

**Six-Year Plans (2023): 2024-25 through 2029-30**

**Due: July 15, 2023**

**Institution:**

**Institution UNITID:**

**Individual responsible for plan**

**Name(s) & Title(s):**

**Email address(es):**

**Telephone number(s):**

## Part 1: Undergraduate Tuition and Mandatory Fee Increase Plans in 2024-26 Biennium

### Virginia Commonwealth

**Instructions:** Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2024-26 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.

	Undergraduate Tuition and Mandatory Fees				
	2023-24 Charge (BOV approved)	2024-25		2025-26	
		Planned Charge	% Increase	Planned Charge	% Increase
In-State UG Tuition	\$12,850	\$13,364	4.0%	\$13,899	4.0%
In-State UG Mandatory E&G Fees	\$503	\$523	4.0%	\$544	4.0%
In-State UG Mandatory non-E&G Fees	\$2,880	\$3,024	5.0%	\$3,175	5.0%
<b>In-State UG Total</b>	<b>\$16,233</b>	<b>\$16,911</b>	<b>4.2%</b>	<b>\$17,618</b>	<b>4.2%</b>
Out-of-State UG Tuition	\$34,744	\$36,134	4.0%	\$37,579	4.0%
Out-of-State UG Mandatory E&G Fees	\$1,193	\$1,241	4.0%	\$1,290	4.0%
Out-of-State UG Mandatory non-E&G Fees	\$2,880	\$3,024	5.0%	\$3,175	5.0%
<b>Out-of-State UG Total</b>	<b>\$38,817</b>	<b>\$40,399</b>	<b>4.1%</b>	<b>\$42,045</b>	<b>4.1%</b>

**Part 2: Revenue: 2022-23 through 2029-30**  
**Virginia Commonwealth University**

Instructions: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, provide total collected or projected to collect revenues (after discounts and waivers) by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue. DO NOT INCLUDE STIMULUS FUNDS.  
 In line 25, enter E&G GF revenues for the current biennium. The formulas will automatically hold that constant for the remaining years.

NOTE: In light of ongoing budget negotiations, please complete the template assuming only what has already been signed into law as the baseline 2022-23 and 2023-24 appropriation. In the event that a new budget results in additional funding for institutions in 2023-24, OpSix will provide guidance at that time on whether and how to modify or resubmit plans.

Instructions: Provide a pro forma analysis of total tuition revenue in years 2026-2030 by holding T&F constant at the planned 2025-26 rate while incorporating your institution's submitted enrollment projections for each year through 2030. These columns are NOT meant to be a projection and do NOT make any assumption about GF support. The calculations will be used to support the pro forma analysis in tab 5.

Items	2022-2023 (Actual)		2023-2024 (Estimated)		2024-2025 (Planned)		2025-2026 (Planned)		2026-2027 (Pro Forma)		2027-2028 (Pro Forma)		2028-2029 (Pro Forma)		2029-2030 (Pro Forma)		2022-2030 Chg	CAGR
	Total Collected Tuition Revenue	Total Collected Tuition Revenue	Chg	Total Projected Tuition Revenue	Chg	Total Projected Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg	Total Calculated Tuition Revenue	Chg			
<b>E&amp;G Programs</b>																		
Undergraduate, In-State	\$202,090,529	\$207,806,090	2.8%	\$215,582,287	3.7%	\$226,454,129	5.0%	\$225,214,089	-0.5%	\$224,680,887	-0.2%	\$222,557,300	-0.9%	\$221,392,993	-0.5%	12%	1.3%	
Undergraduate, Out-of-State	\$45,155,492	\$53,957,187	19.5%	\$56,026,115	3.8%	\$58,817,284	5.0%	\$58,425,895	-0.7%	\$58,191,520	-0.4%	\$57,590,779	-1.0%	\$57,330,235	-0.5%	10%	3.5%	
Graduate, In-State	\$47,309,207	\$47,743,558	0.9%	\$49,535,900	3.8%	\$51,410,620	3.8%	\$51,143,530	-0.5%	\$50,876,440	-0.5%	\$50,609,350	-0.5%	\$50,342,260	-0.5%	13%	0.9%	
Graduate, Out-of-State	\$30,349,231	\$29,984,420	-1.2%	\$33,534,180	11.8%	\$34,882,474	4.0%	\$34,882,474	0.0%	\$34,882,474	0.0%	\$34,882,474	0.0%	\$34,882,474	0.0%	12%	2.0%	
Law, In-State	\$0	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	7%	%	
Law, Out-of-State	\$0	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	7%	%	
Medicine, In-State	\$12,673,161	\$13,459,386	6.2%	\$13,790,802	2.5%	\$14,132,160	2.5%	\$14,132,160	0.0%	\$14,132,160	0.0%	\$14,132,160	0.0%	\$14,132,160	0.0%	%	1.6%	
Medicine, Out-of-State	\$17,072,020	\$17,945,164	5.1%	\$18,385,547	2.5%	\$18,839,141	2.5%	\$18,839,141	0.0%	\$18,839,141	0.0%	\$18,839,141	0.0%	\$18,839,141	0.0%	%	1.4%	
Dentistry, In-State	\$9,967,022	\$10,547,534	5.8%	\$10,911,437	3.5%	\$11,289,897	3.5%	\$11,289,897	0.0%	\$11,289,897	0.0%	\$11,289,897	0.0%	\$11,289,897	0.0%	11%	1.8%	
Dentistry, Out-of-State	\$11,882,154	\$12,388,551	4.3%	\$12,815,971	3.5%	\$13,260,488	3.5%	\$13,260,488	0.0%	\$13,260,488	0.0%	\$13,260,488	0.0%	\$13,260,488	0.0%	11%	1.6%	
PharmD, In-State	\$7,874,731	\$8,192,165	4.0%	\$8,310,961	1.5%	\$8,432,134	1.5%	\$8,432,134	0.0%	\$8,432,134	0.0%	\$8,432,134	0.0%	\$8,432,134	0.0%	33%	1.0%	
PharmD, Out-of-State	\$2,367,678	\$2,449,934	3.5%	\$2,485,461	1.5%	\$2,521,698	1.5%	\$2,521,698	0.0%	\$2,521,698	0.0%	\$2,521,698	0.0%	\$2,521,698	0.0%	12%	0.9%	
Veterinary Medicine, In-State	\$0	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	#DIV/0!	%	
Veterinary Medicine, Out-of-State	\$0	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	\$0	%	%	%	
First Professional, In-State (Total)	\$30,514,914	\$32,199,085	5.5%	\$33,013,200	2.5%	\$33,854,191	2.5%	\$33,854,191	0.0%	\$33,854,191	0.0%	\$33,854,191	0.0%	\$33,854,191	0.0%	%	1.5%	
First Professional, Out-of-State (Total)	\$31,321,852	\$32,783,649	4.7%	\$33,686,979	2.8%	\$34,621,327	2.8%	\$34,621,327	0.0%	\$34,621,327	0.0%	\$34,621,327	0.0%	\$34,621,327	0.0%	%	1.4%	
Other NGF	\$79,084,976	\$81,587,870	3.2%	\$85,417,963	4.7%	\$89,280,894	4.5%	\$93,178,306	4.4%	\$97,111,922	4.2%	\$101,083,553	4.1%	\$105,095,099	4.0%	%	4.1%	
Total E&G NGF Revenue	\$465,826,201	\$486,061,859	4.3%	\$506,796,624	4.3%	\$529,320,919	4.4%	\$531,319,812	0.4%	\$534,218,761	0.5%	\$535,198,974	0.2%	\$537,518,579	0.4%	%	2.1%	
E&G GF Revenue (assume flat after 2024)	\$252,456,501	\$265,023,471	5.0%	\$265,023,471	0.0%	\$265,023,471	0.0%	\$265,023,471	0.0%	\$265,023,471	0.0%	\$265,023,471	0.0%	\$265,023,471	0.0%	%	0.7%	
Total E&G Revenue	\$718,282,702	\$751,085,330	4.6%	\$771,820,095	2.8%	\$794,344,390	2.9%	\$796,343,283	0.3%	\$799,242,232	0.4%	\$800,222,445	0.1%	\$802,542,050	0.3%	%	1.6%	
				\$20,734,765		\$22,524,295		\$1,998,893		\$2,898,949		\$980,213		\$2,319,605				

Auxiliary Revenue	2022-2023 (Actual)		2023-2024 (Estimated)		2024-2025 (Planned)		2025-2026 (Planned)	
	Total Revenue	Total Revenue	Chg	Total Revenue	Chg	Total Revenue	Chg	
In-State undergraduates	\$41,411,607	\$43,068,071	4.0%	\$44,790,794	4.0%	\$46,582,426	4.0%	
All Other students	\$19,683,667	\$20,471,014	4.0%	\$21,289,855	4.0%	\$22,141,449	4.0%	
Total non-E&G fee revenue	\$61,095,274	\$63,539,085	4.0%	\$66,080,649	4.0%	\$68,723,875	4.0%	
Total Auxiliary Revenue	\$146,747,630	\$154,085,012	5.0%	\$161,789,263	5.0%	\$169,878,726	5.0%	

### Part 3: Financial Aid Plan: 2022-23 through 2029-30 Virginia Commonwealth University

**Instructions:** Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid for the revenue numbers in Tab 2. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.)

"Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions.

**Note:** If you do not have actual amounts for Tuition Revenue for Financial Aid by student category, please provide an estimate. If values are not distributed for Tuition Revenue for Financial Aid, a distribution may be calculated for your institution.

#### Allocation of Tuition Revenue Used for Student Financial Aid

*2022-23 (Actual) Please see footnote below									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$202,090,529	\$42,551,337	21.1%	\$42,551,337	\$1,261,304	\$17,476,986	\$220,828,819	8.5%	\$0 Compliant
Undergraduate, Out-of-State	\$45,155,492	\$11,198,204	24.8%	\$11,198,204	\$8,223,462	\$2,396,581	\$55,775,535	19.0%	
Graduate, In-State	\$47,309,207	\$820,585	1.7%	\$820,585	\$3,401,475	\$1,038,198	\$51,748,880	8.6%	
Graduate, Out-of-State	\$30,349,231	\$701,421	2.3%	\$701,421	\$7,581,987	\$4,075,555	\$42,006,773	27.8%	
First Professional, In-State	\$30,514,914	\$487,994	1.6%	\$487,994	\$1,116,800	\$285,925	\$31,917,639	4.4%	
First Professional, Out-of-State	\$31,321,852	\$313,817	1.0%	\$313,817	\$1,150,611	\$0	\$32,472,463	3.5%	
Total	\$386,741,225	\$56,073,358	14.5%	\$56,073,358	\$22,735,639	\$25,273,245	\$434,750,109	11.0%	

2023-24 (Estimated)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$207,806,090	\$43,615,120	21.0%	\$43,615,120	\$1,387,434	\$18,001,296	\$227,194,820	8.5%	\$0 Compliant
Undergraduate, Out-of-State	\$53,957,187	\$11,758,115	21.8%	\$11,758,115	\$8,223,462	\$4,655,747	\$66,836,396	19.3%	
Graduate, In-State	\$47,743,558	\$841,677	1.8%	\$841,677	\$3,401,475	\$1,142,018	\$52,287,051	8.7%	
Graduate, Out-of-State	\$29,984,420	\$701,421	2.3%	\$701,421	\$7,581,987	\$6,275,578	\$43,841,985	31.6%	
First Professional, In-State	\$32,199,085	\$500,194	1.6%	\$500,194	\$1,125,514	\$343,110	\$33,667,709	4.4%	
First Professional, Out-of-State	\$32,783,649	\$329,508	1.0%	\$329,508	\$1,208,142	\$0	\$33,991,791	3.6%	
Total	\$404,473,989	\$57,746,035	14.3%	\$57,746,035	\$22,928,014	\$30,417,749	\$457,819,752	11.7%	

2024-25 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$215,582,287	\$44,705,498	20.7%	\$44,705,498	\$1,526,178	\$18,541,335	\$235,649,800	8.5%	\$0 Compliant
Undergraduate, Out-of-State	\$56,026,115	\$12,346,020	22.0%	\$12,346,020	\$10,233,462	\$4,770,642	\$71,030,219	21.1%	
Graduate, In-State	\$49,535,900	\$863,312	1.7%	\$863,312	\$3,401,475	\$1,256,220	\$54,193,595	8.6%	
Graduate, Out-of-State	\$33,534,180	\$701,421	2.1%	\$701,421	\$7,581,987	\$6,275,578	\$47,391,745	29.2%	
First Professional, In-State	\$33,013,200	\$512,699	1.6%	\$512,699	\$1,134,295	\$411,732	\$34,559,227	4.5%	
First Professional, Out-of-State	\$33,686,979	\$345,983	1.0%	\$345,983	\$1,268,549	\$0	\$34,955,528	3.6%	
Total	\$421,378,661	\$59,474,933	14.1%	\$59,474,933	\$25,145,946	\$31,255,507	\$477,780,114	11.8%	

2025-26 (Planned)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$226,454,129	\$45,823,136	20.2%	\$45,823,136	\$1,678,796	\$19,097,575	\$247,230,500	8.4%	\$0 Compliant
Undergraduate, Out-of-State	\$58,817,284	\$12,963,321	22.0%	\$12,963,321	\$10,233,462	\$4,888,373	\$73,939,119	20.5%	
Graduate, In-State	\$51,410,620	\$885,502	1.7%	\$885,502	\$3,401,475	\$1,381,842	\$56,193,937	8.5%	
Graduate, Out-of-State	\$34,882,474	\$701,421	2.0%	\$701,421	\$7,581,987	\$6,275,578	\$48,740,039	28.4%	
First Professional, In-State	\$33,854,191	\$525,516	1.6%	\$525,516	\$1,143,146	\$494,078	\$35,491,415	4.6%	
First Professional, Out-of-State	\$34,621,327	\$363,282	1.0%	\$363,282	\$1,331,976	\$0	\$35,953,303	3.7%	
Total	\$440,040,025	\$61,262,178	13.9%	\$61,262,178	\$25,370,842	\$32,137,446	\$497,548,313	11.6%	

2026-27 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$225,214,089	\$46,968,714	20.9%	\$46,968,714	\$1,846,675	\$19,670,502	\$246,731,266	8.7%	\$0 Compliant
Undergraduate, Out-of-State	\$58,425,895	\$13,611,488	23.3%	\$13,611,488	\$10,233,462	\$5,009,009	\$73,668,366	20.7%	
Graduate, In-State	\$51,143,530	\$908,263	1.8%	\$908,263	\$3,401,475	\$1,520,026	\$56,065,031	8.8%	
Graduate, Out-of-State	\$34,882,474	\$701,421	2.0%	\$701,421	\$7,581,987	\$6,275,578	\$48,740,039	28.4%	
First Professional, In-State	\$33,854,191	\$538,654	1.6%	\$538,654	\$1,152,065	\$592,894	\$35,599,150	4.9%	
First Professional, Out-of-State	\$34,621,327	\$381,447	1.1%	\$381,447	\$1,398,575	\$0	\$36,019,902	3.9%	
Total	\$438,141,506	\$63,109,987	14.4%	\$63,109,987	\$25,614,239	\$33,068,009	\$496,823,754	11.8%	

2027-28 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$224,680,887	\$45,794,497	20.4%	\$45,794,497	\$1,939,009	\$19,277,092	\$245,896,988	8.6%	\$0 Compliant
Undergraduate, Out-of-State	\$58,191,520	\$13,611,488	23.4%	\$13,611,488	\$10,233,462	\$4,882,172	\$73,307,154	20.6%	
Graduate, In-State	\$50,876,440	\$886,195	1.7%	\$886,195	\$3,231,401	\$1,596,028	\$55,703,869	8.7%	
Graduate, Out-of-State	\$34,882,474	\$666,350	1.9%	\$666,350	\$7,202,888	\$5,961,799	\$48,047,161	27.4%	
First Professional, In-State	\$33,854,191	\$525,188	1.6%	\$525,188	\$1,103,451	\$681,828	\$35,639,470	5.0%	
First Professional, Out-of-State	\$34,621,327	\$381,447	1.1%	\$381,447	\$1,398,575	\$0	\$36,019,902	3.9%	
Total	\$437,106,839	\$61,865,165	14.2%	\$61,865,165	\$25,108,786	\$32,398,919	\$494,614,544	11.6%	

2028-29 (Pro Forma)									
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	\$222,557,300	\$44,649,634	20.1%	\$44,649,634	\$2,035,959	\$18,891,550	\$243,484,809	8.6%	\$0 Compliant
Undergraduate, Out-of-State	\$57,590,779	\$13,611,488	23.6%	\$13,611,488	\$10,233,462	\$4,758,546	\$72,582,787	20.7%	
Graduate, In-State	\$50,609,350	\$864,664	1.7%	\$864,664	\$3,069,831	\$1,675,829	\$55,355,010	8.6%	
Graduate, Out-of-State	\$34,882,474	\$633,032	1.8%	\$633,032	\$6,842,744	\$5,663,709	\$47,388,927	26.4%	
First Professional, In-State	\$33,854,191	\$512,058	1.5%	\$512,058	\$1,056,888	\$784,102	\$35,695,181	5.2%	
First Professional, Out-of-State	\$34,621,327	\$381,447	1.1%	\$381,447	\$1,398,575	\$0	\$36,019,902	3.9%	
Total	\$434,115,421	\$60,652,323	14.0%	\$60,652,323	\$24,637,459	\$31,773,736	\$490,526,616	11.5%	

2029-30 (Pro Forma)								
T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate
Undergraduate, In-State	\$221,392,993	\$43,533,393	19.7%	\$43,533,393	\$2,137,757	\$18,513,719	\$242,044,469	8.5%
Undergraduate, Out-of-State	\$57,330,235	\$13,611,488	23.7%	\$13,611,488	\$10,233,462	\$4,638,051	\$72,201,748	20.6%
Graduate, In-State	\$50,342,260	\$843,656	1.7%	\$843,656	\$2,916,340	\$1,759,620	\$55,018,220	8.5%
Graduate, Out-of-State	\$34,882,474	\$601,381	1.7%	\$601,381	\$6,500,606	\$5,380,524	\$46,763,604	25.4%
First Professional, In-State	\$33,854,191	\$499,256	1.5%	\$499,256	\$1,012,289	\$901,718	\$35,768,198	5.4%
First Professional, Out-of-State	\$34,621,327	\$381,447	1.1%	\$381,447	\$1,398,575	\$0	\$36,019,902	3.9%
Total	\$432,423,480	\$59,470,621	13.8%	\$59,470,621	\$24,199,029	\$31,193,632	\$487,816,141	11.4%

*\* Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.*

**Part 4: ACADEMIC-FINANCIAL PLAN: 2024-25 through 2029-30**

**Virginia Commonwealth University**

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about the Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column D), including a % increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Please estimate total E&G expenditures for 2022-23 and 2023-24

Total Estimated 2022-23 E&G Expenditures	\$705,119,337
Total Estimated 2023-24 E&G Expenditures	\$750,836,165

2024-2025 (Auto-calculated) Implied GF share	\$1
--	-----

2025-2026 (Auto-calculated) Implied GF share	\$1
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Short Title	Incremental amounts relative to 2023-24 estimated baseline												Explanation Please be brief; reference specific narrative question for more detail. Explicitly share key assumptions, including any additional salary increases beyond the 2% increase baseline.
	2024-2025				2025-2026				2026-2027	2027-2028	2028-2029	2029-2030	
	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	Total Amount (Pro Forma)	
<b>Salary &amp; benefit increases for existing employees</b>													
Increase T&R Faculty Salaries	\$5,341,438	\$0	\$2,649,353	\$2,692,085	\$10,789,706	\$0	\$5,351,694	\$5,438,012	\$16,346,939	\$22,015,316	\$27,797,061	\$33,694,441	Support for Salary Increases Per Instructions
Increase Admin. Faculty Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Support for Salary Increases Per Instructions
Increase Classified Staff Salaries	\$466,008	\$0	\$231,140	\$234,868	\$941,336	\$0	\$466,903	\$474,433	\$1,426,170	\$1,920,701	\$2,425,123	\$2,939,633	Support for Salary Increases Per Instructions
Increase University Staff Salaries	\$3,993,581	\$0	\$1,980,816	\$2,012,765	\$8,067,034	\$0	\$4,001,249	\$4,065,785	\$12,221,956	\$16,459,977	\$20,782,758	\$25,191,995	Support for Salary Increases Per Instructions
Increase GTA Salaries	\$523,179	\$0	\$259,497	\$263,682	\$1,056,822	\$0	\$524,184	\$532,638	\$1,601,137	\$2,156,339	\$2,722,645	\$3,300,277	Support for Salary Increases Per Instructions
Increase Adjunct Faculty Salaries	\$529,700	\$0	\$262,731	\$266,969	\$1,069,994	\$0	\$530,717	\$539,277	\$1,621,094	\$2,183,216	\$2,756,581	\$3,341,413	Support for Salary Increases Per Instructions
3% annual state health insurance cost	\$1,053,157	\$0	\$522,366	\$530,791	\$1,084,751	\$0	\$538,036	\$546,715	\$1,117,294	\$1,150,813	\$1,185,337	\$1,220,897	Support for State Health Insurance Costs
Additional 2% T&R Faculty Salary Equity Adjustment	\$0	\$0	\$0	\$0	\$5,000,000	\$0	\$5,000,000	\$0	\$10,000,000	\$15,000,000	\$20,000,000	\$25,000,000	Support for salary equity adjustment
<b>Inflationary non-personnel cost increases</b>													
5.36% annual VITA charge increase	\$6,285	\$0	\$3,117	\$3,168	\$6,622	\$0	\$3,285	\$3,337	\$6,977	\$7,351	\$7,745	\$8,160	Support for annual 5.36% increase from VITA charge
Support for Growth in Contractual Services	\$7,000,000	\$4,095,624	\$2,904,376	\$0	\$14,000,000	\$8,853,805	\$5,146,195	\$0	\$16,278,174	\$18,278,174	\$20,278,174	\$22,278,174	Support for the Growth of Technology, Maintenance, Custodial & Other Contractual Increases
Growth in Utility Cost	\$1,000,000	\$0	\$1,000,000	\$0	\$2,000,000	\$0	\$2,000,000	\$0	\$3,090,900	\$4,183,627	\$5,309,136	\$6,468,410	Support for inflationary increases from utility costs changes as charged by providers.
Increased Support for Library Journal Costs	\$113,301	\$0	\$113,301	\$0	\$398,056	\$0	\$398,056	\$0	\$606,084	\$820,353	\$1,041,050	\$1,268,368	Increased support for library journal cost subscriptions for technical and research journals
<b>Financial aid expansion</b>													
Add'l In-State Student Financial Aid from Tuition Rev	\$3,000,000	\$0	\$3,000,000	\$0	\$6,000,000	\$0	\$6,000,000	\$0	\$9,000,000	\$12,000,000	\$15,000,000	\$18,000,000	Growth for in-state Financial Aid
Add'l Out-of-State Student Financial Aid from Tuition Rev	\$2,010,000	\$0	\$2,010,000	\$0	\$2,510,000	\$0	\$2,510,000	\$0	\$3,134,886	\$3,134,886	\$3,134,886	\$3,134,886	Growth for out-of-state Financial Aid
<b>New/expanded academic programs</b>													
Adapting Educational Offerings For Success	\$470,000	\$470,000	\$0	\$0	\$940,000	\$940,000	\$0	\$0	\$1,500,000	\$3,000,000	\$4,500,000	\$6,000,000	Provide full support resources, target resources and programs into the curriculum. Strengthen the connections between and relevancy of the classroom with distinct career pathways, facilitating career exploration through hands-on learning
Expansion and Program Development for Online Education	\$1,000,000	\$1,000,000	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$0	\$3,000,000	\$5,000,000	\$6,000,000	\$7,000,000	Focused support for online education development and expansion. Funds are used for online program development, instructional designers, and online student support services.
Investment for Curriculum Innovations	\$500,000	\$500,000	\$0	\$0	\$1,000,000	\$1,000,000	\$0	\$0	\$2,000,000	\$4,750,000	\$7,500,000	\$8,250,000	Consider the number of, and structure of, VCU's academic units, offering recommendations designed to maximize operational efficiencies and collaboration between programs; facilitate more cross-unit coursework and transdisciplinary research opportunities for faculty.
Grow Enrollment in High-Demand Areas	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0	\$2,750,000	\$3,500,000	\$4,250,000	\$5,000,000	Develop new cross-cutting programs; stabilize programs with decreasing enrollment by more clearly connecting them to career pathways; streamline the process for expanding and adding new, market-relevant degrees and programs by identifying, reducing, and removing administrative
Expansion and Reallocations for New School of Population Health	\$0	\$0	\$0	\$0	\$11,758,918	\$11,758,918	\$0	\$0	\$12,508,918	\$13,349,739	\$15,859,055	\$16,176,066	Funds related to internal reallocations of existing departments and programs and support for new and expanded academic offerings for the new School of Population Health.
<b>Other academic &amp; student support strategies &amp; initiatives</b>													
Strengthen VCU's Focus on the Student Experience	\$500,000	\$0	\$500,000	\$0	\$1,500,000	\$1,000,000	\$500,000	\$0	\$1,350,000	\$1,850,000	\$2,850,000	\$3,350,000	Support for campus-wide student success engagement plan, utilizing a data-informed approach to identify effective approaches to dismantling student barriers and integrating transformative learning experiences.
Growth in Student Fees Related to Inflationary Costs	\$3,798,818	\$0	\$3,798,818	\$0	\$6,917,859	\$0	\$6,917,859	\$0	\$10,425,264	\$13,967,149	\$17,545,239	\$21,161,344	Increases in costs related to inflationary pressures for student fees such as lab and other course fees.
Support for Faculty Promotion & Tenure	\$1,499,250	\$0	\$1,499,250	\$0	\$3,043,477	\$0	\$3,043,477	\$0	\$4,634,031	\$6,272,302	\$7,959,721	\$9,697,762	Provide funds to support the growth and development of faculty through promotion and tenure measures. This supports the recruitment and retention of faculty.
<b>Other non-academic strategies &amp; initiatives</b>													
Budget Reallocations needed for a balanced budget	\$0	\$0	\$0	\$0	\$0	\$2,172,595	-\$2,172,595	\$0	-\$2,172,595	-\$2,172,595	-\$2,172,595	-\$2,172,595	Reallocations needed for a balanced budget.
Support for Increased Marketing, Communication and Student Recruitment	\$500,000	\$500,000	\$0	\$0	\$1,000,000	\$500,000	\$500,000	\$0	\$2,000,000	\$2,100,000	\$2,205,000	\$2,315,250	Support needed to grow and maintain VCU's student recruitment, marketing, and brand awareness.
<b>Total Additional Funding Need</b>	<b>\$33,304,717</b>	<b>\$6,565,624</b>	<b>\$20,734,765</b>	<b>\$6,004,328</b>	<b>\$83,084,575</b>	<b>\$28,225,318</b>	<b>\$43,259,060</b>	<b>\$11,600,197</b>	<b>\$114,447,229</b>	<b>\$150,927,348</b>	<b>\$188,936,916</b>	<b>\$222,624,481</b>	

Must not be greater than incremental Tuition Rev in Part 2	
2024-2025	2025-2026
\$0	\$0
If result is < \$0, please provide explanation in these fields.	

**Part 4b General Fund Share in FY2022**

<b>Institution</b>	<b>GF Share FY2022</b>
Christopher Newport University	60.5%
George Mason University	49.7%
James Madison University	51.4%
Longwood University	60.3%
Norfolk State University	48.2%
Old Dominion University	56.3%
Radford University	59.0%
University of Mary Washington	59.4%
University of Virginia	31.3%
University of Virginia at Wise	56.9%
Virginia Commonwealth University	50.4%
Virginia Military Institute	42.1%
Virginia State University	47.1%
Virginia Tech	38.2%
William & Mary	38.2%
Richard Bland College	62.0%
Virginia Community College Sys	62.8%
Total, All Institutions	48.2%

Source: SCHEV 2022 Base Adequacy Calculation.





**Part 6: General Fund (GF) Request: 2024-2026 Biennium  
Virginia Commonwealth University**

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2024-26 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 4 and place it in bold print to draw attention to its connection to Part 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

NOTE: In light of ongoing budget negotiations, please complete the template assuming only what has already been signed into law as the baseline 2022-23 and 2023-24 appropriation. In the event that a new budget results in additional funding for institutions in 2023-24, OpSix will provide guidance at that time on whether and how to modify or resubmit plans.

Priority Ranking	Initiatives Requiring General Fund Support						Notes/Explanation Please be brief; reference specific narrative question for more detail.
	Strategies (Match Academic-Financial Worksheet Short Title)	Category (Select best option from dropdown menu)	Biennium 2024-2026 (7/1/24-6/30/26)				
			2024-2025		2025-2026		
			Total Amount	GF Support	Total Amount	GF Support	
1	VMSDEP Military Wavers	Financial Aid	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000	Support for VMSDEP Wavers. Total cost anticipated to be \$18M
2	Faculty Salary Disparities	Student Success	\$20,000,000	\$20,000,000	\$40,000,000	\$40,000,000	Support faculty salary disparities and new cluster hires
3	Undergraduate Student Financial Aid	Financial Aid	\$8,000,000	\$8,000,000	\$16,000,000	\$16,000,000	New undergraduate student financial aid
4	Inflationary Costs	General Operations Support	\$8,000,000	\$4,000,000	\$16,000,000	\$8,000,000	Support for cost increases related to inflationary needs (utility rates, IT contracts, custodial, maintenance, etc.)
5	Rice River Center	OTHER (Please specify in description)	\$750,000	\$750,000	\$750,000	\$750,000	Support for the Rice River Center (See Narrative)
6	Massey Cancer Center	OTHER (Please specify in description)	\$2,000,000	\$2,000,000	\$4,000,000	\$4,000,000	Support for the Massey Cancer Center (See narrative)
7	Pauley Heart Center	OTHER (Please specify in description)	\$9,048,000	\$9,048,000	\$9,048,000	\$9,048,000	Support for the Pauley Heart Center Center (See narrative)
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	
			\$65,798,000	\$61,798,000	\$103,798,000	\$95,798,000	

## 2023 SIX-YEAR PLAN NARRATIVE (Part II)

**INSTITUTION:** Virginia Commonwealth University

### **OVERVIEW**

The six-year plan should describe the institution's goals as they relate to the Commonwealth's goals as articulated in the *Pathways to Opportunity: The Virginia Plan for Higher Education*; the Higher Education Opportunity Act of 2011 (TJ21); the Restructured Higher Education Financial and Administrative Operations Act of 2005; and the Governor's objectives to prepare every graduate for success in life. Please use this opportunity to outline your institution's plans and objectives, especially as they relate to the Commonwealth's goals.

The instructions within the institutional mission and priorities section below ask for specific strategies related to affordability and access to quality postsecondary education that prepare students for success in life. Other sections offer institutions the opportunity to describe additional strategies to advance institutional goals and Commonwealth needs.

***Please be comprehensive but as concise as possible with responses; you are encouraged to use bullet points vs. prose. Consider this a starting point for the dialogue with OpSix; you will have the opportunity to further elaborate on the narrative in your review sessions later this summer.***

***Please save this narrative document with your institution's name added to the file name.***

### **SECTION A: MISSION & PRIORITIES**

***Key question: What are your institution's unique strengths and how do those inform your strategic priorities?***

#### **A1. What is your institutional mission? Please share any plans you have to change your mission over the six-year period.**

Virginia Commonwealth University and its academic health center serve as one national urban public research institution dedicated to the success and well-being of our students, patients, faculty, staff and community through:

- Real-world learning that furthers civic engagement, inquiry, discovery and innovation
- Research that expands the boundaries of new knowledge and creative expression and promotes translational applications to improve the quality of human life
- Interdisciplinary collaborations and community partnerships that advance innovation, enhance culture and economic vitality, and solve society's most complex problems
- Health sciences that preserve and restore health for all people, seek the cause and cure of diseases through groundbreaking research, and educate those who serve humanity
- Deeply ingrained core values of diversity, inclusion and equity that provide a safe, trusting and supportive environment to explore, create, learn and serve

VCU does not anticipate changes to its mission over the next six-year period.

**A2. What are your institution's greatest strengths and areas of distinctiveness that it should continue to invest in? What are your institution's greatest opportunities for improvement?**

VCU is distinguished by its mission focus on excellence, impact, and access. The university's demonstrated strengths in those areas recently attracted the [Chronicle of Higher Education](#) to begin a national higher education tour this year at VCU.

**Excellence**

- VCU prioritizes student success initiatives.
  - VCU is a leader in minimizing achievement gaps, and VCU's 6-year graduation rates for Pell-eligible students, Black students, Black men, and Hispanic men continue to outpace national averages.
  - VCU's first-year retention rate (84%) outpaces the national average (81%)
- The university excels at scaling innovative pilot programs for community impact while remaining resource-conscious, often attracting external grant funding to support these efforts.
- VCU's rapidly-growing research enterprise has reached historical heights and is gaining national and global recognition. Last year, VCU received more than \$400 million in sponsored funding, a 49% increase in just five years and the highest figure in the university's history.
- The 2021 NSF Higher Education Research and Development (HERD) survey ranked VCU in the [top 50 public research institutions](#) in America, VCU's highest ranking ever.

**Impact**

- VCU transforms lives by improving social mobility.
  - The percentage of VCU lower-income undergraduates who achieve upward mobility has increased by more than 10pp over four years.
- VCU's efforts are elevating lives in communities both nearby and across the world.
  - The recently opened [inpatient tower](#) for the Children's Hospital of Richmond at VCU is changing paradigms with its completely child- and family-focused approach to care.
  - VCU's Massey Cancer Center has earned the [highest possible ranking](#) from the National Cancer Institute.
  - Thanks to a Gates Foundation grant, [VCU's Medicines for All Institute](#) is working on 14 new global projects, using innovative manufacturing to improve affordable access to lifesaving drugs for people around the globe.
  - A [partnership with NASA](#) is attracting scholars from across America to VCU's Rice Rivers Center for innovative climate research opportunities.

**Access**

- Over the past decade, VCU saw an increase in student applications and admissions. VCU is accepting and enrolling those students faster than ever before and is experiencing larger classes of new first-year students as a result.
- VCU is the only institution in Virginia to be a part of the [University Innovation Alliance](#), a prestigious coalition of public research universities committed to enhancing access and student success.
- National Science Foundation (NSF) director Dr. Sethuraman Panchanathan [visited VCU](#) recently to highlight NSF's vision aimed at engaging America's "missing millions" of traditionally underrepresented groups in STEM career opportunities. Dr. Panchanathan said VCU's ability to advance science and innovation, and do so inclusively, makes it one of America's universities that "matter for the future."

## Opportunities for Improvement

While VCU has made exceptional progress in many areas, the university has not been immune to challenges. Data especially points to the need for VCU to increase enrollment and improve fiscal sustainability through:

- Strategic student recruitment
- Stronger student retention and improved yield rates
- Recruitment and retention of a talented diverse faculty
- Honing of the academic enterprise

### **A3. What are the top 3-5 strategic priorities you are currently pursuing or planning to pursue in the next six years? Please explain how each strategy relates to the strengths and/or opportunities for improvement mentioned above and will ultimately drive better outcomes for students.**

VCU seeks to leverage its unique strengths and achievements to increase student enrollment by:

#### **Modernizing VCU's Academic Enterprise**

The One VCU Academic Repositioning Task Force, which began work this summer, answers the call of VCU's strategic plan to "ignite student success through curricular innovation." Led by deans and faculty members, and using a student-centered approach, the task force will consider the number of, and structure of, VCU's academic units, offering recommendations designed to:

- Create a pipeline on new, engaging, and exciting degree programs in emerging fields;
- Maximize operational efficiencies and collaboration between programs;
- Facilitate more cross-unit engagement and transdisciplinary research opportunities for faculty; and
- Create new career pathways for preparing students to succeed in a rapidly-changing world.

The task force will focus on improving financial sustainability and recommend where strategic investments should be made to increase performance and make VCU more competitive.

Their final recommendations are expected in November.

Running parallel to the task force, VCU academic affairs will be working with all schools and colleges to implement an academic program productivity analysis. The analysis will be tied, in part, to a SCHEV formula for assessing productivity, and the VCU Graduate School will play an important role for graduate programs. For the first time in VCU's history, the university will have a comprehensive snapshot of its nearly 200 academic degree programs for data-informed planning.

#### **Optimizing Student Recruitment**

In addition to implementing targeted and innovative recruitment efforts, creating efficiencies that result in stronger yield rates, and continuing successful aid practices with a proven ROI, VCU seeks to grow enrollment by:

- Pursuing more **non-traditional learners** through the continued growth of VCU Online offerings, especially courses and programs that respond to high-demand career fields.

- Attracting more **community college transfer students** by leveraging relationships with the biggest community colleges to serve more of their students and building collaborations with community colleges that lack engaged university partners.
- Doubling the number of **international students** – from the current enrollment of 1,000 students to at least 2,000 – by focusing on select Computer Science, Engineering, and Business degree programs, with an emphasis on the Master’s degrees they offer.

### **Elevating the VCU Student Experience**

When it comes to VCU’s R1 research status, VCU believes the time is now for undergraduate students to be a bigger part of it, contribute more to it, and get more out of it.

- VCU is introducing **experiential learning projects** that engage teams of students through grand-challenge real-world problems. These projects are multi-year, multi-disciplinary, and vertically-integrated along the entire student journey. They are designed to promote hands-on learning, foster creativity and collaboration across disciplines and develop creative thinking, problem-solving skills, and career readiness.
- This fall VCU will introduce 10 such projects as pilot efforts. VCU’s vision is to scale this kind of learning across the entire academic enterprise as a key strategy for engaging 100% of undergraduate students in **Transformative Learning Experiences**, which are designed to blend traditional internships with university-centered problem-based learning.
- As VCU approaches its ten-year reaccreditation process, the university is leveraging the Quality Enhancement Plan (QEP) to increase the number of **undergraduate students participating in research and knowledge-creation**. The effort there will target second-year, undeclared students – helping that group of vulnerable students find their path forward into a meta-major.
- VCU will launch this fall a campus-wide **student success engagement plan**. VCU will bring together faculty, staff, students, and administrators to ensure that every facet of the student experience is truly student-centric.
- VCU is working to expand the student experience with the Rice River by engaging them in **environmental research** opportunities.

### **Ensuring VCU Graduates are Career-Ready**

In addition to the work of the One VCU Repositioning Task Force to modernize its academic infrastructure, VCU pursues the following strategies to ensure that students are prepared to succeed after earning their degree, including:

- working with faculty to embed **computational, entrepreneurial, and cultural literacies** throughout the curriculum to prepare all students for living and working in an era of artificial intelligence and intelligent machines, and in increasingly diverse communities and workplaces.
- adding **certifications and microcredentials** inside academic programs. Beginning this fall, faculty will be able to develop flexible, stackable microcredentials for current and prospective VCU students, and alumni. New microcredentials can be created in a matter of weeks rather than months or years and do not require SCHEV approval.
- expanding a successful pilot that makes unpaid internship opportunities more accessible to students by financially supporting them. The **VCU Internship Funding Program** supported 51 students its inaugural year – covering the living expenses that can prevent students from pursuing these opportunities. Those who received the funding worked in 18 different industries, five different countries and 13 different states and districts.

### **Elevating VCU’s Prestige**

VCU's national and international rankings are rising. Those improving rankings will give the university a great story to tell prospective students and their parents. The recently launched VCU uncommon brand is already showing results in making those connections.

**A4. What support can OpSix provide to help you achieve those strategies? Please include both budget and policy requests and reference Part I of your submission where appropriate.**

As VCU is just beginning the extensive process of reexamining its academic enterprise, details of the financial implications remain forthcoming. As VCU determines the costs associated with these planned strategies and pending task force recommendations, it will remain focused on minimizing impacts to students while also communicating relevant policy and budget requests, as well as budget revisions, to SCHEV.

#### **Fiscal Support**

Fiscal support for critical needs is one of the key ways in which the OpSix and the state can support VCU. These needs are:

- \$18M in support for VMSDEP Military Waivers
- \$20M in support of faculty salary disparities and new cluster hires
- \$8M in support of undergraduate student financial aid
- \$2M in support of inflationary costs (utility, IT and other contractual cost increases)
- \$750K in support of the Rice River Center
- \$2M support for Massey Cancer Center-
- \$9M in support of the Pauley Heart Center

## **SECTION B: STRATEGIC DEEP DIVE – ENROLLMENT VOLUME & COMPOSITION**

*Key question: How is your institution managing enrollment in light of state and national trends, and what are the financial implications?*

**B1. What do you see as the primary drivers of recent enrollment trends for your institution? Please reference any specific academic programs that have had a significant (positive or negative) effect on enrollment, if relevant.**

#### **Factors impacting VCU's enrollment trends**

- There is more competition, and the average number of applications, admissions, and deposits per student have increased from 2015 to 2021 (source: EAB's New College Freshman Survey, EAB research and analytics).
- To address increased summer melt, VCU has developed a more robust and engaging summer orientation program and implemented more streamlined and organized summer student communications, including a new [checklist](#).
- [Virginia's community colleges](#), which feed into VCU's enrollment, have experienced significant decreases, which is the main contributor to the decrease in transfer enrollment at VCU.
- [Nationally](#) there is declining enrollment for men, with particularly strong hits for institutions who attract high rates of Black and Latino men.

- As an urban institution with limited on-campus residential options, VCU is particularly impacted by housing market shifts. Increasing rent costs coupled with low housing inventory create significant barriers for students' continued enrollment as both finding and affording housing near campus has become increasingly difficult.
- VCU and the City of Richmond are collaborating to improve public safety and the perception of safety across their intertwined communities. Shared police jurisdiction is partnering the city and university police forces on a number of community policing initiatives designed to establish trust and foster dialogue. Together, the police agencies patrol neighborhoods, organize community events, and conduct educational programs to prevent crime and promote safety.

The above factors make **VCU enrollment success** in several areas even more striking and reveal the effectiveness of implementing innovative and research-based approaches carefully designed to address specific student barriers to higher education opportunities and access:

- As of June 2023, VCU is approximating pre-COVID enrollment rates, with noted increases in out-of-state students and male-identified students.
- URM enrollment is increasing. In Fall 2018, 29.7% of all students were URM, and in Fall 2022, that percentage had increased to 32.9%.
- One-year retention rates for male undergraduate students reached a five-year high of 84% with the Fall 2021 cohort, up from a low of 80.5% with the Fall 2019 cohort. One-year retention rates for Black/African American and Hispanic men, in particular, have experienced significant improvement since hitting a five year low of 78.2% with the Fall 2019 cohort. The one-year retention rate for Black/African American and Hispanic men in the Fall 2021 cohort was 82.6%, a 4.4 pp increase. VCU's [First and Second Year Men of Color Initiative](#) is just one premier resource that illustrates how building networks create student success.
- Through multiple community college partnership pathway programs like the [Howard Hughes Medical Institute program](#) and the [Mellon Pathways program](#), VCU is strengthening the readiness and transition success of incoming transfer students.
- 92.5% of VCU's undergraduate students are in good academic standing, up by almost 1.3 pp over the five-year average (excluding COVID impacted semesters when standing was not calculated or influenced by new pass/fail policy).
- Similarly, for the last three years, the percentage of students successfully completing Satisfactory Academic Progress (SAP) contracts has steadily improved from a low of 54.3% in Fall 2020 to a success rate now of 70.2%.
- VCU has invested more in academic support programs & technologies (TRIO, AANAPISI, First Year Experience, Peer/Academic Coaching, early alert systems/LMS), lowered academic advising/student ratios, and expanded [Inclusive Learning & Teaching initiatives](#) around faculty/student success, all to assist students in making effective progress toward their degrees.

**B2. Please summarize your enrollment management strategy moving forward and the specific actions (if any) you are taking to implement that strategy.**

**Strategies**



To grow enrollment through increased yield rates, improved transfer rates, and stronger retention, VCU is focused on several short- and long-term strategies.

In the short-term, VCU plans to:

- Increase the new student pipeline
- Improve the enrollment yield
- Grow VCU's presence in target markets
- Launch a campus-wide student success engagement plan
- Stabilize programs with decreasing enrollment and grow high-demand programs
- Expand support for advisors
- Improve outcomes in courses that are barriers

Long-term strategies align directly with VCU's top priority strategies outlined in section A3:

- Modernize VCU's academic enterprise
- Optimize student recruitment
- Elevate the student experience
- Ensure VCU graduates are career-ready
- Elevate VCU's prestige

#### **Current and Ongoing Initiatives:**

- Student retention awards: reserved financial aid funding to award in the spring as retention awards to enable continued enrollment.
  - VCU expects to continue to utilize a portion of any similar funding opportunities to target students in good standing who appear able to benefit from full or partial balance payoff and continue their enrollment.
- [Summer Scholars](#): is an academically-focused five-week program providing students with a head start on their path to VCU, graduation, and beyond. Begun in 2022, VCU has partnered with SCHEV in funding financial aid for the program.
  - Initial results indicate positive retention for two semesters.
  - The program is ongoing for 2023 and plays an integral part of VCU's strategy to increase its student pipeline.
- The Office of Financial Aid and Scholarships need-driven packaging strategy: VCU follows SCHEV and revised code guidance when making Virginia Guaranteed Assistance Program (VGAP) and Virginia Commonwealth Award Program (CAP) awards. In order to best support students with the highest need, VCU offers the largest VGAP and CAP awards to students with the highest remaining financial need as determined by cost of attendance and the Free Application for Federal Student Aid (FAFSA) data. Smaller awards are offered to students on a reduced scale for those students demonstrating reduced financial need.
  - A need-driven approach enhances the continued improvement of diversity of the student body and supports the assurance that the VCU experience lives up to its promise of reflecting the diversity of the world graduates will work in after graduation.
  - This strategy, as currently funded by the Commonwealth, falls short of making each student "whole" from a cost of attendance perspective. However, it does provide for each "needy" student to receive some level of support based on their available resources, broadens receipt to many more students, and supports the strategies of improving enrollment yield and retention.
  - There are students with remaining financial need who are unable to benefit from Virginia need-based aid programs. Annual commonwealth fund

allocations are not adequate to help all students or provide VCU the ability to increase grant awards substantially to students with higher remaining needs.

- Merit-based scholarship strategy: Recognizing the importance rewarding academic excellence has in the creation of a diverse student body, VCU offers an academic merit-driven scholarship program that seeks to encourage the enrollment and retention of academically superior students.
  - Comprised entirely of institutional funds, the scholarships range from a single term non-renewable award to a limited number of full tuition/fees and room and board award renewable for four years. Other awards Included in the merit-driven scholarship program include one-time and renewable partial tuition awards.
  - Even though the pool of available merit-driven scholarships is significantly less than the need-driven pool, it complements the overall financial aid strategy of the institution by providing an alternative method of reducing the net enrollment costs.
  - This strategy supports increasing the pipeline and improving the enrollment yield for academically advanced students and strengthens VCU's focus on the student experience and success by contributing to the diversity of the student body.

### **New Implementation Tactics**

To achieve these goals, VCU is focused on the following action items:

- Recruit international students for growth in undergraduate and graduate programs.
- Recruit more transfer students from Virginia's Community Colleges.
- Recruit non-traditional age learners with select graduate level programs and flexible certification programs.
- Charge the ONE VCU Academic Repositioning Task Force to review market relevant academics and operational efficiencies.
- Engage in an academic program productivity review, using SCHEV program productivity metrics, to inform decisions regarding programmatic investment, modification, or closure.
- Innovate within the undergraduate curriculum to meet current and future employer demands by emphasizing computational, cultural, and entrepreneurial literacy and requiring work-based and problem-based transformational learning as part of every undergraduate degree program and concentration.
- Deploy digital marketing to increase brand awareness and grow VCU's presence in targeted markets.
- Accelerate process timing so VCU offers admissions, scholarships, and financial aid much earlier in the enrollment cycle.
- Increase support to recruit and retain academic advisors to ensure continuity of care/support.
- Partner with colleges and schools within VCU to expand faculty engagement during new student orientation, develop learning communities where senior faculty serve as mentors to cohorts of incoming majors, and engage faculty/staff in summer outreach campaigns.

**B3. How ambitious/realistic/conservative are the enrollment projections you most recently submitted to SCHEV? What are the greatest unknowns or risks that could lead**

**enrollment to differ significantly from your projections? Please reference national and statewide enrollment trends/projections and cite any other data (e.g. regional trends, performance of prior enrollment strategies) that informed your projections.**

VCU is concerned about the impact the potential risks and following unknowns may have on enrollment:

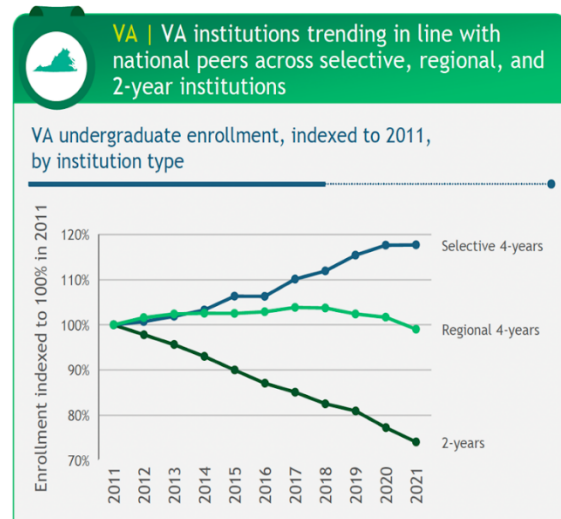
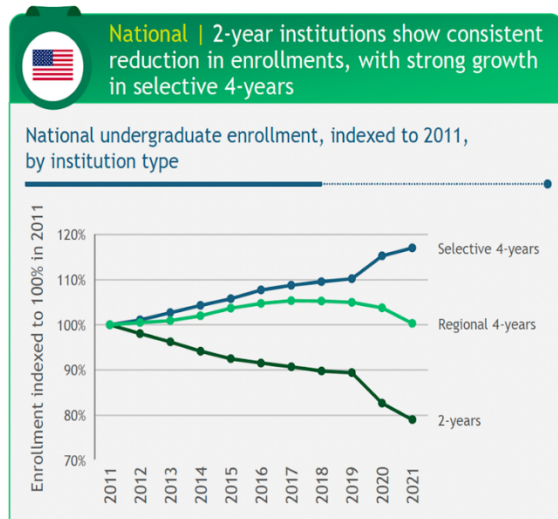
- First, forecasted demographic shifts starting in 2026 will have an impact on high school graduation rates and college-going rate changes within the Commonwealth unless actively mitigated, which pose a risk to future enrollment growth projections.
- Second, based on information known so far, the future of VCCS enrollments (VCU's primary transfer student feeder) is unclear. Should enrollments not rebound, or rebound slower than needed, VCU is at risk of declining or only maintaining current transfer student levels.

To counter these risks and unknowns, the university has recalibrated the six-year enrollment forecast, taking into consideration future high school demographic trends in Virginia and the Mid-Atlantic states, economic factors, and state and federal government student financial assistance.

In addition, enrollment at two-year community colleges in Virginia where VCU enrolls, on average, 68% of transfer students continues to decline. These Virginia Community College declines have a direct correlation to VCU's lower community transfer student enrollment. In fact, since 2011, community college enrollment has decreased exponentially as referenced in the chart below. As these trends indicate, there will be fewer Virginia Community College students from which to draw, which will have a direct impact on VCU's transfer enrollment numbers.

Therefore, the adjustments made to the six-year enrollment projections reflect a more conservative approach to VCU's forecasting model based on demographic changes and environmental factors.

## Undergraduate Overview | 2-year institutions are most affected by the decline in enrollments, nationally and in VA; selective 4-years are most resilient



Note: "Selective 4-Year" refers to collection of institutions including each state flagship university and all other public 4-year institutions in USNWR rankings of top 100 national universities (n=71); in VA, this includes UVA, VT, and W&M. "Regional 4-Year" includes all other public 4-year institutions (n=494); in VA, this includes 12 institutions; "2-years" includes public institutions categorized as "degree-granting, not primarily baccalaureate or above" and "degree-granting, associate's and certificates" (n=996); in VA, this includes 23 VCCS institutions and Richard Bland College  
 Source: IPEDS; BCG Analysis

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Although VCU's recalibrated enrollment forecasting approach is more conservative, the university remains committed to meet aspirational 2028 Quest Strategic Plan enrollment growth targets. As a result, VCU's focus will be to overperform and beat the recalibrated six-year enrollment forecast by implementing the following initiatives:

- Retool multi-year enrollment management plan aligned with our Quest 2028 Strategic Plan goals both at the university and school/college levels
- Launch university wide student success engagement plan to improve retention and persistence rates
- Work towards improving college affordability and reducing student debt to boost enrollment access and improved retention rates
- Diversify enrollment streams
  - Add new fully online programs at the undergraduate level to boost enrollment and expand VCU's market share of traditional age undergraduate students
  - Continue to invest in and grow enrollment in online graduate and adult degree seeking programs
  - Develop a transfer strategy targeting 4-year institutions
  - Enhance VA Community College partnerships and collaborations in developing stronger pipeline enrollment initiatives to increase a large market share of in-state transfer students as well as prepare for a rebound in VCCS enrollments should one occur.
  - Invest in international recruitment targeting geo markets with the most opportunity for enrollment growth and retooling admissions processing at the school/college level to improve yield and increase international student recruitment
- Increase VCU's freshmen market share with increased in-state marketing and recruitment while identifying targeted out-of-state markets with the potential for highest enrollment growth

- Develop new academic programs with market demand and curricular innovation
- Focus recruitment efforts for master's programs in key disciplines with market demand
- Improve retention as detailed in QA3 and C2 with innovative, student-centered initiatives

**B4. Explain the implications of your enrollment strategy on your institution's financials. Please consider impacts on both revenues (e.g., discounting, financial aid, net tuition revenue) and expenditures (e.g., costs to implement enrollment management strategies, costs of enrolling more students or students with different needs, cost-per-student impact of flat/decreased enrollment).**

The initiatives described above and below are crucial given the projected limited growth expected from traditional in-state students who have historically formed the foundation for covering costs and addressing inflationary increases. The proposed plan will enable VCU to provide the necessary resources for expanding and innovating its programs while maintaining a steadfast focus on minimizing student debt and fostering a financially sustainable educational environment.

The main area of projected enrollment increase at VCU over the next six years centers around the following targeted enhancements:

#### **Improving affordability and reducing student debt**

VCU remains committed to keeping costs low, implementing measures to reduce the financial burden on students. VCU plans to target affordability by:

- Increasing rates of financial aid to assist high-performing undergraduates in managing their expenses and mitigate the need for excessive borrowing
- Providing discounted tuition rates for select master's programs

#### **Focused recruitment efforts for master's programs in key disciplines**

VCU's enrollment growth strategy includes targeted recruitment efforts for master's programs in business and engineering, which historically have witnessed lower levels of out-of-state enrollment. To address this disparity, VCU will introduce discounted tuition rates for these programs, starting in 2024 and 2025, with the following goals:

- Make these programs more financially attractive to out-of-state students
- Enhance accessibility and affordability of graduate education
- Reduce the burden of student debt while fostering academic excellence and diversity

#### **Improve out-of-state undergraduate enrollment**

VCU's recruitment approach for out-of-state undergraduates involves:

- The provision of tuition waivers for students who demonstrate exceptional academic performance (as measured by GPA). This initiative:
  - Helps to alleviate financial burden for high-achieving students
  - Reduces cost of attendance for out-of-state students
  - Has resulted in a growing number of out-of-state students enrolling at VCU (and projections indicate this growth trend will continue)

- Actively evaluating out-of-state tuition rates in order to appear as a viable option for students in a competitive out-of-state recruitment market. By reassessing these rates, VCU hopes to:
  - Expedite enrollment growth
  - Strike a balance between attracting a diverse pool of students and provide accessible and financially reasonable education

### **Increase market share of in-state undergraduate enrollment**

VCU's recruitment approach for in-state undergraduates involves:

- Placing additional emphasis on in-state digital marketing to generate increased volume of inquiries and applications
- Leveraging the Richmond Pathway program to enroll more students from targeted underserved Richmond High Schools
- Purchasing a critical mass of in-state student search names working with Capture (vendor) to expand our lead and application generation efforts

### **Improve Student Retention and Persistence**

VCU's student success approach involves:

- Developing a university wide student success engagement plan
- Investing in the academic advising infrastructure to support staff retention in order to provide high touch services to students influencing student success
- Actively participate in the University Innovative Alliance to model and pilot best practices in student success initiatives
- Innovation and student success redesign and investments at the school and college level experiencing retention and student success challenges

### **Develop New Innovative Academic Programs**

- Develop new academic programs that are mission aligned, with curricular innovation and had market demand
- Launch Academic Repositioning Taskforce (Summer 2023). The task force will consider the number of, and structure of, VCU's academic units, offering recommendations designed to maximize operational efficiencies and collaboration between programs; facilitate more cross-unit engagement and transdisciplinary research opportunities for our faculty; and **propose new transdisciplinary degree programs** to support the success of our students in the emerging future of work.

### **Support for Faculty Salary Equities and Investment in Cluster Hires**

- A recurring challenge at VCU has been to ensure equitable compensation for faculty members and funds to recruit new faculty cluster hires. To address faculty salary equity and new recruits, VCU is requesting \$10 million of new state support in FY2025 and FY2026.
- According to the 2022 AAUP annual report, VCU's average salary for all full-time faculty is the lowest among all Virginia R1 peers.
- The difference between the highest average annual salary of a Virginia R1 institution and VCU is approximately \$21k.
- Funding has also been included to further support VCU's faculty cluster hire practice. Utilizing a 21st century cluster hire model allows VCU to prioritize the development of transdisciplinary cores working across departments and campuses while enhancing faculty diversity and inclusion. Since 2015, faculty hired under this model have acted

as catalysts for engaging fellow faculty as well as staff, students, and other stakeholder groups in collaborative activities that connect science, pedagogy, and practice within urban communities.

## **SECTION C: STRATEGIC DEEP DIVE – PROGRAM ALIGNMENT & PERFORMANCE**

### **COMPLETION OUTCOMES**

**Key question: How is your institution supporting all students to succeed in completing their degree in a timely manner?**

**C1. What are your highest-priority completion outcomes targets, both overall and for particular student segments? Please include aspirational targets, realistic expectations, and qualitative targets and specify when you are aiming to meet those targets (e.g., X% 6-year graduation rate for Pell students by 2030).**

By 2028 VCU aspires to:

- Retain first year students at a 90% one-year retention rate (+ 5 pts over Fall 2022) and 80% two-year retention rate (+ 6 pts over Fall 2022)
- Minimize retention gaps for underrepresented and Pell students with only +/- 1 pt differentials (- 4 pts over Fall 22)
- Achieve a 78% six-year graduation rate by 2028. A tempered goal would be closer to 75%, with +/- 1 pt differential for first generation, Pell, and underrepresented students (+10.1 pts over Fall 2016 cohort).

**C2. What specific strategies/actions are you planning to take to achieve those goals? How will you draw on successes/challenges from your prior completion outcome improvement strategies?**

#### **Curricular Innovation**

VCU will leverage curricular innovation to advance progress toward student success goals:

- Develop innovative teaching approaches and academic support models to improve student achievement in courses with high DFW rates. Expand pilots in areas such as Calculus Virtual Reality, Structured Learning Assistance, and peer academic coaching.
- Launch a revitalized general education program with engaging and career-relevant courses that enrich and challenge undergraduate students.
- Expand departmental/college/school engagement with “credit for prior learning” for adult and transfer students.
- Strengthen academic program redesign, research, and faculty hires in areas that will be strategically defined by the One VCU Academic Repositioning Task Force.
- Decrease barriers to co-curricular and credit-bearing transformative learning experiences (internships, undergraduate research, global education, service-learning ) as part of VCU’s REAL graduation requirement.
  - Increase resources for Internship Funding Program, which provides gap funding for students seeking to pursue unpaid/underpaid internships
  - Invest in undergraduate resources and project based learning
  - Expand federal work study learning and research opportunities

- Lower career advisor / student ratios

### **Innovation in Student Success**

VCU has demonstrated success in piloting and assessing student success initiatives, and over the next biennium, the university will continue to grow and assess proven successful initiatives by:

Meeting students where they are:

- Expanding the [First-Generation Student Success and Faculty Research Center](#) to systematize faculty development in learning about the needs of first-generation students and effective inclusive teaching practices. The Center hosts informational, community-building, and engagement opportunities to support students throughout their college journey and in preparation for post-graduation success. VCU successfully secured several grants to fund many of these efforts, and lessons learned will provide further opportunity to scale them to benefit additional student populations.
- Leveraging early-alert surveys and faculty notifications to identify at-risk students, focus advisors on key concerns, and link students to resources. Build on first-term interventions using expanded mid-year student assessment tools to adjust interventions to meet students' current needs and receptivity to assistance
- Providing critical support services through VCU's TRIO programs to increase the retention and graduation of first-generation and low-income students, efforts that have also been supported by grant funds and pilot projects.
- Scaling community building for Black and Latino males through academic-adjacent programming

Partnering with national leaders:

- Collaborating with national public research institutional leaders as Virginia's sole member of the [University Innovation Alliance](#) to increase access and success, especially for traditionally underserved student populations. Two grant-funded initiatives are launching in the fall, including:
  - The Academic Recovery Project, a pilot project that will begin in PSYC 101, will focus on identifying and intervening with students at risk of failing
  - The Black Student Support Initiative will support student input relative to the Career Audit Project
- Utilizing [STEM](#) and [Arts/Humanities](#) Transfer Pathways with VCCS to engage transfer students in high-impact practices while at the community colleges. VCU's innovative [Transfer Major Maps](#) will lead to higher retention and graduation rates.
- Continuing as an Amazon Career Choice partner school (began January 2022). VCU is the only four-year school in Virginia selected to partner with Amazon to enable employees to use their educational benefits to pay for school

Optimizing resources:

- Enhancing connections between academic departments and career exploration via expanded second year experience programming, use of major maps and the new career audit platform, and career advisors
- Continuing to optimize completion grants to promote timely graduation
- Maximizing donor scholarships and grants to support retention and basic needs by increasing student awareness and access to available funding
- Strengthening VCU's academic advising infrastructure by enhancing compensation and investing in additional professional advising lines



This successful track record will be complemented by new initiatives to be piloted and tested to support student success strategies include:

- Increasing the use of artificial intelligence (chatbots) to enhance retention.
- Launching by AY25 an innovative “career audit” technology platform that engages students in building and completing individualized strategic career plans, outlined by [major maps](#), that lead to highly competitive graduates with minimal debt
- Developing interactive training and onboarding for military affiliated students that is available 24/7 through Military Student Services

**C3. How will you use existing/recently provided resources to execute those strategies? Will you be requesting incremental state resources? Please state the request and rationale and explicitly tie to Part I of your planning template.**

**Undergraduate Aid: \$8M FY25; \$16M FY26**

VCU's investment in undergraduate aid has proven outcomes underscoring the pivotal role played by financial aid in promoting academic success:

- Those who received financial aid exhibited a six-year graduation rate of 71%, significantly surpassing the rate of 56.7% for students without financial aid.
- Notably, among undergraduate financial aid recipients in the 21-22 aid year, an estimated 55% are classified as low-income students, while 31% fall within the middle-income bracket, as defined by the 2021 poverty guidelines established by the Department of Health and Human Services (HHS).

**VMSDEP Waivers: \$18M**

As an unfunded mandate, VMSDEP waivers have experienced an increase in program costs due to heightened utilization and expanded eligibility. The success of VCU's Office of Military Services in advancing student progress for military affiliated students is a point of pride for VCU, however, VCU's projected expenses for the VMSDEP waivers have escalated from \$1 million in 2015 to an estimated \$18 million in 2024, which represents the highest cost incurred by any institution within the state. The rapid expansion and soaring costs associated with the VMSDEP waivers have exerted significant pressure on the university's financial resources requiring budget reductions and reallocations.

**POST-COMPLETION OUTCOMES**

***Key question: How is your institution preparing all students for success beyond completion (e.g., career preparation)?***

**C4. Please explain how you monitor post-completion outcomes (e.g., employment rates, wage attainment, debt load, upward mobility). What data do you collect? What metrics are you monitoring most closely? What do the data reveal about your institution's greatest strengths and areas for improvement with respect to post-completion outcomes? Please include any relevant data/reports in the appendix**

or as a separate attachment, including any data that captures outcomes by school/department/program.

**First Destination Outcomes**

The [VCU First Destination Survey \(FDS\)](#) collects graduating students’ self-reported outcomes data (e.g., employment or continuing education plans, salary, satisfaction rates, employment industry, experiential learning engagement, etc.)

- Results are available via a self-service dashboard, which provides VCU faculty and staff the ability to filter data by school/college, degree program, and degree level.
- The response rate to the survey has steadily increased from 30% in 2018 to 63% in 2022.
- VCU most closely monitors the percentage of students who report being employed full-time after graduation or continuing their education. Though there was some COVID impact on student employment in 2020-2021, VCU is seeing positive trends:

<b>VCU UNDERGRADUATE ALUMNI</b>	<b>May-22</b>	<b>May-21</b>	<b>May-20</b>
<b>Positive Outcomes (Non-Seeking)</b>	72%	65%	62%
Working Full-Time + Continuing Ed	63%	55%	50%
Working Full-Time	41%	39%	38%
Continuing Education	22%	16%	12%
ALL Working (Full-Time, Part-Time, Seasonal)	48%	48%	44%
Other (Military, Volunteer, Not Seeking)	1%	1%	1%
<b>Still Seeking Employment or Ed</b>	27%	35%	38%

Data from other institutions via the National Association of Colleges and Employers’ (NACE) annual report on first destination outcomes show that VCU has room to grow in all categories, including increasing full-time employment and decreasing the number of “still seeking” graduates.

**Student Debt**

The Office of Financial Aid and Scholarships monitors and provides proactive access to actual and expected debt loads to students and staff through the use of a third-party contractor, use of data provided by National Student Loan Data System (NSLDS), and encouraging students to utilize a net price calculator tool that incorporates national data on indebtedness disaggregated by curricula and other criteria that are relevant to the individual student.

The third-party vendor collects data on student debt and allows the Office of Financial Aid and Scholarships to address concerns with students in real-time to prepare them for success beyond graduation. In summary, the data collected is used for:

- working with VCU student borrowers to help prevent loan defaults by encouraging borrowers to make payments, providing assistance in communications with loan servicers, assisting borrowers through the complex process of student loan programs and assisting borrowers with deferments, forbearance or loan forgiveness programs.
- communicating with students by telephone in addition to email with consistent proactive outreach.
- performing regular address audits on all students to maintain accurate contact information
- engaging in monthly meetings with the director for the Office of Financial Aid and Scholarships and the associate vice president for Student Financial Services to discuss federal regulatory changes, volume of communication outreach to students, how many students went into default, how many students came out of default, volume of students switching payment plans to better fit their financial situation, information graphics or videos embedded within key areas of the financial aid website.
- providing up to 12 workshops throughout the academic year that covering the following topics: The importance of completing a degree within the shortest time possible with the least amount of debt, consequences of delinquency and default, keeping track of loan history, responsible borrowing behavior, living on a budget, managing money and saving for the future, benefits of repaying loans while in school, how to manage any private and federal loan repayments.

The Office of Financial Aid and Scholarships also provides a yearly communication to students describing their total student loan indebtedness and estimated monthly payment as required by the [Code](#) of Virginia.

- Based upon information from the National Student Loan Data System, the Office of Financial Aid and Scholarships informs students that are at or near their lifetime aggregate federal student loan limits within the student information system. Students are asked to reach out to their assigned financial counselor if they need assistance paying for their educational expenses.
- Financial counselors within the Student Financial Management Center reach out to students who have not utilized their federal student loan eligibility with outstanding current semester balances. In-person or video counseling sessions are set up with interested students to discuss money management and responsible borrowing behaviors.

Finally, April has been designated as Financial Literacy Month annually. During this time, responsible student loan borrowing is proactively highlighted to students using a variety of communications methods.

**C5. What specific strategies/actions, including potential changes to your program portfolio or curriculum, are you planning to take to maximize the career readiness and job attainment of all students across programs of study, including increasing early career exposure for students (e.g., internships) during their time at your institution? How will you draw on successes/challenges from prior initiatives?**

**Transformative Learning Experiences**

VCU has been particularly focused on increasing and enhancing transformative learning opportunities as a driver of career readiness and positive post-graduation outcomes. In the next six years, VCU will continue to build upon its existing experiential learning foundation.

- [VCU's Relevant, Experiential, and Applied Learning \(REAL\) initiative](#) has been in place since 2018 and oversees experiential learning through curricular or co-curricular engagement. Beginning in Fall 2021, all VCU undergraduate students are required to complete at least one approved experiential learning activity as part of a [graduation requirement](#).
- In Fall 2022, VCU instituted a Transformative Learning mandate requiring that by Fall 2025 100% of VCU undergraduate degree programs and concentrations embed Level 3 or 4 work-based or problem-based REAL experiences (e.g., internships, undergraduate research, project-based learning) as degree requirements.
- In Spring 2023, VCU established a university-level Transformative Learning Fund to provide innovation grants to incentivize faculty engagement in a Vertically Integrated Project (VIP) initiative.
- VCU launched the [VCU Internship Funding Program](#) (IFP) ahead of Summer 2022, providing funding to undergraduate students engaging in unpaid or underpaid summer internships who need support covering their expenses. In its first year, the program funded 51 students, and in Summer 2023, increased support enabled it to fund 79 students.
- VCU Career Services, VCU REAL, and the College of Humanities and Sciences collaborated to design, launch, and scale a [College-to-Career \(C2C\) Blueprint](#) focused on supporting academic units that are increasing their emphasis on career readiness and internship engagement. In addition to the Department of Psychology, which piloted the project, eight additional departments have committed to engaging in Blueprint project work over the next year.
- Career Development for-credit courses are offered across VCU.
- VCU was selected as one of eight institutions to participate in national scaling efforts for the [Work+ initiative](#) at ASU, focused on improving the experience of student employees on campus, making those opportunities as focused on career readiness as possible. VCU launched this project in Spring 2023 and will be piloting new efforts starting in Fall 2023 with support of counterparts across the U.S.
- A career audit tool currently in development will integrate with other systems and build off of the [VCU Major Maps](#), a resource designed to provide direction and information to students in their major selection and career development.

### **Program Portfolio and Curricular Innovation**

- VCU will consider potential changes to the university's program portfolio by engaging in a yearlong academic program productivity review during AY 2023-24. VCU will use the SCHEV program productivity metrics to inform this review, which will further support discussions around VCU's mix of academic programs.
- VCU will revitalize general education requirements to ensure relevance to students' career aspirations
- Offerings through the College of Humanities and Sciences will be revamped to more strongly connect with career pathways
- VCU will integrate computational and entrepreneurial literacy into the curriculum, equipping students with the real-world skills employers are seeking and that set students up for success after graduation

**C6. How do you intend to use existing/provided resources to execute those strategies? Will you be requesting incremental state resources? Please explicitly tie to Part I of your planning template.**

Funding for much of this work is anticipated to come from reallocations internal to the university:

- Over the next year schools and colleges will go through a comprehensive review where existing programs will be evaluated for investment or closure and new programs considered
- As outlined in E1, the best way the university can be supported is through financially supporting faculty through equitable pay, students through aid, and support of growing inflationary needs. Support in these areas help VCU recruit and retain students and invest funding growth in programs.

## **WORKFORCE ALIGNMENT**

***Key question: How are your institution's programs of study and degree conferrals aligned with the evolving talent needs of the Commonwealth?***

**C7. For which specific workforce needs is your institution best positioned to supply talent, based on regional, industry, or occupation alignment?**

Below are a selection of VCU's 61 degree programs that map to the high growth occupation CIP codes listed on slides 28-31 in the fact pack. VCU's intentional integration of transformative work-based and problem-based learning opportunities positions these programs to supply workforce talent in critical areas of need. In order to achieve and maintain program excellence, each degree program at VCU undergoes a full academic program review every eight years.

### ***School of Business***

The VCU School of Business houses AACSB-accredited programs and is launching a new strategic plan in Fall 2023 as a part of a larger repositioning effort. This will support further growth of its high demand programs that produce business operations specialists and financial specialists with degrees such as:

- BS, Accounting (CIP 52.0301)
  - AACSB-accredited
  - new fully online modality, with the first cohort starting in Fall 2024
- MBA, Business Administration (CIP 52.0201)
  - available online
  - has doubled Black student enrollment and graduates since 2017

### ***College of Health Professions***

The VCU College of Health Professions houses highly ranked programs to support the healthcare diagnosing or treating practitioners workforce including:

- Doctor of Nurse Anesthesia Practice (CIP 51.3804).
  - accredited by the Council on Accreditation of Nurse Anesthesia Educational Programs
- BS, Clinical Radiation Sciences (CIP 51.0911)

- Of the May 2022 graduates who responded to VCU's First Destination Survey and reported full-time employment within six months of graduation, 100% reported their job was very related to their major and career goals and that they were very satisfied with their outcome.
- MS, Rehabilitation and Mental Health Counseling (CIP 51.2310).
  - CACREP accredited

#### *School of Social Work*

The VCU School of Social Work continues to supply well-trained BSW, Social Work (CIP 47.0701) and MSW, Social Work (CIP 44.0701) graduates to meet the need for counselors, social workers and other community and social service specialists.

- These Council on Social Work Education-accredited programs are available face-to-face and fully online
- VCU has over 500 partnerships for student field education placements

#### *School of Education*

The VCU School of Education maintains accredited programs by the Council for Accreditation of Educator Preparation (CAEP) and Council on Accreditation of Counseling and Related Educational Programs (CACREP). It has doubled its enrollment since 2019 and has highly productive faculty researchers as demonstrated by its record \$37.4M in external research awards in FY22. Programs meeting critical demand include:

- MED, Counselor Education (CIP 13.1101)
- MED, Special Education (CIP 13.1001)
- PhD, Counseling Psychology (CIP 42.2803)
- PhD, Education (13.0101)
- EdD, Leadership (CIP 13.0401)
- BSEd, Elementary Education and Teaching (CIP 13.1202)

#### *School of Nursing*

The VCU School of Nursing programs are accredited by the Commission on Collegiate Nursing Education (CCNE), with multiple programs in fully online and face-to-face modalities. VCU's relationship to VCU Health is an added value in producing capable healthcare diagnosing and treating practitioners.

- BS, Nursing (CIP 51.3801)
- MS, Nursing (CIP 51.3818)
- PhD, Nursing (CIP 51.3808)
- DNP, Nursing Practice (CIP 51.3818)

#### *College of Engineering*

The VCU College of Engineering emphasizes hands-on learning across eight engineering disciplines, including three degree programs that deliver graduates for the growing number of computer occupations.

- BS, Computer Science (CIP 11.0101)
- MS, Computer Science (CIP 11.0101)
- MS, Computer Engineering (CIP 14.0901)

#### *School of Medicine*

The VCU School of Medicine is the largest and oldest continuously operating medical school in Virginia. The following programs are critical for producing capable healthcare diagnosing and treating practitioners and counselors in substance abuse/addiction counseling and genetic counseling.

- MD, Medicine (CIP 51.1201)
  - LCME-accredited
  - important supplier of physicians to the state
- MS, Genetic Counseling (CIP 51.1509). T
  - accredited by the Accreditation Council for Genetic Counseling (ACGC)
  - has more than doubled in size over recent years
- MS, Addiction Studies (CIP 51.1501)
  - unique international joint degree program offered with King's College London and University of Adelaide fully online.

*School of Dentistry*

The VCU School of Dentistry is an important supplier of dental hygienists through its BS, Dental Hygiene program (CIP 51.0602).

**C8. What specific strategies/actions is your institution planning to take to better align your program offerings or degree conferrals to current and projected workforce needs? Please provide a list of specific programs you intend to sunset or grow in the next 6 years to increase alignment, partnerships/initiatives you intend to launch or deepen, etc. If you intend to launch any new programs, please explain why your institution is particularly well-suited to succeed in that area.**

VCU is focused on aligning its program offerings to meet workforce and student demands. Known investments include:

- support for enrollment growth in engineering and business
- support for growth in costs in first professional programs
- expansion and program development for online education
- enhancement of and expansion of programs in VCU's newly launched School of Population Health
- support for growing academic programs

The university has already begun an internal process analysis to create more nimble, proactive, and reactive pathways for course and program assessments responsive to shifting student and employer demands. In addition to these known investments, as noted earlier, the One VCU Academic Repositioning Task Force will provide further recommendations in early 2024.

**Academic program productivity and curricular review**

- VCU last completed a SCHEV five-year program productivity review in 2021, resulting in two degree program closures (PhD, Art History and MM, Music).
- VCU will go through the process again in Fall 2023 to inform discussions about continued programmatic investments and closures.
- Two curriculum committees at the undergraduate and graduate levels will be tasked to focus on more strategic planning and implementation.
- Ongoing academic program review - Every eight years, each degree program goes through a two-year program review consisting of a self-study, external review, and action plan. Program reviews result in modifications to curricula. The goal is degree program excellence, measurably benchmarked against peer and aspirational programs nationally

## Partnerships

VCU has over 300 domestic and international academic agreements with external entities for the purpose of creating educational opportunities for students.

## New degree programs

VCU is planning a number of new degree programs, including but not exclusively in the areas below. The institution is well-suited to succeed in these areas due to faculty expertise across current and emerging fields, geographic location, and commitment to access and excellence.

- Data Science (cross-disciplinary)
- Modeling and Simulation (cross-disciplinary)
- Computer Science (adding a new BA; already offer a BS)
- Digital Forensics (emerging field)
- Finance (high demand)
- Supply Chain Management (high demand)
- Pharmaceutical Science (fill critical gap)

In the context of these plans, while all VCU schools/colleges are expected to contribute to VCU's program growth, the School of the Arts, School of Business, and College of Engineering are anticipated to lead the way in innovation and transdisciplinary educational offerings.

## **SECTION D: STRATEGIC DEEP DIVE – FINANCIAL EFFECTIVENESS & SUSTAINABILITY**

### **AFFORDABILITY FOR STUDENTS & FAMILIES**

***Key question: How is your institution accounting for and improving affordability for students and families?***

**D1. What specific strategies/actions do you plan to take to improve affordability moving forward across your overall student body and priority subpopulations, and what is the expected impact? Please account for a broad range of factors including the full cost of attendance, net price, time to degree, debt load, etc.**

VCU is committed to enhancing affordability for all students, including priority subpopulations, and has a comprehensive set of strategies to achieve this goal.

#### **Four-year zero percent tuition increase for undergraduate Virginia residents**

VCU maintained an effective zero percent tuition increase for undergraduate Virginia residents between 2019-2020 and 2022-2023. There is an institutional commitment to increase more scholarship and grant opportunities for students. Scholarship and grant funding significantly increased between 2018-2019 and 2021-2022 to help defray educational costs. The Office of Financial Aid and Scholarships disbursed to all students:

- 33.5% more scholarships
- 20.1% more grants



- 9.6% fewer loans

According to [EducationData.org](https://educationdata.org), total national student loan debt increased 1.27% over a ten year period through the third quarter of 2022. Students at VCU are considering student loans at a lower rate compared to peers. Generous contributions from donors and dedicating additional grants are helping students achieve educational aspirations with reductions in overall student loan borrowing.

#### **Key aid metrics:**

- Scholarship awards to students in 2018-2019 totaled \$30,444,677 to 5,351 students. In 2021-2022, scholarship awards totaled \$40,634,399 to 6,624 students.
- The Office of Development and Alumni Relations [announced](#) in August 2022 record-setting fund raising of \$78.6 million from a recently [concluded](#) Invest in Me scholarship campaign.
- Institutional grant contributions to students increased 36.8% between 2018-2019 and 2021-2022. In 2018-2019, VCU disbursed \$17,404,597 to 5,831 students with an average award of \$2,985. In 2021-2022, VCU disbursed \$23,806,303 to 6,427 students with an average award of \$3,704.
- In 2018-2019, 10,145 students received \$34,975,336 from the federal unsubsidized loan program. In 2021-2022, 7,987 students received \$27,173,798 from the federal unsubsidized loan program.
- In 2018-2019, 10,132 students received \$42,226,692 from the federal subsidized loan program. In 2021-2022, 8,009 students received \$32,917,958 from the federal subsidized loan program.

#### **Interactive net price calculator for students**

The Office of Financial Aid and Scholarships works to proactively inform and empower students and their families through an enhanced net price calculator. (The VCU net price [calculator](#) tool exceeds the statute requirements specified within the Net Price Calculator Improvement [Act](#).) Students have the ability to determine:

- Average loan indebtedness by major or length of overall enrollment.
- Median income and salary per month based upon major.
- How increasing the number of credit hours completed each year could reduce overall student loan indebtedness.
- Average monthly student loan payment in relation to expected monthly salary based upon the major selected.
- Average student loan VCU debt compared to the national average.

#### **Need-based aid support for the VCU Summer Scholars program**

As noted above, annual scholarships are combined with funds from SCHEV to support the VCU Summer Scholars [program](#).

#### **Enhanced student services with the VCU Money Spot**

- Affiliation with the [VCU Money Spot](#) launched in Fall 2023
- Services include personal counseling about budgeting, saving, effective uses of credit and student loan repayment.
- Student Financial Management is providing a more centralized satellite office for the Money Spot to extend convenient services for VCU students.

- Collaborative efforts of both offices have common goals to reduce debt, build savings and increase financial confidence.
- More than 400 students use the services of the Money Spot each semester
- The Virginia Credit Union [partners](#) with VCU to provide financial instruction, research and programming to students.

### **Fee and bill simplification**

- VCU overhauled the course and program fee structure in 2021 to clarify costs and add predictability for students and families. This work continues with ongoing assessments of possible communication and billing improvements to ensure timely and accurate information is available to students.

### **Two-Year Virginia Transfer Grant program increases**

The Office of Financial Aid and Scholarships actively promotes the Two-Year College Transfer Grant (CTG) and is dedicated to increasing the visibility and access of this award for students transferring from the Virginia Community College System and Richard Bland College. The university has exceeded its goal as outlined in Appropriation Act - [Item 141 G.4.d. \(Regular Session, 2019\)](#). Program recipients grew by 6% between FY22 to FY23 (now totalling over 400) with almost 90% eligible for the incentive award and almost 200 eligible for the STEM-N major bonus award.

### **Earlier undergraduate scholarship dispersal for undergraduate students**

Institutional financial aid is a priority at VCU with a demonstrated positive impact on graduation rates (a 71.0% six-year graduation rate compared to 56.7% of students without financial aid). To optimize the available resources, VCU is also prioritizing best practices to alert students and their families sooner about awards and to help families identify all possible resources:

- Early scholarship awarding for new freshmen, transfer and enrolled students
- Coordinating awards of institutional aid with foundation and restricted dollars
- Technology enhancements improved automation within scholarship awarding

### **Affordability focus for out-of-state students**

To attract more out-of-state students, particularly in targeted programs like business and engineering, we have implemented strategic affordability measures by:

- Conducting thorough market analyses.
- Implementing pricing strategies that make VCU more competitive with out-of-state
- Exploring innovative financial aid packages for out-of-state students.

This focus on affordability will not only enhance the diversity of VCU's student body but also contribute to a more vibrant and dynamic learning environment.

### **FAFSA Simplification Act changes**

The US Department of Education has announced that changes as a part of the FAFSA Simplification Act may delay availability of needed information for students. VCU is actively working to ensure minimal impact on students.

### **Capital campaign for student scholarships**

This new campaign will seek philanthropic contributions from alumni, community partners, and other stakeholders who recognize the importance of providing financial assistance to students. Funds raised will be used to establish endowed scholarships and expand existing scholarship programs.

## REVENUE

***Key question: How is your institution approaching pricing and revenue management? What are the implications on long-term top-line financial health?***

**D2. Please explain the rationale behind your full pricing (i.e. published tuition & fees, including mandatory non-E&G fees) and financial aid award strategy (i.e. net tuition revenue projections). What data informed your assessment of T&F increase feasibility (e.g., market comparisons, student capacity to pay) and estimates of discounts/waivers/unfunded scholarships? What informed your strategy around financial aid awards, merit and need-based, particularly for various student segments by income level and academic preparation?**

VCU's goal is to ensure a fair and viable financial model that minimizes tuition and fee growth while meeting critical funding needs. Historically, this has been achieved through a combination of tuition and state revenue growth, budget reallocations, and over the past several years, use of one-time funds.

Key considerations include:

- Addressing mandated needs and inflationary costs.
  - Inflationary impacts have reduced the purchasing power of VCU's tuition by \$11.2M over the past 5 years.
  - E&G fee services have been impacted by the growth in costs (particularly related to utilities, salary increases, and facility maintenance) and VMSDEP, as these waivers, now totalling \$3M, are applied to non-E&G fees as well. Despite this, VCU continues to have one of the lowest mandatory fee rates compared to all state institutions.
- Maximizing reallocations and cost controls. In FY24 VCU will implement a 5% budget reduction, bringing total reductions/reallocations to over \$89M in the last 10 years.
- Proactively investing in financial aid programs to alleviate tuition burden on students. (A more detailed explanation of financial aid strategies is described in Q.B2, D1, D3).
- National and regional market comparisons to ensure tuition remains within a marketable range.
- Using a mixture of need, merit, and one-time funds to support the development and support of a highly diverse student body, including the removal of short term financial debt as a barrier to retention and graduation.

**D3. What do you expect to be the impact of your pricing/discounting approach on enrollment numbers/mix (if any) and net tuition revenue moving forward and why?**

VCU is investing in three main approaches to boost enrollment with a focus on affordability for in-state students, and discounting for out-of-state and international students in both undergraduate and graduate programs. The goal of these initiatives is to boost high-achieving in-state students and to achieve 20% out-of-state enrollment. This approach is especially crucial for addressing the underrepresentation of certain populations, such as low-income, first-generation, and African American male students, among out-of-state students.

#### **Continued Investment in In-State Undergraduate Financial Aid**

- Modest growth to sustain enrollment is planned for the next biennium. These funds, as noted above, have a proven ROI in improving student success.

#### **Out-of-State Undergraduate Recruitment Initiative**

- Virginia residents account for at least nine out of every ten VCU students today. VCU is proud to serve those in-state students and it sees an opportunity to add greater geographic diversity to its student body and enhance its financial stability by attracting more students from outside Virginia without taking enrollment places away from Virginia students. Starting in 2019 VCU initiated several enrollment strategies to enhance non-resident enrollment:
  - a tiered tuition discounting approach with scholarships ranging from \$10,000 to \$12,000 based on students' GPA levels.
  - The impact of the tuition discounting strategy has been positive, particularly in terms of enrollment yield and the number of domestic out-of-state students. The approach has proven effective in retaining meritorious students with limited to no financial need, as they benefit from institutional aid. By providing adequate financial support to students with financial need, VCU can ensure their continued enrollment and academic success.

#### **Out-of-State and International Enrollment in Targeted Masters Programs**

The pricing/discounting approach being implemented by VCU is expected to have a notable impact on enrollment numbers/mix and net tuition revenue, particularly concerning out-of-state masters' recruitment efforts in engineering and business programs. Historically, these programs have experienced low out-of-state enrollment rates. The initiative is designed to attract out-of-state students by offering a combination of a one-year program of study while encouraging full-time enrollment that ensures a swift graduation. Offering discounted tuition rates, the programs will still maintain a premium over the in-state rate. The objective is to entice out-of-state students, and potentially international students, with this below market discount in order to stimulate new interest, engagement, and awareness of select VCU masters programs in engineering and business.

The hope is that this initiative will generate increased awareness and engagement with out-of-state students, thereby enhancing both enrollment numbers and the overall diversity of the student body. If successful, this approach may serve as a model for expanding similar discounted offerings to other high-demand masters and graduate programs, and potentially undergraduate programs as well.

### **COST EFFECTIVENESS**

**Key question: How has your institution maintained bottom-line financial health and focused investment on the levers that will drive improvements in student outcomes?**

**D4. Reflect on the categories/subcategories of cost that have recently experienced the most significant increases on an absolute or per-student basis. What have been the primary drivers of those increases? Please be specific and include supporting data.**

Despite some of the extraordinary cost pressures described below, VCU has been successful in maintaining a very moderate annual cost rate growth rate. At 2.2%, VCU cost growth falls below the Higher Education Price Index (HEPI) rate of 2.7% and the Consumer Price Index (CPI) rate of 2.5% over the same time period.

- People and related labor costs are a primary driver at VCU like most universities, with over 75% of costs directed toward personnel. The state-mandated salary increases are a significant contributor to cost growth with only 49% offset by additional state funding and while critical to VCU's success in recruiting and retaining top notch teaching and administrative staff, three consecutive years of 5% salary increases have had a widespread impact across all funds.. In addition, VCU has experienced rising costs in employee benefits, particularly related to health insurance and other emerging expenses.
- Utility expenses, contracts, IT costs, and other contract-related items have been impacted by inflationary factors. Universities mimic small cities requiring a wide variety of cost investments ranging from building operations to security to extensive IT services. VCU's urban setting adds complexity to this challenge as the campus is spread across Richmond in multiple buildings. Notably, utility costs alone have experienced million-dollar increases in recent years, with projections indicating over \$5.5 million in new expenses for 2024. Operations and maintenance costs have also exhibited substantial growth due to our aging infrastructure and facilities, coupled with rising expenses attributed to inflationary pressures and pipeline delays.
- VCU has worked diligently to offset unavoidable cost growth by implementing required budget cuts and reallocations. This can be seen in programmatic, non-personnel costs which had to grow, despite inflationary pressures, at a slower pace.

VCU's deliberate investment in student success has also contributed to cost growth. Among the more significant financial factors:

- Rising and unfunded costs associated with VMSDEP (Virginia Military Survivors and Dependents Education Program) waivers. This particular financial burden has compelled VCU to reallocate resources from academic and administrative support to fulfill the mandated waivers that are estimated to total \$18M for FY24.
- Increasing investment in institutional aid and state supported aid. This increase is the result of a strategic initiative focused on recruiting high-achieving students with impressive GPAs, who are often in high demand.

Several areas of shifting expenditure allocation are noted in the related Fact Pack. Details as to the drivers behind these apparent changes include:

- Growth in institutional/administrative expenses as well as reductions in instructional expenses reflect VCU's investment in such student success initiatives as professional advising. The recent external study of VCU's administrative management costs highlighted that VCU's administrative costs continue to remain at or below peers and

that additional investments in tenure/tenure track faculty are needed to reach peer levels.

- More careful alignment of research support expenses. Starting in 2019, VCU committed to a thorough review of expenditures to identify where they might be more accurately identified as research support. As a cautionary note about this type of expenditure data, as VCU continues to grow research and integrate it into the student experience, it will also continue to be challenging to separate each expenditure into one simple category.

Looking ahead to the next six years, personnel costs, encompassing salary levels and benefits, will represent the most significant cost increase. Following this, inflationary costs stemming from contracts, utilities, and library expenses are expected to be significant major cost drivers.

**D5. What specific strategies/actions do you plan to take to contain/reduce key costs and improve fiscal health going forward while improving student outcomes? What are your objectives and what have been your results to date of any already-launched initiatives? What is the expected impact and timeframe of these strategies? Include any short-term costs that would need to be incurred to implement the strategies.**

VCU recognized the need to contain and reduce key costs while simultaneously improving student outcomes and enhancing fiscal health. To address this challenge, the university has already embarked on several strategies and initiatives, aiming to achieve these objectives.

- VCU conducted a thorough examination of budget cost reports, with a particular focus on the procurement system and utility costs. The goal was to identify areas where reductions could be made and assess whether there were opportunities to minimize space needs. The strategic procurement measures aimed to generate approximately \$32 million in savings over five years through improved sourcing, contracting, early payment discounts, and electronic payments. VCU also entered into an energy conservation contract, guaranteeing annual savings of \$1 million (\$17.9 million in total) by reducing energy consumption in existing buildings.
- Under the guidance of the Provost, the VCU Academic Repositioning Task Force was formed, comprising deans and faculty members. This task force began its work in the summer and was tasked with delivering final recommendations in October. As noted above, the key objectives of this task force are to
  - maximize operational efficiencies and foster collaboration between programs,
  - facilitate cross-unit engagement, and create new career pathways to equip students for success in a rapidly changing world.
  - identify challenges and opportunities for unit and program financial sustainability and strategic investments to enhance performance and competitiveness.
- Reassessment of faculty hires. Despite clear evidence that growth in faculty headcount is needed to meet peer levels (and impact national rankings), VCU is proceeding only with strategic hires. Filling these positions must meet the high bar of demonstrating cross-departmental, collaborative research and teaching responsibilities. Such positions are limited to those units where demonstrable need is anticipated.

- Ongoing budget reductions and reallocations totalling \$64M through FY23. FY24's budget includes a 5% reduction to meet mandated cost increases while minimizing tuition rate growth:
  - reallocation and freezing of 62 full-time equivalent (FTE) positions,
  - restructuring of international student programs to better focus enrollment and reduce costs resulting in cumulative savings of \$1.6 million,
  - streamlining processes through executive search and technology implementation, and strategic procurement efforts.

The expected impact of these strategies is multi-fold. By containing and reducing key costs, VCU aims to improve its fiscal health and resource allocation, ensuring long-term sustainability. These efforts will enable the university to invest in academic programs, enhance student outcomes, and support faculty success. The timeframe for achieving the desired impact varies depending on the specific strategy and initiative. Short-term costs may be incurred to implement these strategies, but they are viewed as necessary investments to achieve long-term benefits and financial stability.

**D6. Provide information about your institution's highest-priority E&G capital projects and requests (including new construction as well as renovations) over the six-year plan period and how they align to your enrollment trajectory, student outcomes improvement plans, or other strategic priorities. Please also reflect on your current E&G facilities utilization (especially classrooms, labs and student service areas), particularly in light of any recent trends that might impact space needs (e.g., enrollment trends, shifting learning modalities). How has square footage per student changed over time and why? What efforts have you made to reassess and further optimize the use of your existing facilities, and what has been the impact of those efforts to date? What do you intend to do in the next six years to increase utilization?**

**Arts and Innovation Academic Building**

- GA approved In its 2022 session at the cost of \$253 million
- Scheduled for completion in fall 2026
- Will consolidate arts and innovation programs in order to provide 212,652 gross square feet for:
  - Hybrid classroom/laboratories
  - Interdisciplinary performance and maker spaces
  - Creative incubators for cross-discipline partnerships (arts, business, medicine, and engineering)
  - Flexible and rapid reconfiguration as needs emerge
- Activities in this building will range from opera to quantum computing; integrating the disciplines of engineering, cinema, theater, immersive media technology, gaming and the creation of new knowledge

**Upcoming request: Dentistry Center**

- To be proposed in the 2024 session at the cost of \$415.3 million
- The Dentistry Center will:
  - House general and speciality clinics
  - Advance academic (non-sponsored) research mission
  - Align modern practices in dental care and improve the patient experience

- Increase faculty and student recruitment
- Increase interdisciplinary and interdepartmental collaboration and maximize the use of shared resources
- Serve more than 500 students in state-of-the-art classrooms and labs
- Include a variety of classroom environments, including:
  - Small group meeting spaces
  - Large lecture rooms
  - Simulation and practice laboratories
  - 160 manikin stations
  - Academic laboratories
  - General and specialty practice clinics with 330 operatories
  - Support spaces

**Upcoming request: Interdisciplinary Classroom & Laboratory**

- To be proposed in the 2024 session at the cost of \$201.2 million
- Will provide additional instructional and class laboratory space consistent with three of the six guiding principles in the ONE VCU Master Plan (student success, program synergies, and placemaking)
- Adds interdisciplinary classrooms and class laboratory space
- Accommodates growth in science and math programs, which will:
  - Enable students to take the classes and labs in the appropriate sequence
  - Improve student success and time to degree

**Future requests**

- The renovation of Oliver Hall at an estimated cost of \$100.3 million
- Construction of a new School of Pharmacy at \$264.1 million
- Construction of a new Interdisciplinary Health Sciences Academic Building at \$325 million
  - Will include library and innovation center

**SECTION E: BUDGET REQUESTS**

**E1. Provide additional information for any budget requests in Part I of your planning template that are not described elsewhere in your narrative.**

**Faculty Recruitment and Retention**

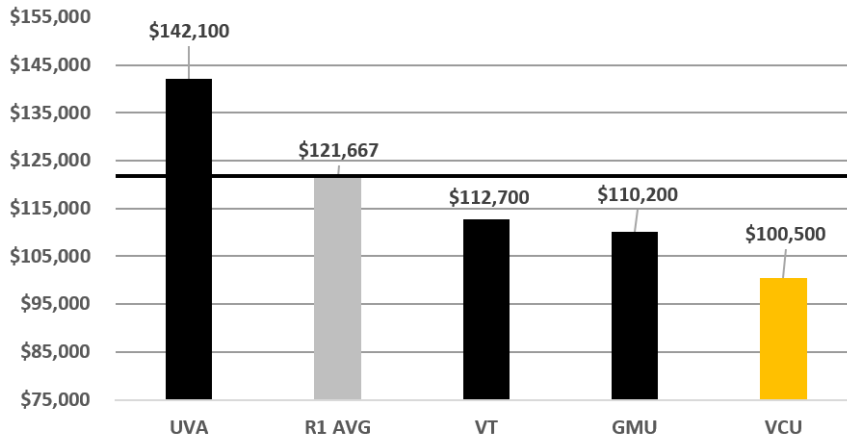
A recurring challenge at VCU has been to ensure equitable compensation for faculty members and funds to recruit new faculty cluster hires. To address faculty salary equity and cluster hires, VCU is requesting \$10 million of new state support in FY2025 and FY2026.

- While the university appreciates the support provided by the state in terms of merit salary increases over the past few years, there remains a persistent salary gap.
- According to the 2022 AAUP annual report, VCU's average salary for all full-time faculty is the lowest among all Virginia R1 peers.
- The difference between the highest average annual salary of a Virginia R1 institution and VCU is approximately \$21k.



## Average Faculty Salaries at VA R-1 Institutions

Based on 2022 AAUP data all ranks



### Massey Cancer Center

Massey is one of only two cancer centers in the state that the National Cancer Institute has designated and is among the top 4% of cancer centers nationwide. In June 2023, Massey was designated a Comprehensive Cancer Center. Support from the Commonwealth was crucial for meeting comprehensive criteria, and Massey leveraged the state's investment to produce a strong return, generating \$37.3 million in research grants and \$19.4 million in philanthropy in FY22.

VCU Massey Cancer Center requests a \$2M increase for the biennium. Increased state funds will:

- improve the lives of Virginians
  - states with comprehensive cancer centers have better health outcomes than states without them
  - funding supports researchers translating their discoveries into clinical trials that improve patient care
  - Massey's clinical trials network brings the latest therapies to the entire state and addresses cancer disparities in Virginia's minority and vulnerable populations.
- further build Virginia's reputation as a center for innovation and national collaboration, catalyzing economic growth
  - Massey attracts some of the best and brightest minds to our communities
  - funds add critical personnel to support clinical and prevention research infrastructure and creates more jobs for Virginians
  - comprehensive status brings the potential for pharmaceutical and independent research companies and related industries to initiate operations in Richmond
- result in and demonstrate growth in funding, fundraising, and research, which is required to maintain Comprehensive status

### Inflationary Costs

In light of mounting financial challenges posed by inflationary costs, utility rates, technology expenses, and the need for enhanced campus security, VCU seeks assistance from the state to support the university's efforts in containing costs and minimizing the financial burden on students. By providing funding to cover the inflationary costs incurred by universities, the state can play a crucial role in ensuring that higher education remains accessible and affordable for Commonwealth students and supporting the overall mission of institutions like VCU.

VCU, as an urban R1 institution with a campus in downtown Richmond, maintains a 24/7 year-round operation that serves:

- 29,000 students 13,000 employees
- has 11M square feet of space ranging from theaters to health research labs to flexible classrooms

Inflationary Impacts:

- Utility expenses have been significantly affected by soaring energy costs, particularly electrical costs and the price of natural gas required for steam production in VCU buildings. VCU estimates utility costs will rise by \$1M per year in FY2025 and FY2026.
- Technology costs encompass contractual increases for the maintenance of operations management systems (banner) and the administrative software applications employed for student information, human resources, financial aid, and finance. Estimated increases in technology costs total \$0.5 million. The replacement and maintenance of the backup storage system, along with the implementation of new technology over the next five years, is projected to cost \$0.5 million.
- VCU has observed a rise in incidents of crime and vandalism in the City of Richmond, which not only necessitates expenditures for repair and increased security measures but also impacts student retention and enrollment. Campus safety is a shared responsibility among the city, the university, and the state, and increased funding is required to address these concerns and ensure the safety of students, residents, and staff. It is imperative that the state continues to allocate sufficient resources for public safety, including local funding, during this budget cycle.

### **Pauley Heart Center**

Cardiovascular disease (CVD) is the number one cause of death nationwide, and Virginia consistently ranks 13th highest in the nation in numbers of cardiovascular related deaths according to the CDC. Within Virginia, there is a shortage of a trained workforce to perform procedures to diagnose cardiovascular disease and to conduct meaningful research to develop therapies which prevent cardiovascular disease-related deaths due to heart attacks, stroke, and heart failure. To respond, we must create greater access to clinical care and establish meaningful clinical trial research in Virginia through workforce development and decrease the number of individuals affected by CVD through prevention programs. Since 2019, the VCU Pauley Heart Center has conducted several pilot training programs across the following domains:

- Undergraduate CV Research Training,
- Sonographer Training,
- Medical Assistant Training,
- Acute critical care/shock/HF management Training,
- Community Engagement
- Family Practice/Nurse practitioner/Physician Assistant Medical Training with additional Training for Physician Assistants involved in surgical procedures.

With four years of data, the efforts are yielding results. For the 2024-25 budget, VCU Pauley Heart Center is requesting \$45,240,000 over a five-year time period to fund program support and expansion to maximize VCU Pauley Heart Center’s impact for statewide workforce development and reduction of cardiovascular morbidity and mortality.

This initiative will optimize workforce development, expand critical cardiovascular research, prevent unnecessary emergency room visits and lower state Medicaid expenditures, and build a more informed, engaged patient population.

Funding is apportioned \$9,048,000, spread evenly over five years into seven major categories: Undergraduate CV Research Training, Sonographer Training, Medical Assistant Training, Family Practice/Advanced Practice Provider Training, Cardiovascular Research Recruitment support for clinical trial research, Training in Critical Care and HF, and Community Engagement & Advisory Boards.

	CV Research Training	Sonographer Training	Medical Assistant Training	Family Practice/ APP	Med-Surg	Cardiovascular Leader Research Recruitment	Community Engagement + Advisory Boards	Critical Care/ Shock Tx Prgm	Total Costs
Personnel	\$548,000	\$306,000	\$540,000	\$878,900		\$18,000,000	\$70,000	\$1,082,000	
Operating costs	\$284,100	\$835,000	\$65,000	\$507,000		0	\$172,000	\$160,000	
<b>Subtotal 1 year</b>	<b>\$832,100</b>	<b>\$1,141,000</b>	<b>\$605,000</b>	<b>\$1,385,900</b>		<b>\$3,600,000</b>	<b>\$242,000</b>	<b>\$1,242,000</b>	<b>\$9,048,000</b>
Subtotal 5 years	\$4,160,500	\$5,705,000	\$3,025,000	\$6,929,500		\$18,000,000	\$1,210,000	\$6,210,000	<b>\$45,240,000</b>

### Rice Rivers Center

The VCU Rice Rivers Center, part of VCU Life Sciences, is VCU’s River Campus, supporting scholarship and student instruction across diverse disciplines, including water resources, climate science, wildlife conservation and wetlands restoration. In 2000, the property was donated to VCU by Inger M. Rice A.M., to benefit students and advance environmental research.

Located midway between Richmond and Williamsburg, VA, along the historic James River, America's founding river, the 360 acres of riparian marshes, tidal creeks and mature forests represent a unique outdoor laboratory for important applied research and innovative, experiential classes.

The center’s modern facilities offer offices, classrooms, laboratories, and overnight lodging for students, faculty, visiting scholars, and community groups. Ongoing partnerships with state and federal natural resource and earth science agencies provide significant training opportunities for student scholars. Faculty associated with the Rice Center are supported by over \$5M in sponsored awards from local, state, federal, and private sponsors. The Rice Center continues to advance VCU and Virginia’s research mission in substantial and unique ways as exemplified by the recent collaboration with NASA in the hosting of its national SARP program for exemplary students.

VCU’s Rice Rivers Center requests \$750,000 in state support for the biennium. These state funds would be the first specifically allocated by the Commonwealth to the Rice Center, and will:

- Improve the lives of Virginians by:
  - Deepening our scientific knowledge of our Commonwealth’s watersheds and their impact on our communities and natural resources

- Expanding healthy and educational outdoor opportunities for communities and groups of all kinds to appreciate the splendor of Virginia's natural beauty
- Maintaining and expanding training opportunities for student scholars provided by the Rice Center's partnerships with state and federal natural resource and earth science agencies
- Measurably expand Virginia's reputation as a research and innovation leader by:
  - Assisting Rice in attracting new and impactful scholars and researchers to the Center, thereby expanding VCU and Virginia's impact on biological and environmental knowledge
  - Expanding programs that support a wide range of externally funded research in fields ranging from environmental technology to ecological restoration by assisting in the acquisition and deployment of state-of-the-art instruments and equipment in emerging environmental science disciplines

## **SECTION F: ECONOMIC DEVELOPMENT ANNUAL REPORT**

**F1. Provide a link to any report your institution has produced about its economic development contributions. You may also share it in the appendix or as an attachment**

### **[Impact 2022](#)**

Highlights:

- VCU generates nearly \$9.5 billion economic impact to the Virginia economy
- VCU achieved Innovation and Economic Prosperity (IEP) university designation from APLU, which allows VCU to join an elite group of selected universities recognized for their successes in innovation and economic engagement

### **[VCU's Impact on the Region: Talent, Innovation and Collaboration \(2017\)](#)**

Highlights:

- VCU generates \$6 billion in economic activity
- VCU supports 63,000 jobs in Virginia
- Detailed [program and policy impact reports](#) are also available

## **SECTION G: FREEDOM OF EXPRESSION AND INQUIRY, FREE SPEECH, ACADEMIC FREEDOM AND DIVERSITY OF THOUGHT**

**G1. Provide a copy of any policy or reports your institution has produced and provide information about annual training or orientation related to this topic.**

In alignment with the biennial six-year financial plan required in the provisions §23.1-306 Code of Virginia, the university will continue to prioritize these values, uphold related policies, and report on its commitment as well as incidents and statistics to the Secretary of Education. Membership in the academic community imposes on students, faculty members, administrators, and the Board of Visitors an obligation to respect each other's dignity; acknowledge each other's right to express different opinions; to cultivate and to cherish intellectual honesty; and to promote freedom of inquiry and expression. VCU's commitment to

freedom of expression is operationalized through the Office of Integrity and Compliance and the Division of Student Affairs supported by the following policies and practices:

- [Academic Rights and Responsibilities](#)
- [Free Speech and Reporting Incidents](#)
- [The VCU Creed, which is included in the VCU Faculty Handbook, VCU Code of Conduct, and VCU Student Code of Conduct](#)
- [Reservation and Use of Space - Virginia Commonwealth University](#)
- [Ram Voice | Division of Student Affairs | Virginia Commonwealth University](#)
- [FAQ | Division of Student Affairs | Virginia Commonwealth University](#)
- [Expressive Activity at VCU – Fall 2021 – Student Affairs Blog](#)
- [Expressive Activity Email to all Student Affairs staff](#)
- [Expressive Activity Email to all Students](#)
- [Social Media Guidelines](#)

Training on VCU's policies and practices regarding freedom of expression are included in new student orientation (Ram-Ready Program) and are communicated again to all students and Student Affairs staff at the beginning of each term.

## **SECTION H: NEW SCHOOLS, SITES, AND MERGERS**

**H1. Provide information on any new instructional sites, schools, or mergers supported by all types of funding that your institution is considering or planning to undertake during the six-year period.**

### **One VCU Academic Repositioning Task Force**

The task force (also mentioned elsewhere in this report) will consider the number of, and structure of, VCU's academic units, offering recommendations designed to:

- Maximize operational efficiencies and collaboration between programs.
- Facilitate more cross-unit engagement and transdisciplinary research opportunities for faculty.
- Propose new transdisciplinary degree programs to support the success of students in the emerging future of work.

## **[OPTIONAL] SECTION I: RESEARCH**

**I1. [OPTIONAL] Highlight any strategic research priorities, programs, or key areas of investment (e.g., hiring plans, critical research agendas, interdisciplinary centers, business partnerships, commercialization efforts) and IP dissemination and commercialization priorities you intend to pursue over the next 6 years that have not already been mentioned in this narrative. What are the anticipated benefits to your faculty attraction/retention strategy, student value proposition, and the economic competitiveness of the Commonwealth?**

On July 1, 2021, VCU embarked on an ambitious journey. We launched the first phase of a university-wide, six-year strategic plan called One VCU Research Strategic Priorities Plan. This plan aimed to propel VCU into the forefront of research and innovation, with a focus on public impact and expanding research infrastructure.

Under the One VCU Research Strategic Priorities Plan, VCU invested in novel, collaborative, imaginative, and inventive approaches within five strategic initiatives.

### **Enriching the Human Experience**

Goal 1: The first goal was to develop creative technological and analytical improvements and evidence-based educational approaches to address societal problems and meet the needs of individuals and communities. The objectives under this goal were as follows:

- Empower people to achieve their aspirations through the use of data science, autonomous systems, and smart devices.
- Enhance educational outcomes and expand opportunities for student success by conducting systematic studies of pedagogy and learning.
- Improve the human experience in the modern, digital world by advancing research and application of artificial intelligence, virtual reality, and machine learning.
- Inform policies that improve the capacity of businesses, governments, and educational institutions to better serve society through research advancements.

Goal 2: The second goal aims to enrich lives, elevate human understanding, and explore cultural contributions through critical analysis. The objectives were as follows:

- Contribute to worldwide intellectual capital by increasing the production of research, scholarship, and creative works.
- Improve awareness and understanding of the contributions made by arts and humanities to community, society, culture, and the world.
- Contribute to worldwide intellectual capital through fundamental scientific discoveries.
- Reduce the impact of inequality, discrimination, and disparities by developing knowledge and solutions at the levels of practice, services, and policy.

### **Achieving a Just and Equitable Society**

Goal 1: The first goal focuses on generating research that reflected the perspectives and needs of diverse communities, prioritizing community-engaged research. The objectives were as follows:

- Enhance community collaborations through deliberate development of VCU infrastructure to engage the community with the research mission.
- Integrate stakeholder input at all stages of the research process by promoting community participation and inclusive research methods.
- Reduce the burden of disease and improve wellness through transformative research at the basic, translational, clinical, and population levels.

Goal 2: The second goal aims to improve health outcomes by leveraging emerging technologies, data science, machine learning, and mathematical modeling. The objectives were as follows:

- Discover relationships and patterns that benefit health by coordinating efforts in data sciences and artificial intelligence.

- Accelerate scientific progress by engaging stakeholders including community partners, ethicists, data managers, and members of the data science consortium.

### **Optimizing Health**

Goal 1: Reduce the burden of disease and improve wellness through transformative basic, translational, clinical and population research. The objectives are as follows:

- Create personalized treatments and interventions through a better understanding of biology, behaviors and environment.
- Reduce the burden of the leading causes of morbidity and mortality by achieving breakthroughs in cancer, neuroscience/addiction and cardiovascular and metabolic disorders.
- Advance health care from bench to bedside to community and back by improving the efficiency and efficacy of translational research through informed partnerships between researchers and clinicians.
- Advance new treatments and interventions by facilitating and increasing access to clinical trials, with a particular focus on trials that may assist diverse populations.

Goal 2: Improve health outcomes by leveraging emerging technologies, data science, machine learning and mathematical modeling. The objectives are as follows:

- Discover relationships and patterns that benefit health by coordinating efforts in data sciences and artificial intelligence.
- Accelerate scientific progress by engaging stakeholders including community partners, ethicists, data managers and members of the data science consortium.

Goal 3: Generate new medications, biologic treatments, interventions, devices and vaccines by actualizing discoveries made at VCU. The objectives are as follows:

- Develop, formulate and deliver novel drugs, vaccines and biologic treatments by enhancing our expertise in structural biology, medicinal chemistry, pharmaceutical sciences, pharmacology and pharmaceutical engineering to decrease morbidity and mortality.
- Address unmet clinical needs and health challenges by developing innovative biological technologies and medical devices, combining clinical insights with advanced engineering, physical sciences and biological sciences.
- Ensure community engagement with and support of VCU health research and align VCU research with the most pressing community needs by fostering collaborations and sharing best practices with the community.

### **Supporting Sustainable Energy and Environments**

Goal 1: Advance renewable energy sources, energy saving, clean air and water resources, resilient natural systems and biodiversity through the research, development and application of novel, evidence-based solutions. The objectives are as follows:

- Create a cross-disciplinary research collaborative to develop innovative products, tools, policies and processes that promote renewable energy, clean water and air resources and healthy ecosystems.
- Expand the impact of VCU's environmental and energy assets to build new partnerships and expand existing environmental research relationships across disciplines.

Goal 2: Educate our communities and inform positive changes in environmental policy and practice at local, state and national scales by effectively translating and communicating our data and published scholarship. It has an objective to create objective, data-driven and evidence-based pathways for improved environmental literacy, understanding, knowledge and practice by engaging with our communities.

Goal 3: Create environmentally and economically sustainable materials, products, processes and infrastructure. It has an objective to accelerate the development of sustainable manufacturing materials and practices through collaborations among VCU experts and other academic, governmental and industry partners.

The objectives include providing incentives for research effort and output, reviewing promotion and tenure guidelines, recruiting and retaining productive research faculty and staff, and increasing opportunities for interactions between researchers and members of the VCU community.

VCU also aimed to facilitate research collaborations, accelerate discoveries, and promote a robust pipeline of diverse trainees through excellence in training programs. They recognized the importance of translating and communicating research to the community and engaging in dialogue to develop programs, policies, and practices that would advance society and lead to systems change. By investing in these strategic initiatives and fostering collaboration, VCU aspires to create a better future for individuals, communities, and the world at large.

## **[OPTIONAL] SECTION J: COLLABORATION**

**J1. [OPTIONAL] Outline any existing or potential initiatives you have not already highlighted in this narrative that feature collaboration across public higher education institutions (and other state agencies as appropriate) in furthering the goals outlined in sections B-D. What is the expected impact and in what timeframe? What is the timeline for the initiative and how far along is it? What (if anything) would be required from a budget or policy perspective to facilitate the success of the initiative?**

### **Additional guaranteed admission**

In addition to [existing guaranteed admission agreements](#) at VCU, two new handshake programs will start admitting students starting fall 2024. Neither depends on new budget or policy initiatives for success; VCU is actively pursuing additional partnerships.

- Longwood University: Bachelor of Science in Physics recipients into VCU's Master of Science in Mechanical and Nuclear Engineering
- VCU is currently working on establishing a dual degree program with Virginia State University which will award students a Bachelor of Science in Chemistry from Virginia State University and a Bachelor of Science in Chemical and Life Science Engineering from VCU.

## **[OPTIONAL] SECTION K: STATE POLICY**



**K1. [OPTIONAL] Use this section to outline any state policy changes you have not already mentioned in this narrative that would enhance your ability to achieve greater success on the topics, strategies, and initiatives referenced in this narrative. What existing policies, if any, are hindering your ability to maximize outcomes and value for students? What new policies might create conditions that are more conducive to achieving those goals? What strategies or initiatives would these policy changes enable your institution to do or try that you are not yet able to do today? Please be as specific as possible.**

The policy changes requested below will improve VCU's efficiency and effectiveness and are driven by a desire to minimize cost and administrative overhead.

- Modify budget authorization to require full state funding for VMSDEP waivers (estimated cost for FY24 are \$18M)
- Allow software purchases with HEETF funding recognizing both the significant size and cost of software and the integrated nature of software solutions
- Allow for full administration of the Small Purchase Credit Card (SPCC) program and direct receipt of rebates by VCU. Full administration:
  - Doesn't adversely impact the volume-based negotiation of the SPCC contract as VCU already administers its card program locally under Tier III status
  - VCU's rebate isn't reduced by the federal funds pay back paid by the state
  - Eliminates duplication of federal payback on rebates through VCU FACR rate negotiations
  - Provides a consistent revenue stream intended in Restructuring
  - Creates greater flexibility to expand usage of the card (Note: Increased card usage is limited by eVA transaction fee penalty)
- Pay an annual flat fee for the Commonwealth's e-procurement solution (eVA) rather than the current transaction fee charged to agencies. Currently, VCU doesn't use eVA to deliver its purchasing transactions but does submit a file to the eVA data warehouse for transparency purposes and for eVA to collect fees from suppliers and VCU. VCU invested in an e-procurement platform (Jaggaer) that is fully integrated with its Banner general ledger to improve the efficiency of its procure to pay process. The current transaction fee model by eVA increases administration effort and costs for VCU through management of transaction codes, maintenance of data files, reconciliation of fees, manual synchronization of multiple data points, change orders, mapping and management of exceptions.
  - A flat fee would address the lack of transparency on eVA cost recoveries from agencies and actual costs paid for the system, reconciliation errors and over billing by eVA as reported in a June 2019 [OSIG](#) report.
  - VCU will continue to pass data to meet transparency requirements and for eVA to collect vendor fees.
  - P-card use and resulting rebates would increase if eVA fees were stabilized.
  - Flat fee should account for sole source rebates and eliminate this reconciliation task.
- Fully realize the benefits of robust institutional HR systems.
  - Allow institutions and their employees to fully realize the benefits of institutional HR systems by permitting the consolidation of all employees into one system (90% of staff at VCU are in the VCU staff program).
  - Reduce institutional and state administrative burdens.

- exempt institutions from DHRM reporting on activities covered by the management agreement (i.e. performance management scores, workforce planning reporting, etc)
- eliminate required reporting that only applies to classified staff, for example, employment opportunity plan
- abolish the VCU agency portal in the Commonwealth of Virginia Knowledge Center and excuse VCU from requirements to it.
- Enhance state training by providing state training modules in formats readily hosted in VCU's Talent@VCU Learning Management System, and automatically provide updated modules to VCU.
- Allow VCU, as an institution with <10% classified employees to be *Health Benefits Only* in Cardinal. Currently, we are required to key position establishments and job information (an employee's position number, salary, every change made to their job, termination information, special rates...etc) which is unnecessary and time consuming.

**[OPTIONAL] SECTION L: ADDITIONAL INFORMATION**

**L1. [OPTIONAL] Use this final section to provide any additional context and/or supporting materials you feel should be incorporated into the six-year planning process.**

The below highlights concerns with contextual data provided in the Fact Pack:

- Tuition rate growth is overstated on slide 34 (tuition rate growth FY13-22) as VCU switched from a flat rate to per credit model starting in FY14. The goal of the model was to encourage and reward students accelerating their progress as full-time students. The new model, which reduced all credits at 15 or more to a 50% cost, was part of a larger “Do The Math” campaign designed to communicate the advantages of more rapid progress to graduation.

Once the anomaly conversion year is excluded, the tuition rate growth over the 9 years is more accurately accounted as a 26% growth rate with the total price growth at 21% (down from 33%). It is worth noting that this revised growth rate falls slightly above the Consumer Price Index (CPI) and below the 10-year mark for the Higher Education Price Index (HEPI). Consequently, VCU's average growth rate stands at 3.0% for tuition and 2.4% for the total price, aligning more closely with the HEPI trends.

This strategic tuition structural shift aimed to align VCU's financial processes and rates with a more competitive stance relative to our peer institutions, both within the state and nationwide.

- Cost per student metric (Fact Pack page 3) also requires a more detailed contextual review. Currently it appears on a gross level that VCU's cost per student (at \$24k) exceeds the average for other VA publics. In fact, VCU has been carefully monitoring cost per student data, and as presented several times to the Board of Visitors and state officials, has conducted a more detailed analysis utilizing VCU's new cost allocation model to ensure a true peer to peer comparison.

This model, launched in 2019 and modified to improve accuracy through 2023, allows for the segregation of revenues and expenses allocated to VCU's comprehensive health sciences campus. The campus is an important differentiator for the university including Dentistry (the only program in the state), Pharmacy, Medicine (with its integrated medical center and practice plan, one of only two in the state), Nursing, and Health Professions. The substantial investment jointly by VCU and the state (through general fund support) in this programming has been very effective – as demonstrated in program rankings, growth in research, and service during the pandemic – and the university is fully committed to providing this invaluable public health education.

However, any equitable comparison among Virginia institutions requires that these health-related program revenues, costs and general fund support be deducted to accurately compare VCU to other R1 and Tier III institutions.

- A contextual consideration and comparisons of growth in cost per student vs. growth in student debt (Fact pack slides 21 & 35). As discussed in the above questions, VCU as an institution is committed to improving and accelerating student success. Such a commitment comes with new costs as evidenced in VCU's strategies for the upcoming biennium. And while VCU makes every effort to minimize cost growth, equally important is the ongoing assessment of these strategies to ensure these are worthwhile investments:

Overall, based on growth and sustained success in exceeding national averages for peer student economic mobility and graduation rates, these have been worthwhile investments and VCU is committed to maintaining and growing these programs.

However, VCU is also committed to monitoring and where possible reducing student debt which (see slide 35) has not grown significantly over time.

In slide 21, it is evident that although VCU's cost has experienced an upward trend over time, the ratio of student debt to future earnings has demonstrated a decline. This implies that despite the increase in expenses, students' debt burden relative to their anticipated earnings has become more favorable.

- It is important to note the impact of the pandemic on Auxiliary revenues and the subsequent (positive) rebounding. While the fact pack highlights recent growth (slide 38), a more accurate picture of the NGF growth would compare pre pandemic to post pandemic levels.

Overall, as an institution, the positive rebounding of Auxiliary revenues (including housing, dining, parking and athletics) since 2021 was seen as sign of the resiliency and adaptability of these auxiliary services in regaining their financial strength and re-establishing stability. It is an encouraging sign of the university's ability to navigate and overcome challenges, positioning itself for post-pandemic success.

- As discussed with the staff at the Auditor of Public Accounts, a detailed review of any standard financial metrics must take into account variations in the composition and responsibilities of related or component units. Of particular concern for VCU is how and when resources associated with the VCU Health System are to be included.

On page 52, metrics associated with VCU's financial health include both foundations and those resources that are completely restricted to the Health System as component units. While inclusion of foundation dollars is appropriate, VCU does not have access to the resources of VCUHS for our operations. Using ratios that exclude VCUHS, VCU is still financially stable and exceeds established benchmarks.

VCU and the city of Richmond had long been intertwined in a unique relationship. As an urban campus there has been a need for a partnership focusing on cleaning up and making Richmond safer, while addressing issues of crime, homelessness, and fostering stronger ties with law enforcement.

- With a shared vision of revitalization, VCU and the city have embarked on a partnership to drive positive change. The first step involves tackling crime head-on. VCU and the Richmond Police Department joined forces, implementing community policing initiatives. Officers worked closely with residents and university students to establish trust and foster dialogue. Together, they patrolled neighborhoods, organized community events, and conducted educational programs, focusing on crime prevention and promoting safety.
- Furthermore, VCU's academic community lent its expertise to address social issues. Faculty and students engaged in research projects and community-based learning initiatives that focused on urban development, public health, and social justice. The partnership also extended to infrastructure and environmental improvements. VCU and the city collaborated on initiatives to beautify public spaces, enhance transportation systems, and promote sustainability. These efforts not only made Richmond a more visually appealing city but also contributed to a healthier and greener environment.

The partnership between VCU and the city of Richmond stood as a testament to the power of collaboration. Together, we are working to transform the city into a safer, cleaner, and more inclusive place for all. The journey is ongoing, with both entities committed to continued cooperation, ensuring that Richmond's progress would be sustained for the future.