



VCU Board of Visitors
Budget Workshop

April 9, 2025

Investing in the UNSTOPPABLE

Aligning resources to drive VCU's success and value



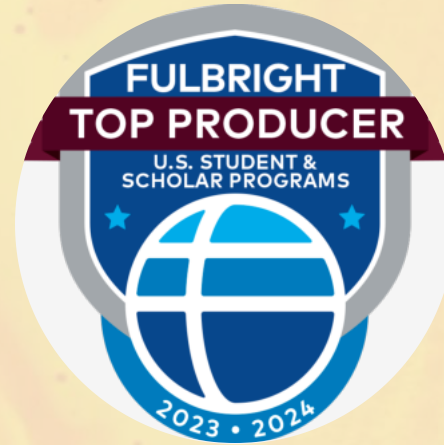
Top 20% global university;
25 academic programs
ranked in top 50
nationally; 3 programs
ranked in top 50 for best
online programs



Top 50 public research
university



86% increase in sponsored
program awards from
FY18 to FY24

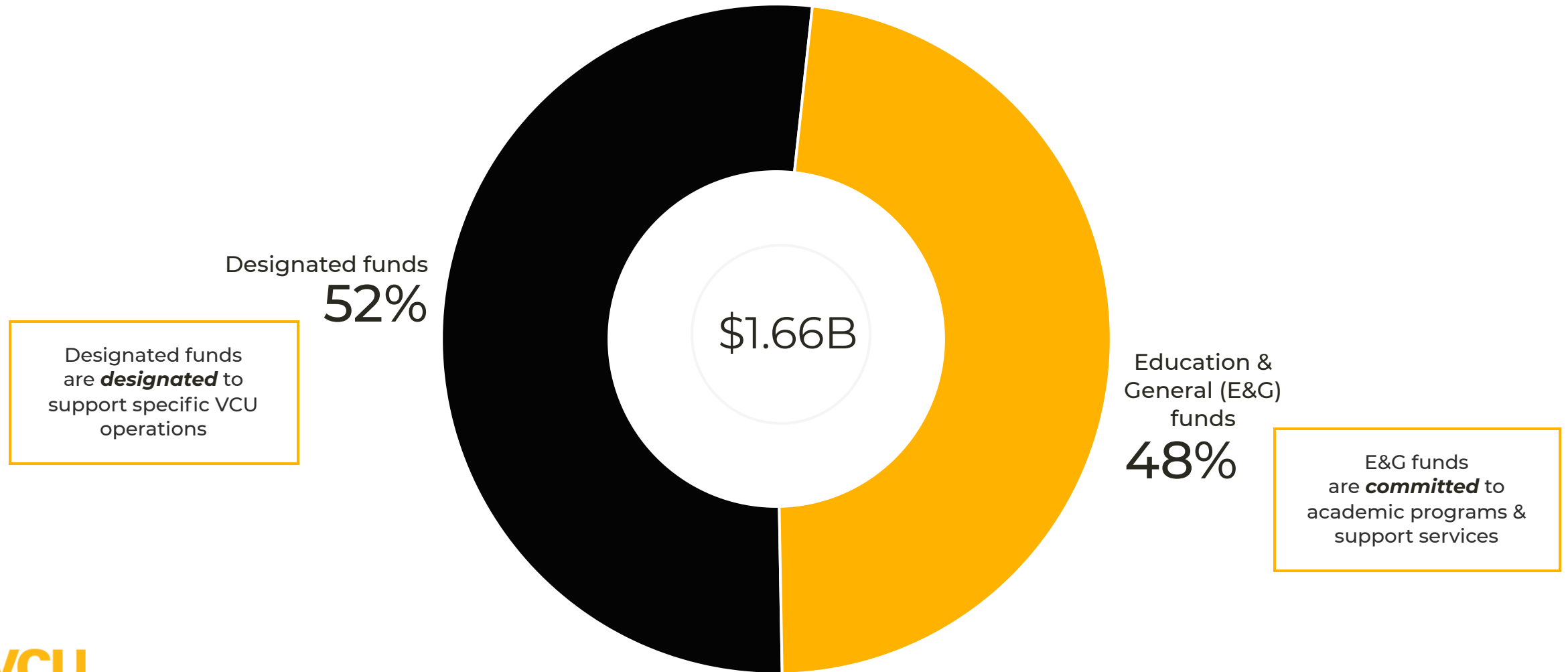


Top-producing institution
for Fulbright scholars



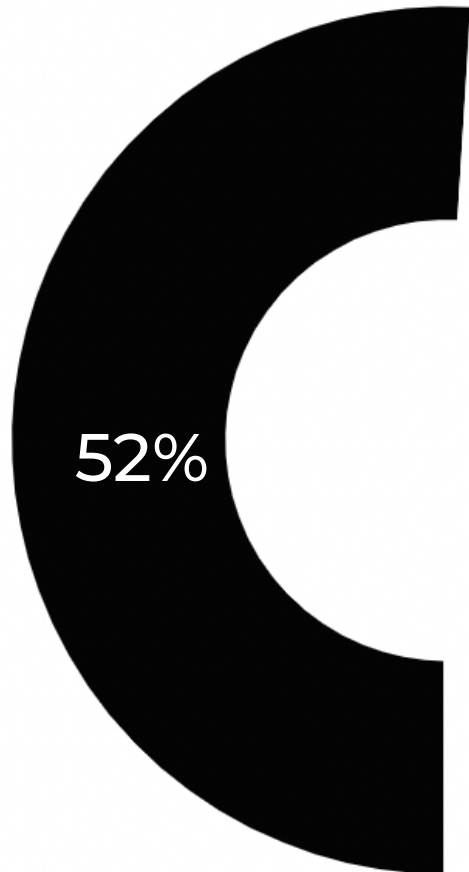
One of two NCI-
designated
Comprehensive Cancer
Centers in Virginia

VCU FY2025 all funds operating budget

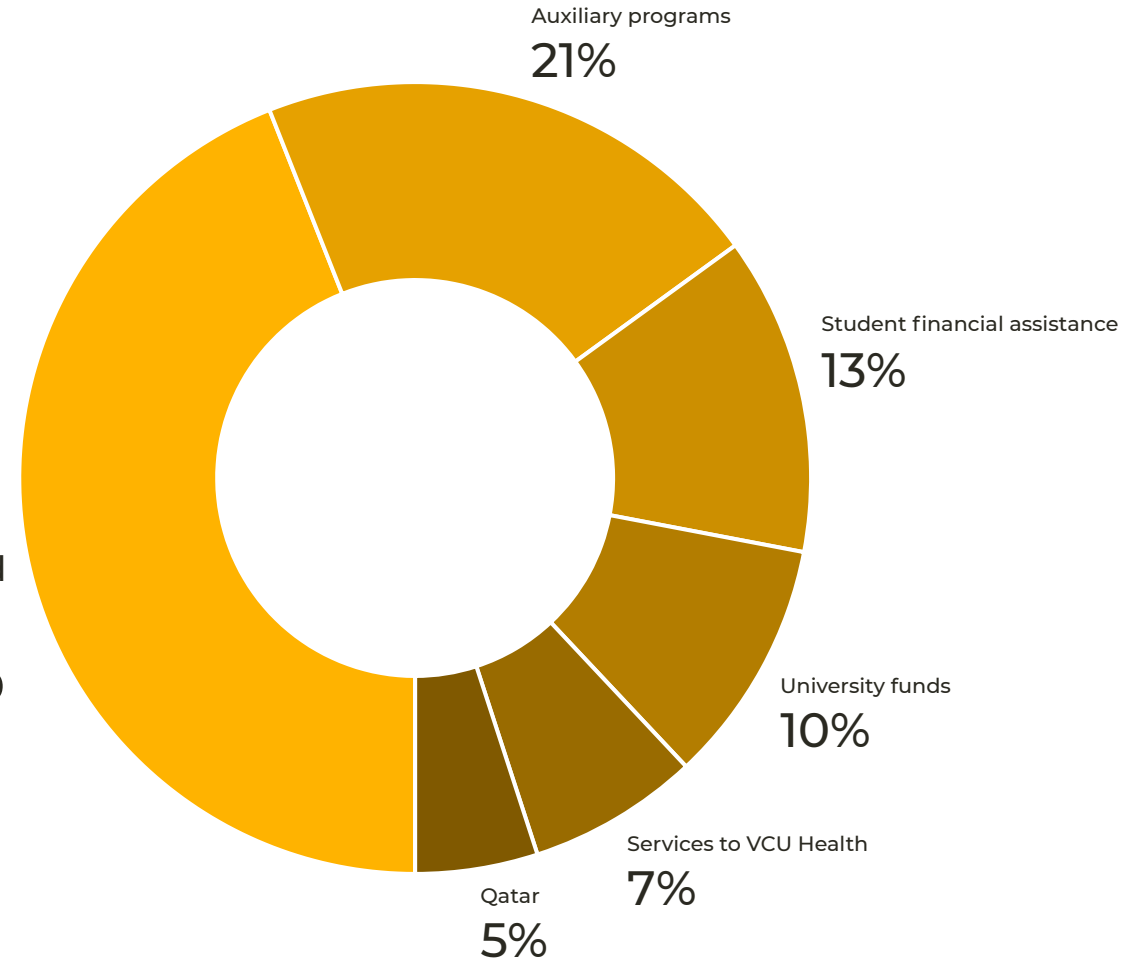


Designated funds - 52%

Designated funds are *designated* to support specific VCU operations



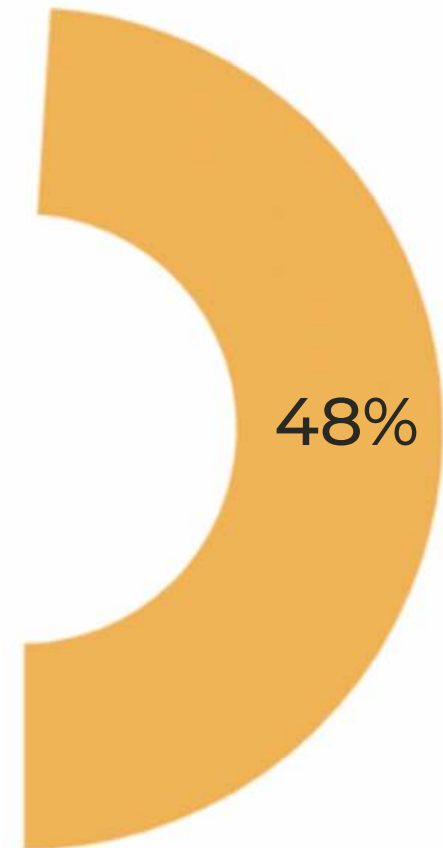
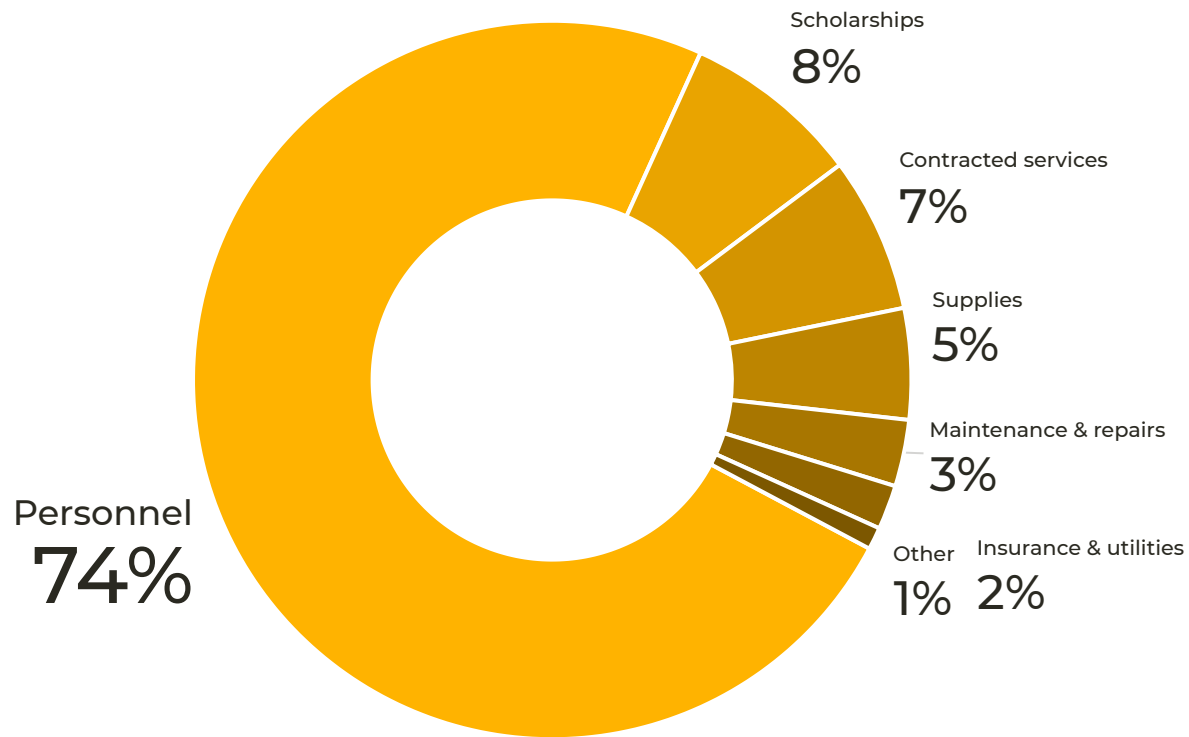
Sponsored programs
44%



Education & General (E&G) funds - 48%

E&G funds are *committed* to academic programs & support services

Tuition & fees (58%), state funding (39%), other (3%)





**SPRING 25
ENROLLMENT IS UP**

1.6%

Compared to
spring 24 & 2.8% higher
than spring 23

**FRESHMAN SPRING
RETENTION IS OVER**

95.1%

A 13-year high

**Students
are noticing**

**FALL 25
FRESHMAN**

APPLICATIONS UP 7.4%

ACCEPTANCES UP 6.5%

OFFERS ACCEPTED UP 10.2%

**OUT-OF-STATE
APPLICATIONS UP 8.7%**

41%

First-year freshman who
are Pell grant eligible

37%

Fall freshman who are
first-generation college
students

Net price & borrowing per student has significantly declined

Accessibility & affordability is a priority

Family income	FY19 net price	FY23 net price	\$ change	% change
\$0-\$29.9k	\$16,768	\$12,830	-\$3,938	-23%
\$30k-\$47.9k	\$17,529	\$13,612	-\$3,917	-22%
\$48k-\$74.9k	\$20,868	\$16,455	-\$4,413	-21%
\$75k-\$109.9k	\$24,684	\$20,633	-\$4,051	-16%
\$110	\$28,155	\$28,474	\$319	1%
Tuition & mandatory fees	\$14,490	\$15,642	\$1,152	8%
Financial aid (Federal, state & institution per UG student)	\$9,962	\$13,996	\$4,034	40%
Mean reported debt at graduation	\$30,593	\$29,833	-\$760	-2.0%

Accessibility, affordability & innovation

VCU's recent strategy



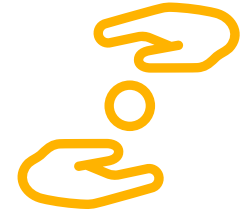
Keeping tuition & fee increases below higher education & consumer price indexes with support from the state



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



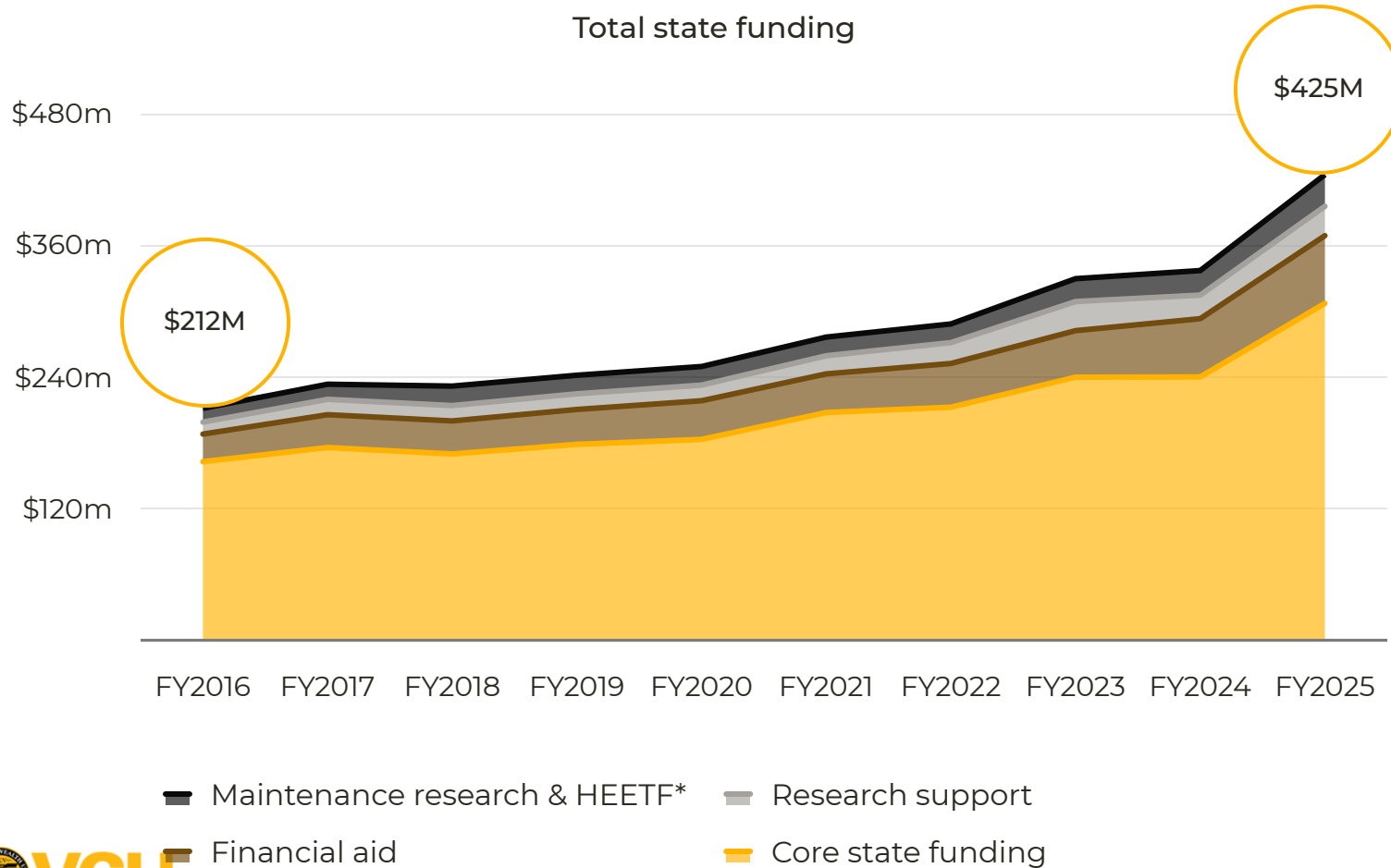
Investments in financial aid



One-time funding to start innovative new programming

Virginia invests in VCU

Overall, VCU has seen 100% growth in state support over the past 10 years

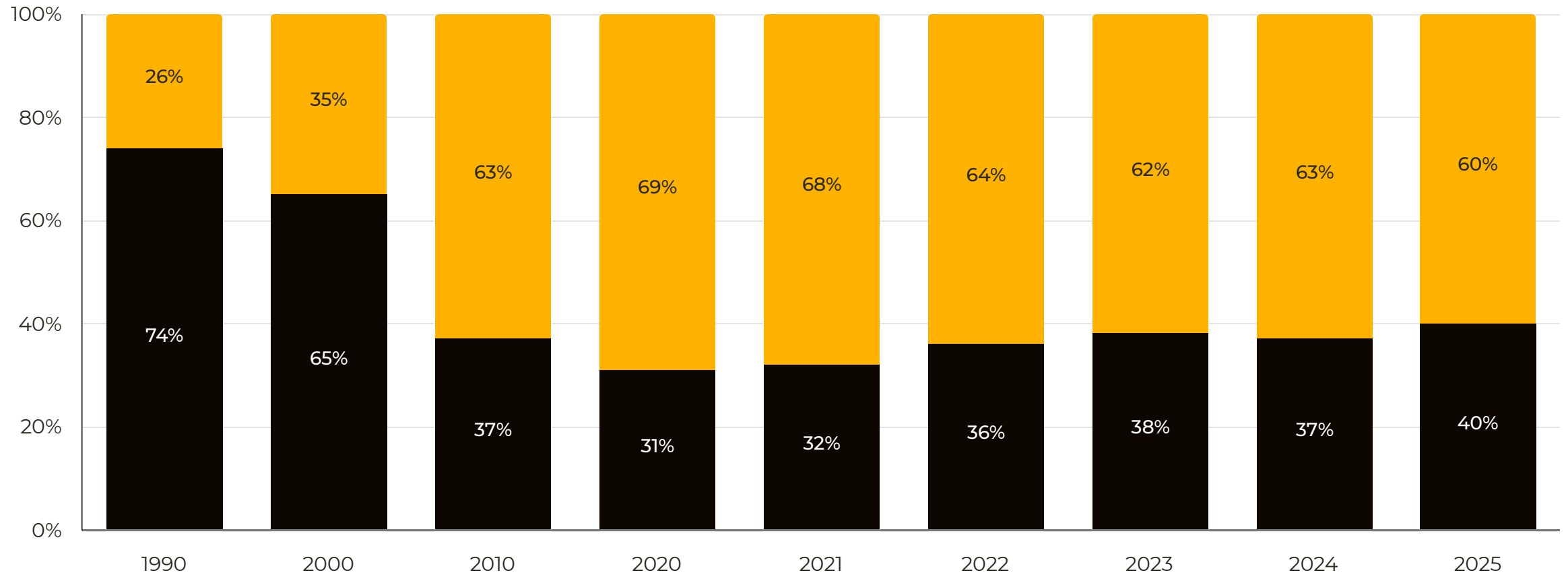


Breakdown of growth in state support:

- 88% in core state support
- 145% in student aid
- 145% in research support
- 127% in maintenance reserve & other equipment support



State support & tuition revenue trend



● State support ● Tuition



The Joint Legislative Audit and Review Commission 2024 Spending and Efficiency in Higher Education report found that increasing state general fund appropriations have helped minimize the growth in student costs.

Tuition & fees lag inflation

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

Fiscal year	Consumer Price Index (CPI)	Higher Education Price Index (HEPI)	VCU % tuition & fee increase	VCU \$ tuition & fees
2019-20	1.6%	1.9%	0.7%	\$14,596
2020-21	2.3%	2.7%	0.8%	\$14,710
2021-22	7.2%	5.2%	2.2%	\$15,028
2022-23	6.3%	4.0%	4.1%	\$15,642
2023-24	3.0%	3.4%	3.8%	\$16,233
Avg. increase	4.1%	3.4%	2.3%	

VCU completed the examination of all JLARC recommended efficiencies

	VCU	VT	W&M	UVA	GMU	JMU	ODU
Organizational structure: Review & implement changes	👍	👍	👍	✖	✖	👍	👍
Supervisors & managers: Review policies & span of control	👍	👍	👍	✖	👍	👍	✖
Auxiliaries: Review revenue to reduce reliance on student fees	👍	👍	👍	👍	👍	👍	✖
Instruction: Conduct institution-wide academic faculty workload assessment	👍	✖	👍	👍	👍	👍	👍



Complete



Partially completed

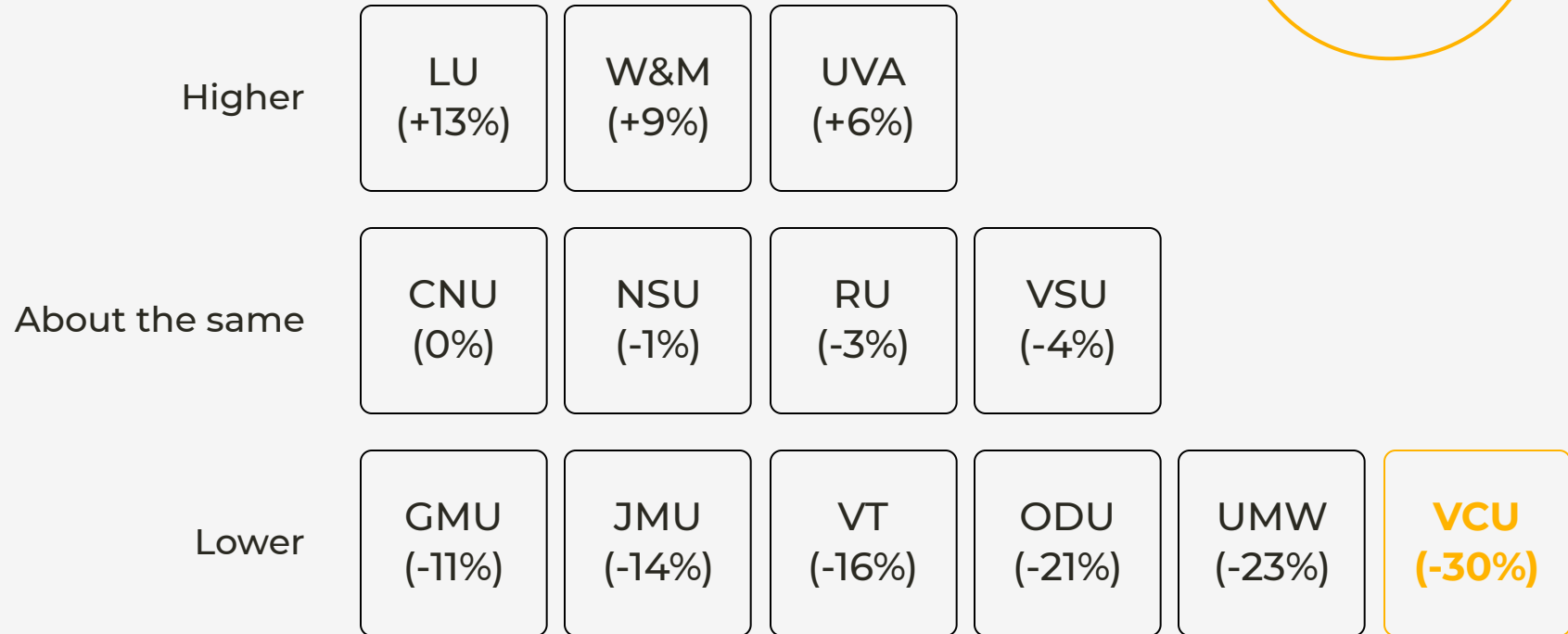


Not complete

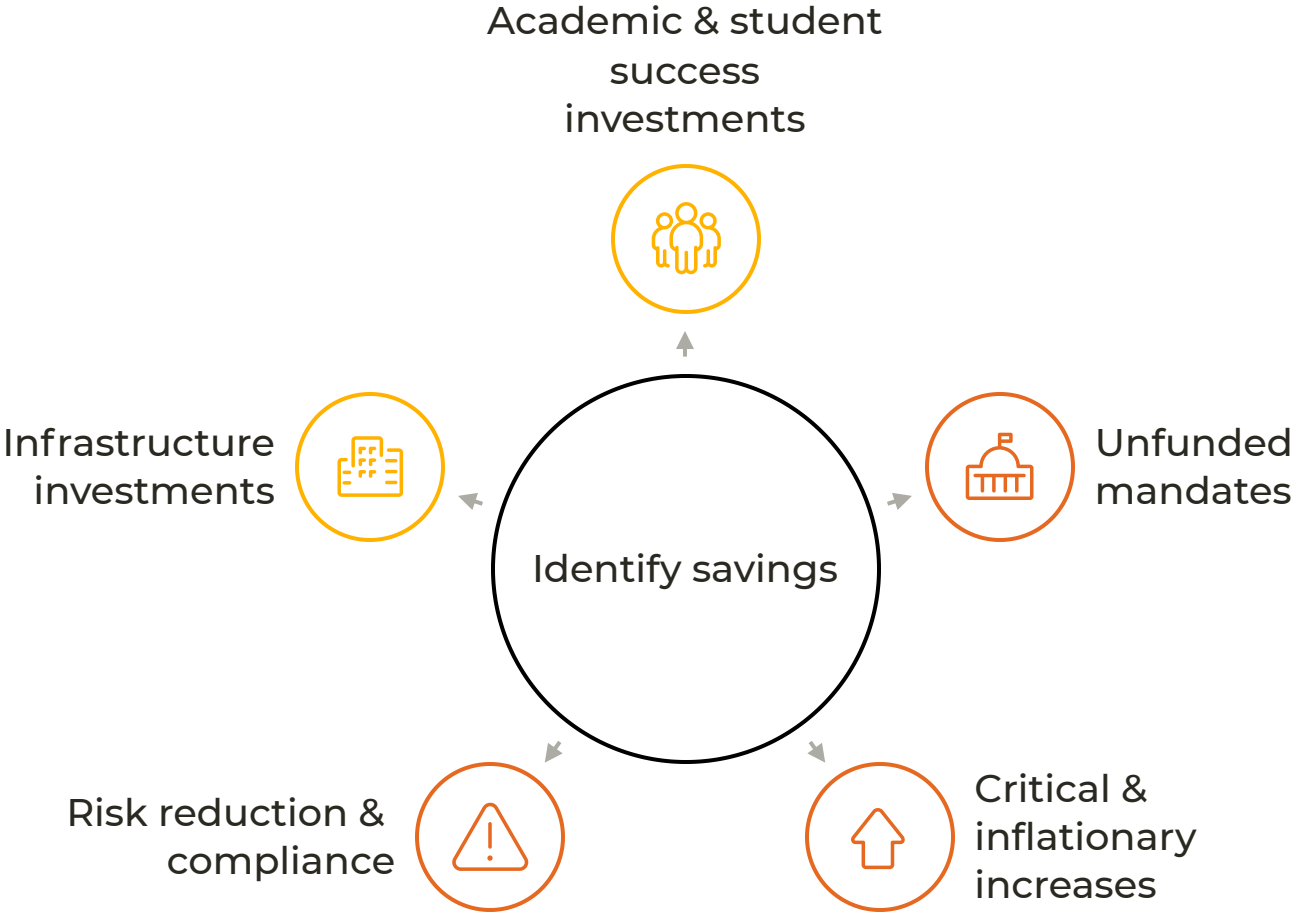
VCU is one of Virginia's most efficient institutions

VCU spends less than its national peers as compared to other Virginia schools & colleges (based on total spending per full-time student FTE compared to national peers).

\$95M in cuts & realignments over the past 10 years



Savings are invested to drive student success or realigned to support baseline operations





VCU is on the leading edge of academic innovation

Increasing the value & return on investment of a VCU degree
by uniquely preparing students for the future of work

☆ Newly-created academy of interdisciplinary innovation*

First-in-class academy that networks university-wide faculty talent to deliver rapid degree & certificate prototyping, stackable credentials & competency-based education to innovate at speeds rarely, if ever, seen in higher education.

☆ Experiential learning

Credit-bearing internships, entrepreneurial programs, & industry projects & partnerships, as well as credit for prior learning through portfolio development.

☆ Research & problem-solving skills that distinguish VCU students in their careers

Every Ram's a Researcher

*Pending SCHEV approval; realigned \$8.7M

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

Mandated, critical & inflationary costs

Invest in the value of a VCU degree

Est. military waivers FY26 (unfunded) \$24.6M

State salary increases*: \$16M

3% state mandated faculty & staff increases
51% is state funded
49% is university funded

Critical & inflationary costs: \$9.7M

Compliance & operational support
Faculty promotions & fringe
Maintenance & service contracts

\$50.3M

Value investments:

Academy of interdisciplinary innovation \$8.7M

First-in-class academy that networks university-wide faculty talent to deliver rapid degree & certificate prototyping, stackable credentials & competency-based education to innovate at speeds rarely, if ever, seen in higher education.
(funded by cuts & realignments)

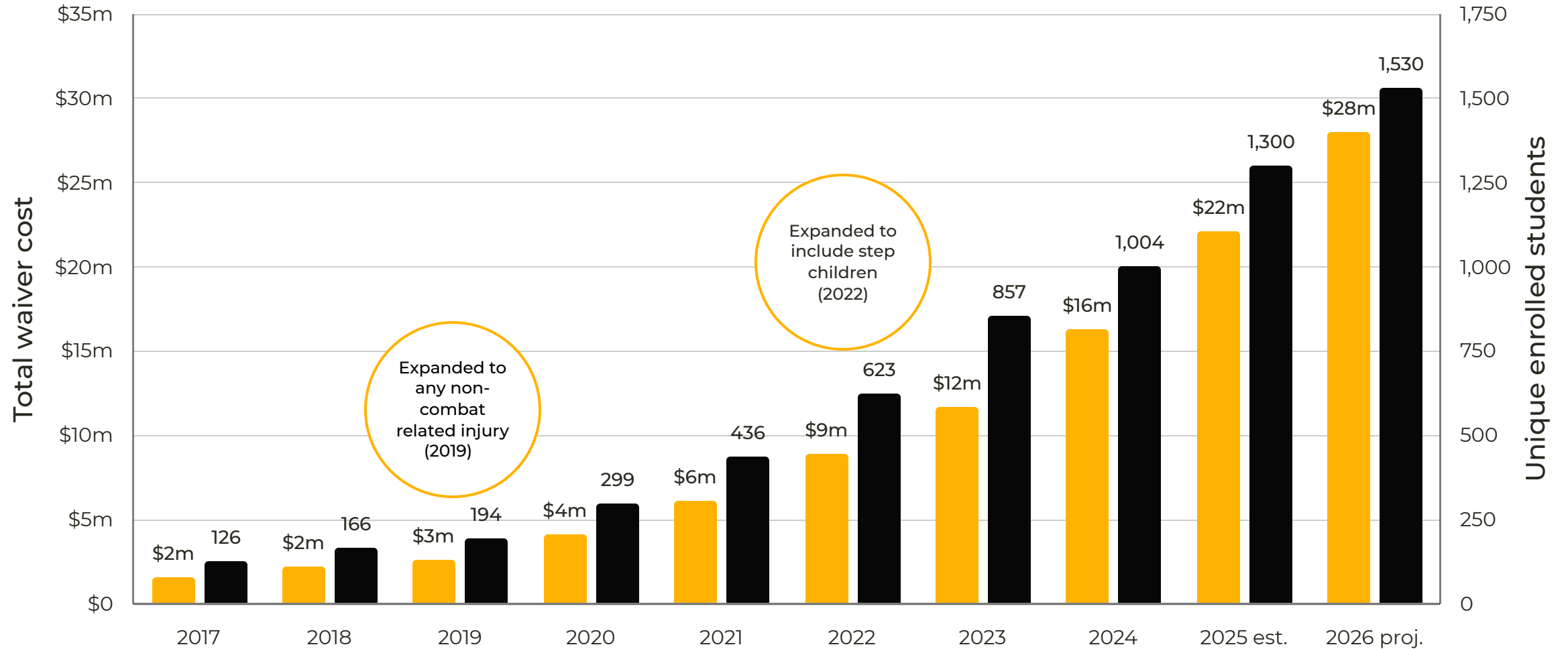
Academic & student success: \$8.6M

Launch & grow new academic programs
Implement NISS** student success & retention program
Expand student internships & learning experiences
Hire Convergence Labs faculty

\$17.3M

VMMSDEP military waiver increases

2017 to 2026 (est.)

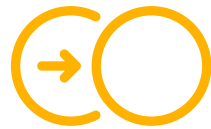


Align & grow Educational & General funds to further advance the value of a VCU degree



Enrollment growth & retention

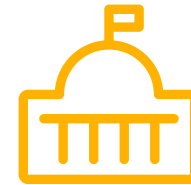
1% = \$4.5M



Realignment & efficiency

1% E&G cut = \$6.4M

VMSDEP \$18M
New academy \$8.7M



State support

\$16.1M* General Assembly

VMSDEP* \$8.1M
Salary increases \$8M
Operating* \$0



Tuition

1% = \$4.5M

2025-2026 tuition rates

Virginia R1 and Tier III institutions



Approved tuition increases

University of Virginia (**3%**)

Virginia Tech (**2.9%**)

William & Mary (**2.5%**)



Proposed tuition increases

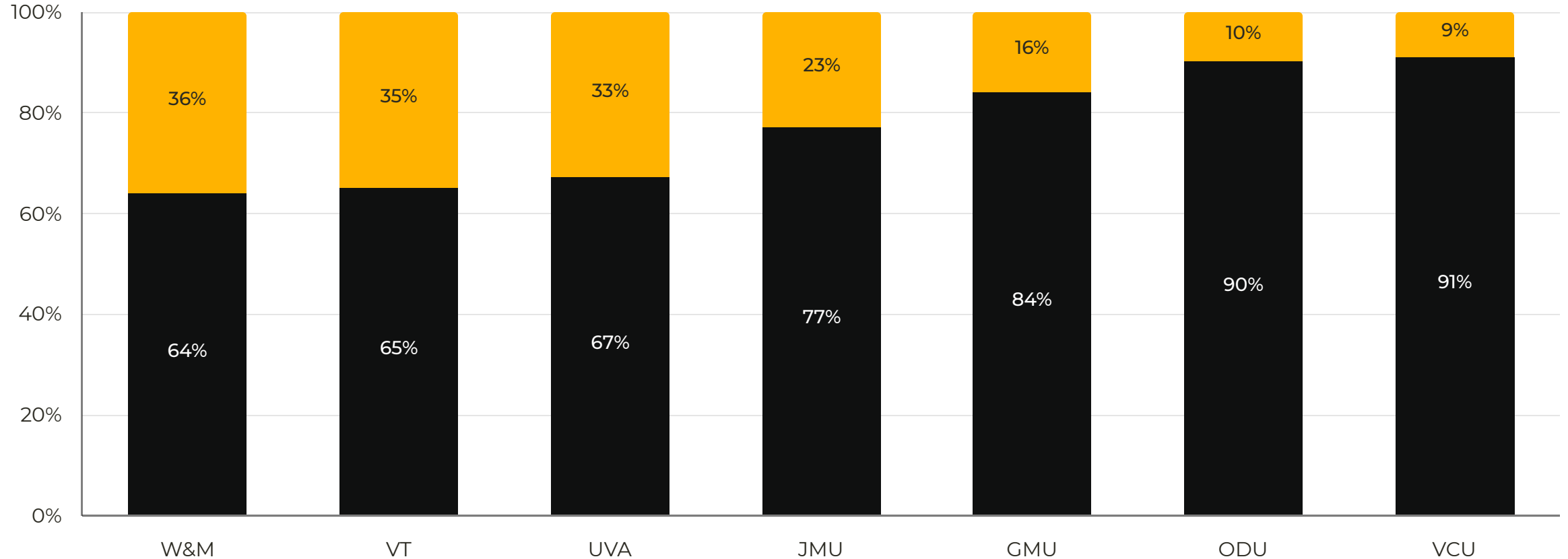
James Madison **0% to 2.5%** (BOV vote 4/11)

Old Dominion **0% to 6.99%** (BOV vote 4/25)

George Mason **0% to 2.5%** (BOV vote 5/1)

VCU serves a high percentage of resident students

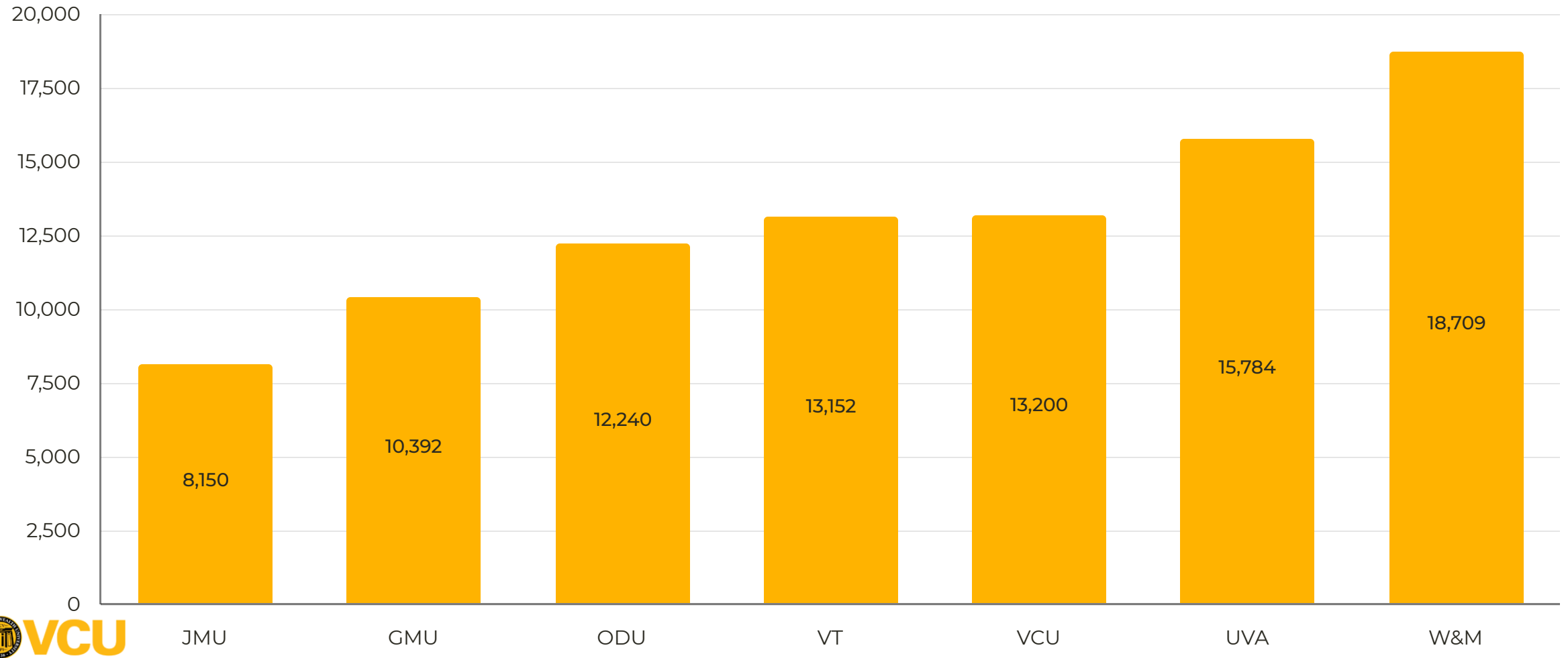
Undergraduate FTE by residency



● Resident ● Non-resident

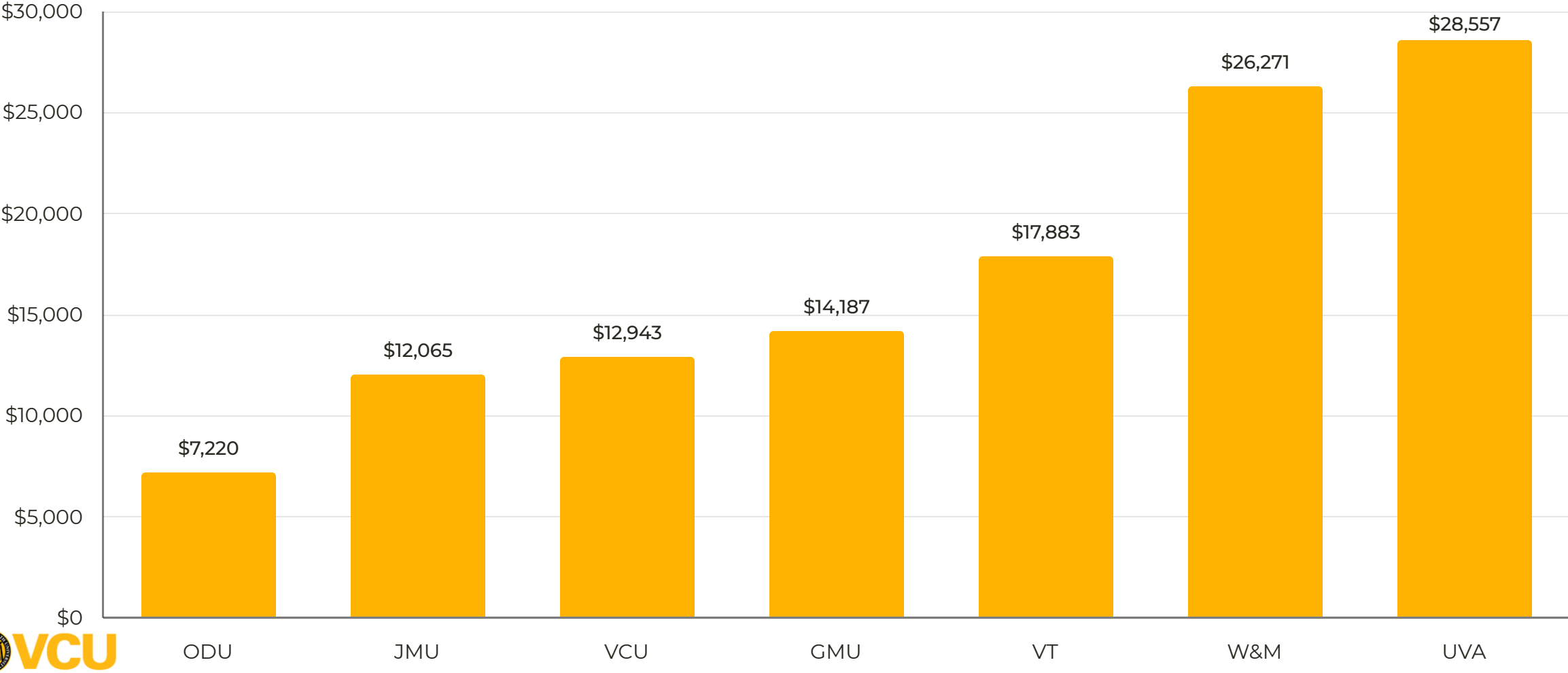
Virginia resident tuition FY 2025

Virginia R1 & Tier III institutions



Total undergraduate tuition revenue net of waivers per student FY24

Virginia R1 & Tier III institutions



Source: Respective institution six-year plans submitted to SCHEV in 2024

Grow value investment

*CPI: 2.9%
 *CPI-U: 2.9%
 **HEPI: 3.4%

FY25 tuition rate increase options	0.0%	1.0%	2.0%	2.5%	2.7%	2.9%	3.0%	3.5%
Projected revenue growth								
Enrollment growth & tuition	\$2,365	\$6,940	\$10,261	\$11,922	\$12,586	\$13,250	\$13,582	\$15,243
State permanent support***	\$16,089	\$16,089	\$16,089	\$16,089	\$16,089	\$16,089	\$16,089	\$16,089
<i>Total projected revenue growth</i>	<i>\$18,454</i>	<i>\$23,029</i>	<i>\$26,350</i>	<i>\$28,011</i>	<i>\$28,675</i>	<i>\$29,339</i>	<i>\$29,671</i>	<i>\$31,332</i>
Projected expenditures & investments								
Critical, inflationary, VMSDEP & salary increases	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362	\$50,362
Value investments from enrollment growth & tuition (academic & student success)	\$0	\$0	\$913	\$2,574	\$3,238	\$3,902	\$4,234	\$5,895
<i>Total expenditures & investments</i>	<i>\$50,362</i>	<i>\$50,362</i>	<i>\$51,275</i>	<i>\$52,936</i>	<i>\$53,600</i>	<i>\$54,264</i>	<i>\$54,596</i>	<i>\$56,257</i>
Required cuts & efficiencies to balance								
Continued cut allocation to fulfill required VMSDEP	-\$18,525	-\$18,525	-\$18,525	-\$18,525	-\$18,525	-\$18,525	-\$18,525	-\$18,525
Required cuts & efficiencies to balance	-13,373	-8,808	-6,400	-6,400	-6,400	-6,400	-6,400	-6,400
Tuition increase per year	\$0	\$144	\$262	\$320	\$348	\$378	\$406	\$466
Value investment from cuts, realignments & efficiencies (new academy)	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700	\$8,700
Total value investment	\$8,700	\$8,700	\$9,613	\$11,274	\$11,938	\$12,602	\$12,934	\$14,595

*as of 12/31/2024 **HEPI as of 6/30/2024 *** an additional \$10.8M is estimated to be provided in one-time funds

Tuition discussion

Investing in
the
UNstoppable



Student fees

Mandatory E&G fees

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

Mandatory non-E&G fees

Mandatory auxiliary fees for services & activities such as health services, student activities & athletics

Auxiliary fees

Fees for selected services such as parking, housing & dining

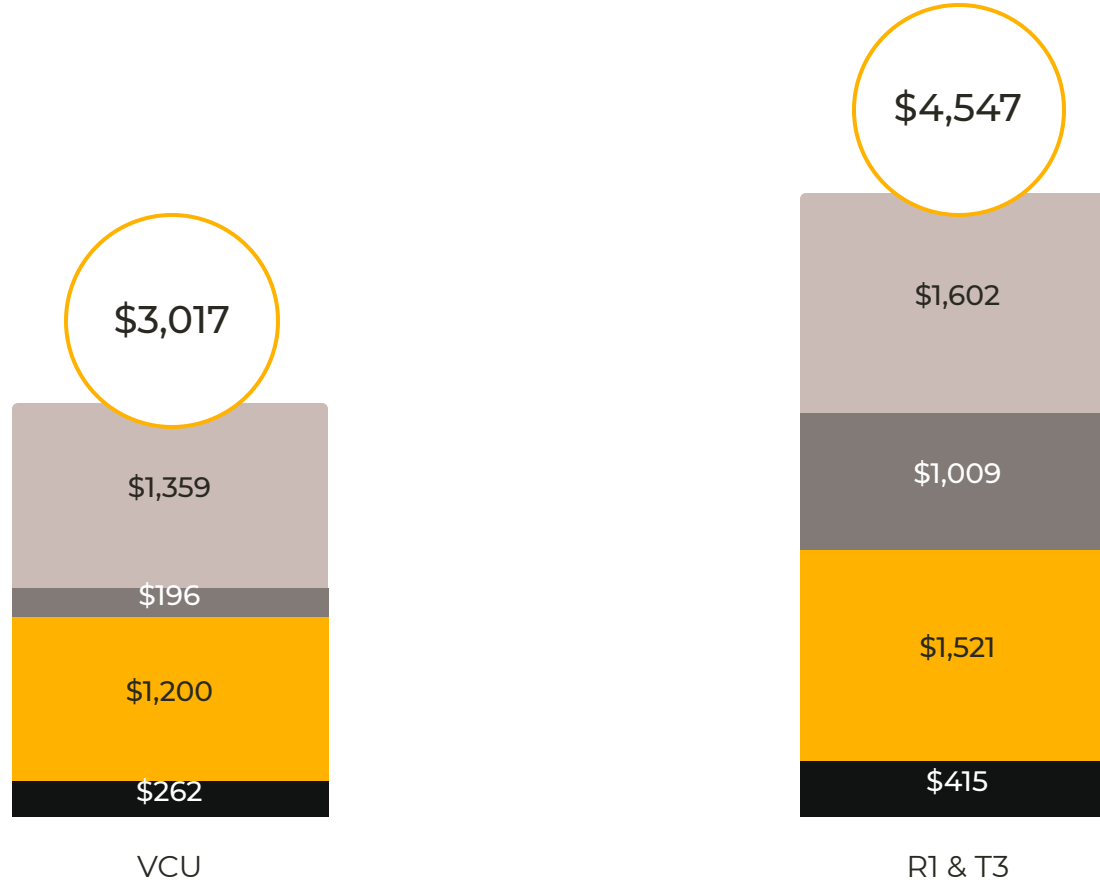
Program fees

Fees for specific majors & labs



FY25 mandatory undergraduate non-E&G fees

Virginia R1 & Tier III institutions



66.4%
VCU mandatory undergrad non-E&G fees are 66.4% of the average of other Virginia R1 & Tier III institutions.

- Intercollegiate athletics
- Telecom & other enterprise
- Student union & student health
- Recreational & intramural facilities



Proposed mandatory fee rates

No proposed changes to the non-resident capital outlay E&G fee

Fee type	Proposed FY26 rates						
Mandatory E&G fees	Salary increase	Contractual increase	VMSDEP increase	Student orgs.	Student well-being & support	FY26 increases	FY26 proposed rates
Library fee	-	\$4	-	-	-	\$4	\$92
Technology fee	-	\$8	-	-	-	\$8	\$323
Academic support services fee	-	-	-	-	-	-	\$100
Mandatory non-E&G fees							
Health service fee	-	-	-	-	\$22	\$22	\$268
University fee	\$95	-	\$16	-	\$35	\$146	\$2,827
Student activity fee	-	-	-	\$20	-	\$20	\$110
Total resident fees	\$95	\$12	\$16	\$20	\$57	\$200	\$3,720

Auxiliary fees

Proposed increases

Auxiliary enterprises are self-supporting through the sale of goods or services and maintain reserves equivalent to three months of operating expenses.

- **Housing: 5%**

Rates are in the median for average 9-month housing rates among Virginia peer universities; at least \$2K less a year than single private rentals

- **Dining: 7%**

Rates are below the median among Virginia peer universities

- **Parking: 3%**



Appendix

2024-25 budget sources summary

(in thousands)

FY 2024-2025 sources	Tuition, fee & state funds (E&G)	Grants and contracts (sponsored programs)	Auxiliary enterprises (housing & dining)	Qatar Hospitals univ. funds	Student financial assistance	Total university
State general fund						
Direct appropriations	\$305,224	\$26,763	-	-	\$61,664	\$393,651
Non-general funds						
Student tuition & fees	\$460,799	-	\$68,240	-	-	\$529,039
Grants & contracts	-	\$368,988	-	-	\$52,078	\$421,066
Gifts & investment earnings	\$100	-	\$5,551	\$72,000	-	\$77,651
Sales & services	\$6,410	-	\$102,551	\$115,829	-	\$224,790
Other sources	\$2,448	-	\$150	\$13,590	-	\$16,188
Total non-general funds	\$469,757	\$368,988	\$176,492	\$201,419	\$52,078	\$1,268,734
Transfers in (out)	\$14,034	-14,034	-	-	-	-
Total university sources	\$789,015	\$381,717	\$176,492	\$201,419	\$113,742	\$1,662,385

2024-25 budget uses summary

(in thousands)

FY 2024-2025 Uses	Tuition, fee & state funds (E&G)	Grants & contracts (sponsored programs)	Auxiliary Enterprises (Housing & Dining)	Qatar Hospitals univ. funds	Student financial assistance	Total university
Instruction	\$283,076	\$40,650	-	\$49,710	-	\$373,436
Research	\$34,771	\$330,569	-	\$36,171	-	\$401,511
Public service	\$6,923	-	-	\$3,095	-	\$10,018
Academic support	\$199,044	\$489	-	\$16,358	-	\$215,891
Student services	\$17,968	\$107	-	\$1,038	-	\$19,113
Institutional support	\$103,268	\$2,745	-	\$6,905	-	\$112,918
Operation & maintenance of plant	\$80,136	\$3,201	-	\$1,712	-	\$85,049
Scholarship & fellowship	\$51,822	\$1,716	-	\$15,189	\$113,742	\$182,469
Auxiliary enterprises	-	-	\$176,492	-	-	\$176,492
Hospital services	-	-	-	\$71,241	-	\$71,241
Subtotal uses	\$777,008	\$379,477	\$176,492	\$201,419	\$113,742	\$1,648,138
Transfers in (out)	-	-	-	-	-	-
Contingency & reserves	\$12,007	\$2,240	-	-	-	\$14,247
Total university uses	\$789,015	\$381,717	\$176,492	\$201,419	\$113,742	\$1,662,385

Proposed **resident** undergraduate tuition & mandatory fee rates

Rate type	Proposed FY26 rates							
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%	2.9%	3.0%	3.5%
Tuition-15 credit hours	\$13,200	\$13,344	\$13,462	\$13,520	\$13,548	\$13,578	\$13,606	\$13,666
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$16,920	\$17,064	\$17,182	\$17,240	\$17,268	\$17,298	\$17,326	\$17,386
Tuition increase \$	\$0	\$144	\$262	\$320	\$348	\$378	\$406	\$466
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548	\$578	\$606	\$666
Increase per semester \$	\$100	\$172	\$231	\$260	\$274	\$289	\$303	\$333

Proposed **non-resident** undergraduate tuition & mandatory fee rates

Rates match dollar growth with in-state cost increase

Rate type	Proposed FY26 rates							
Tuition increase \$	\$0	\$144	\$262	\$320	\$348	\$378	\$406	\$466
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$344	\$462	\$520	\$548	\$578	\$606	\$666
Tuition-15 credit hours	\$35,674	35,818	\$35,936	\$35,994	\$36,022	\$36,052	\$36,080	\$36,140
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$40,084	\$40,228	\$40,346	\$40,404	\$40,432	\$40,462	\$40,490	\$40,550
Increase per semester \$	\$100	\$172	\$231	\$260	\$274	\$289	\$303	\$333

Proposed **resident** graduate tuition & mandatory fee rates

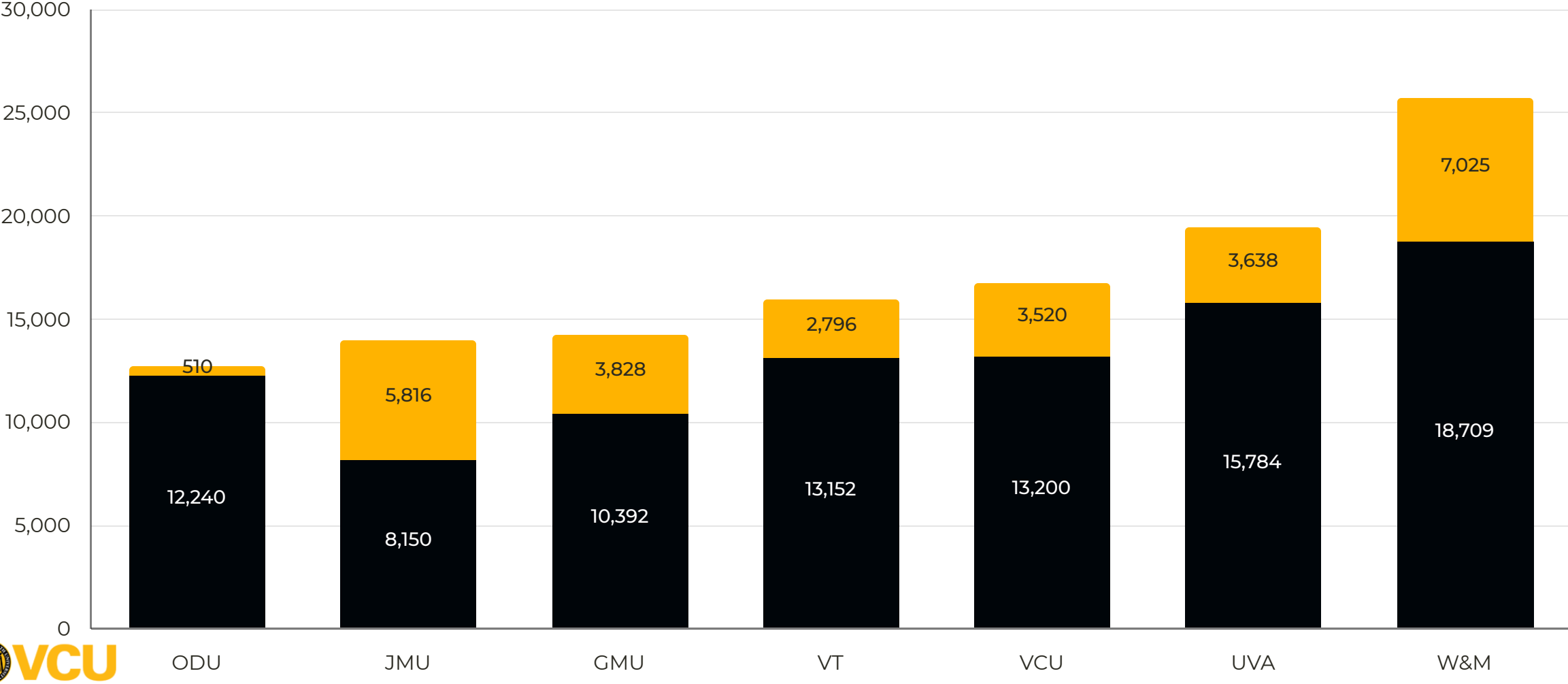
Graduate rates	Proposed FY26 rates							
Tuition increase %	0.0%	1.0%	2.0%	2.5%	2.7%	2.9%	3%	3.5%
Master's tuition	\$13,766	\$13,904	\$14,042	\$14,110	\$14,138	\$14,166	\$14,180	\$14,248
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$17,486	\$17,624	\$17,762	\$17,830	\$17,858	\$17,886	\$17,900	\$17,968
Doctoral tuition	\$11,348	\$11,462	\$11,574	\$11,632	\$11,654	\$11,678	\$11,688	\$11,745
Mandatory fees	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720	\$3,720
Total tuition & fees	\$15,068	\$15,182	\$15,294	\$15,352	\$15,374	\$15,398	\$15,408	\$15,465

Proposed **non-resident** graduate tuition & mandatory fee rates

Rates match dollar growth with in-state cost increase

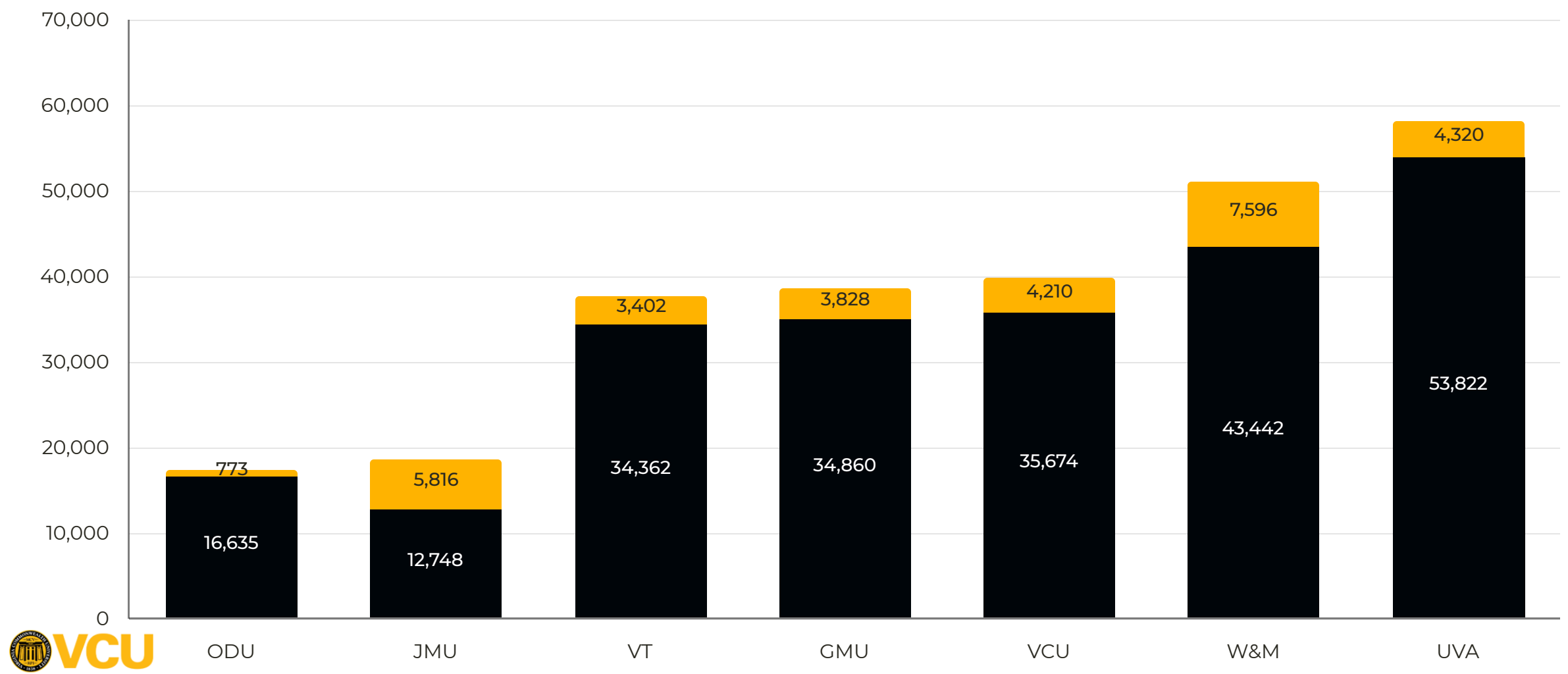
Rate type	Proposed FY26 rates							
Tuition increase \$	\$0	\$138	\$276	\$344	\$372	\$400	\$414	\$482
Mandatory fee increase \$	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
Total increase \$	\$200	\$338	\$476	\$544	\$572	\$600	\$614	\$682
Tuition-9 credit hours	\$28,294	\$28,432	\$28,570	\$28,638	\$28,666	\$28,694	\$28,708	\$28,776
Mandatory fees	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410	\$4,410
Total tuition & fees	\$32,704	\$32,842	\$32,980	\$33,048	\$33,076	\$33,104	\$33,118	\$33,186
Per semester \$	\$100	\$169	\$238	\$272	\$286	\$300	\$307	\$341

Resident undergraduate tuition & fees FY 2025



Source: Respective institution websites

Non-resident undergraduate tuition & fees FY25



Source: Respective institution websites

Auxiliary fees

Housing, dining & parking

- **Self-supporting**

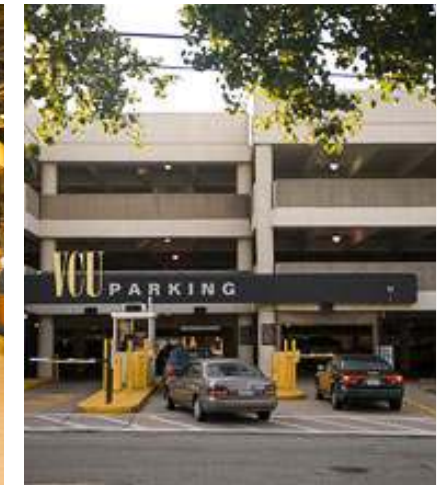
Auxiliary enterprises are self-supporting through the sale of goods or services. They do not receive any state funding.

- **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	Proposed FY26	\$ Increase	% Increase
Apt. single bedroom	\$10,514	\$501	5%
Apt. double bedroom	\$10,183	\$485	5%
Traditional single	\$9,937	\$473	5%
Traditional double	\$8,818	\$420	5%

Dining plan type	Proposed FY25	\$ Increase	% Increase
All access swipes	\$3,925	\$268	7%
250 swipes	\$3,475	\$235	7%
200 swipes	\$3,155	\$220	7%

- 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, Wi-Fi and other additional costs that VCU housing does not charge.
- VCU dining costs fall below the median among Virginia peer universities.

Proposed FY26 parking rates

Student rates	FY26 parking rate	\$ Change	% Change
Monroe Park Campus			
Student commuters - per semester	\$266	\$8	3%
Student residential - 6 months	\$456	\$12	3%
Academic Medical Center Campus			
Student commuters - on-campus facilities	\$266	\$8	3%
Student commuters - off-campus lots	\$209	\$6	3%
Summer permit rates			
Monthly	\$74	\$2	3%
Evening student permits			
All facilities - 3:30 p.m. to 2 a.m.	\$55	\$2	4%

FY26 9-month room & board comparison rates (estimated)

	Traditional double	Double bedroom apt.	Single bedroom apt.	Lowest cost on-campus dining plan	Total room & board (based on traditional double)
VT	\$6,584	N/A	N/A	\$5,839	\$12,423
GMU	\$8,390	\$11,439	\$14,220	\$5,845	\$14,235
VCU	\$8,818	\$10,183	\$10,514	\$6,310	\$15,128
ODU	\$8,262	\$12,673	\$13,050	\$6,630	\$14,892
UVA	\$8,313	\$8,957	\$10,065	\$7,121	\$14,981
W&M	\$9,871	\$10,400	\$11,372	\$6,723	\$16,594

*Based on available FY25 information; FY26 rates TBD

12-month off-campus lease rates FY26

	Single 1	Single 2	Single 4	Monthly utilities
Ascend	\$19,440	\$14,760	\$12,180	Student pays electric & cable
8 1/2 Canal Street	\$19,394	\$13,230	\$12,132	Student pays electric beyond \$40 cap per person
1200 West Marshall	\$19,218	\$14,187	\$13,423	Student pays electric beyond \$40 cap per person
Ramz Apartments	\$17,576	\$12,407	N/A	Student pays electric beyond \$40 cap per person
The James	\$16,841	\$12,007	\$10,047	Student pays electric beyond \$25 cap per person
VCU	\$14,934	\$13,363	\$11,252	All included



Virginia Military Survivors & Dependents Education Program

Provided to qualifying spouses, children & step-children of qualifying veterans for up to eight semesters (undergraduate to doctoral) of tuition & mandatory fees

A qualifying veteran is someone who was killed in action, became missing in action, was taken prisoner of war, or was totally & permanently disabled or at least 90% disabled

Waivers are applied before any other eligible federal & state aid

Currently 86% are undergraduate & 14% are graduate students*

VCU VMSDEP students are enrolled in all of VCU's schools & colleges with the majority in Humanities & Sciences (42%), Business (17%) & Arts (14%)*

VCU serves a high percentage of resident students

Total student FTE by residency

