue to forge strong partnerships with the state while remaining fiscally responsible as we face impacts from the pandemic and a changing higher education environment.

Board members have had the chance to review enrollment and budget recommendation materials ahead of the meeting. He encouraged the board to listen closely to today’s reports and engage in vigorous discussion in advance of budget decisions that will be made at the May meeting, where public comment will also be taken. He also encouraging students, parents, faculty and staff to do the same.

He concluded his report by saying the board’s open comment portal will be available following this meeting for written input on the proposed budget. Comments should be submitted by April 28 so that board members have time to thoroughly review them before action is taken at the May 13 BOV meeting.

**PRESIDENT’S REPORT**
The President began his report by reinforcing that VCU is putting the needs of students and patients first. VCU has a plan for increased enrollment over the next five years. VCU enrolls more underrepresented minority students than its selective institution peers, and graduate them at higher rates. He thanked Ms. Karol Kain Gray, Senior Vice President and CFO, and her team for balancing the budget without raising undergraduate tuition in the past three years which is a result of a strong state partnership, prudent financial planning, and enrollment that has remained relatively flat. Meanwhile, outside factors affect VCU’s financial position, and our ability to meet growing needs. VCU’s budget is designed to put the needs of our students first.

**ENROLLMENT**
Dr. Tomikia LeGrande, Vice President for Strategy, Enrollment Management and Student Success, began the enrollment report by showing the enrollment trends from 2019 to current. 2021 was the largest graduating class. VCU anticipates a 9.2% enrollment increase over the next five years. Retention is an important growth enrollment strategy.

The board emphasized their commitment to VCU being a hybrid university that prepares students for the work force. It is important to remember the costs of more online courses. The board encouraged Dr. LeGrande to work with Mr. Davenport, Vice President of Development and Alumni Relations, to work directly with alumni and use them as a resource for student internships.

The board, President, and Dr. LeGrande discussed the focus on transfer credits. The transfer process is burdensome and should be much easier (ie, common course numbers); however, the VCU transfer tool is very helpful.

Out of state markets include North Carolina, Maryland, Washington, D.C., New York, New Jersey, and Pennsylvania. School of the Arts, STEM areas, and College of Business have the
highest rate of attraction to out of state students. VCU provides scholarship opportunities for out of state students.

Dr. LeGrande concluded with Fall 2022 projections. The first generation student population continues to grow so it is important to continue to focus on the resources available to these students. The board asked that they be provided regular updates on enrollment and strategies.

A copy of Dr. LeGrande’s presentation is attached hereto as Attachment A.

**BUDGET, TUITION & FEES**

Ms. Karol Kain Gray, Senior Vice President and Chief Financial Officer, led the budget section of the meeting. Ms. Gray reviewed the financial implications for a range of tuition increases proposals and the need for an increase, citing raised inflation, salary increases and more financial aid.

Ms. Gray explained that under the recommended range, typical in-state undergraduate students enrolled in 15 credits per semester would pay $15,641 at 3 percent to 16,017 at a 6 percent increase in tuition and mandatory fees in the 2022-23 academic year, an increase of $523 to $899. Out-of-state undergraduate students’ tuition and mandatory fees would be set at $37,587 to $2,117, an increase of $1,131 to 2,117.

Budget recommendations for students also include an increase of $145 or 4.8 percent in mandatory fees, including a $112 increase in the University Fee, a $14 increase in the Technology Fee, a $5 increase in the Health Service Fee, a $10 increase in the Academic Support Services Fee and a $4 increase in the Library Fee for much of the same types of needs and growing costs.

The proposed budget anticipates a 5 percent average merit pool increase for faculty and staff compensation as well as 5 percent salary increase for adjunct faculty

Ms. Gray closed her presentation emphasizing to board members that tuition and fees have remained flat for the last three years and annual costs continue to climb putting a tremendous strain on the university to meet prioritized commitments.

A copy of Ms. Gray’s presentation is attached hereto as Attachment B and is made a part hereof.

**PUBLIC COMMENT PERIOD**

Ms. Chelsea Gray, Assistant Secretary and Board Liaison, reminded the Board that written comments were to be received prior to the meeting via an online portal and that no responses were received. She then reminded the Board that there would be a public comment session at this meeting and that in accordance with the published procedures for public comment, no one pre-registered to speak. Mr. Dendy mentioned Board of Visitors invites feedback on the proposed budget. The full proposed budget and the feedback form are available online and an announcement will go out following the meeting. The board will also accept public comment at its May 13 meeting before taking final action on the university’s budget.
ADJOURNMENT
There being no further business, Mr. Dendy, adjourned the meeting at 11:09 a.m.
Board of Visitors
Budget Workshop
Enrollment Overview

Tomikia LeGrande, Ed.D.
Vice President for Strategy, Enrollment Management, and Student Success
Long-Term Outlook

Informed by Quest 2025 Recalibration
VCU Three-Year Enrollment Trend

VCU Enrollment Trends
2019-2021

Undergraduate
Graduate
First Professional
Residency

3 YR Change
Total Enrollment
-3.9%

Undergraduate
-6.3%

Graduate
7.6%

Strategic Enrollment Management
and Student Success
VCU Anticipates 9.2% Enrollment Increase Over Next 5 Years

2021 Actual Fall Enrollment and 2022-2026 Enrollment Projections

- **Undergraduate**
  - 2021: 28,919
  - 2022: 29,087
  - 2023: 29,333
  - 2024: 29,582
  - 2025: 30,698
  - 2026: 31,582

- **Graduate**
  - 2021: 5,695
  - 2022: 5,535
  - 2023: 5,543
  - 2024: 5,544
  - 2025: 5,557
  - 2026: 5,590

- **First Professional**
  - 2021: 21,707
  - 2022: 21,994
  - 2023: 22,232
  - 2024: 22,480
  - 2025: 23,583
  - 2026: 24,434

- **Out of State**
  - 2021: 1,517
  - 2022: 1,558
  - 2023: 1,558
  - 2024: 1,558
  - 2025: 1,558
  - 2026: 1,558

New Graduate Enrollment: 1,497
0.5% from Fall 2021

New Freshman Enrollment: 4,900
18% from Fall 2021

New Transfer Enrollment: 2,000
26% from Fall 2021

Continuing UG Enrollment: 16,945
10.2% from Fall 2021
Retention: An Important Enrollment Growth Strategy

Freshman Year 1 Retention

- 83.9% Retention in 2020
- Eliminate Equity Gaps
- 90% Target by 2027

- Each 1% growth in undergraduate enrollment = $2.7M tuition revenue

Freshman Year 2 Retention

- 74.8% Retention in 2020
- Eliminate Equity Gaps
- 80% Target by 2027

- Each 1% growth in undergraduate retention = $0.8 tuition revenue
Undergraduate Enrollment Strategies

Increase New Freshmen
- Focus on conversion rates throughout the enrollment funnel
- Out-of-State Markets:
  - Primary: NC, DC/MD, NY, NJ, PA
  - Secondary: CA, GA, TX
- Increase speed of admissions and financial decisions and communication

Increase New Transfers / Adults
- New online undergraduate programs
- VCU corporate partnerships
- Create seamless community college to VCU pathways and experiences
- Policy adjustments to meet student needs

Increase Retention
- Elevate faculty engagement in student success model
- Expand financial funding and support
- Strengthen academic support
- Elevate student voice in solution design
- Strengthen culture of care
Affordability for Completion

**Institutional Need-based Aid**
Undergraduate institutional aid is an annual budget priority.

**Tuition and Fee Simplification**
Reduced 455 courses to 17 program fees.

**Student Financial Management Center**
Financial Counselor partnered with Academic Advisor, serve as foundation of VCU Care Team. Established student advisory board.

**RAMS Scholarship Hub**
Created a centralized database in which University scholarships are housed and managed.

**Open and Affordable Course Content Initiative**
22% of Fall 2021 undergraduate courses have no/low-cost materials.

**Ram Reconnect and Completion Grants**
Recruit stop outs within 3 semesters, reconnect to VCU with academic goal setting and financial plan.

**Ram Pantry**
Assists with food insecurity for enrolled students.
VCU is identified as a Selective Institution:

- VCU performs better than “selective institution” peers in student success metrics
- VCU enrolls more underrepresented minority students than most “selective institution” peers and graduates them at higher rates.

### National Graduation Rates at Public Universities

VCU Goal: Achieve student success rates that exceed those of highly selective institutions

<table>
<thead>
<tr>
<th>Selectivity</th>
<th>1st-Year Retention Rate Cohort 2018</th>
<th>4-Year Graduation Rate Cohort 2015</th>
<th>5-Year Graduation Rate Cohort 2014</th>
<th>6-Year Graduation Rate Cohort 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly Selective</td>
<td>89.0%</td>
<td>53.9%</td>
<td>71.9%</td>
<td>75.2%</td>
</tr>
<tr>
<td>Selective</td>
<td>79.3%</td>
<td>30.4%</td>
<td>49.9%</td>
<td>55.9%</td>
</tr>
<tr>
<td>VCU</td>
<td>83.9%</td>
<td>48.2%</td>
<td>63.1%</td>
<td>67.8%</td>
</tr>
<tr>
<td>Moderately Selective</td>
<td>76.0%</td>
<td>30.5%</td>
<td>48.6%</td>
<td>53.1%</td>
</tr>
<tr>
<td>Less Selective</td>
<td>74.2%</td>
<td>210%</td>
<td>39.4%</td>
<td>46.0%</td>
</tr>
</tbody>
</table>

Source: CSRDE, 2019-20 Cohort from Public Institutions (pgs.14-17)
Graduate Enrollment Strategies

Increase New Masters

Targeted awareness-building and recruitment
- VCU Recent Alumni Master's Opportunity
- Accelerated bachelors to masters degrees
- Partnerships with Minority Serving Institutions

New technology implementation
- Enrollment funnel management

Online program expansion
- New online programs
- Expanded capacity of existing online programs

Strengthen graduate student support
- Expand services of Writing Center to more fully meet graduate student needs
- Create professional development center
Fall 2022 Outlook
2021 Actual Enrollment and 2022 Projections

- Undergraduate Enrollment 28,919 (2021) to 29,087 (2022) +0.58%
- Graduate Enrollment 1,517 (2021) to 1,558 (2022)
- First Professional Enrollment 5,695 (2021) to 5,535 (2022)

Total Out of State Enrollment 3,997 from Fall 2021 +0.6%

- New Freshman Enrollment 4,363 (2021) to 5,166 (2022) 5.1% from Fall 2021
- New Transfer Enrollment 1,629 (2021) to 1,687 (2022) 2.2% from Fall 2021
- Continuing UG Enrollment 15,418 (2021) to 15,475 (2022) 0.3% from Fall 2021
- New Graduate Enrollment 1,514 (2021) to 1,525 (2022) 1.7% from Fall 2021
Preview: Fall 2022 New Freshman Acceptances

Freshman Acceptance Trends by Residency
2019-2022

<table>
<thead>
<tr>
<th>Year</th>
<th>In-State</th>
<th>Out-of-State</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2019</td>
<td>13,176</td>
<td>2,795</td>
</tr>
<tr>
<td>Fall 2020</td>
<td>13,295</td>
<td>2,955</td>
</tr>
<tr>
<td>Fall 2021</td>
<td>15,422</td>
<td>3,099</td>
</tr>
<tr>
<td>Fall 2022</td>
<td>15,433</td>
<td>3,140</td>
</tr>
</tbody>
</table>

- **In-State**: +1.3% from Fall 2021
- **Out-of-State**: -0.24% from Fall 2021

As of 3/11/2022
Preview: Fall 2022 New Freshman Estimates

New Freshman Application
Actuals 2018-2021 & Projection for 2022

Fall 2022 Projected Acceptances
16,500

Enrollment Yield Scenarios

- 24%: 3,960
- 26%: 4,363
- 30%: 4,950

* Projected
VCU Board of Visitors
Budget Workshop

KAROL KAIN GRAY
Senior Vice President & CFO

March 22, 2022
AGENDA

1. Supporting university strategies

2. National outlook

3. Challenges and opportunities for Fiscal Year 2023
   - New Needs and Investments
   - State budget opportunities
   - Tuition & Fee proposal
Supporting University Strategies
FY2019 - Present
Strategic Investment
FY19 - Present

**Equity & Access**
- Enhancing diversity initiatives
- Increasing salaries & improving benefits
- REAL Initiative
- Growing out of state enrollment

**HR Redesign**
- Energy conservation contract
- RealSource
- Budget Redesign

**STEM and ERB Building**

**Campus “Front Doors”**

**Technology Building**

**ICA Properties**

**Athletics Village**

**Research**
- Strategic Plan
- Medicines for All
- Stravitz-Sanyal Institute for Liver Disease and Metabolic Health

**Infrastructure**

**Acquisitions**
- Strategic Investment FY19 - Present

**Energy conservation contract**
- RealSource
- Budget Redesign

**Research**
- Strategic Plan
- Medicines for All
- Stravitz-Sanyal Institute for Liver Disease and Metabolic Health
Growing Undergraduate Financial Aid

Institutional Aid Recipients Paid

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-19</th>
<th>2019-20</th>
<th>2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,812</td>
<td>9,644</td>
<td>10,327</td>
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</tbody>
</table>

Total Institutional Aid Paid (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-19</th>
<th>2019-20</th>
<th>2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$45.1</td>
<td>$51.5</td>
<td>$57.6</td>
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</tbody>
</table>

Average Institutional Aid Paid per Recipient

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-19</th>
<th>2019-20</th>
<th>2020-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$5,088</td>
<td>$5,334</td>
<td>$5,559</td>
</tr>
</tbody>
</table>
State Support by Category, in thousands

- Massey Cancer Center and School of Medicine:
  - FY18: $14,013
  - FY19: $170,040
  - FY20: $30,063
  - FY21: $19,013
  - FY22: $39,834
  - Growth: +35.7%

- Financial Aid:
  - FY18: $14,013
  - FY19: $30,063
  - FY20: $19,013
  - FY21: $39,834
  - FY22: $212,614
  - Growth: +32.5%

- Operating Support:
  - FY18: $170,040
  - FY19: $30,063
  - FY20: $19,013
  - FY21: $39,834
  - FY22: $212,614
  - Growth: +25.0%
National Sector Outlook: Stable

Revenue growth:
• Tuition and auxiliary growth with return to campus
• Increased state funding
• Positive market returns improving endowment and fundraising

Cost challenges:
• Inflation and possible labor shortages (particularly for academic medical centers)
• Continued student focus on access and equity
• Cyber security needs with shift to online

From Moody’s National Sector Outlook 12/7/2021 report:
“Colleges' expense management proves more agile than expected… colleges responded quickly to sharp revenue declines in fiscal 2021”
Looking Ahead to FY2022-23
FY2023 Needs
Educational and General

- 2023 New Undergraduate Financial Aid: $3.2M
- Sustaining current support for Financial Aid: $16M
- 5% State mandated salary increases (half state funded): $24M
- Faculty Promotion and Tenure & salary inequities: $2.5M
- Maintenance, IT, Utility, Debt & One VCU Communication Support: $3.8M
- Faculty hires, Ph.D Health Support, Expansion of Education Undergrad Programs: $3.1M
## VCU Budget Reallocations

(in thousands)

<table>
<thead>
<tr>
<th>FY</th>
<th>Fiscal Year Reallocations</th>
<th>Cumulative Total Reallocations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$3,600</td>
<td>0.8%</td>
</tr>
<tr>
<td>2016</td>
<td>$8,400</td>
<td>0.8%</td>
</tr>
<tr>
<td>2017</td>
<td>$13,000</td>
<td>0.8%</td>
</tr>
<tr>
<td>2018</td>
<td>$14,200</td>
<td>0.2%</td>
</tr>
<tr>
<td>2019</td>
<td>$14,200</td>
<td>0.2%</td>
</tr>
<tr>
<td>2020</td>
<td>$19,448</td>
<td>0.8%</td>
</tr>
<tr>
<td>2021</td>
<td>$43,268</td>
<td>4.0%</td>
</tr>
<tr>
<td>2022</td>
<td>$43,268</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

*No cuts in FY2019 or FY2022*
Total Enrollment by Residency, Fall 2021
VA Public Institutions

*SCHEV E04 Report, Total Headcount
FY2020 Tuition Revenue Totals
VA Tier III Institutions

*Actual tuition and mandatory E&G fees excluding first professional students based on SCHEV reporting
Comparative UG Tuition Rates for VA Public Institutions (21-22)

*SCHEV TF03 Report*
Comparative UG Mandatory Fees for VA Public Institutions (21-22)

*SCHEV TF03 Report
Comparison of Non-E&G Fees 2021-2022

- VCU: $2,569
- T3 & R1s: $4,023
- Other VA: $4,879

Categories:
- Other Enterprise Functions
- Intercollegiate Athletics
- Recreational & Intramural Facilities
- Student Unions & Recreational Facilities
- Student Health
- Telecomm
- Parking & Transportation

*SCHEV TF06 Report*
Comparative UG Rates for VA Public Institutions (21-22)

*TUITION & MANDATORY E&G FEES

- W&M
- UVA
- VCU
- CNU
- VT
- LU
- UMW
- GMU
- JMU
- RU
- ODU
- NSU
- VSU

Mandatory Non-E&G Fees

$23,812
$17,410
$14,924
$14,175
$14,090
$13,770
$13,119
$12,638
$11,542
$11,160
$9,622
$9,154

*$SCHEV TF03 Report
## FY2023 Overview

<table>
<thead>
<tr>
<th>Proposed FY2023 Tuition Rate Increase</th>
<th>Proposed Increase Range</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.0%</td>
</tr>
</tbody>
</table>

### FY2023 Projected Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Enrollment Change</td>
<td>9,531</td>
<td>13,039</td>
<td>16,548</td>
<td>20,054</td>
</tr>
<tr>
<td>Change in State Support (W/ Salary)</td>
<td>30,321</td>
<td>30,321</td>
<td>30,321</td>
<td>30,321</td>
</tr>
<tr>
<td><strong>Total Revenue Growth</strong></td>
<td>39,852</td>
<td>43,360</td>
<td>46,869</td>
<td>50,375</td>
</tr>
</tbody>
</table>

### Proposed FY2023 Projected Needs


### University Net Position

<table>
<thead>
<tr>
<th></th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(12,613)</td>
<td>(9,424)</td>
<td>(6,233)</td>
<td>(3,046)</td>
</tr>
<tr>
<td>Use of one-time funds &amp; Reallocations</td>
<td>12,613</td>
<td>9,424</td>
<td>6,233</td>
<td>3,046</td>
</tr>
<tr>
<td><strong>Revised University Net Position</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

|                          | 0 | 0 | 0 | 0 |
## Proposed Mandatory Fees

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>FY2022</th>
<th>FY2023 Proposed</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Library Fee</td>
<td>$80</td>
<td>$84</td>
<td>$4</td>
<td>5.0%</td>
</tr>
<tr>
<td>Technology Fee</td>
<td>285</td>
<td>299</td>
<td>14</td>
<td>5.0%</td>
</tr>
<tr>
<td>University Fee</td>
<td>2,244</td>
<td>2,356</td>
<td>112</td>
<td>5.0%</td>
</tr>
<tr>
<td>Health Service Fee</td>
<td>235</td>
<td>240</td>
<td>5</td>
<td>2.1%</td>
</tr>
<tr>
<td>Student Activity Fee</td>
<td>90</td>
<td>90</td>
<td>-</td>
<td>0.0%</td>
</tr>
<tr>
<td>Academic Support Services Fee*</td>
<td>90</td>
<td>100</td>
<td>10</td>
<td>11.1%</td>
</tr>
<tr>
<td><strong>Total Resident</strong></td>
<td>$3,024</td>
<td>$3,169</td>
<td>145</td>
<td>4.8%</td>
</tr>
<tr>
<td>Capital Outlay Fee</td>
<td>690</td>
<td>690</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Non-Resident</strong></td>
<td>$3,714</td>
<td>$3,859</td>
<td>145</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

*Expanded to include Seniors and Graduate Students
# Proposed Tuition & Fees – Resident Undergraduate

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition Increase %</strong></td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Fee Increase %</strong></td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Overall Increase %</strong></td>
<td>3.5%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Tuition - 15 Credit Hours</td>
<td>12,094</td>
<td>12,472</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>3,024</td>
<td>3,169</td>
</tr>
<tr>
<td><strong>Total Tuition &amp; Fees</strong></td>
<td>$15,118</td>
<td>$15,641</td>
</tr>
<tr>
<td>Total Proposed Increase</td>
<td>$523</td>
<td>$639</td>
</tr>
</tbody>
</table>
# Proposed Tuition & Fees – Non-Resident Undergraduate

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition Increase %</strong></td>
<td>3.0%</td>
<td>4.0%</td>
<td>5.0%</td>
<td>6.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Fee Increase %</strong></td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Overall Increase %</strong></td>
<td>3.1%</td>
<td>4.1%</td>
<td>4.9%</td>
<td>5.8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition - 15 Credit Hours</td>
<td>32,742</td>
<td>33,728</td>
<td>34,076</td>
<td>34,396</td>
<td>34,714</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>3,714</td>
<td>3,859</td>
<td>3,859</td>
<td>3,859</td>
<td>3,859</td>
</tr>
<tr>
<td><strong>Total Tuition &amp; Fees</strong></td>
<td>$36,456</td>
<td>$37,587</td>
<td>$37,935</td>
<td>$38,255</td>
<td>$38,573</td>
</tr>
<tr>
<td>Total Proposed Increase</td>
<td>$1,131</td>
<td>$1,479</td>
<td>$1,799</td>
<td>$2,117</td>
<td></td>
</tr>
</tbody>
</table>
Dining Plan Rates Per Semester

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023 Proposed</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Access Swipes w/ $225 per semester</td>
<td>$ 2,910</td>
<td>$ 3,084</td>
<td>$ 174</td>
<td>6.0%</td>
</tr>
<tr>
<td>250 Swipes w/ $225 per semester</td>
<td>$ 2,570</td>
<td>$ 2,725</td>
<td>$ 155</td>
<td>6.0%</td>
</tr>
<tr>
<td>200 Swipes w/ $225 per semester</td>
<td>$ 2,331</td>
<td>$ 2,469</td>
<td>$ 138</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

*Prices shown are the rates for one semester only.

¹All 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).
## Room and Board Comparison for Annual Plan Rates

<table>
<thead>
<tr>
<th>University</th>
<th>Housing Rates</th>
<th></th>
<th></th>
<th>Dining Rates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Traditional</td>
<td>Traditional</td>
<td>Apt Two</td>
<td></td>
<td>Least Cost On Campus Plan</td>
</tr>
<tr>
<td></td>
<td>Double</td>
<td>Single</td>
<td>Bedroom</td>
<td></td>
<td></td>
</tr>
<tr>
<td>George Mason University</td>
<td>$ 7,810</td>
<td>$ 10,510</td>
<td>$ 9,800</td>
<td>$ 5,010</td>
<td></td>
</tr>
<tr>
<td>Old Dominion University</td>
<td>6,997</td>
<td>8,856</td>
<td>11,053</td>
<td>5,398</td>
<td></td>
</tr>
<tr>
<td>College of William and Mary</td>
<td>9,433</td>
<td>9,156</td>
<td>9,158</td>
<td>5,246</td>
<td></td>
</tr>
<tr>
<td>Virginia Tech</td>
<td>6,038</td>
<td>9,022</td>
<td>N/A</td>
<td>4,828</td>
<td></td>
</tr>
<tr>
<td>University of Virginia</td>
<td>7,080</td>
<td>7,630</td>
<td>14,368</td>
<td>5,680</td>
<td></td>
</tr>
<tr>
<td>Virginia Commonwealth University</td>
<td>7,231</td>
<td>7,387</td>
<td>8,351</td>
<td>4,662</td>
<td></td>
</tr>
</tbody>
</table>

+ Prices shown are estimated 2023 annual rates. Most universities have ranges for room types and quality levels (i.e. corner room). Rates shown is the lowest rate for the lowest level of room.

* Prices shown 2022 annual rates. Prices represent the least cost required Freshman dining plan for on campus residency that may be selected at each university.
## Annual Undergraduate Resident
### Inclusive of Room and Board

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition Increase %</strong></td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Fee Increase %</strong></td>
<td>4.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Room and Board Increase %</strong></td>
<td>5.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Overall Increase %</strong></td>
<td>4.3%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition - 15 Credit Hours</td>
<td>12,094</td>
<td>12,472</td>
<td>12,588</td>
<td>12,704</td>
<td>12,848</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>3,024</td>
<td>3,169</td>
<td>3,169</td>
<td>3,169</td>
<td>3,169</td>
</tr>
<tr>
<td><strong>Total Tuition and Fees</strong></td>
<td>$15,118</td>
<td>$15,641</td>
<td>$15,757</td>
<td>$15,873</td>
<td>$16,017</td>
</tr>
<tr>
<td>Room</td>
<td>6,953</td>
<td>7,301</td>
<td>7,301</td>
<td>7,301</td>
<td>7,301</td>
</tr>
<tr>
<td>Board</td>
<td>4,662</td>
<td>4,938</td>
<td>4,938</td>
<td>4,938</td>
<td>4,938</td>
</tr>
<tr>
<td><strong>Total Tuition, Fees, Room &amp; Board</strong></td>
<td>$26,733</td>
<td>$27,880</td>
<td>$27,996</td>
<td>$28,112</td>
<td>$28,256</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and Fee Change</td>
<td>$523</td>
<td>$639</td>
<td>$755</td>
<td>$899</td>
<td></td>
</tr>
<tr>
<td>Tuition, Fees, Room &amp; Board Change</td>
<td>$1,147</td>
<td>$1,263</td>
<td>$1,379</td>
<td>$1,523</td>
<td></td>
</tr>
</tbody>
</table>

*Room and Board rates are for 200 swipes w/ $225 per semester*
## Proposed Tuition & Fees – Resident Masters

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2023</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition Increase %</strong></td>
<td>3.0%</td>
<td>4.0%</td>
<td>5.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Fee Increase %</strong></td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Overall Increase %</strong></td>
<td>3.5%</td>
<td>4.3%</td>
<td>5.1%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2023</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition - 9 Credit Hours</td>
<td>12,618</td>
<td>13,014</td>
<td>13,140</td>
<td>13,266</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>2,990</td>
<td>3,135</td>
<td>3,135</td>
<td>3,135</td>
</tr>
<tr>
<td><strong>Total Tuition &amp; Fees</strong></td>
<td>$15,608</td>
<td>$16,149</td>
<td>$16,275</td>
<td>$16,401</td>
</tr>
</tbody>
</table>
| **Total Proposed Increase** | $541         | $667         | $793         | $919
Proposed Tuition & Fees – Resident Doctoral

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition Increase %</td>
<td>3.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Fee Increase %</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Overall Increase %</td>
<td>3.5%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Tuition - 9 Credit Hours</td>
<td>$10,404</td>
<td>10,728</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>2,990</td>
<td>3,135</td>
</tr>
<tr>
<td>Total Tuition &amp; Fees</td>
<td>$13,394</td>
<td>$13,863</td>
</tr>
<tr>
<td>Total Proposed Increase</td>
<td>$469</td>
<td>$577</td>
</tr>
</tbody>
</table>
# Summary of FY2023 Proposed Rates

<table>
<thead>
<tr>
<th>Student Classification</th>
<th>Tuition $ Increase</th>
<th>Tuition % Increase</th>
<th>Fee $ Increase</th>
<th>Fee % Increase</th>
<th>Total $ Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resident Undergraduate</td>
<td>$ 378</td>
<td>3.0%</td>
<td>$ 145</td>
<td>4.8%</td>
<td>$ 523</td>
</tr>
<tr>
<td>Non-Resident Undergraduate</td>
<td>986</td>
<td>3.0%</td>
<td>145</td>
<td>3.9%</td>
<td>1,131</td>
</tr>
<tr>
<td>Resident Masters</td>
<td>396</td>
<td>3.0%</td>
<td>145</td>
<td>4.8%</td>
<td>541</td>
</tr>
<tr>
<td>Non-Resident Masters</td>
<td>792</td>
<td>3.0%</td>
<td>145</td>
<td>3.9%</td>
<td>937</td>
</tr>
<tr>
<td>Resident Doctoral</td>
<td>324</td>
<td>3.0%</td>
<td>145</td>
<td>4.8%</td>
<td>469</td>
</tr>
<tr>
<td>Non-Resident Doctoral</td>
<td>684</td>
<td>3.0%</td>
<td>145</td>
<td>3.9%</td>
<td>829</td>
</tr>
<tr>
<td>Resident Medicine</td>
<td>675</td>
<td>2.0%</td>
<td>135</td>
<td>4.0%</td>
<td>810</td>
</tr>
<tr>
<td>Non-Resident Medicine</td>
<td>1,133</td>
<td>2.0%</td>
<td>135</td>
<td>3.3%</td>
<td>1,267</td>
</tr>
<tr>
<td>Resident Pharmacy</td>
<td>573</td>
<td>2.0%</td>
<td>121</td>
<td>3.6%</td>
<td>694</td>
</tr>
<tr>
<td>Non-Resident Pharmacy</td>
<td>826</td>
<td>2.0%</td>
<td>121</td>
<td>3.0%</td>
<td>947</td>
</tr>
<tr>
<td>Resident Dentistry</td>
<td>-</td>
<td>0.0%</td>
<td>913</td>
<td>5.2%</td>
<td>913</td>
</tr>
<tr>
<td>Non-Resident Dentistry</td>
<td>-</td>
<td>0.0%</td>
<td>913</td>
<td>5.0%</td>
<td>913</td>
</tr>
</tbody>
</table>

*Tuition $ Increase is annual increase for full time enrollment*
Public Comment Period