BOARD MEMBERS PRESENT
Mr. Todd Haymore, Rector
Mr. Anthony Bedell
Ms. Rooz Dadabhoy, virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA
Mr. Steven DeLuca, virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Boston, MA
Mr. H. Benson Dendy III
Hon. Peter Farrell
Ms. Ellen Fitzsimmons, virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Dubai
Ambassador Carmen Lomellin, virtual pursuant to Code Section 2.2-3708.3(B)(3) where the member’s principal residence is over 60 miles from the meeting location – Arlington, VA
Mr. Edward McCoy
Mr. Keith Parker, virtual pursuant to Code Section 2.2-3708.3(B)(3) where the member’s principal residence is over 60 miles from the meeting location – Atlanta, GA
Dr. Tonya Parris-Wilkins
Dr. Clifton Peay, virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA
Mr. P2 Sandhu, virtual pursuant to Code Section 2.2-3708.3(B)(4) personal matter where the member was unable to attend the meeting due to previous commitment – Richmond, VA

BOARD MEMBERS ABSENT
Mr. Andy Florance
Dr. Dale Jones
Rev. Tyrone Nelson
OTHERS PRESENT
Dr. Michael Rao, President
Dr. Hernan Bucheli, Interim Vice Provost for Strategic Enrollment Management and Student Success
Ms. Chelsea Gray, Executive Director of Board and Executive Operations
Ms. Stephanie Hamlett, University Counsel
Mr. Grant Heston, Vice President for Enterprise Marketing and Communications
Mr. David Litton, Interim Executive Director for Audit and Compliance Services
Dr. Fotis Sotiropoulos, Provost and Senior Vice President for Academic Affairs
Dr. Meredith Weiss, Interim Vice President for Finance & CFO and Vice President for Administration
Dr. David Allen, Associate Vice President for Budget and Treasury
Members of President’s Cabinet
Staff and students from VCU and VCUHS
Members of the media

CALL TO ORDER
The Hon. Todd P. Haymore, Rector of the VCU Board of Visitors, called the meeting to order at 8:32 a.m. in the first floor multipurpose room of the VCU College of Health Professions, located at 900 East Leigh Street, Richmond, Virginia 23219. The public was able to view the meeting via livestream at https://mssvideo.vcu.edu/BOV.

OPENING REMARKS
The Rector welcomed all of those in attendance. He reminded members that the location of the meeting was selected to introduce the board to other places on campus. He then introduced interim dean Dr. Paula Song, who provided some background on the College of Health Professions, highlighting their different departments and programs and noting that three of their programs are ranked in the top ten. The College has 1,250 students enrolled on the campus, and notably 40% of their students come from diverse backgrounds, and the job placement rates for their graduates are 90%.

The Rector thanked Dr. Song and introduced the workshop topics for the day, which would start with a discussion about enrollment and then transition to a budget presentation and discussion. He noted that the budget presentation would include the various scenarios that the board had previously discussed, and that both the enrollment and budget presentations had been provided to the board in advance via BoardEffect.

PUBLIC COMMENT PERIOD
The public comment period began by Rector Haymore stating that the board welcomes input from all stakeholders and considers their viewpoints important in making critical decisions before the board. All who want to speak will be afforded the opportunity. Those who have
registered will speak in the order in which they registered. He continued by stating that the board expects everyone attending the meeting to respect the right of each speaker and board members in conducting the business of the university to be heard without interference. The board wants to be able to hear from everyone. He thanked everyone for upholding the values of freedom of speech at this public meeting.

Ms. Chelsea Gray mentioned that per board procedures a notice was shared allowing for a public comment period and written public comment. Board members have received the written public comments. The board heard from all of those that signed up to speak and received their written materials. A copy of the written public comments and written materials can be found as an exhibit to these minutes.

Following the Public Comment Period, the board requested university leadership provide a written response to the students who raised concerns. President Rao noted that Drs. Weiss and Hart will be meeting with the NAACP group on campus on April 24th to discuss on and off-campus housing.

**PRESIDENT’S REMARKS**

President Rao then introduced the workshops, noting that the university would not have record enrollment, fundraising and research funding without prioritizing recruitment and retention of students. He emphasized that in order to sustain momentum, we must be strategic to make sure that all of VCU’s great assets are aligned. The goal is to have tuition as low as possible, noting the negative impact on the budget of the university having lower enrollment of out-of-state and international students, as compared to other public institutions in Virginia. He thanked the Commonwealth for their funding of the university’s priorities, noting that the board’s fiduciary responsibility is not only financial, but also includes how we allocate resources to support growth.

**ENROLLMENT**

Dr. Hernan Bucheli presented the university’s progress since last year - including the current state of VCU’s enrollment, a snapshot of the future state of enrollment, research and academic excellence. Fall 2024 applications are already up approximately 2,000 over last year and retention is up 26%. Strategic Enrollment Management and Student Success (SEMSS) is focused on increasing international enrollment, applications to masters programs, and also out-of-state student recruitment. Dr. Bucheli introduced the “Empathy Interviews” initiative, which is designed to get to know VCU’s students specifically through 500 individual interviews with students, to develop a success strategy that is unique to the university’s student population. He then reviewed overall enrollment trends, noting the university’s incremental growth.

Next, Mr. Grant Heston reviewed the university’s application progress in response to the rollout of the Guaranteed Admissions Program (GAP). He shared some of the print and digital material related to the campaign, along with VCU’s homepage which is now a recruitment tool. He
emphasized the importance of students telling their own stories, and noted a recent campaign designed specifically for adult learners. Finally, he demonstrated how applications have increased since launching the marketing campaign in 2022 - noting that VCU’s brand recognition has increased from 59% to 72% in two years.

Dr. Bucheli reviewed specific metrics showing VCU’s growth in admissions and enrollment numbers, noting a sip in graduate enrollment - which could be due to a number of factors, which SEM is looking into. The university’s current retention rate is 85%, which puts VCU on target with peer institutions in the Commonwealth. The median retention rate for Virginia is 86%, and the national average is 81%. The university’s six-year graduation rate is 65%.

He then provided an overview of the current higher ed landscape and invited Norm Bedford, Associate vice president for student financial services, to discuss the Free Application for Federal Student Aid (FAFSA) program and the implications of challenges institutions are experiencing as a result of their transition to an automated application system.

He reviewed testing requirements, noting that VCU became test-optional in 2015, citing that research states that standardized test scores are not predictive of a student’s success in college - that GPA is a better indicator. Another reason that VCU does not require test scores during the application process is due to the cost of test prep, which places an undue burden on prospective students.

Dr. Bucheli concluded his remarks by providing an overview of SEMSS’s current enrollment strategies which include targeting non-traditional learners, promoting VCU Online, offering flexible certifications, and increasing transfer and international student applications.

Dr. Sotiropoulos continued the presentation by providing a broad overview of global trends that are impacting enrollment such declining birth rates, people questioning the value of a college degree and the impact of game-changing technologies. He then highlighted ways that VCU is addressing some of these challenges through innovation such as launching the microcredential in Practical AI, for example. He then highlighted some of the potential cross-disciplinary collaborations that could be created via the Convergence Labs @ VCU. Dr. Sotiropoulos closed by highlighting some of the innovative transformative learning experiences VCU is offering including internships, real-world problem solving, and faculty-created “problems” that are tied to thief research and projects as a way to further engage students in the research enterprise.

A copy of Provost Sotiropoulos, Dr. Bucheli, and Mr. Heston’s presentation is attached here to as Attachment A and is made a part hereof.
**FY25 BUDGET, TUITION & FEES**

Drs. Weiss and Allen presented FY25 budget, tuition and fee information and scenarios. Dr. Weiss reiterated points made at the March 2024 Finance and University Resources Committee meeting - noting VCU’s recent achievements. She then provided an overview of where the university stands and reminded the board that a detailed website has launched that explains how VCU finances work. Dr. Weiss then provided an overview of the university’s operating budget – emphasizing that the university, like other organizations, has both capital funds and operational funds – reminding members that there are different rules that govern how each fund type can be spent. The annual budget process focuses on our operating budget. The university has a $1.5B operational budget. Of that, half of the funds are designated funds that support specific operations. Roughly half, 49%, are educational and general (E&G) funds. These are funds that are committed to academic programs and support services. E&G funding comes from tuition (61%), state support (36%) and other (3%). Dr. Weiss explained how E&G funds are spent, emphasizing that VCU has aligned resources well to drive value and impact on student success.

Noting that accessibility and affordability are clear priorities for VCU students, annual borrowing per student has remained level for a decade. Dr. Weiss explained how the university has kept tuition and fee increases at or below the higher education and consumer price indexes over time by using strategic cuts, realignments and reallocations to address academic priorities, inflation and state mandates. The university has the opportunity to build on the momentum from its achievements and further increase the value of a VCU degree for students.

She then reviewed that the university has $21.7M in critical and inflationary costs, which includes increased contract and maintenance costs, faculty promotions and fringe costs, and the cost of military waivers. Other costs include state salary increases, of which the university will pay half. The increase in the conference report is 3%, which would translate to approximately $7.5M. While the state budget and university budget continue to be finalized and perhaps will not be finalized until June, Dr. Weiss asked board members to consider how to balance funding operation-critical needs with the need to fund investments that grow value for students – driving academic and research excellence, transforming applied learning opportunities, and championing AI in teaching and learning.

Dr. Weiss explained that there are four levers that drive VCU’s E&G budget – enrollment growth and retention, realignment and efficiency, support from the state, and tuition, and presented the impact of various tuition increase scenarios ranging from 1-3%. She then presented the proposed resident undergraduate tuition and mandatory fee rates, and the Rector strongly encouraged the board to consider the data carefully as they prepare to vote on tuition in May.
Dr. Weiss closed by reiterating that the university’s commitment to student success – accessibility, affordability, investing in the innovative programs students need and continuing to increase the value of a VCU degree.

A copy of Drs. Weiss and Allen presentation is attached hereto as *Attachment B* and is made a part hereof.

She also shared a one-page key takeaways document that is attached hereto as *Attachment C* and is made a part hereof.

**ADJOURNMENT**
There being no further business, the Dr. Tonya Parris-Wilkins, adjourned the meeting at 12:22 p.m.
Enrollment Workshop
April 11, 2024

ATTACHMENT A

Fotis Sotiropoulos, Ph.D.
Provost and senior vice president for academic affairs

Hernan Bucheli, Ph.D.
Interim vice president for strategic enrollment management and student success
VCU’s strategy 2023-2024

**Short-term**
- Increase new student pipeline
- Improve enrollment yield
- Grow VCU presence in other target markets
- Launch campus-wide student success engagement plan
- Programmatic focus
- Expand support for advisors
- Improve outcomes in courses that are barriers
- Build a culture focused on student success and outcomes
- Grow enrollment in high demand areas
- Create greater value in the VCU degree

**Long-term**
- Demonstrate value in VCU degree
- Prioritize student experience and technology
In 2023, overall VCU enrollment increased 0.7% from 2022, reversing the trend of year-over-year enrollment declines.
From applicant to graduate

Interest and Application

Admission and Enrollment

Retention and Graduation

Post Grad and Social Mobility
Enterprise Marketing and Communications
NOW_OFFERING_GUARANTEED_ADMISSIONS

VCU is proud to offer guaranteed university admission to first-year applicants who have a high school GPA of 3.5 or are among the top 10 percent of their high school graduating class.

Skip the stress and uncertainty of the college selection process and apply today for your automatic acceptance to a world unlike any other. Because together, we are UNSTOPPABLE.

See if you qualify for guaranteed admission today.

VCU is an equal opportunity educator for women, veterans, individuals with disabilities, and individuals without disabilities. Our mission is to provide a diverse and inclusive educational environment that empowers students to reach their full potential.

GAP Creative
Recruitment postcard series
Recruitment postcard series
Rams say it BEST

What makes VCU a place unlike any other? The people. The opportunities. And so much more.

We are the UNCOMMON
PROFILES IN EXCELLENCE

Meghna Vemuri, '23
As a fashion major, Meghna held a leadership role for the VCU fashion show, studied abroad in Italy and volunteered at New York Fashion Week.
VCU offers unmatched flexibility so adult learners like you can reach their goals while maintaining a balanced life.

admissions.vcu.edu
Finish your degree.
Fall 2024

Apply now

VCU helps adult learners like you become unstoppable without losing any sleep.

admissions.vcu.edu
Fall 2024

Apply now
Freshman Applications

<table>
<thead>
<tr>
<th>Year</th>
<th>Applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19,200</td>
</tr>
<tr>
<td>2020</td>
<td>19,184</td>
</tr>
<tr>
<td>2021</td>
<td>18,625</td>
</tr>
<tr>
<td>2022</td>
<td>19,378</td>
</tr>
<tr>
<td>2023</td>
<td>20,435</td>
</tr>
<tr>
<td>2024</td>
<td>22,389</td>
</tr>
</tbody>
</table>

as of 4/11/24
Awareness/Familiarity

Awareness +13%

Familiarity +8%

Summer 2022: 59%
Spring 2023: 63%
Winter 2023: 72%
Admissions and Enrollment

Overall Enrollment: 0.7% since 2022
Undergraduate Enrollment: 1.3% since 2022
Graduate Enrollment: 2.4% master's degree level

Freshman applications: 0.7%
Interest in VCU: Surpassed goal for 2024
Response time by VCU: FTIC* Freshman applications
Retention and Graduation

First-year retention rates

Virginia Commonwealth University: 85%
Virginia (4-yr publics): 86%
National (4-yr publics): 81%
Quest 2028 Goal: 90%
Retention and Graduation

Six-year **graduation rates**

- **65%**  
  VCU

- **73%**  
  Virginia (4-yr publics)

- **63%**  
  National (4-yr publics)

- Increased 8 pp since 2013
- Averages 9pp below Va public 4-years over past decade
- Averages 2pp above national public 4-years

**78%**  
Quest 2028 Goal

Source: IPEDS, VCU Data Portal.
VCU ranks 2nd among Virginia’s R1 Universities as a top performer for social mobility.

VCU’s post-graduation employment + continuing education rate is up nearly 10 percentage points over the last three years (64%).
Higher Education Landscape

- FAFSA Simplification Act
- Test Optional
- Affordability
Enrollment Strategies

- Non-Traditional Learners
- VCU Online
- Flexible Certifications
- Transfer Students
- International Students

VCU Online
Key Enrollment Initiatives

- Multi-year enrollment management plan
- Guaranteed University Admissions
- Targeted marketing campaigns for transfers, adult learners and freshmen
- Focused International Recruitment Initiatives
- Fully online undergraduate degrees programs
- Richmond Talent Pathways
- Optimization in funnel management for masters programs
Closing Equity Gaps

Student Success
IS OUR
PRIORITY

UNIVERSITY INNOVATION ALLIANCE

VCU

VCU

WE ARE THE UNCOMMON.
Higher Education Landscape
The Perfect Storm

- Declining birth rates
- Questioning the value of higher education
- Game-changing technologies
Academic Progress

**Streamlined internal processes**
- Governance clarity moves proposals faster
- *Modernized* Bulletin cycle allows new courses in one semester

**Created innovative minors**
Launching in fall 2024:

<table>
<thead>
<tr>
<th>Interdisciplinary:</th>
<th>Engineering:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Practical AI</td>
<td>Artificial Intelligence</td>
</tr>
<tr>
<td>Mixed &amp; Immersive Reality</td>
<td>Nuclear Engineering</td>
</tr>
<tr>
<td>Studies</td>
<td>Cybersecurity</td>
</tr>
</tbody>
</table>

**Launched microcredentials**
- Ethics and Philosophy of AI

**Nontraditional Learners and Transfer Students**
- Agile academic calendar: shorter semesters, more frequent starts
- Implement competency-based education
- Increase credit for prior learning credit for prior learning

[Interdisciplinary Programs and Engineering Degrees List]
Academic Progress

New and Innovative Program Development

New programs approved
- Graduate Certificates in: Sustainability, Health and Healthcare, Child Welfare, Learning Sciences
- BA, Computer Science
- BS, Supply Chain Management
- MS, Data Science

Fully online modalities approved
- BA, Human & Organizational Development
- BS, Accounting
- BS, Anthropology
- BS, Health Services
- BS, Marketing
- BS, Sociology
- BSW, Social Work

In Progress
- BS, Pharmaceutical Sciences
  Approval anticipated soon (unique in Virginia)
Transformative learning experiences
Across our campuses

- **Work-based**
  - Internships

- **Real World Problem Solving**
  - Real world problems received from corporate and community partners for our students to address

- **Faculty-created**
  - Faculty-created problems tied to their research and projects
Transformative learning experiences

The Global Tech Experience: Podium Education & VCU Partnership

4 tracks Global Problem Solving

10 students summer 2023

400 students summer 2024
Transformative learning experiences

Student Affairs

Transform Living Learning Program
Two-year living-learning program for leadership and change-making.

Emerging Leaders Program
Selective scholarship program for first-year students.

Peer Leadership Initiative
Students lead their peers to support success.
Whether you’re a biologist or ballet dancer, find learning that goes beyond the classroom. New research-based courses allow you to:

**INVESTIGATE:**
Gather meaningful information.

**REFLECT:**
Consider what the information and your observations are telling you.

**COLLABORATE:**
Bring together different perspectives.

**CONNECT:**
See how classroom experiences help solve real-world issues.

**EVERY RAM’S A RESEARCHER**

DISCOVER | CREATE | EXPLORE YOUR NEXT UNCOMMON EXPERIENCE

[Link to VCU website: GO.VCU.EDU/QEP]
Convergence Labs @ VCU

Benefits

- Virtual Units
- Increase innovative curriculum
- Increase cross-disciplinary research
- Increase scholarly opportunities for faculty

Potential Topics*

- AI and Data Science
- Defense
- Health Equity
- Thriving Communities
- Mental Health
- Medicine
- Neuroscience

* Determined by faculty
Critical & Inflationary Costs

Invest in the value of a VCU degree

Value investment: $18M
- Drive academic & research excellence
- Champion AI in teaching & learning
- Transformative learning
- Transdisciplinary research

Critical and inflationary costs: $21.7M
- Maintenance & service contracts
  (e.g., facilities, academic, IT, etc.)
- Faculty promotions & fringe
- Military waivers*

State salary increases: $7.5M
- 3% state mandate faculty & staff increases total
  $14.7M, 49% of which is state funded*

*estimated pending legislative outcomes
DISCUSSION
Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU’s success and value
VCU FY2024 all funds operating budget

$1.5B

Designated funds 51%

Education & General (E&G) funds 49%

For more information, visit VCU's new website: Understanding VCU's finances at about.finance.vcu.edu
Designated funds - 51%

Designated funds are designated to support specific VCU operations.

51%

For more information, visit VCU's new website: Understanding VCU’s finances at about.finance.vcu.edu
Education & General (E&G) funds - 49%

E&G funds are committed to academic programs and support services.

Tuition and fees (61%), state funding (36%), other (3%)

Personnel 74%

For more information, visit VCU's new website: Understanding VCU's finances at about.finance.vcu.edu
Students are noticing:

- Spring 2024 enrollment is up 1.2%.
- 2nd semester retention is over 94%.
- Fall applications are up 11.7%.
Our students

- Fall freshman who are 1st generation college students: 37%
- Undergraduates who received pell grants: 31%
- VCU graduates with a bachelor's degree earn 34% more than VA high school graduates
- VCU graduates with a master's degree earn 71% more than VA high school graduates
- 91% of students are Virginia residents
- 28,594 students

Accessibility and affordability is a priority

Borrowing per student has remained flat since 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Price</th>
<th>Annual Borrowing per FTE</th>
<th>HEPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013-14</td>
<td>$20,300</td>
<td>$8,500</td>
<td></td>
</tr>
<tr>
<td>2014-15</td>
<td>$21,400</td>
<td>$7,800</td>
<td></td>
</tr>
<tr>
<td>2015-16</td>
<td>$22,400</td>
<td>$8,800</td>
<td></td>
</tr>
<tr>
<td>2016-17</td>
<td>$23,300</td>
<td>$9,100</td>
<td></td>
</tr>
<tr>
<td>2017-18</td>
<td>$23,600</td>
<td>$9,200</td>
<td></td>
</tr>
<tr>
<td>2018-19</td>
<td>$24,000</td>
<td>$9,200</td>
<td></td>
</tr>
<tr>
<td>2019-20</td>
<td>$24,700</td>
<td>$9,500</td>
<td></td>
</tr>
<tr>
<td>2020-21</td>
<td>$24,900</td>
<td>$9,300</td>
<td></td>
</tr>
<tr>
<td>2021-22</td>
<td>$24,100</td>
<td>$8,900</td>
<td></td>
</tr>
<tr>
<td>2022-23</td>
<td>$26,700</td>
<td>$9,000</td>
<td></td>
</tr>
</tbody>
</table>

Accessibility, affordability & innovation

VCU's recent strategy

Keeping tuition and fee increases below higher education & consumer price indexes

Cuts & realignment to address priorities, inflation & state mandates (e.g., salary increases and military waivers)

Investments in financial aid

One-time funding to start innovative new programming
## Tuition and fees lag inflation

### Consumer Price Index (CPI) & Higher Education Price Index (HEPI)

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Consumer Price Index (CPI)</th>
<th>Higher Education Price Index (HEPI)</th>
<th>VCU % Tuition &amp; fees</th>
<th>VCU $ Tuition &amp; fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-19</td>
<td>2.1%</td>
<td>3.0%</td>
<td>6.4%</td>
<td>$14,490</td>
</tr>
<tr>
<td>2019-20</td>
<td>1.6%</td>
<td>1.9%</td>
<td>0.7%</td>
<td>14,596</td>
</tr>
<tr>
<td>2020-21</td>
<td>2.3%</td>
<td>2.7%</td>
<td>0.8%</td>
<td>14,710</td>
</tr>
<tr>
<td>2021-22</td>
<td>7.2%</td>
<td>5.2%</td>
<td>2.2%</td>
<td>15,028</td>
</tr>
<tr>
<td>2022-23</td>
<td>6.3%</td>
<td>4.0%</td>
<td>4.1%</td>
<td>15,642</td>
</tr>
<tr>
<td>2023-24</td>
<td>TBD</td>
<td>TBD</td>
<td>3.8%</td>
<td>16,233</td>
</tr>
<tr>
<td>Avg. increase</td>
<td>3.9%</td>
<td>3.4%</td>
<td>3.0%</td>
<td></td>
</tr>
</tbody>
</table>
## Lean management

Administrative efficiencies

<table>
<thead>
<tr>
<th>Peer universities</th>
<th>% Management employees (FTE)/all employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Alabama at Birmingham</td>
<td>5%</td>
</tr>
<tr>
<td>Virginia Commonwealth University</td>
<td>6%</td>
</tr>
<tr>
<td>George Mason University</td>
<td>6%</td>
</tr>
<tr>
<td>University of Louisville</td>
<td>12%</td>
</tr>
<tr>
<td>University of Cincinnati (Main Campus)</td>
<td>13%</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>13%</td>
</tr>
<tr>
<td>University of South Carolina (Columbia)</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Mean</strong></td>
<td><strong>11%</strong></td>
</tr>
<tr>
<td><strong>Median</strong></td>
<td><strong>12%</strong></td>
</tr>
</tbody>
</table>

Source: Segal. (2022). VCU Administrative Cost Review. (p. 5)
Build on momentum
Invest in the value of a VCU degree

Drive academic & research excellence
Innovative academic programs
World-class faculty

Transform applied learning
Every Ram's a researcher!
Every Ram is career ready!

Champion AI in teaching & learning
Convergence Labs @ VCU
Critical and inflationary costs: $21.7M

- Maintenance & service contracts (e.g., facilities, academic, IT, etc.)
- Faculty promotions & fringe
- Military waivers*

State salary increases: $7.5M

- 3% state mandated faculty & staff increases total $14.7M, 49% of which is state funded*

Value investment: $18M

- Drive academic & research excellence
- Transform applied learning
- Champion AI in teaching & learning

*estimated pending legislative outcomes
Align and grow Educational & General funds to further advance the value of a VCU degree

- Enrollment growth & retention: 1% = $4.4M
- Realignment & efficiency: 1% E&G cut = $6.2M
- State support: $0 to $28M est.
- Tuition: 1% = $4.4M
2024-2025 tuition rates
Virginia R1 and Tier III institutions

Approved tuition increases
University of Virginia (3%)
Virginia Tech (2.9%)

Proposed tuition increases
George Mason 3% (BOV vote 5/2)
James Madison 0% to 4% (BOV vote 4/19)
Old Dominion 0% to 5% (BOV vote 4/19)
William & Mary 0% to 4% (BOV vote 4/26)

Source: Respective university published BOV notices
Virginia resident tuition & mandatory fees 2023-24

Virginia R1 and Tier III institutions

<table>
<thead>
<tr>
<th>University</th>
<th>Tuition</th>
<th>Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODU</td>
<td>$7,590</td>
<td>$4,672</td>
</tr>
<tr>
<td>JMU</td>
<td>$7,915</td>
<td>$5,662</td>
</tr>
<tr>
<td>GMU</td>
<td>$10,095</td>
<td>$3,720</td>
</tr>
<tr>
<td>VT</td>
<td>$12,698</td>
<td>$2,780</td>
</tr>
<tr>
<td>VCU</td>
<td>$12,850</td>
<td>$3,383</td>
</tr>
<tr>
<td>UVA</td>
<td>$15,324</td>
<td>$3,492</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$18,252</td>
<td>$6,788</td>
</tr>
</tbody>
</table>

Source: Respective university published tuition and fees
VCU serves a high percentage of resident students.

Total student undergrad FTE by residency

<table>
<thead>
<tr>
<th>University</th>
<th>Resident</th>
<th>Non-resident</th>
</tr>
</thead>
<tbody>
<tr>
<td>W&amp;M</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>UVA</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>VT</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>JMU</td>
<td>78%</td>
<td>22%</td>
</tr>
<tr>
<td>GMU</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>ODU</td>
<td>91%</td>
<td>9%</td>
</tr>
<tr>
<td>VCU</td>
<td>91%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Total undergraduate tuition revenue net of waivers per student FY23

Virginia R1 and Tier III institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>ODU</td>
<td>$8,780</td>
</tr>
<tr>
<td>JMU</td>
<td>$11,923</td>
</tr>
<tr>
<td>VCU</td>
<td>$12,181</td>
</tr>
<tr>
<td>GMU</td>
<td>$15,244</td>
</tr>
<tr>
<td>VT</td>
<td>$16,903</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$24,815</td>
</tr>
<tr>
<td>UVA</td>
<td>$27,239</td>
</tr>
</tbody>
</table>

Source: Respective institution six-year plans submitted to SCHEV in 2024
## Grow value investment

<table>
<thead>
<tr>
<th>FY25 tuition rate increase options</th>
<th>FY24 tuition</th>
<th>1%</th>
<th>2%</th>
<th>3%</th>
<th>3.3%</th>
<th>4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrolment growth &amp; tuition</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$11,491</td>
<td>$15,869</td>
<td>$17,182</td>
<td>$20,247</td>
</tr>
<tr>
<td>*State operating &amp; salary support</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
<td>$25,795</td>
</tr>
<tr>
<td>Total projected revenue growth</td>
<td>$28,530</td>
<td>$32,908</td>
<td>$37,286</td>
<td>$41,664</td>
<td>$42,977</td>
<td>$46,042</td>
</tr>
</tbody>
</table>

### Projected expenditures & investments

<table>
<thead>
<tr>
<th>Critical, inflationary &amp; salary increases needs</th>
<th>$36,481</th>
<th>$36,481</th>
<th>$36,481</th>
<th>$36,481</th>
<th>$36,481</th>
<th>$36,481</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value investment from enrolment growth &amp; tuition</td>
<td>$1,000</td>
<td>$2,000</td>
<td>$3,000</td>
<td>$5,183</td>
<td>$6,496</td>
<td>$9,561</td>
</tr>
<tr>
<td>Total expenditures &amp; investments</td>
<td>$37,481</td>
<td>$38,481</td>
<td>$39,481</td>
<td>$41,664</td>
<td>$42,977</td>
<td>$46,042</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Required cuts &amp; efficiencies to balance</th>
<th>-$8,951</th>
<th>-$5,573</th>
<th>-2,195</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value investment from realignment &amp; efficiencies</td>
<td>$0</td>
<td>$627</td>
<td>$4,005</td>
<td>$6,200</td>
<td>$6,200</td>
<td>$6,200</td>
</tr>
</tbody>
</table>

### Total value investment

<table>
<thead>
<tr>
<th></th>
<th>$1,000</th>
<th>$2,627</th>
<th>$7,005</th>
<th>$11,383</th>
<th>$12,696</th>
<th>$15,761</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Tuition increase per year (resident)</td>
<td>$118</td>
<td>$262</td>
<td>$378</td>
<td>$436</td>
<td>$522</td>
<td></td>
</tr>
</tbody>
</table>
Student fees

Mandatory E&G fees
Mandatory fees for academic support services such as technology and the library

Mandatory non-E&G fees
Mandatory auxiliary fees for services and activities such as health services, student activities and athletics

Auxiliary fees
Fees for selected services such as parking, housing and dining

Program fees
Fees for specific majors and labs
FY24 mandatory undergraduate non-E&G fees

Virginia R1 and Tier III institutions

VCU mandatory undergrad non-E&G fees are 65.7% of the average of other Virginia R1 and Tier III institutions.

VCU

Intercollegiate athletics
Telecom/parking/other
Student union & recreation facilities/student health
Recreational & intramural facilities

R1 & T3

Intercollegiate athletics
Telecom/parking/other
Student union & recreation facilities/student health
Recreational & intramural facilities

65.7%

# Proposed mandatory fee rates

<table>
<thead>
<tr>
<th>Fee type</th>
<th>Proposed FY25 rates</th>
<th>Increase</th>
<th>Increase %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mandatory E&amp;G fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Library fee</td>
<td>$88</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Technology fee</td>
<td>$315</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>Academic support services fee</td>
<td>$100</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Mandatory non-E&amp;G fees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health service fee</td>
<td>$246</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td>University fee</td>
<td>$2,682</td>
<td>$138</td>
<td>5.4%</td>
</tr>
<tr>
<td>Student activity fee</td>
<td>$90</td>
<td>$0</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total resident fees</strong></td>
<td>$3,520</td>
<td>$138</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

**Non-resident capital outlay E&G fee**
- Non-resident capital outlay E&G fee: $690
- Increase: $0
- Increase %: $0

**Total non-resident fees**
- Total non-resident fees: $4,210
- Increase: $138
- Increase %: 3.4%
# Proposed resident undergraduate tuition & mandatory fee rates

<table>
<thead>
<tr>
<th>Rate type</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition increase %</td>
<td>1.0% 2.0% 3.0% 3.3% 4.0%</td>
</tr>
<tr>
<td>Mandatory fee increase %</td>
<td>4.0% 4.0% 4.0% 4.0% 4.0%</td>
</tr>
<tr>
<td>Overall increase %</td>
<td>1.6% 2.5% 3.2% 3.5% 4.1%</td>
</tr>
<tr>
<td>Tuition-15 credit hours</td>
<td>$12,968 $13,112 $13,228 $13,286 $13,372</td>
</tr>
<tr>
<td>Mandatory fees</td>
<td>$3,520 $3,520 $3,520 $3,520 $3,520</td>
</tr>
<tr>
<td>Total tuition &amp; fees</td>
<td>$16,488 $16,632 $16,748 $16,806 $16,892</td>
</tr>
<tr>
<td>Tuition increase $</td>
<td>$118 $262 $378 $436 $522</td>
</tr>
<tr>
<td>Mandatory fee increase $</td>
<td>$137 $137 $137 $137 $137</td>
</tr>
<tr>
<td>Total increase $</td>
<td>$255 $399 $515 $573 $659</td>
</tr>
<tr>
<td>Increase per semester $</td>
<td>$128 $200 $258 $287 $330</td>
</tr>
</tbody>
</table>
Proposed **non-resident** undergrad tuition & mandatory fee rates

<table>
<thead>
<tr>
<th>Rate type</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.0%</td>
</tr>
<tr>
<td>Tuition increase %</td>
<td></td>
</tr>
<tr>
<td>Mandatory fee increase %</td>
<td>3.4%</td>
</tr>
<tr>
<td>Overall increase %</td>
<td>1.3%</td>
</tr>
<tr>
<td>Tuition-15 credit hours</td>
<td>$35,092</td>
</tr>
<tr>
<td>Mandatory fees</td>
<td>$4,210</td>
</tr>
<tr>
<td>Total tuition &amp; fees</td>
<td>$39,302</td>
</tr>
<tr>
<td>Tuition increase $</td>
<td>$348</td>
</tr>
<tr>
<td>Mandatory fee increase $</td>
<td>$137</td>
</tr>
<tr>
<td>Total increase $</td>
<td>$485</td>
</tr>
<tr>
<td>Per semester $</td>
<td>$243</td>
</tr>
</tbody>
</table>
Auxiliary fees

Housing, dining & parking

- **Self-supporting**
  Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **Required reserves**
  VCU Board of Visitors policy requires auxiliaries to be financially self-sufficient and to maintain operating reserves equivalent to three months of operating expenses.

- **Revenues cover all costs**
  Revenues generated cover all costs, including personnel, utilities, custodial services, grounds keeping, maintenance, supplies, etc.
# Proposed housing & dining rates

## Housing type

<table>
<thead>
<tr>
<th>Housing type</th>
<th>Proposed FY25</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apt. single bedroom</td>
<td>$10,013</td>
<td>$655</td>
<td>7%</td>
</tr>
<tr>
<td>Apt. double bedroom</td>
<td>$9,698</td>
<td>$632</td>
<td>7%</td>
</tr>
<tr>
<td>Traditional single</td>
<td>$9,464</td>
<td>$617</td>
<td>7%</td>
</tr>
<tr>
<td>Traditional double</td>
<td>$8,398</td>
<td>$548</td>
<td>7%</td>
</tr>
</tbody>
</table>

Compared to other Tier III Virginia schools, VCU falls in the median for the average 9-month housing rates.

Compared to area apartment rates in downtown RVA, VCU housing rates are at least 2K per year lower. Private apartments also require utilities, WIFI and other additional costs that VCU housing does not charge.

## Dining plan type

<table>
<thead>
<tr>
<th>Dining plan type</th>
<th>Proposed FY25</th>
<th>$ Increase</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>All access swipes</td>
<td>$3,657</td>
<td>$264</td>
<td>8%</td>
</tr>
<tr>
<td>250 swipes</td>
<td>$3,240</td>
<td>$240</td>
<td>8%</td>
</tr>
<tr>
<td>200 swipes</td>
<td>$2,935</td>
<td>$218</td>
<td>8%</td>
</tr>
</tbody>
</table>

VCU dining costs fall below the median among Virginia peer universities.
### Proposed parking rates

<table>
<thead>
<tr>
<th>Student rates</th>
<th>FY25 parking rate</th>
<th>$ Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monroe Park Campus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student commuters - per semester</td>
<td>$258</td>
<td>$8</td>
<td>3%</td>
</tr>
<tr>
<td>Student residential - 6 months</td>
<td>$444</td>
<td>$12</td>
<td>3%</td>
</tr>
<tr>
<td>MCV Campus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student commuters - On-campus facilities</td>
<td>$258</td>
<td>$8</td>
<td>3%</td>
</tr>
<tr>
<td>Student commuters - Off-campus lots</td>
<td>$203</td>
<td>$6</td>
<td>3%</td>
</tr>
<tr>
<td>Summer permit rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monthly</td>
<td>$72</td>
<td>$2</td>
<td>3%</td>
</tr>
<tr>
<td>Evening student permits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All facilities - 3:30 p.m. to 2 a.m.</td>
<td>$53</td>
<td>$2</td>
<td>4%</td>
</tr>
</tbody>
</table>
Investing in the **UNSTOPPABLE**

Aligning resources to drive VCU’s success and value
Appendix
# 2023-24 Budget sources & uses summary

(in thousands)

## FY 2023-2024 Sources

<table>
<thead>
<tr>
<th></th>
<th>Tuition, Fee, &amp; State Funds</th>
<th>Grants and Contracts (Sponsored Programs)</th>
<th>Auxiliary Enterprises (Housing &amp; Dining)</th>
<th>Qatar Hospital Univ. Funds</th>
<th>Student Financial Assistance</th>
<th>Total University</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State General Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Appropriations</td>
<td>$ 264,531</td>
<td>$ 21,513</td>
<td>$</td>
<td>$ 53,032</td>
<td></td>
<td>$ 339,076</td>
</tr>
<tr>
<td>Central Transfers</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>State General Fund</strong></td>
<td>$ 264,531</td>
<td>$ 21,513</td>
<td>$</td>
<td>$ 53,032</td>
<td></td>
<td>$ 339,076</td>
</tr>
<tr>
<td><strong>Nongeneral Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Tuition and Fees</td>
<td>$ 444,804</td>
<td></td>
<td>$ 65,053</td>
<td>$</td>
<td></td>
<td>$ 509,857</td>
</tr>
<tr>
<td>Grants and Contracts</td>
<td>$</td>
<td>$ 333,105</td>
<td></td>
<td>$</td>
<td></td>
<td>$ 367,210</td>
</tr>
<tr>
<td>Gifts and Investment Earnings</td>
<td>$ 100</td>
<td></td>
<td>$ 5,551</td>
<td>62,000</td>
<td></td>
<td>67,651</td>
</tr>
<tr>
<td>Sales and Services</td>
<td>$ 6,483</td>
<td></td>
<td>$ 91,932</td>
<td>95,488</td>
<td></td>
<td>193,903</td>
</tr>
<tr>
<td>Other Sources</td>
<td>$ 2,446</td>
<td></td>
<td>$ 150</td>
<td>10,267</td>
<td></td>
<td>12,863</td>
</tr>
<tr>
<td><strong>Total Nongeneral Funds</strong></td>
<td>$ 453,833</td>
<td>$ 333,105</td>
<td>$ 162,686</td>
<td>$ 167,755</td>
<td>$ 34,105</td>
<td>$ 1,151,484</td>
</tr>
<tr>
<td>Transfers in (out)</td>
<td>$ 14,034</td>
<td>(14,034)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total University Sources</strong></td>
<td>$ 732,398</td>
<td>$ 340,584</td>
<td>$ 162,686</td>
<td>$ 167,755</td>
<td>$ 87,137</td>
<td>$ 1,490,560</td>
</tr>
</tbody>
</table>
State support & tuition revenue trend

Source: Virginia Department of Planning and Budget and VCU financial information
General fund support lags for higher cost academic programs

FY23 General fund support (raw vs. adjusted amounts)

- Amounts are adjusted for 1st professional programs and dedicated allocations, research and public service.
- The table presents an adjusted state budget for schools of Veterinary Medicine, Medicine, Pharmacy and Dentistry. Law Schools are excluded as they are often expected to be self-supported.
- Other first professional programs as defined by SCHEV are not included: chiropractic, osteopathic medicine (VT’s program is a 501 c(3)), rabbinical and Talmudic studies, podiatry, divinity and ministry programs. Currently no other R-1s have these programs.

FY24 resident & non-resident tuition & mandatory fees

W&M 25.0k 49.4k
UVA 18.8k 56.4k
VCU 16.2k 38.8k
VT 15.5k 36.7k
GMU 13.8k 38.0k
JMU 13.6k 30.8k
ODU 12.3k 32.7k

In-state tuition & mandatory E&G fees
Out-of-state tuition & mandatory E&G fees

# Proposed resident graduate tuition & mandatory fee rates

<table>
<thead>
<tr>
<th>Graduate rates</th>
<th>Proposed FY25 rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition increase %</td>
<td>1.0%</td>
</tr>
<tr>
<td>Mandatory fee increase %</td>
<td>4.1%</td>
</tr>
<tr>
<td>Overall increase %</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

| Master's tuition                   | $13,538             | $13,672             | $13,806             | $13,846             | $13,940             |
| Mandatory fees                     | $3,486               | $3,486               | $3,486               | $3,486               | $3,486               |
| Total tuition & fees               | $17,024              | $17,158              | $17,292              | $17,333              | $17,427              |

| Doctoral tuition                   | $11,161              | $11,271              | $11,382              | $11,415              | $11,492              |
| Mandatory fees                     | $3,486               | $3,486               | $3,486               | $3,486               | $3,486               |
| Total tuition & fees               | $14,647              | $14,757              | $14,868              | $14,901              | $14,978              |
### FY25 9-month room & board comparison rates (estimated)

<table>
<thead>
<tr>
<th></th>
<th>Traditional double</th>
<th>Traditional single</th>
<th>Double bedroom apt.</th>
<th>Single bedroom apt.</th>
<th>Lowest cost on-campus dining plan*</th>
<th>Total room &amp; board (based on traditional double)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VT</td>
<td>$6,524</td>
<td>$9,608</td>
<td>N/A</td>
<td>N/A</td>
<td>$5,226</td>
<td>$11,750</td>
</tr>
<tr>
<td>GMU</td>
<td>$8,270</td>
<td>$11,020</td>
<td>$11,270</td>
<td>$14,010</td>
<td>$5,550</td>
<td>$13,820</td>
</tr>
<tr>
<td>VCU</td>
<td>$8,398</td>
<td>$9,464</td>
<td>$9,698</td>
<td>$10,013</td>
<td>$5,434</td>
<td>$13,832</td>
</tr>
<tr>
<td>ODU</td>
<td>$7,869</td>
<td>$9,671</td>
<td>$12,070</td>
<td>$12,249</td>
<td>$5,998</td>
<td>$13,867</td>
</tr>
<tr>
<td>UVA</td>
<td>$7,880</td>
<td>$8,570</td>
<td>$8,490</td>
<td>$9,540</td>
<td>$6,320</td>
<td>$14,200</td>
</tr>
<tr>
<td>W&amp;M</td>
<td>$9,312</td>
<td>$10,139</td>
<td>$9,811</td>
<td>$10,728</td>
<td>$5,770</td>
<td>$15,082</td>
</tr>
</tbody>
</table>

*Dining prices represent the lowest cost dining plan option required for on-campus freshman.
### 12-month off-campus lease rates FY25

<table>
<thead>
<tr>
<th></th>
<th>Single 1</th>
<th>Single 2</th>
<th>Single 4</th>
<th>Monthly utilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ascend</strong></td>
<td>$19,116</td>
<td>$14,515</td>
<td>$12,182</td>
<td>Student pays electric and cable</td>
</tr>
<tr>
<td><strong>8 1/2 Canal Street</strong></td>
<td>$19,367</td>
<td>$13,124</td>
<td>$11,433</td>
<td>Student pays electric beyond $40 cap per person</td>
</tr>
<tr>
<td><strong>1200 West Marshall</strong></td>
<td>$18,275</td>
<td>$13,793</td>
<td>$12,316</td>
<td>Student pays electric beyond $40 cap per person</td>
</tr>
<tr>
<td><strong>Ramz Apartments</strong></td>
<td>$16,801</td>
<td>$11,539</td>
<td>N/A</td>
<td>Student pays electric beyond $40 cap per person</td>
</tr>
<tr>
<td><strong>The James</strong></td>
<td>$16,675</td>
<td>$11,888</td>
<td>$9,948</td>
<td>Student pays electric beyond $25 cap per person</td>
</tr>
<tr>
<td><strong>VCU</strong></td>
<td>$14,222</td>
<td>$12,727</td>
<td>$10,716</td>
<td>All included</td>
</tr>
</tbody>
</table>
## Grow value investment

### FY25 tuition rate increase options

<table>
<thead>
<tr>
<th>FY25 tuition rate increase options</th>
<th>FY24 tuition</th>
<th>1%</th>
<th>1.5%</th>
<th>2%</th>
<th>2.5%</th>
<th>3%</th>
<th>3.5%</th>
<th>4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total projected revenue growth</td>
<td>$28,530</td>
<td>$32,908</td>
<td>$35,097</td>
<td>$37,286</td>
<td>$39,475</td>
<td>$41,664</td>
<td>$43,853</td>
<td>$46,042</td>
</tr>
<tr>
<td>1%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>1.5%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>2%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>2.5%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>3%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>3.5%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
<tr>
<td>4%</td>
<td>$2,735</td>
<td>$7,113</td>
<td>$9,302</td>
<td>$11,491</td>
<td>$13,680</td>
<td>$15,869</td>
<td>$18,058</td>
<td>$20,247</td>
</tr>
</tbody>
</table>

### Projected revenue growth

- Enrollment growth & tuition
  - $2,735
  - $7,113
  - $9,302
  - $11,491
  - $13,680
  - $15,869
  - $18,058
  - $20,247
- *State operating & salary support
  - $25,795
  - $25,795
  - $25,795
  - $25,795
  - $25,795
  - $25,795
  - $25,795
  - $25,795
- Total projected revenue growth
  - $28,530
  - $32,908
  - $35,097
  - $37,286
  - $39,475
  - $41,664
  - $43,853
  - $46,042

### Projected expenditures & investments

- Critical, inflationary & salary increases needs
  - $36,481
  - $36,481
  - $36,481
  - $36,481
  - $36,481
  - $36,481
  - $36,481
  - $36,481
- Value investment from enrollment growth & tuition
  - $1,000
  - $2,000
  - $2,500
  - $3,000
  - $2,994
  - $5,183
  - $7,372
  - $9,561
- Total expenditures & investments
  - $37,481
  - $38,481
  - $38,981
  - $39,481
  - $39,475
  - $41,664
  - $43,853
  - $46,042

### Required cuts & efficiencies to balance

<table>
<thead>
<tr>
<th>Required cuts &amp; efficiencies to balance</th>
<th>-8,951</th>
<th>-5,573</th>
<th>-3,884</th>
<th>-2,195</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value investment from realignment &amp; efficiencies</td>
<td>$0</td>
<td>$627</td>
<td>$2,316</td>
<td>$4,005</td>
<td>$6,200</td>
<td>$6,200</td>
<td>$6,200</td>
<td>$6,200</td>
</tr>
</tbody>
</table>

### Total value investment

<table>
<thead>
<tr>
<th>Total value investment</th>
<th>$1,000</th>
<th>$2,627</th>
<th>$4,816</th>
<th>$7,005</th>
<th>$9,194</th>
<th>$11,383</th>
<th>$13,572</th>
<th>$15,761</th>
</tr>
</thead>
</table>

| $ Tuition increase per year (resident) | $118   | $204   | $262   | $320   | $378   | $464     | $522     |

*Estimated CPI as of 12/31/2023
**HEPI as of 6/30/2023
Mandatory fee descriptions

### Mandatory E&G fees

- **Library fee**: Used to sustain library spaces, services, personnel and operations that advance student success across both campuses and online.
- **Technology fee**: Supports university-wide technological initiatives.
- **Academic support services fee**: Supports tutors, supplemental instruction leaders, writing consultants, and overall academic support for students.
- **Capital outlay fee**: This is a non-resident, on-campus fee charged as required by the State Appropriation Act, used to reimburse the Virginia College Building Authority and the State Treasury Board.

### Mandatory non-E&G fees

- **University fee (U-Fee)**: Supports recreational sports facilities, university student commons, campus development, career counseling centers, student disability and student services center, intercollegiate athletics and other programs.
- **Activity fee**: Supports educational, social, cultural and other student activities.
- **Health fee**: Covers unlimited visits to University Student Health Services, after hours phone advice for urgent medical issues, and most laboratory tests. This fee does not cover accidental injury, emergency room visits or hospitalization.
Military waiver increases

2017 to 2024 (est.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0m</td>
<td>$2m</td>
<td>$4m</td>
<td>$6m</td>
<td>$8m</td>
<td>$10m</td>
<td>$12m</td>
<td>$15m</td>
</tr>
</tbody>
</table>
VCU’s success is achieved by strategically aligning resources to drive value, resulting in national and international recognition.

- U.S. News & World Report Best Graduate Schools, Best Online Colleges and Best Colleges rankings for VCU include:
  - 23 academic programs in the Top 50
  - Top 20 most innovative public universities
  - Top 20% best global universities

- National Science Foundation Top 50 public research university
- R1 Carnegie Classification for research activity
- Recognized with the Higher Education Excellence in Diversity Award from Insight into Diversity Magazine for five consecutive years
- Comprehensive Cancer Center
- Top producing institution for Fulbright Scholars

VCU has remained accessible and affordable through cuts and realignments.

- Even as costs and inflation have increased, annual borrowing per student over the last 10 years has remained level.
- VCU remains affordable and accessible by:
  - Keeping tuition and fee increases below higher education and consumer price indexes (VCU’s Board of Visitors voted to hold tuition flat for undergraduate in-state students from FY20 through FY22 and to offset the 3% FY23 increase with one-time scholarships).
  - Cutting and realigning the budget to address priorities, inflation and state mandates (e.g., salary increases equal to 17% in the last three years and military waivers that grew from $1.5M in 2017 to an estimated $14.5M in 2024).
  - Investing in financial aid (VCU increased financial aid by 193% in the past 10 years and offers many programs through Student Financial Services to help students).
  - One-time funding to start innovative, new programming.

VCU Board of Visitors Budget Workshop | April 11, 2024

Key Takeaways

VCU has an opportunity to build on this momentum and further increase the value of a VCU degree; strategic investments are needed to:

- Drive academic excellence (innovative, new programming and world-class faculty).
- Transform applied learning (Every Ram is a researcher! Every Ram is career ready!).
- Champion AI in teaching and learning (Convergence Labs at VCU).
VCU’s critical operating costs continue to rise.

- $21.7M in estimated critical and inflationary costs for FY25 (e.g., maintenance and service contracts for academics, facilities and IT; military waivers)
- $7.5M for anticipated state mandated salary increases for FY25 (VCU covers half the cost)

VCU’s operating budget is made up of different types of funds that have different rules for how they’re spent.

- Capital funds are for long-term investments (e.g., buildings).
- Operational funds are used for day-to-day expenses and ongoing operations (salaries, utilities, supplies, etc.).

Education and General (E&G) funds are used to pay for academic programs and support services.

- VCU has a $1.5 billion total operating budget.
- One half is made up of “designated funds,” which are designated for specific operations (e.g., grants, contracts, housing, dining, etc.). Designated funds include gifts and endowment income which are typically designated for academics, research and scholarships.
- The other half is made up of E&G funds, which are committed to academic programs and support functions.
- The E&G portion of VCU’s operating budget is funded 61% from tuition, 36% from the state and 3% from other sources (e.g., sales, services, etc.).
- E&G funds are used to pay for personnel compensation and benefits (74%); scholarships (8%); technology, maintenance and other service contracts (7%); supplies (5%); maintenance and repairs (3%); insurance and utilities (2%); and other (1%).

Balancing four financial levers can align and grow E&G funds to further advance the value of a VCU degree.

- **Enrollment growth and retention** (a 1% change in enrollment equals $4.4M)
- **New cuts and realignments** to be more efficient and evolve (a 1% realignment equals $6.2M)
- **State support** (VCU requests funds from the commonwealth for critical needs, inflationary costs, state mandates and institutional priorities)
- **Tuition** increases are a last resort and our goal is to keep tuition increases at or below higher education and consumer price indexes

Transparency and more information

- About.finance.vcu.edu is a new website that provides clear information about VCU’s finances.
- It includes definitions and breakdowns of funding sources and spending.