



**BOARD OF VISITORS
FINANCE, BUDGET AND INVESTMENT COMMITTEE
MAY 12, 2022
MINUTES**

COMMITTEE MEMBERS PRESENT:

Mr. Stuart C. Seigel, chair
Ms. Pamela El
Mr. Peter Farrell
Mr. Todd P. Haymore, vice chair
Mr. Edward L. McCoy

COMMITTEE MEMBERS ABSENT:

Mr. Andrew Florance
Ms. Alexis Swann

OTHERS PRESENT:

Dr. Michael Rao, President
Ms. Karol Kain Gray, Senior Vice President for Finance and Budget and CFO
Dr. Meredith Weiss, Vice President of Administration
Staff and students from VCU and VCUHS
Members of the Media

CALL TO ORDER:

Mr. Stuart Seigel, Chair of the Finance, Budget and Investment Committee, called the meeting to order at 12:31 p.m.

APPROVAL OF MINUTES:

Mr. Siegel asked for a motion to approve the minutes of March 21, 2022 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded, the minutes for the Finance, Budget and Investment Committee meeting of March 21, 2022 were approved.

OPEN SESSION ACTION ITEMS:

Mr. Siegel began by asking Dr. Weiss to present the proposal to amend the Six Year Capital Plan with three projects. Dr. Weiss presented amendments for the three projects:

- Office of the Provost, 901 West Franklin Street - The building is located within the Historic Franklin Street District and houses various units and programs of the Office of the Provost. It is experiencing significant water intrusion issues and requires restoration, painting and window sealing. The estimated cost of the project is \$2.3M and will be covered by maintenance reserve funds.
- Hibbs Hall, 900 Park Avenue - Hibbs Hall requires replacement of major components of its chilled water system. The existing system is at the end of life and replacement of these components will improve energy efficiency and reliability. The estimated cost of the project is \$2.025M and will be covered by maintenance reserve funds.

- Technology Operations Center - The Technology Operations Center is a six-story facility being constructed at 705-707 West Broad Street that will house VCU's relocated computing center. The VCU Board of Visitors approved funding for this project in October 2021 as part of the 2020-2026 Six-Year Capital Plan. Costs rose significantly since October. Contributing factors include material and labor increases, constricted site challenges, and expedited schedule escalation. The total capital cost of the replacement facility is now estimated to be \$31,375,000, an increase of \$8.8M. It will be funded with university debt.

On motion duly made and seconded, the amendments for the three projects were approved for recommendation of approval to the full board. The Six Year plan amendments are attached hereto as ***Attachment A*** and are made a part hereof.

Mr. Siegel asked Dr. Weiss to also present the project plans for the Technology Operations Center. The Technology Operations Center is a six-story facility being constructed at 705-707 West Broad Street that will house VCU's relocated computing center. The upper floors of the facility will provide administrative space to support the services within the facility.

On motion duly made and seconded, the project plans for the Technology Operations Center were approved for recommendation of approval to the full board. The project plans for the Technology Operations Center is attached hereto as ***Attachment B*** and are made a part hereof.

Mr. Siegel asked Ms. Gray to present the resolution to revise the definition of a capital project requiring board approval.

Ms. Gray presented the recommendation to revise the threshold for board approval of a capital project to align with VCU's Tier 3 status updating the committee charter via resolution defining a "Capital Project" as a 'Major Capital Project' to projects costing \$3 million or more and defining a capital project as the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction of 5,000 square feet or greater or costing \$3 million or more, improvements or renovations of \$3 million or more, and Capital Leases.

On motion duly made and seconded, the resolution to revise the approval threshold of capital outlay projects requiring board approval to \$3 million was approved for recommendation of approval to the full board. The Resolution for capital outlay projects and revision of committee charter are attached hereto as ***Attachment C*** and are made a part hereof.

Mr. Siegel asked Ms. Gray to present the proposed 2022-23 Tuition and Fees and University Budget Plan.

Ms. Gray began her presentation reminding everyone that despite significant and unprecedented challenges, VCU has not raised undergraduate tuition for the past three years. The proposed plan recommended a tuition increase by 3%, the first tuition increase for undergraduate students since the 2018-19 academic year. The increase is necessary to cover VCU's share of anticipated salary

increases for faculty, staff and adjuncts; to increase student support; and to address the higher costs of maintenance and utilities.

Ms. Gray shared the request to increase mandatory student fees by \$146 or 4.8% in the 2022-23 academic year, including a \$112 increase in the university fee, a \$15 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. VCU's mandatory fees remain among the lowest for Virginia colleges and universities.

Typical in-state undergraduate students enrolled in 15 credits per semester will pay \$15,642 in tuition and mandatory fees in the 2022-23 academic year, an increase of \$524. Out-of-state undergraduate students' tuition and mandatory fees would be set at \$37,588, an increase of \$1,132.

The proposed budget anticipates a 5% average merit pool increase for faculty and staff compensation. Adjunct faculty would also receive a 5% salary increase.

The board asked how VCU is fairing compared to similar institutions and what budget reductions would be taken to balance the proposed budget. Ms. Gray agreed to provide the requested additional data as Rector Dendy reminded committee members that the budget presentation would also be presented and voted on during the full board meeting tomorrow.

On motion duly made and seconded, the proposed 2022-23 Tuition and Fees and University Budget Plan was approved for recommendation for approval to the full board. (Note: Mr. Farrell abstained.)

SENIOR VICE PRESIDENT'S REPORT FOR INFORMATION:

Ms. Gray referenced the SWAM information presented in the committee materials showing the University's plan to increase SWAM vendors to 15% or \$30 million by FY25.

VICE PRESIDENT FOR ADMINISTRATION'S REPORT FOR INFORMATION:

Mr. Siegel asked Dr. Weiss to provide her update on the new STEM facility. Dr. Weiss reported that the new facility is nearly complete and will be open for fall 2022.

REPORTS FOR INFORMATIONAL PURPOSES:

Mr. Siegel noted that there were several reports for informational purposes, specifically, the Sources and Uses of Funding, Revenue and Expense Summary, VCU Health System and Financial Operations, Treasurer's Report, Capital Projects Update, and the Finance and Administration Dashboards.

A copy of Ms. Gray and Dr. Weiss's presentation is attached hereto as *Attachment D* and are made a part hereof.

CLOSED SESSION:

On motion made and seconded, the meeting of the Finance, Budget and Investment Committee convened into closed session pursuant to Section 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, specifically related to the acquisition of real property near or adjacent to the Monroe Park Campus and/or MC Campus for the expansion of campus facilities or real property to be used for administrative purposes.

RECONVENED SESSION:

Following the closed session, the public was invited to return to the meeting. Mr. Siegel, 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 meeting of the Finance, Budget and Investment 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.

Vote	Ayes	Nays
Mr. Stuart Siegel, Chair	X	
Mr. Todd Haymore, Vice Chair	X	
Ms. Pamela El	X	
Mr. Peter Farrell	X	
Mr. Edward L. McCoy	X	
Mr. H. Benson Dendy, III, Rector	X	

All committee members and other board members in attendance responding affirmatively, the resolution of certification was unanimously adopted.

On motion duly made and seconded, the closed session resolutions to recommend approval to the full board were approved by a roll call vote.

Virginia Commonwealth University
Finance, Budget and Investment
May 12, 2022

ADJOURNMENT:

There being no further business, Mr. Siegel adjourned the meeting at 1:45 p.m.

ATTACHMENT A

Amendment to the 2020-2026 Six-Year Capital Plan Office of the Provost, 901 West Franklin Street

Background

The building at 901 West Franklin Street is located within the Historic Franklin Street District and houses various units and programs of the Office of the Provost. The building is experiencing significant water intrusion issues and requires repairs to include repointing of mortar joints, repairs to head flashing at windows, repair/replacement of downspouts, gutters and site drainage systems, and repair/replacement of portions of the multi-roof system. The project also includes restoration, painting and sealing of windows.

Considerations

The repairs needed in 901 West Franklin Street meet the criteria for use of maintenance reserve funds. The Commonwealth of Virginia limits the use of state-appropriated maintenance reserve funds to \$2M or less for a single project, but provides an exception to the \$2M limit on a case-by-case basis. The university received approval of an exception for this project based on the \$2.3M estimated cost of work. Projects exceeding \$2M also require approval from VCU's Board of Visitors.

Cost and funding source

The estimated cost of the project is \$2.3M. Maintenance reserve funds will be used.

Recommendation

Approve amendment of the university's 2020-2026 Six-Year Capital Plan to undertake major repairs to 901 West Franklin Street using maintenance reserve funds at a cost not to exceed \$2.3M.

Amendment to the 2020-2026 Six-Year Capital Plan

Hibbs Hall, 900 Park Avenue

Background

Hibbs Hall, located at 900 Park Avenue on the Monroe Park Campus, houses the Transfer Center, the Campus Learning Center and the Testing Center as well as large lecture halls and offices of the Department of English. Replacement of major components of the chilled water system serving this building is needed. The existing system is at the end of life and replacement of these components will improve energy efficiency and reliability.

Considerations

Replacement of the chilled water system equipment at Hibbs Hall meets the criteria for use of maintenance reserve funds. The Commonwealth of Virginia limits the use of state-appropriated maintenance reserve funds to \$2M or less for a single project, but provides an exception to the \$2M limit on a case-by-case basis. The university received approval of an exception for this project based on the \$2.025M estimated cost of work. Projects exceeding \$2M also require approval from VCU's Board of Visitors.

Cost and Funding

The estimated cost of the project is \$2.025M. Maintenance reserve funds will be used.

Recommendation

Approve amendment of the university's 2020-2026 Six-Year Capital Plan to replace the chilled water system equipment at Hibbs Hall using maintenance reserve funds at a cost not to exceed \$2.025M.

Amendment to the 2020-2026 Six-Year Capital Plan

Technology Operations Center, 707 West Broad Street

Background

The Technology Operations Center is a new six story facility being constructed at 705-707 West Broad Street. The 27,000 gross square foot facility will house VCU's computing center which is being relocated from its existing location in the Department of General Services' (DGS) Pocahontas Building. This site operates as the primary data center and network operations hub for VCU on both campuses, as well as serves as the telecommunications hub for VCU Health. As such, this facility directly or indirectly supports all of VCU's and much of VCU Health's critical operations. The upper floors of the facility will provide administrative space to support the services within the facility.

The VCU Board of Visitors approved funding for this project in October 2021 as part of the 2020-2026 Six-Year Capital Plan and, in March 2022, approved the architect selection for the project.

Considerations

Costs rose significantly since October, from an estimated cost of \$580 per square foot to an estimated \$970 per square foot. Contributing factors include an increase in scope identified during schematic design, material and labor increases, constricted site challenges, and expedited schedule escalation. The increase in project cost is consistent with market trends.

Cost and funding source

The total capital cost of the replacement facility is now estimated to be \$31,375,000, an increase of \$8.8M. The total capital cost – both the original amount and the increase – will be funded with university debt.

Recommendation

Authorize an amendment of the university's 2020-2026 Six-Year Capital Plan to increase the total project cost of the Technology Operations Center from \$22,575,000 to \$31,375,000.

ATTACHMENT B

Approval of Project Plans Technology Operations Center

Background

The Technology Operations Center is a new six story facility being constructed at 705-707 West Broad Street. The 27,000 gross square foot facility will house VCU's computing center which is being relocated from its existing location in the Department of General Services' (DGS) Pocahontas Building. This site operates as the primary data center and network operations hub for VCU on both campuses, as well as serves as the telecommunications hub for VCU Health. As such, this facility directly or indirectly supports all of VCU's and much of VCU Health's critical operations. The upper floors of the facility will provide administrative space to support the services within the facility.

The VCU Board of Visitors approved funding for this project in October 2021 as part of the 2020-2026 Six-Year Capital Plan and, in March 2022, approved the architect selection for the project. VCU now seeks board approval for project plans, which illustrate the functional layout and adjacencies of the building. The project plans were developed collaboratively with the design architect, Technology Services and Facilities Management.

Cost and Funding

The total project cost for the Technology Operations Center is \$31,375,000 and is funded by university-supported debt.

Recommendation

Approve project plans for the Technology Operations Center.



First Floor Plan

The First Floor Plan shows a building layout with various rooms and corridors. The plan is divided into two main sections by a central corridor. The left section includes a Fire Pump Room, Shared Receiving area, and Stair-02. The right section includes a Lobby, Stair-01, and several utility rooms. The central corridor connects these areas. The plan also shows a Fire Department Connection (FDC) and a Fire Department Access (FDA) area.

Rooms and areas labeled on the plan include:

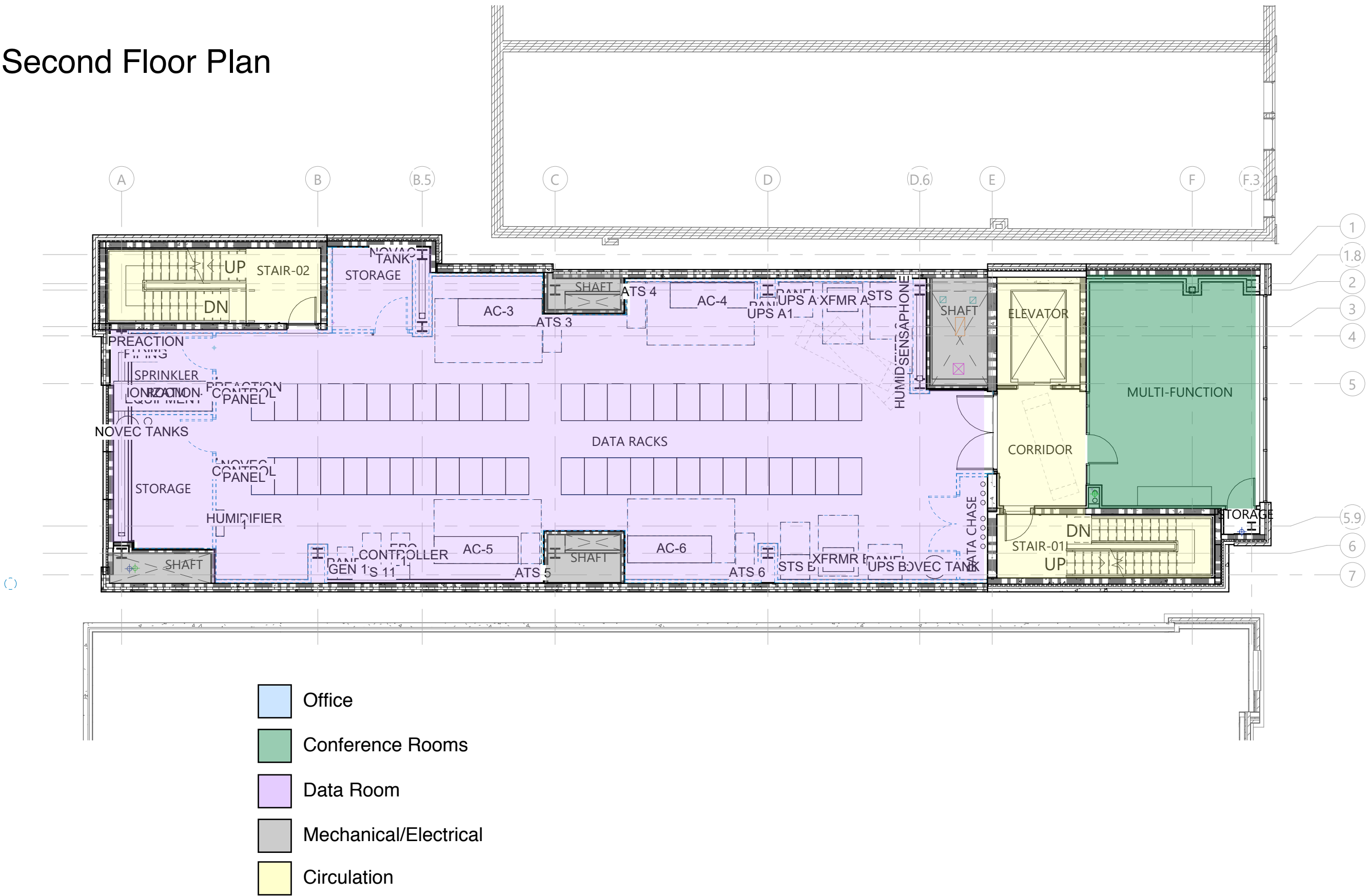
- STAIR-02 (UP)
- EXIT PASSAGEWAY
- SHARED RECEIVING
- FIRE PUMP ROOM
- ELECTRICAL ROOM #01
- SHAFT
- BATTERY ROOM 01
- GENERAL STORAGE
- ELEV MACHINE ROOM
- MDF CLOSET
- STAIR-01 (UP)
- LOBBY
- FDC
- STAIR-01 (DOWN)
- TOILET
- ELEVATOR
- BATTERY ROOM 02
- ELECTRICAL ROOM #02
- GENERAL STORAGE
- HSKP

Legend:

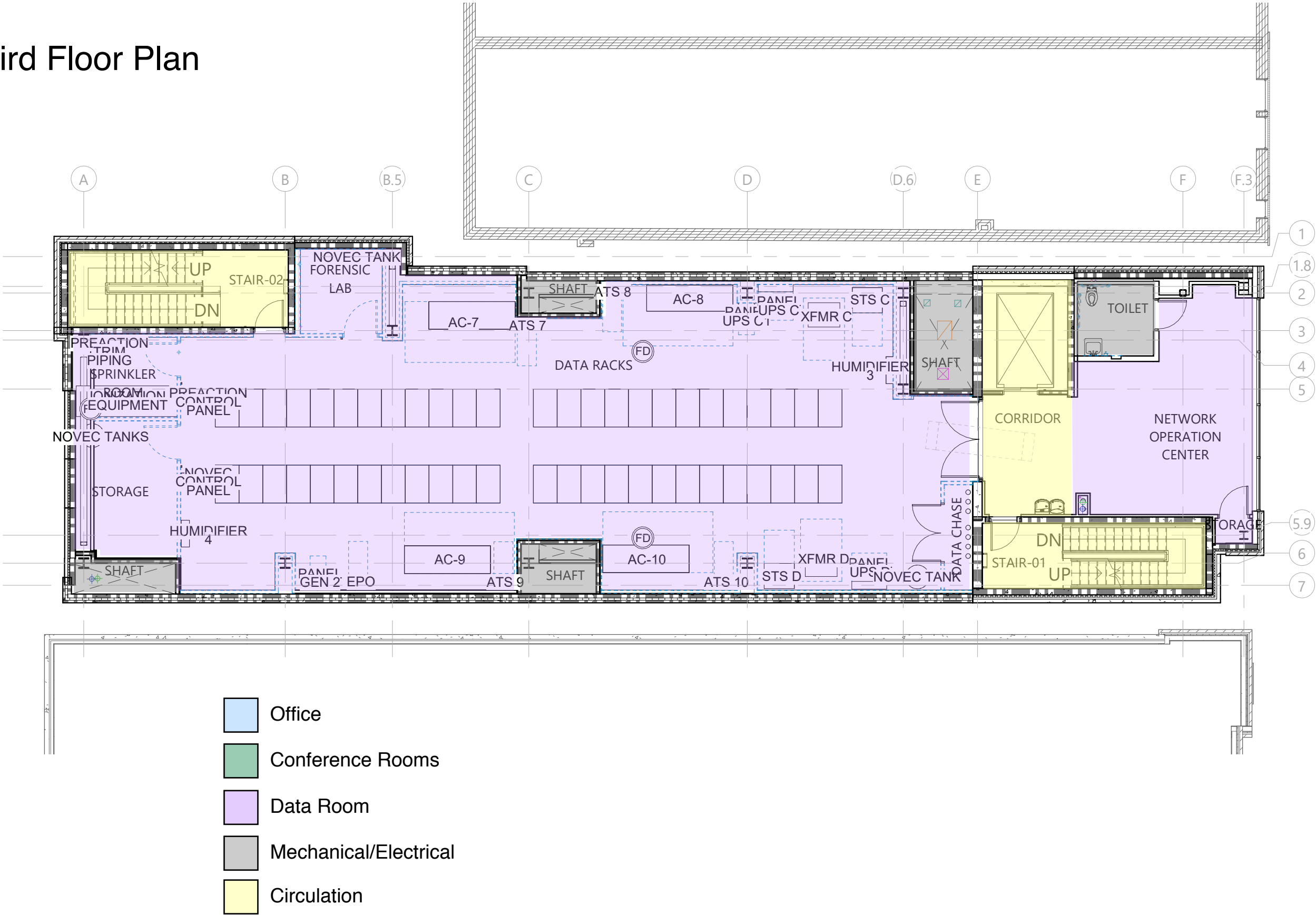
- Office (Blue square)
- Conference Room (Green square)

- # First Floor Plan
-
- The First Floor Plan shows a building layout with various rooms and corridors. The plan is oriented with a grid system (A-F, 1-7) and includes a legend for Office (blue) and Conference Rooms (green). The rooms and corridors are labeled as follows:
- STAIR-02 (UP)
 - EXIT PASSAGEWAY
 - SHARED RECEIVING
 - FIRE PUMP ROOM
 - GENERAL STORAGE
 - ELECTRICAL ROOM #01
 - BATTERY ROOM 01
 - SHAFT
 - GENERAL STORAGE
 - ELEV MACHINE ROOM
 - MDF CLOSET
 - STAIR-01 (UP)
 - FDC
 - LOBBY
 - ELEVATOR
 - TOILET
 - BATTERY ROOM 02
 - ELECTRICAL ROOM #02
 - HSKP
- The plan also includes a legend for Office (blue) and Conference Rooms (green).

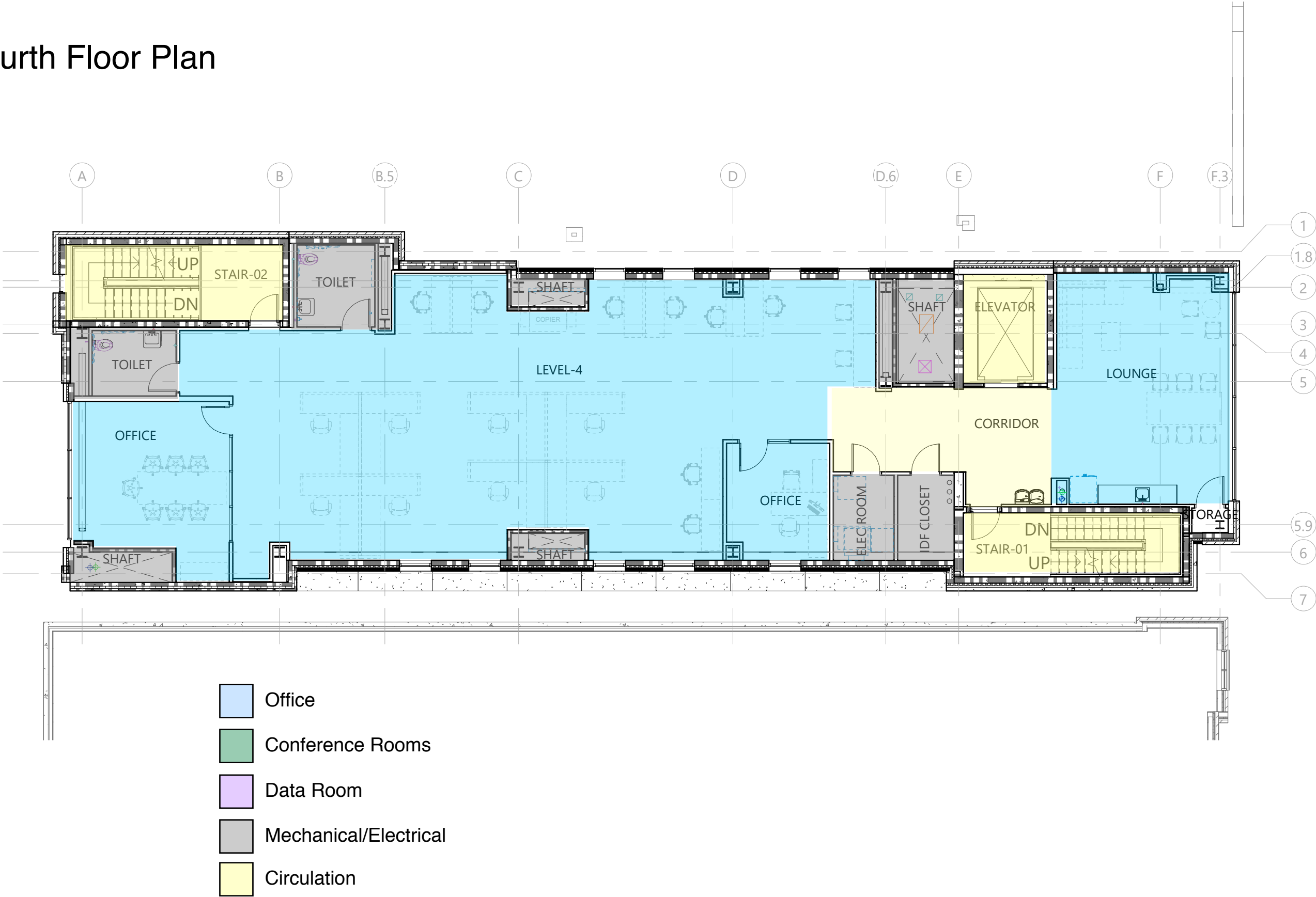
Second Floor Plan



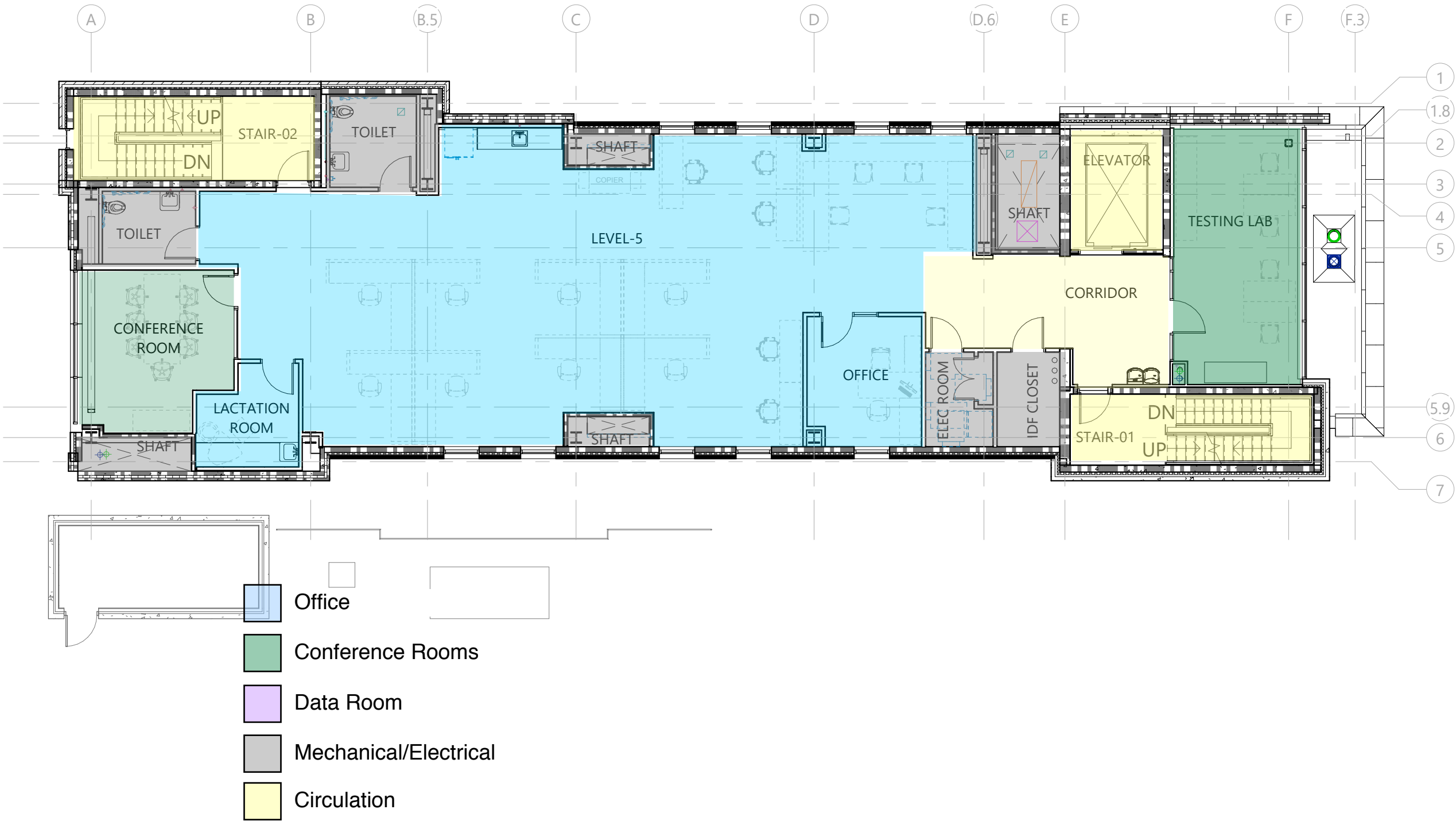
Third Floor Plan



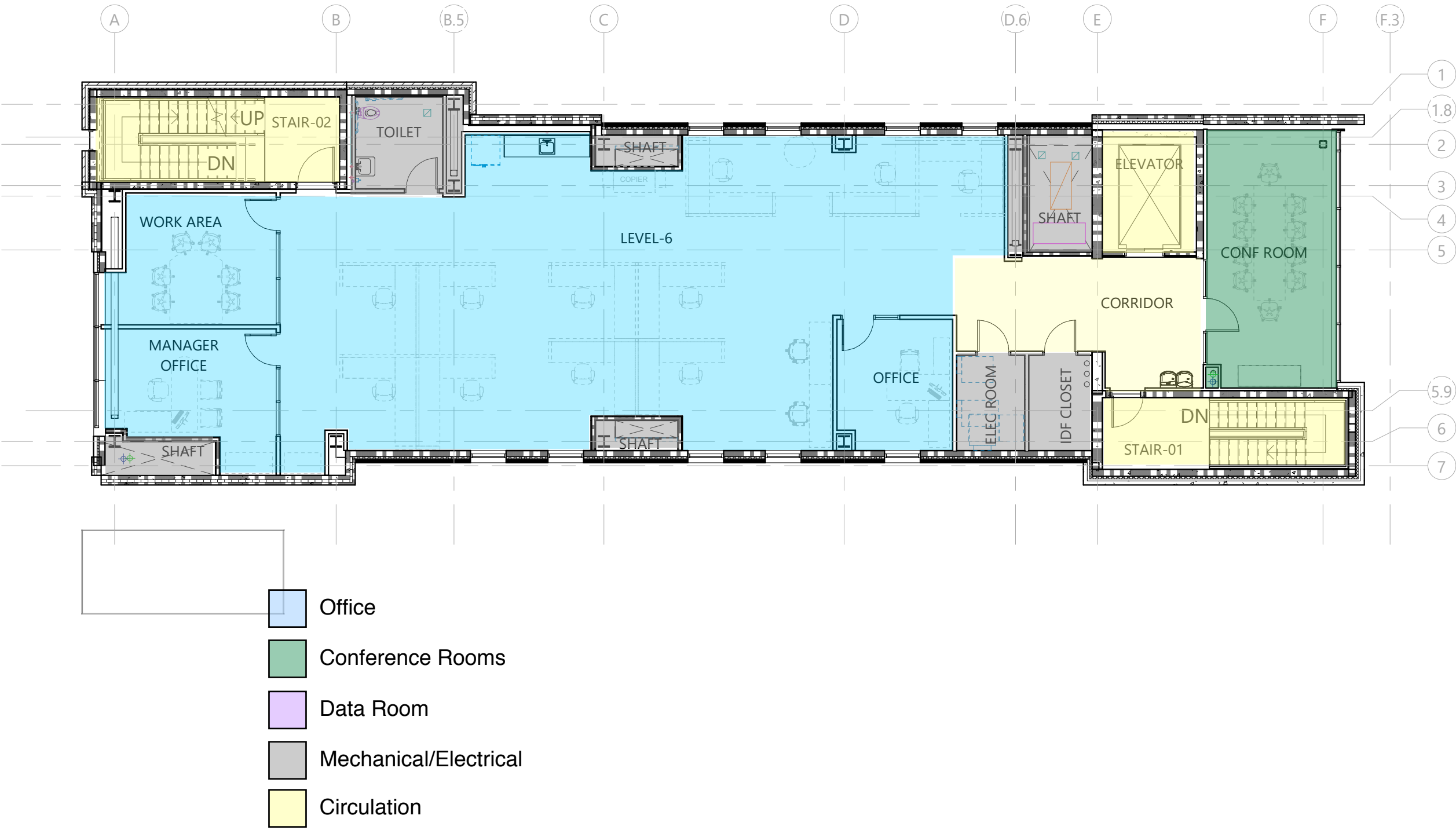
Fourth Floor Plan



Fifth Floor Plan



Sixth Floor Plan



ATTACHMENT C

RESOLUTION OF THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY

ADOPTED MAY 13, 2022

The Board of Visitors, consistent with the full and ultimate authority and accountability provided for in its Management Agreement with the Commonwealth of Virginia acting through the Governor and the General Assembly pursuant to the Restructured Higher Education Financial and Administrative Operations Act (Chapter 4.10 of Title 23.1 of the Code of Virginia), does hereby revise the threshold for defining a "Capital Project" as a 'Major Capital Project' to projects costing \$3 million or more. Therefore, more specifically, the term 'Major Capital Project' is hereby defined in Section II (Definitions) of Exhibit A of the Management Agreement (Policy Governing Capital Projects) as follows: 'Major Capital project means the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction of 5,000 square feet or greater or costing \$3 million or more, improvements or renovations of \$3 million or more, and Capital Leases.' The Board hereby directs that the FBI Charter and all other relevant University policies and processes be revised accordingly.

NOW, THEREFORE, BE IT RESOLVED that, upon approval, this action shall take effect immediately.

Board of Visitors

Finance Budget and Investment Committee
May 12, 2022



Agenda

Open Session

Call to Order

Approval of Minutes from March 21, 2021

Amendment to the 2020-2026 Six-Year Capital Plan

Office of the Provost, 901 West Franklin Street

Background

The building is located within the Historic Franklin Street District and houses various units and programs of the Office of the Provost. It is experiencing significant water intrusion issues and requires restoration, painting and window sealing.

Cost and funding

The estimated cost of the project is \$2.3M and will be covered by maintenance reserve funds.

Recommendation

Approve amendment of the university's 2020-2026 Six-Year Capital Plan to undertake major repairs to 901 West Franklin Street using maintenance reserve funds at a cost not to exceed \$2.3M.



Amendment to the 2020-2026 Six-Year Capital Plan

Hibbs Hall, 900 Park Avenue

Background

Hibbs Hall requires replacement of major components of its chilled water system. The existing system is at the end of life and replacement of these components will improve energy efficiency and reliability.

Cost and funding

The estimated cost of the project is \$2.025M and will be covered by maintenance reserve funds.

Recommendation

Approve amendment of the university's 2020-2026 Six-Year Capital Plan to replace the chilled water system equipment at Hibbs Hall using maintenance reserve funds at a cost not to exceed \$2.025M.



Amendment to the 2020-2026 Six-Year Capital Plan

Technology Operations Center

Background

The Technology Operations Center is a six story facility being constructed at 705-707 West Broad Street that will house VCU's relocated computing center. The VCU Board of Visitors approved funding for this project in October 2021 as part of the 2020-2026 Six-Year Capital Plan. Costs rose significantly since October. Contributing factors include material and labor increases, constricted site challenges, and expedited schedule escalation.

Cost and Funding

The total capital cost of the replacement facility is now estimated to be \$31,375,000, an increase of \$8.8M. It will be funded with university debt.

Recommendation

Authorize an amendment of the university's 2020-2026 Six-Year Capital Plan to increase the total project cost of the Technology Operations Center from \$22,575,000 to \$31,375,000.



Approval of Project Plans

Technology Operations Center

Background

The Technology Operations Center is a six story facility being constructed at 705-707 West Broad Street that will house VCU's relocated computing center. The upper floors of the facility will provide administrative space to support the services within the facility.

Recommendation

Approve project plans for the Technology Operations Center.



Approval of Resolution for Capital Outlay

Approval of Revised Committee Charter

- Recommendation to revise the threshold for defining a "Capital Project" as a 'Major Capital Project' to projects costing \$3 million or more. Therefore, more specifically, the term 'Major Capital Project' is hereby defined in Section II (Definitions) of Exhibit A of the Management Agreement (Policy Governing Capital Projects) as follows: 'Major Capital project means the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction of 5,000 square feet or greater or costing \$3 million or more, improvements or renovations of \$3 million or more, and Capital Leases.'
- The Board hereby directs that the FBI Charter and all other relevant University policies and processes be revised accordingly.

2022-2023 Tuition and Fees and Operating Budget

AGENDA

01 Three Years of Flat Tuition

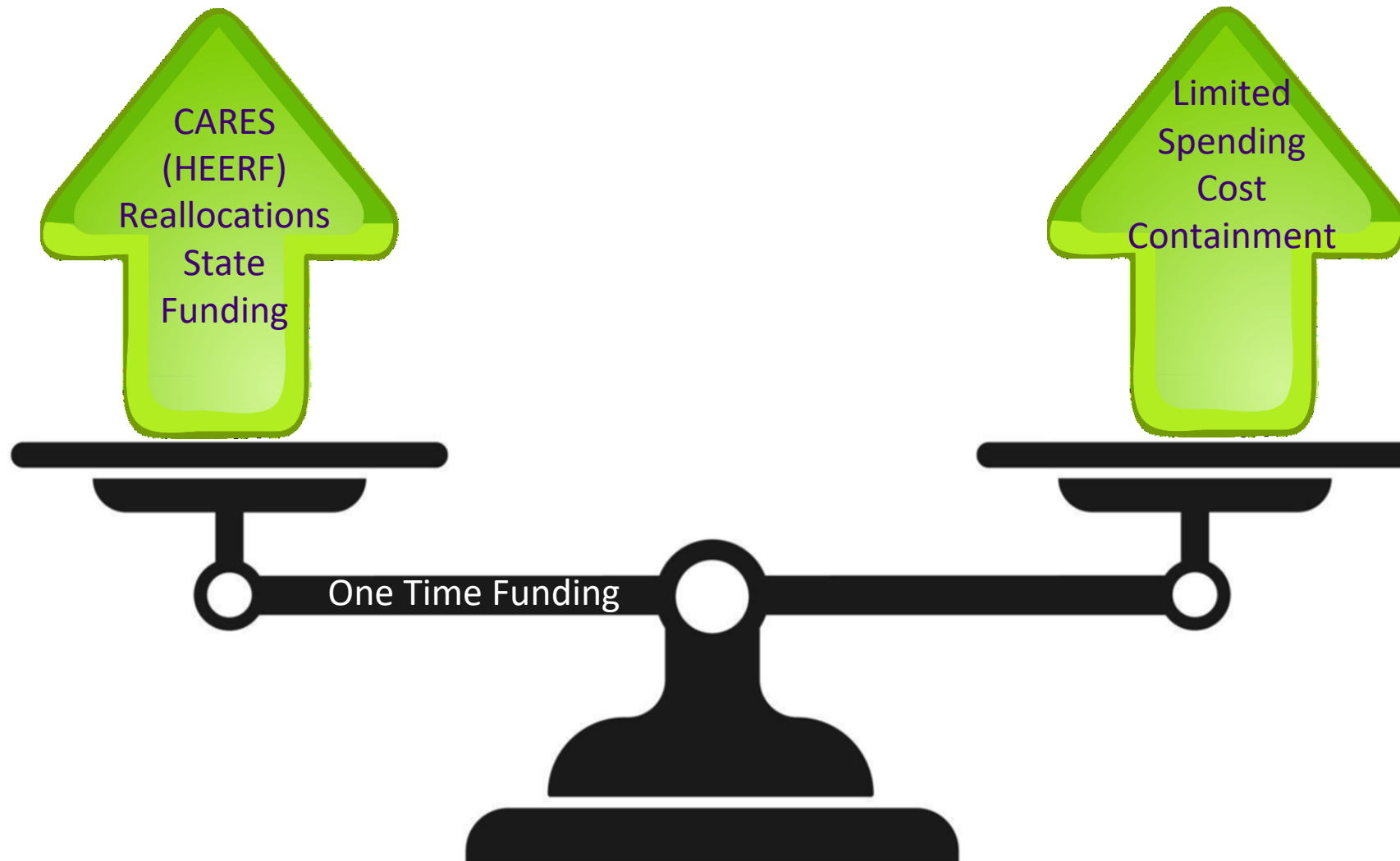
02 2023 Educational and General Budget

03 2023 All Funds Budget

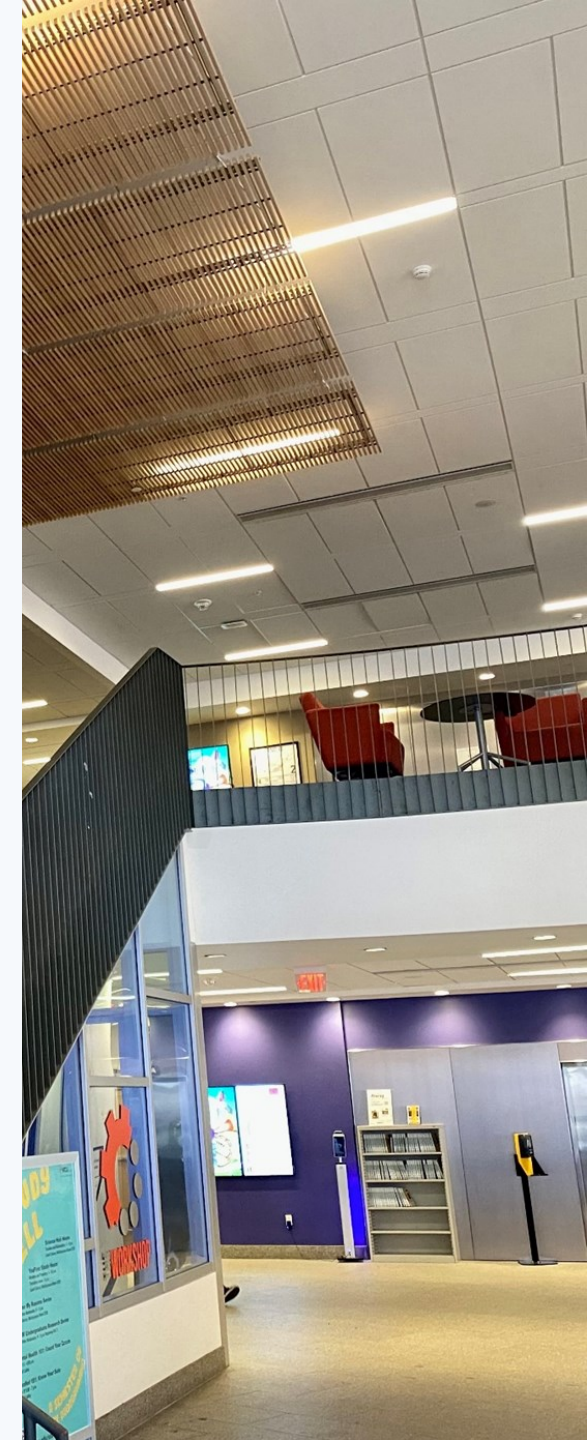
Enabling Flat Tuition for 3 Years



Balancing 3 Years of Flat Tuition



2023 Educational & General Budget



Consideration of the 2023 Budget

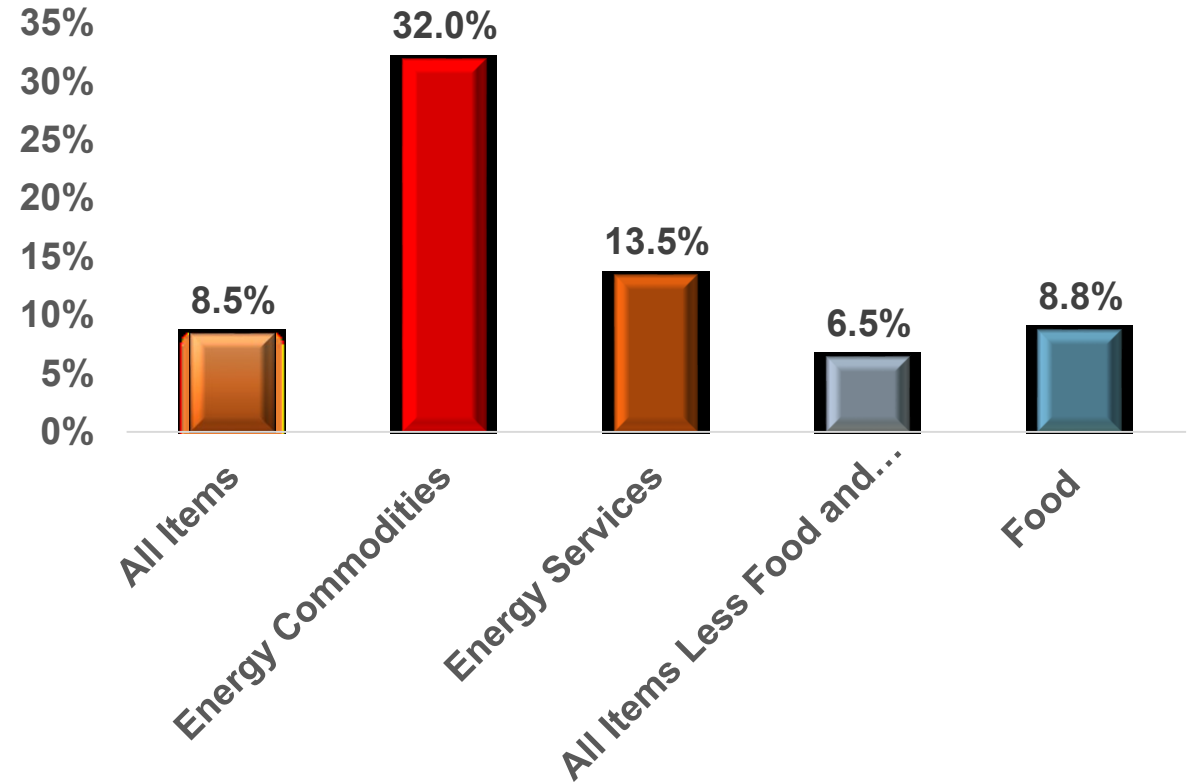


Manage Inflationary Costs

Supporting technology and facilities

- Supporting
 - IT cost and contract increases
 - Utility rate increases
 - Rise in the cost for maintenance and supplies

12-month % Change, Consumer Price Index,
Selected Categories, March 2022 Not
Seasonally Adjusted



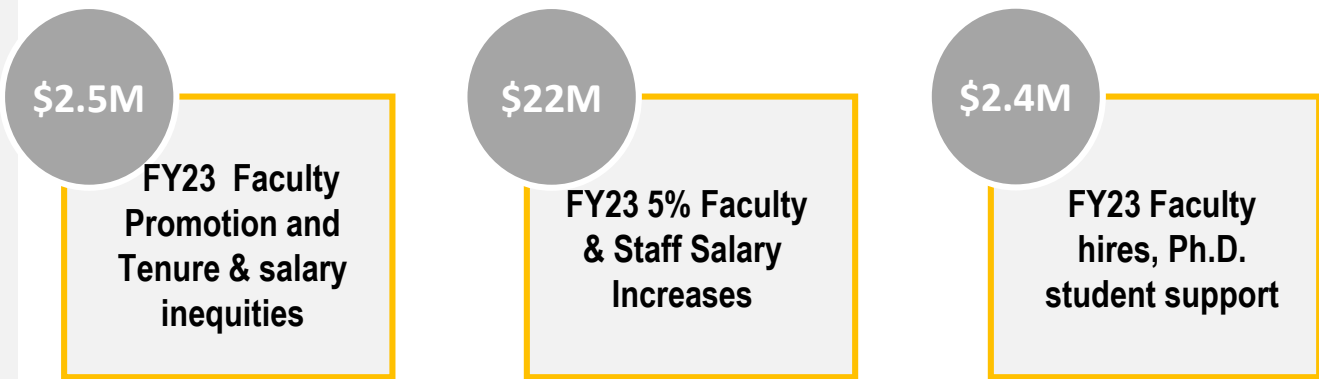
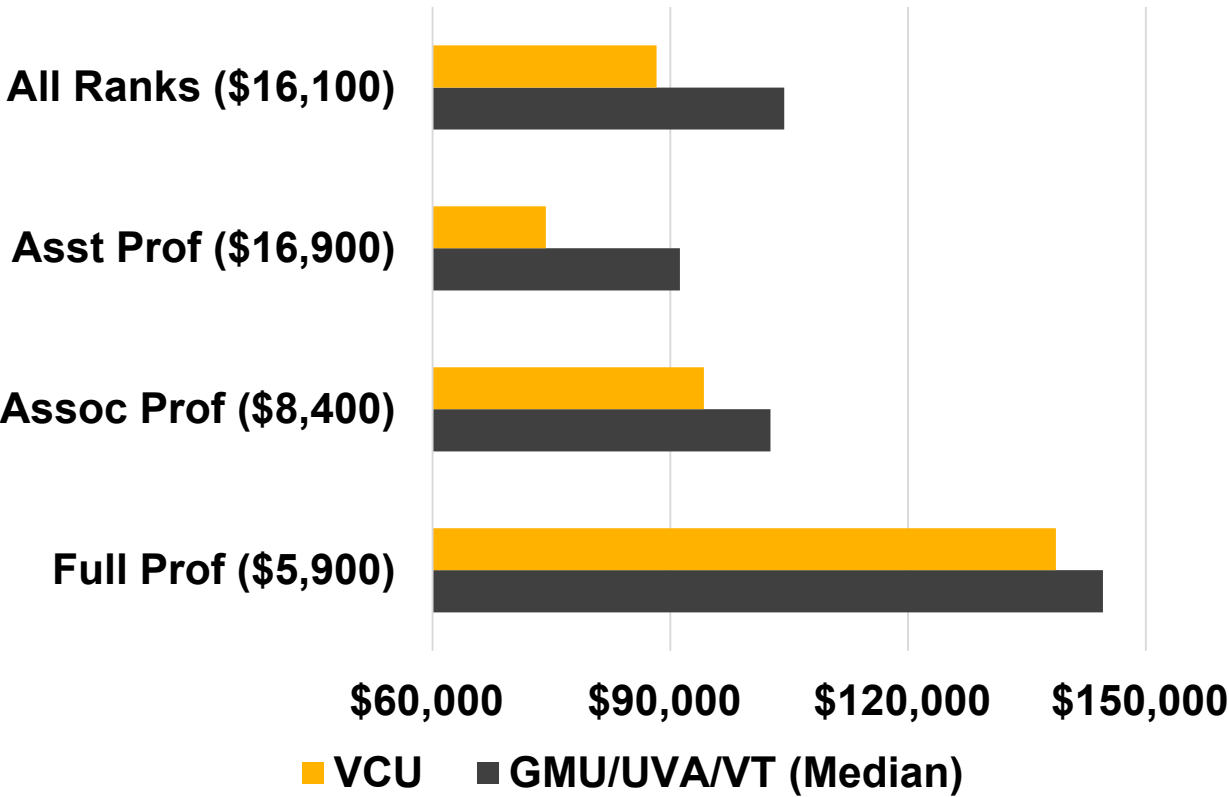
\$4.9M

FY23 Maintenance, IT,
Utility Increases, Debt &
University Relations

Compete For and Retain the Best Faculty

Continued Focus on Competitive Salaries for Faculty

- 5% across the board increase in FY 2022
- Proposed merit increase with a range of 3% to 10% for FY 2023
- Focus on Faculty Promotion and Tenure for Recruitment and Retention (\$1.5M per year)

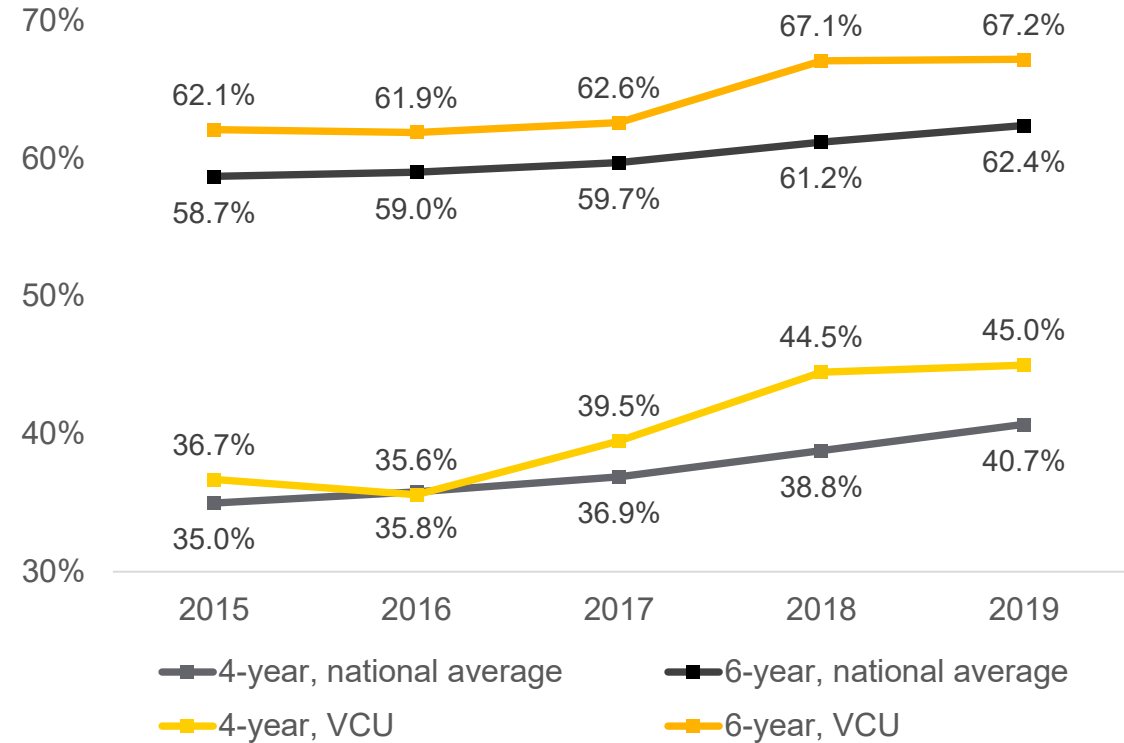


Focus on Continued Student Success

Maintaining Momentum with Student Success

- Technology and staffing to support access to
 - Counseling Services
 - Student Learning Services
 - REAL Initiative
 - Engaging online courses and support
 - Academic Advising
- Sustaining higher levels of financial aid
- Increase 4 to 6 Year Graduation Rates

VCU vs. Public Institutions



\$0.3M

**Counseling,
Rams in Recovery,
and Academic
Integrity**

\$16M

**FY23 Sustaining
current support
for Waivers and
Financial Aid**

\$3.2M

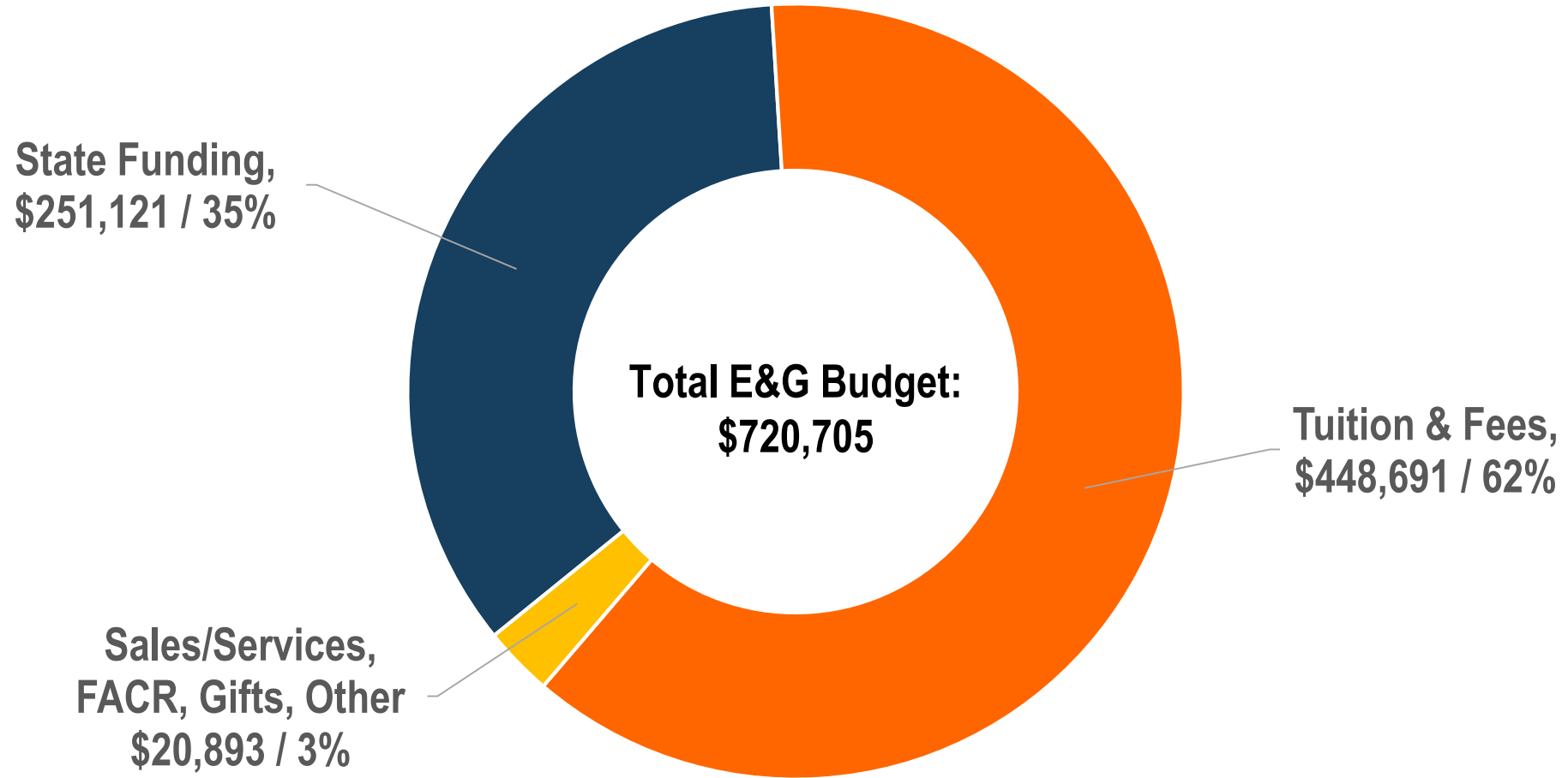
**FY23 New
Undergraduate
Financial Aid**

FY2023 E&G Overview

	Proposed Tuition Increase	
Proposed FY2023 Tuition Rate Increase	3.0%	3.0%
State Budget Range	High	Low
FY2023 Projected Revenue Growth		
Tuition & Enrollment Change	\$ 11,960	\$ 11,960
Change in State Support (W/ Salary Support)	29,015	21,215
Total Revenue Growth	40,975	33,175
Proposed FY2023 Projected Needs		
Proposed New Expense Needs (W/ 5% Salary)	(54,815)	(54,815)
University Net Position	\$ (13,840)	\$ (21,640)
Reallocations (1.6% with High & 3.4% with Low)	13,840	21,640
Revised University Net Position	\$ 0	\$ 0

FY 2023 Revenue Components of E&G

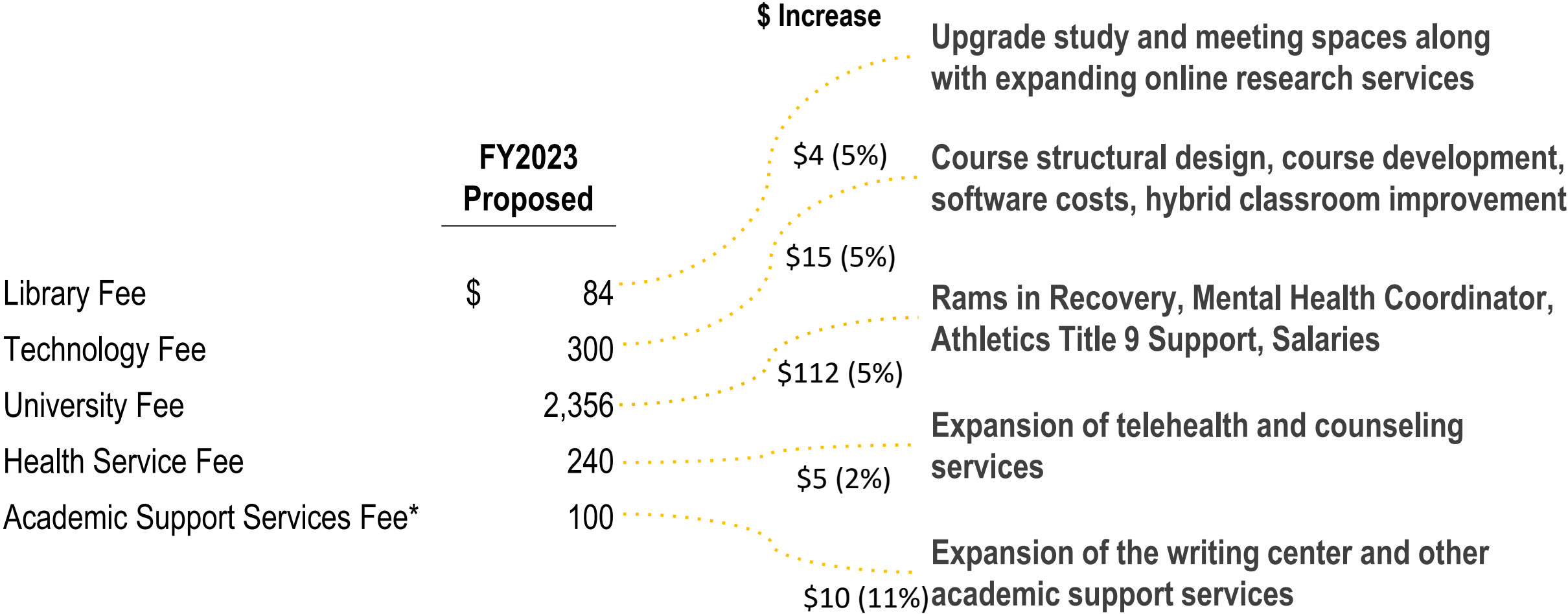
(numbers in thousands, 000's)



Recommended Tuition and Fees, 2023



Proposed Increase for Mandatory Fees



*Expanded to include Seniors and Graduate Students, no change to student activity fee

(\$90)
Changes noted for tuition and fees will vary for VCUarts Qatar

Annual Proposed Undergraduate Tuition & Fees

Resident

	FY2022	FY2023
Tuition Increase %		3%*
Fee Increase %		4%
Tuition - 15 Credit Hours	12,094	12,472
Mandatory Fees	3,024	3,170
Total Tuition & Fees	\$ 15,118	\$ 15,642
Total Proposed Increase		\$ 524
Overall Increase %		3.4%

Non-Resident

	FY2022	FY2023
Tuition Increase %		3%
Fee Increase %		4%
Tuition - 15 Credit Hours	32,742	33,728
Mandatory Fees	3,714	3,860
Total Tuition & Fees	\$ 36,456	\$ 37,588
Total Proposed Increase		\$ 1,132
Overall Increase %		3.1%

**Actual change per credit cost is a 3% increase, difference due to rounding to 30 credit hours
Changes noted for tuition and fees will vary for VCUarts Qatar*

Room and Board Comparison for Annual Plan Rates

	Housing Rates ⁺			Dining Rates*
	Traditional Double	Traditional Single	Apt Two Bedroom	Least Cost On Campus Plan
George Mason University	\$ 7,810	\$ 10,510	\$ 9,800	\$ 5,010
Old Dominion University	6,997	8,856	11,053	5,398
College of William and Mary	9,433	9,156	9,158	5,246
Virginia Tech	6,038	9,022	N/A	4,828
University of Virginia	7,080	7,630	14,368	5,680
Virginia Commonwealth University	7,301	7,458	8,432	4,662

+ 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.

Changes noted for tuition and fees will vary for VCUarts Qatar

Dining Plan Rates Per Semester

	FY2022	FY2023 Proposed	\$ Increase	% Increase
Premium Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,910	\$ 3,084	\$174	6.0%
250 Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,570	\$ 2,725	\$155	6.0%
200 Swipes w/ \$225 per semester ⁽¹⁾	\$ 2,331	\$ 2,469	\$138	5.9%

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).

Housing Rates

	FY2022	FY2023 Proposed	\$ Increase	% Increase
Traditional Double (Rhoads & Johnson Hall)	\$6,953	\$7,301	\$348	5.0%
Traditional Single (Rhoads & Johnson Hall)	\$7,836	\$8,228	\$392	5.0%
Apt. Two Bedroom (Cary & Belvidere Apts.)	\$9,454	\$9,927	\$473	5.0%

Parking Rates

Parking Rates: Average increase of 2% due to expenses related to maintenance and camera upgrades and installation to enhance security in parking facilities.

Annual Undergraduate Resident

Inclusive of Room and Board

	FY2022	FY2023
Tuition Increase %		3%
Fee Increase %		5%
Room and Board Increase %		5%
Annual Tuition - 15 Credit Hours	\$ 12,094	\$ 12,472
Mandatory Fees	3,024	3,170
Total Tuition and Fees	\$ 15,118	\$ 15,642
Room	6,953	7,301
Board	4,662	4,938
Total Tuition, Fees, Room & Board	\$ 26,733	\$27,881
Tuition and Fee Change		\$ 524
Tuition, Fees, Room & Board Change		\$ 1,148
Overall Increase %		4%

Room and Board rates are projected using 200 swipes w/ \$225 per semester

Changes noted for tuition and fees will vary for VCUarts Qatar

Summary of FY2023 Proposed Rates - Annual

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

Tuition \$ Increase is annual increase for full time enrollment

Changes noted for tuition and fees will vary for VCUarts Qatar

2023 All Funds Budget



Virginia Commonwealth University
FY2022-2023 University Budget Plan
Sources Summary
(in thousands)

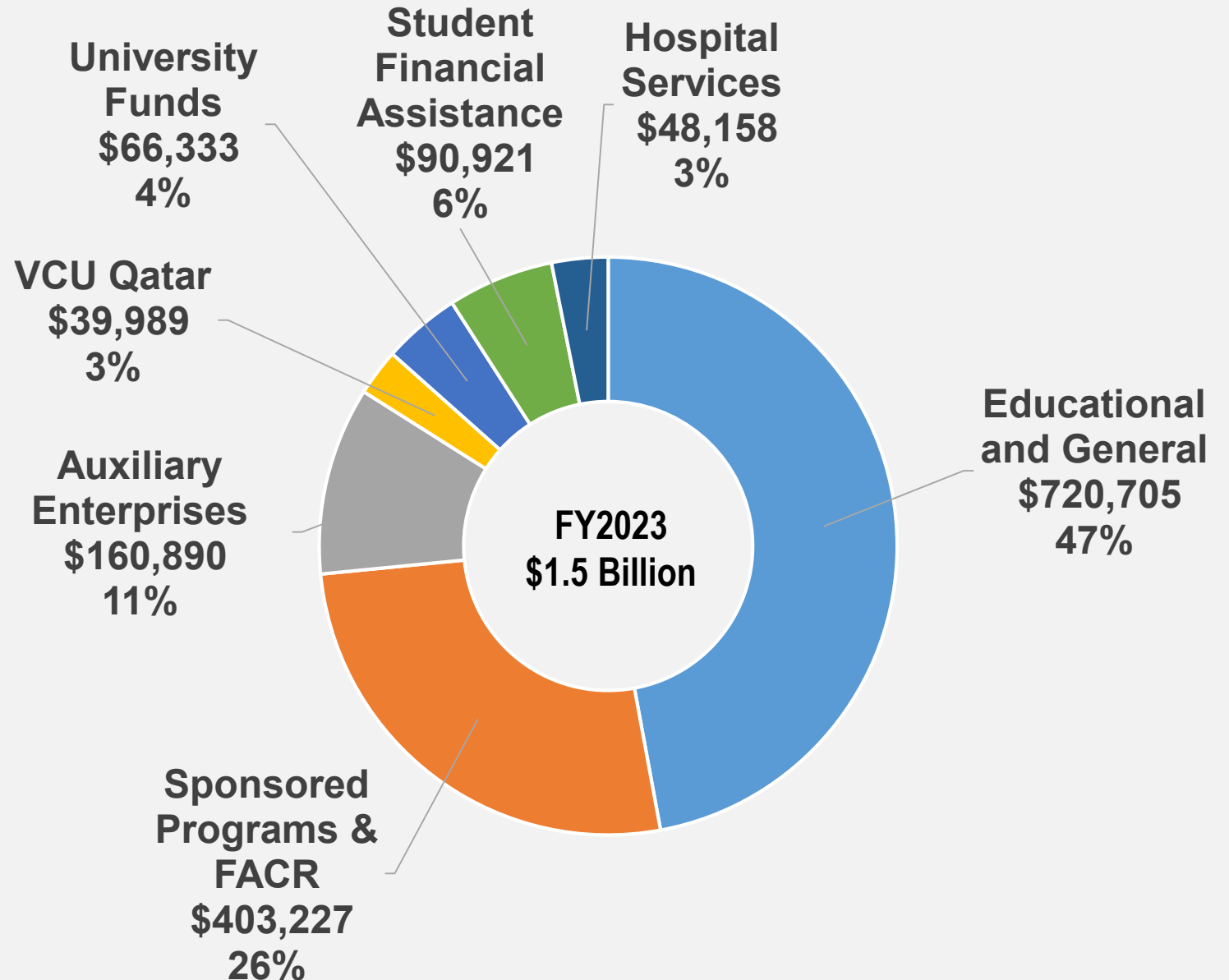
FY 2022-2023 Sources	Educational & General Programs	Sponsored Programs	Auxiliary Enterprises	Student Financial Assistance	Qatar Hospital Univ. Funds	Total University	Change from 2021-22 Budget Plan	
							Amount	Percent
State General Fund								
Direct Appropriations	\$ 251,121	\$ 29,013	\$ -	\$ 57,474	\$ -	\$ 337,608	\$ 60,455	22%
State General Fund	251,121	\$ 29,013	\$ -	\$ 57,474	\$ -	\$ 337,608	\$ 60,455	22%
Nongeneral Funds								
Student Tuition and Fees	448,691	-	65,116	-	-	513,807	12,590	3%
Grants and Contracts	-	374,214	-	33,447	-	407,661	(23,072)	-5%
Gifts and Investment Earnings	100	-	5,545	-	55,000	60,645	10,133	20%
Sales and Services	6,390	-	86,346	-	88,147	180,883	7,577	4%
Other Sources	14,403	-	3,883	-	11,333	29,619	2,612	10%
Total Nongeneral Funds	469,584	374,214	160,890	33,447	154,480	1,192,615	9,840	1%
Total University Sources	\$ 720,705	\$ 403,227	\$ 160,890	\$ 90,921	\$ 154,480	\$1,530,223	\$ 70,295	5%

Virginia Commonwealth University
FY2022-2023 University Budget Plan
Expenditure Summary

FY 2022-2023 Uses	Educational & General Programs	Sponsored Programs	Auxiliary Enterprises	Student Financial Assistance	Qatar Hospital Univ. Funds	Total University	Change from 2021-22 Budget Plan	
							Amount	Percent
Instruction	\$ 348,402	\$ -	\$ -	\$ -	\$ 45,864	\$ 394,266	\$ 25,211	7%
Research	22,593	393,754	-	-	19,953	436,300	26,023	6%
Public Service	4,106	-	-	-	2,316	6,422	(52)	-1%
Academic Support	122,405	489	-	-	17,060	139,954	5,711	4%
Student Services	18,091	-	-	-	1,034	19,125	1,013	6%
Institutional Support	89,246	4,067	901	-	8,730	102,944	(10,631)	-9%
Operation and Maint. of Plant	66,092	3,201	-	-	1,634	70,927	1,969	3%
Scholarships and Fellowships	49,770	1,716	-	90,921	10,731	153,138	11,551	8%
Auxiliary Enterprises	-	-	159,989	-	-	159,989	3,203	2%
Hospital Services	-	-	-	-	47,158	47,158	6,297	15%
Total University Uses	\$ 720,705	\$ 403,227	\$ 160,890	\$ 90,921	\$ 154,480	\$1,530,223	\$ 70,295	5%

VCU FY2023 All Funds Budget

(in thousands)



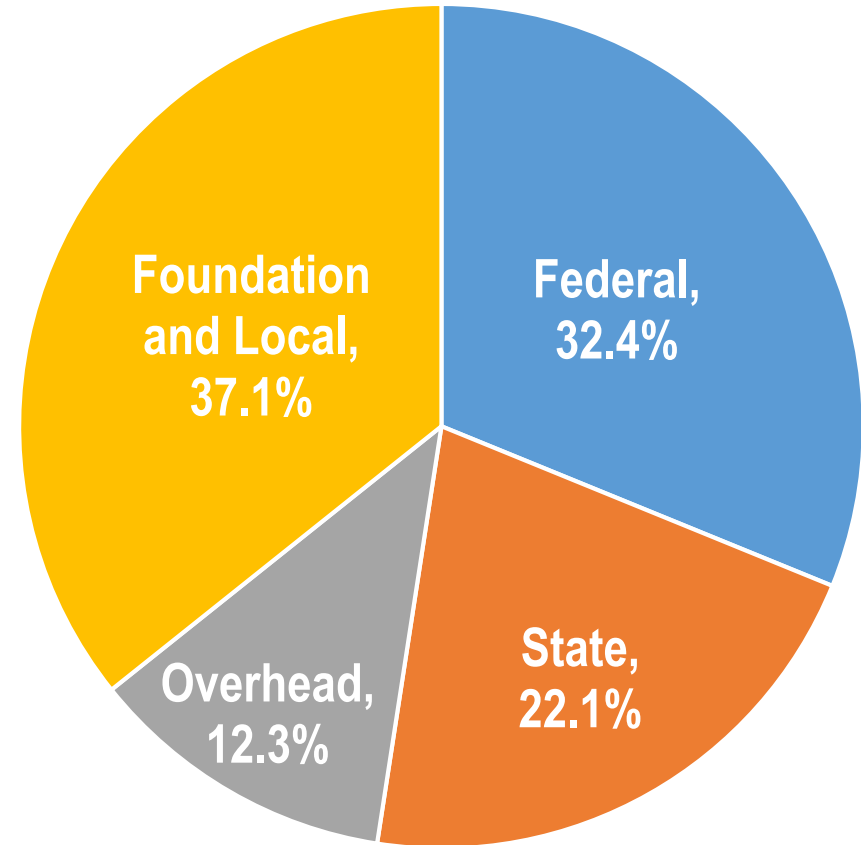
Sponsored Programs Total Sources

Budgeted research expenditures

- FY18 \$225M to FY22 \$398M
- 76% increase in budget over the past 5 years

Significant grants awarded or expected include:

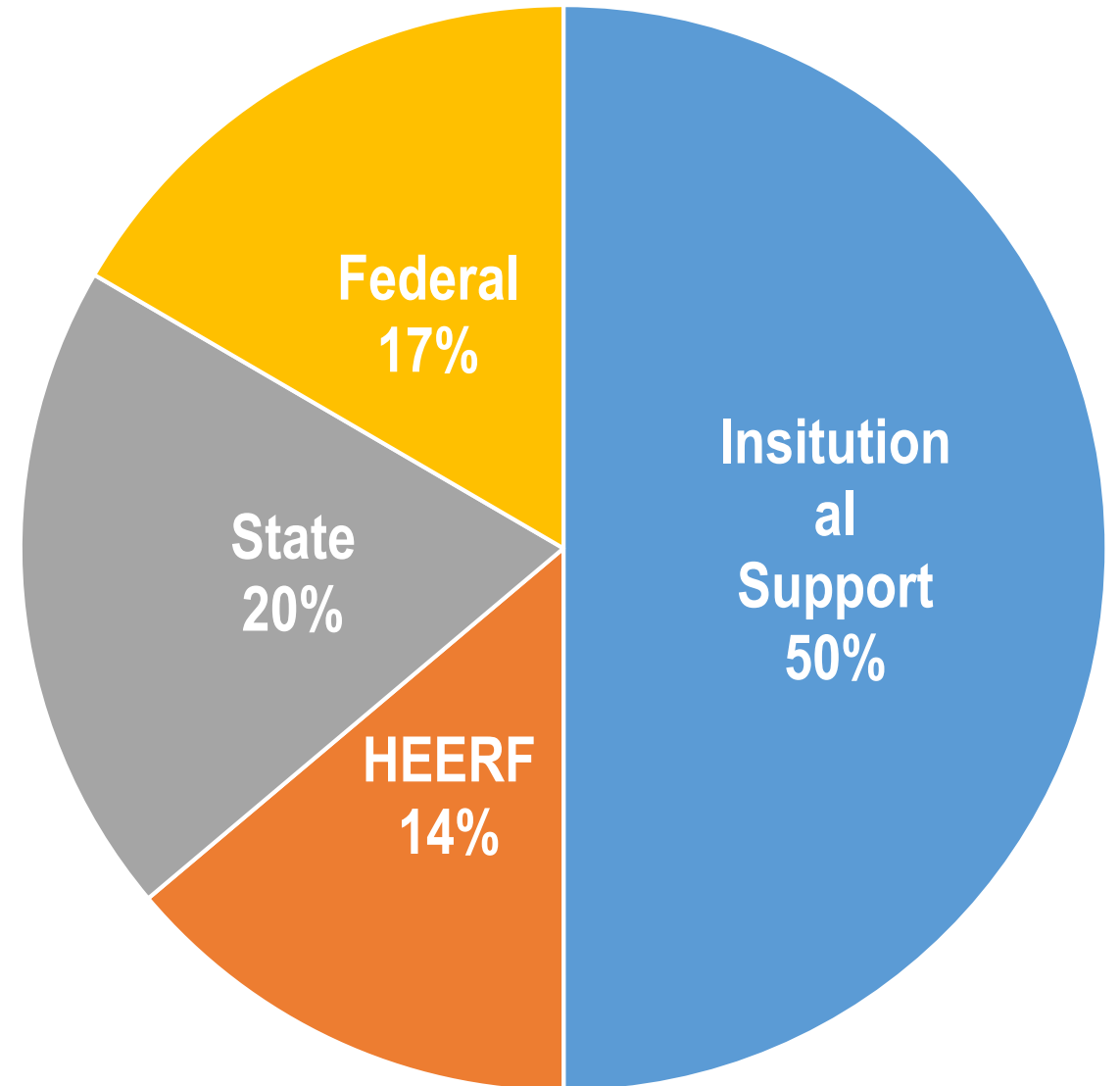
- Life-Course Examination Following COVID-19 Infection \$9.5M (2.3M Per Year)
- Virginia Infection Prevention and Control Training Center \$6M in 2023
- VCU Healthy Communities for Youth: Evaluation of Violence Prevention Strategies \$5.9M (1.2M Per Year)
- Preventing Firearm Violence in Youth: A hospital-based prevention strategy \$2M in 2023



Financial Aid Total Sources

- \$91M in Federal and State support
- Includes \$16M of direct student support from HEERF funds
- Other federal funds support Pell and work-study
- Over a \$1.8M increase in State funding
- \$127M in institutional funding for undergraduates, non-residents and military waivers

Note: Summary of all funds only reflects Federal & State support



Auxiliary Funds Total Uses

Dining

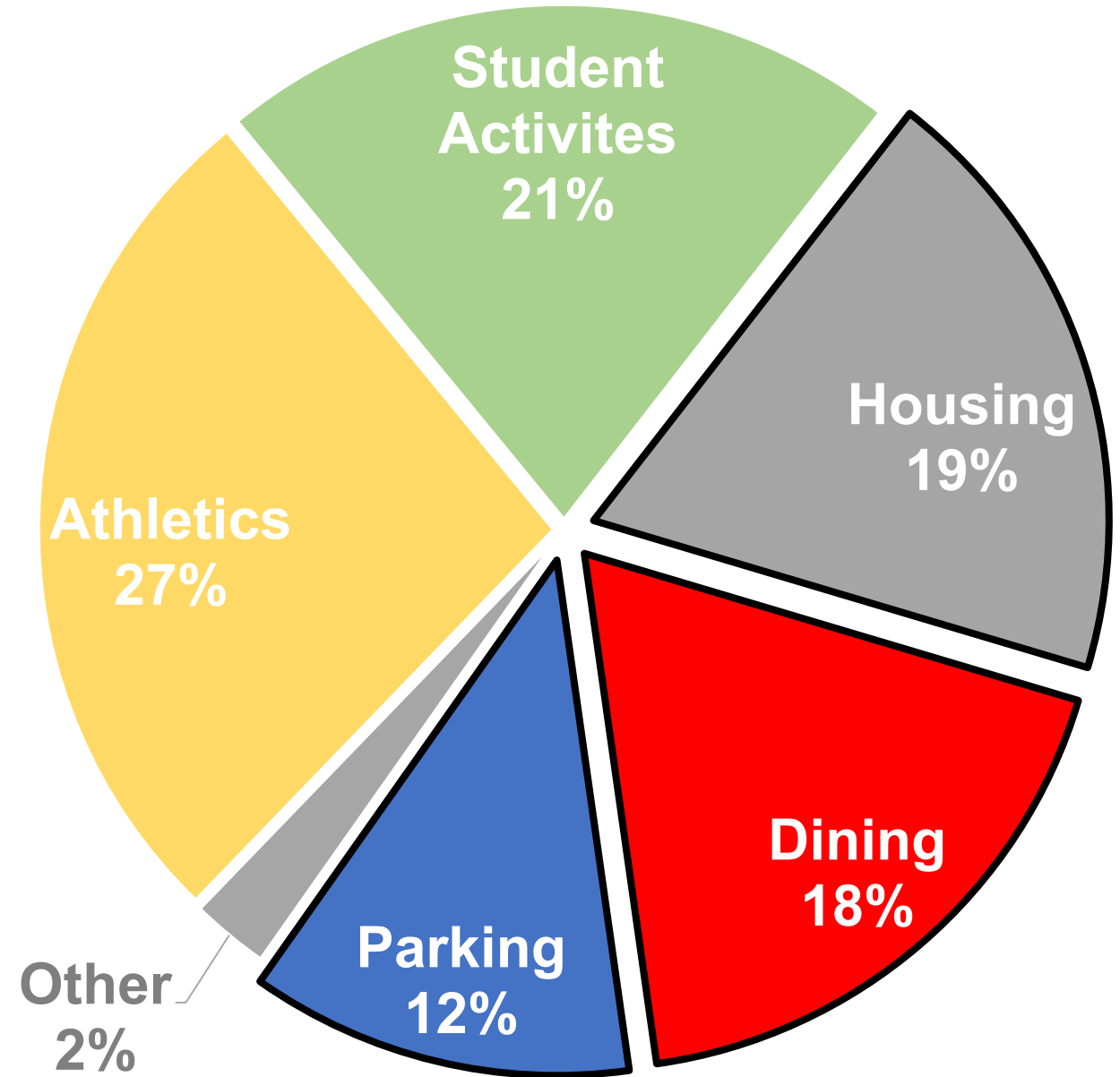
- Provide base salary increases to front line staff
- Continue to assess new vendors/locations
- 6% increase in average plan rates
- Pre-pandemic revenue levels?

Housing

- Closing of Johnson Hall
- Reserve rooms for possible quarantine requirements
- 5% increase in most typical plan
- Pre-pandemic revenue levels?

Parking

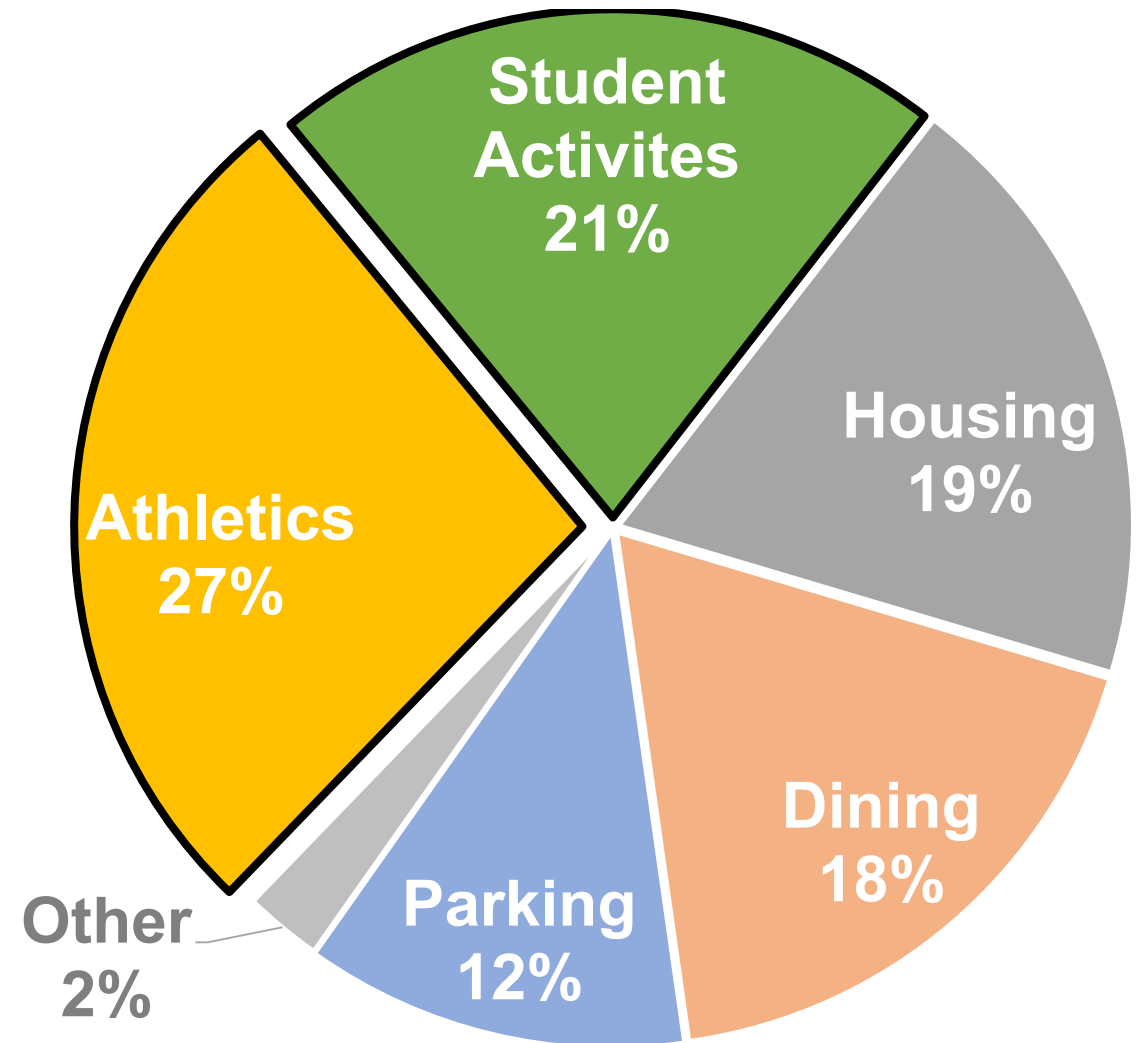
- Support maintenance and contractual needs
- 2% increase in student plan



Auxiliary Funds Total Uses

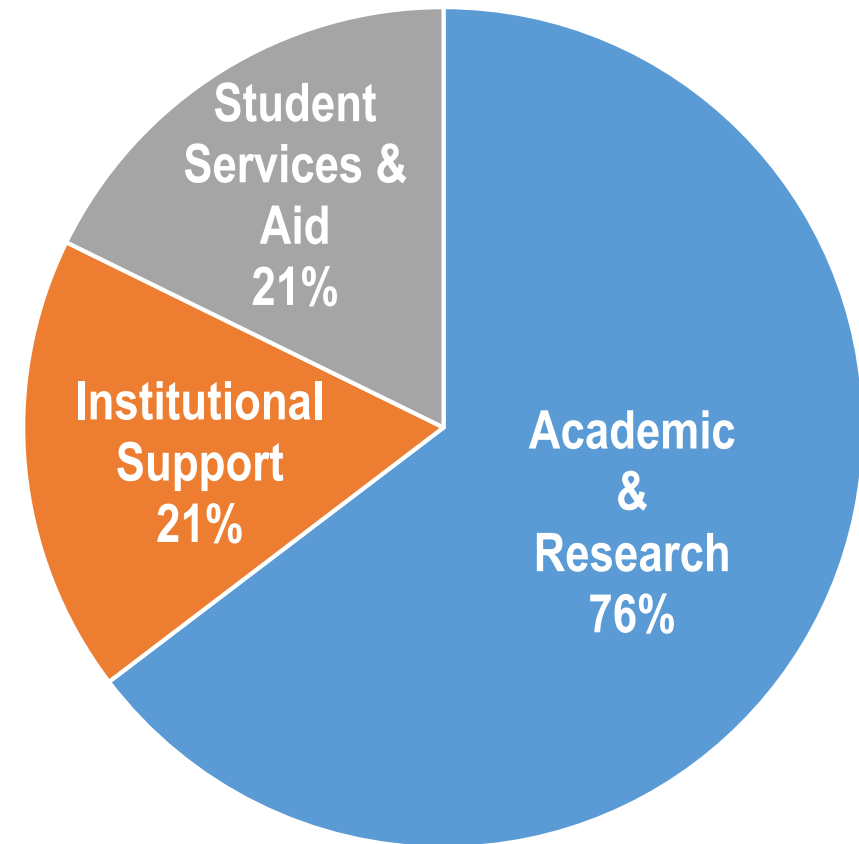
Athletics & Student Services

- Support 5% salary increases
- Support new NCAA requirements
- Support expansion in telehealth and counseling services
- Return to pre-pandemic levels for operations in athletics, student activities, recreational sports, counseling, etc.



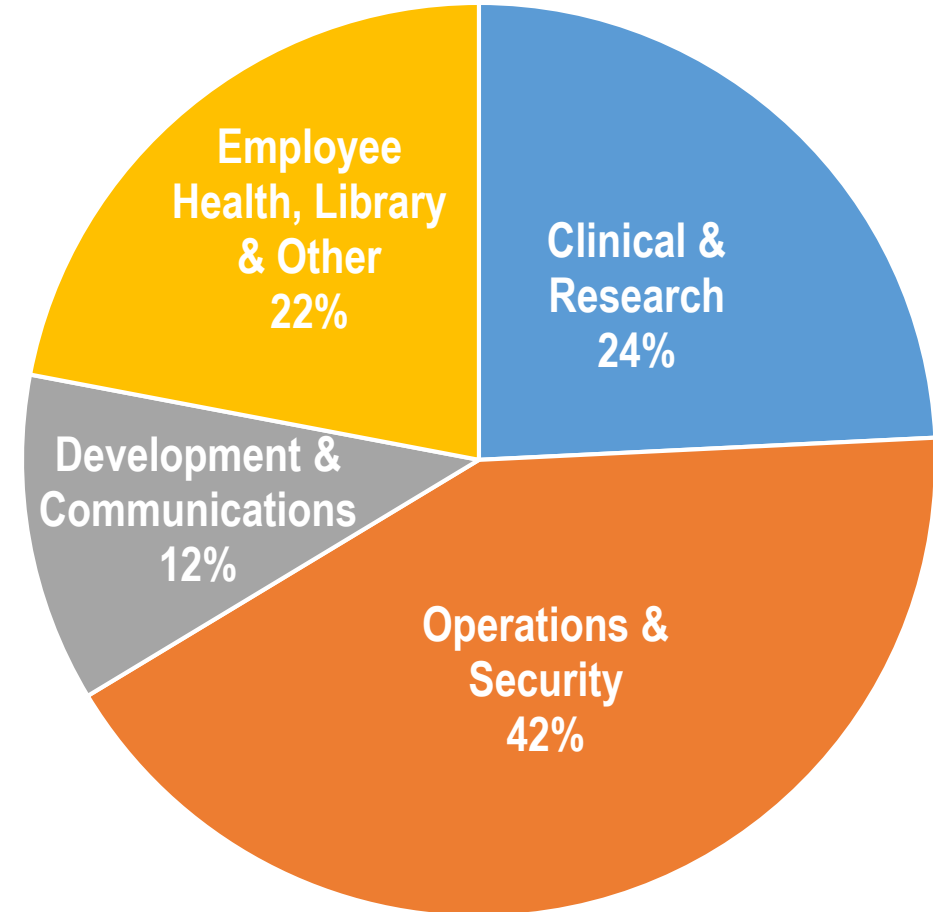
University Funds Total Uses

- Gift and investment income expenditures focus on academics and research
- Approximately \$12M is budgeted for student support
- Growth in funds from new Stravitz-Sanyal Institute for Liver Disease and Metabolic Health



Hospital Services Total Uses

- Research and clinical services include all health sciences schools plus Massey
- Operation and security includes utilities, telecomm and police services
- Development and communications are coordinated across VCU Health and university



Chair to ask for motion for recommendation for approval
by full board.

Report from Senior Vice President and CFO

a. SWaM/Supplier Diversity Update

Virginia Commonwealth University Supplier Diversity Update

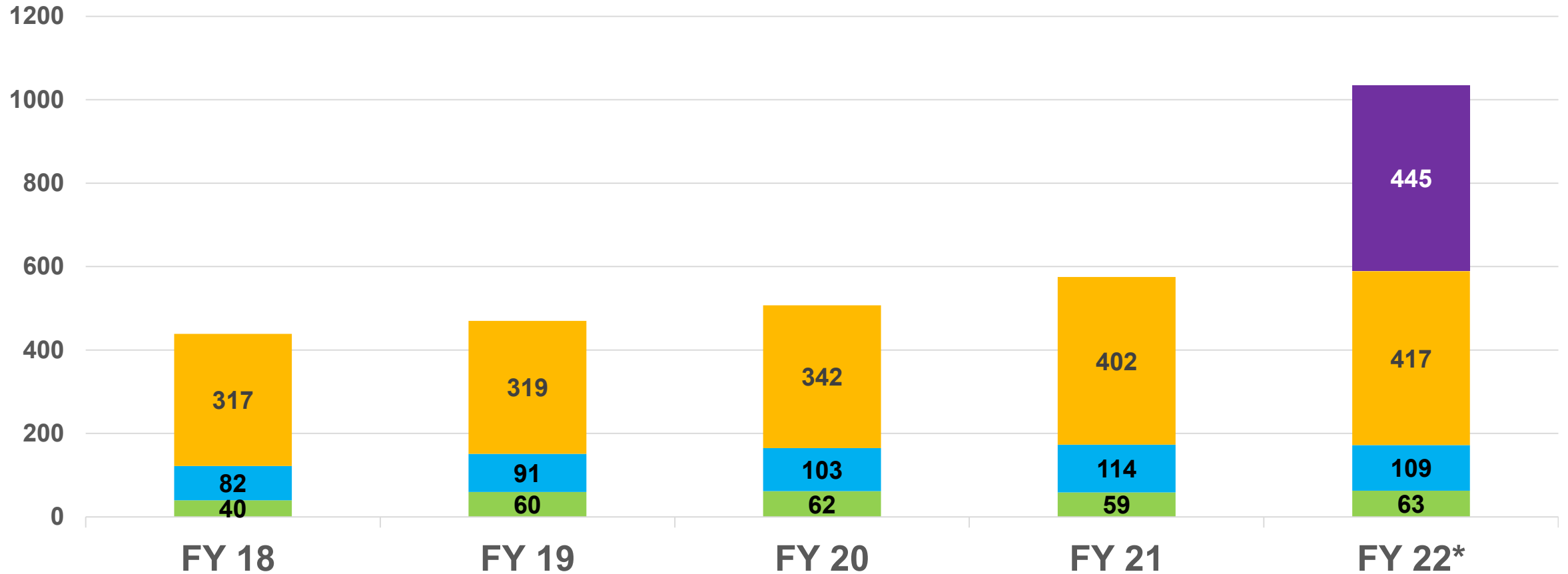
Karol Kain Gray, Senior Vice President & CFO

May 12, 2022



NUMBER OF DIVERSE SUPPLIERS

Year-over-year comparison



■ MBE

■ WBE

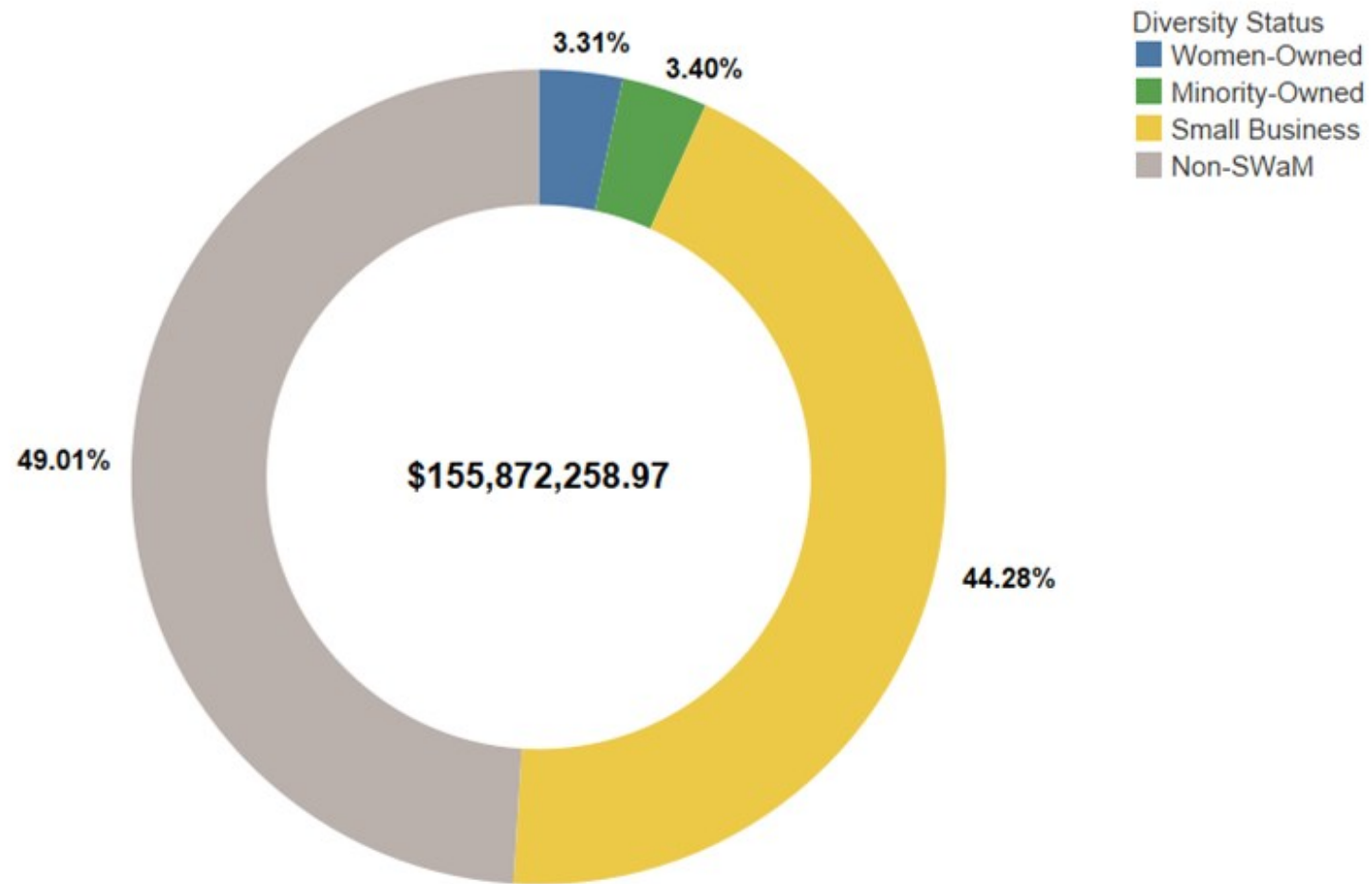
■ Small

■ Non-SBSD Certified

* March YTD

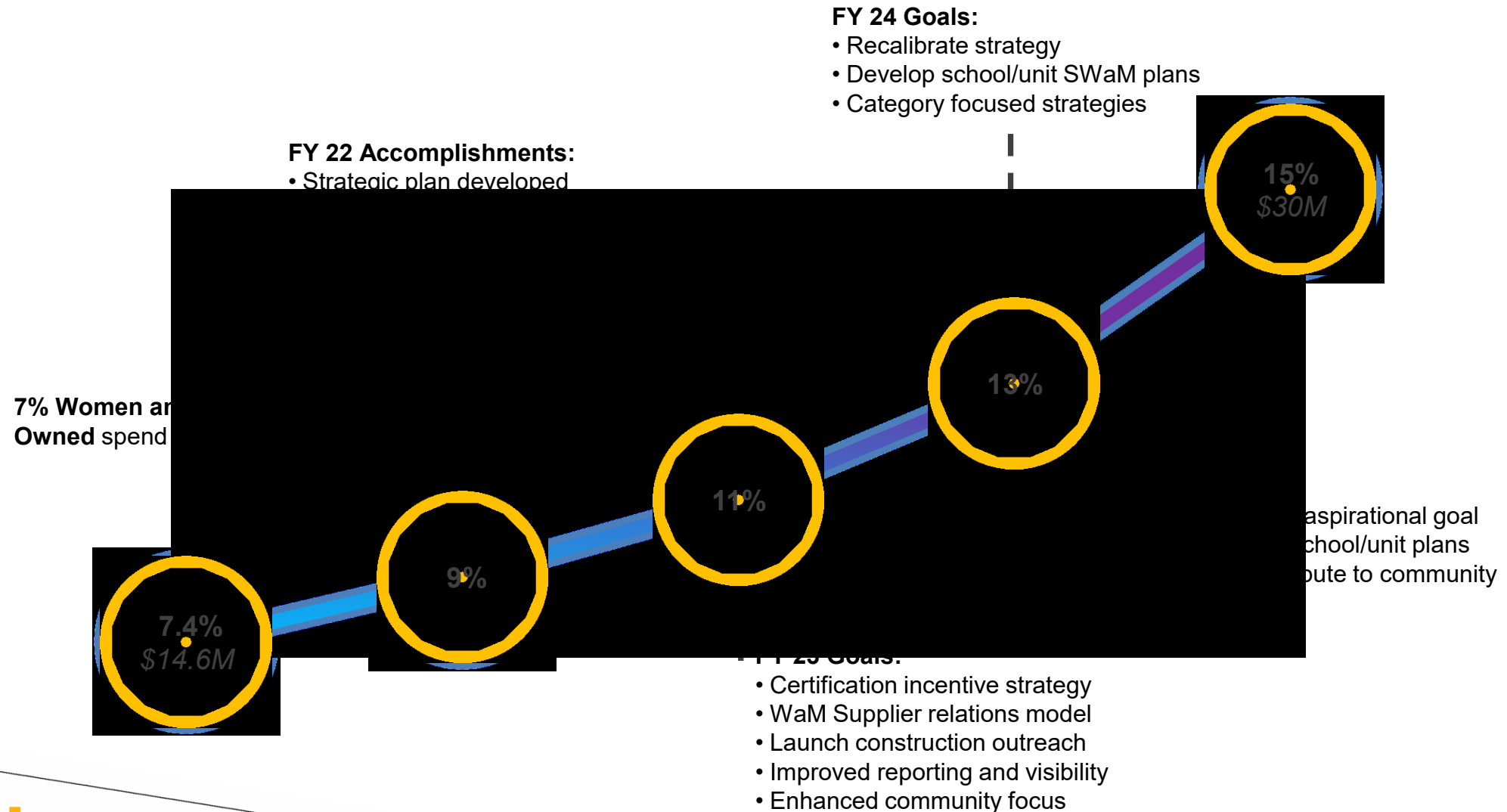
ALL DIVERSE SUPPLIERS

Spend with all certified diverse suppliers



Women and Minority-Owned Supplier Enhancement

Intentional & Focused



Miscellaneous Reports – for information

- a. Sources and Uses Funding
- b. Revenue and Expense Summary
- c. VCU Health System and Financial Operations
- d. Treasurer's Report
- e. Capital Projects Update
- f. Dashboards