INSTRUCTIONS FOR SUBMITTING 2026 INSTITUTIONAL SIX-YEAR PLAN

Due Date: July 1, 2026

PLEASE READ INSTRUCTIONS CAREFULLY

Six-year Plan Requirement

The Higher Education Opportunity Act of 2011 (TJ21) requires Virginia's public institutions of higher education to prepare and submit six-year plans. (See below for complete code reference.)

2026 Six-Year Plan Format

The 2026 Six-Year Plan consists of a workbook and an accompanying narrative. The workbook has an Instructions page, Institution ID page and seven parts/worksheets: Enrollment, Undergraduate Tuition and Fee Increase Rates, Revenue, Financial Aid, Academic-Financial, Pro Forma, General Fund (GF) Request, Capital, and Academic Programs. **Note: Shaded cells contain formulas.** Instructions for the narrative are provided in a separate attachment.

The 2026 Six-Year Plans are due July 1, 2026. The review group (referred to as Op Six) as outlined in § 23.1-306 - see Legislative Reference section below - will meet in August to review the institution's plan and provide comments by September 1. Responses to any questions or comments are due no later than October 1.

INSTRUCTIONS FOR SECTIONS

1. Undergraduate Tuition and Fee Increase Rate Plan

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 2026-28 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.

2. Revenue

For FY2025- FY2028: 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. In line 25, enter E&G GF revenues for the current biennium. The formulas will automatically hold that constant for the remaining years. Though the Enrollment/Degree Projections are being developed in a separate process, institutions are required to provide a summary of enrollment projections in the Revenue tab (tab 2). Enrollment projections should be used to create the requested revenue estimates.

For FY2029-FY2032: Provide a pro forma analysis of total tuition revenue in years 2028-2032 by holding T&F constant at the planned 2027-28 rate while incorporating your institution's submitted enrollment projections for each year through 2032. 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.

3. Financial Aid

Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid. 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.

4. Academic-Financial Plan

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 Q), including a % increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively (i.e. cost increases vs. 2025-26). Please update total cost formulas if necessary. A separate worksheet (Part 6) is provided for institutions to request additional GF support for 2026-28. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 are newly added to collect the estimated E&G expenditures of 2024-25 and 2025-26 as baselines for Tab 6 Pro Forma.

For the 2026-28 bienium and 2028-2030 biennium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Please use the chart provided to your institution which uses the Department of Planning and Budget FY24 actuals on the impact of statewide salary and health insurance increase impacts to your institution. Funding amounts shall assume an annual 2% salary increase for each year from FY2027 to FY2032 for those employees eligible for the state-supported salary increases in the 2026-2028 biennium. Funding amounts shall also assume an annual 1% health insurance increase. Institutions shall calculate the GF portion of these increases in columns H and L using the appropriate fund share, which can be found in Tab 4b. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased state health insurance cost" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

The Virginia Plan has three major goals (please refer to the Plan at **https://www.schev.edu/research-publications/strategic-plan** for more information about the strategies under each goal):

5. Six-Year Pro Forma Calculations

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2024-25 GF/NGF split. At the bottom is a blended scenario calculator that a user can leverage to calculate custom "shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically. This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.

Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab. It does account for the salary/health insurance/VITA increases from tab 4, including the corresponding GF increases.

6. General Fund (GF) Request

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2026-28 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 Tab 4 and place it in bold print to draw attention to its connection to Tab 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: If your insititution thinks you cannot afford the nongeneral fund share of a statewide 2% annual salary increase, you can submit a request for GF support with explanations and assumptions in this tab.

7. Capital Requests

Instructions: Indicate E&G capital projects for which you anticipate making a request for state general fund in the 2026-28 biennium to complete a project. Projects should include planning costs and then funding for construction. Describe in the Notes column the justification, alternatives explored, and how the projects align with enrollment growth and facility condition index. If the project has other fund sources, please indicate source.

8. Degree/Certificate Programs

Instructions: In the table below indicate which degree and/or certificate programs the institution plans to establish, grow, and close in the upcoming 2026-28 biennium. SCHEV's new degree program approval process will require all new degree programs for the upcoming biennium to be included in the Six-Year Plan table below.

Enrollment/Degree Projections: Detailed six-year enrollment/degree projections are being collected through a separate process. These projections will be incorporated in the Six-Year Plan as part of the July and August institutional meetings with the Op Six.

BOV Approval: Final board approval of the Six-Year Plan should be done at the earliest possible fall meeting. HB 897 (2018) specified that initial plans do not get posted on the General Assembly's website and that final plans should be submitted to DLAS no later than December 1. However, we are requesting that institutions submit final plans with their responses to Op Six Comments on October 1 (or as soon after fall board meetings as possible) as has been done in the past. We post the responses and final plans for review by the Op Six for a period of time prior to posting to SCHEV's website.

Accessibility: All files need to be checked for accessibility prior to submitting them. Information on accessibility is provided at this link on SCHEV's website: http://schev.edu/index/accessiblity/creating-accessible-content. The first link, "How to Make Your MS Office Documents Accessible" can be used to learn how to check documents. Only errors, not warnings, must be addressed.

Contacts for Questions:

General Questions - Grace Khattar (gracekhattar@schev.edu)

Academic - Alan Edwards (alanedwards@schev.edu)

Finance - Lee Andes (leeandes@schev.edu)

Financial Aid - Lee Andes (leeandes@schev.edu)

Fact Packs/College Outcomes - Jessica Minnis-McClain (jessicaminnis-mcclain@schev.edu)

Enrollment/Degree Projections - Tod Massa (todmassa@schev.edu)

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

A. The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance. Each such plan and amendment to or affirmation of such plan shall include a report of the institution's active contributions to efforts to stimulate the economic development of the Commonwealth, the area in which the institution is located, and, for those institutions subject to a management agreement set forth in Article 4 (§ 23.1-1004 et seq.) of Chapter 10, the areas that lag behind the Commonwealth in terms of income, employment, and other factors.

B. The Secretary of Finance, Secretary of Education, Director of the Department of Planning and Budget, Executive Director of the Council, Staff Director of the House Committee on Appropriations, and Staff Director of the Senate Committee on Finance, or their designees, shall review each institution's plan or amendments and provide comments to the institution on that plan by September 1 of the relevant year. Each institution shall respond to any such comments by October 1 of that year.

C. Each plan shall be structured in accordance with, and be consistent with, the objective and purposes of this chapter set forth in § 23.1-301 and the criteria developed pursuant to § 23.1-309 and shall be in a form and manner prescribed by the Council, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning and Budget, the Director of the Council, the Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance, or their designees.

D. Each six-year plan shall (i) address the institution's academic, financial, and enrollment plans, including the number of Virginia and non-Virginia students, for the six-year period; (ii) indicate the planned use of any projected increase in general fund, tuition, or other nongeneral fund revenues; (iii) be based upon any assumptions provided by the Council, following consultation with the Department of Planning and Budget and the staffs of the House Committee on Appropriations and the Senate Committee on Finance, for funding relating to state general fund support pursuant to §§ 23.1-303, 23.1-304, and 23.1-305 and subdivision 9; (iv) be aligned with the institution's six-year enrollment projections; and (v) include:

1. Financial planning reflecting the institution's anticipated level of general fund, tuition, and other nongeneral fund support for each year of the next biennium;

2. The institution's anticipated annual tuition and educational and general fee charges required by (i) degree level and (ii) domiciliary status, as provided in § 23.1-307;

3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9, including the projected mix of grants and loans;

4. Degree conferral targets for undergraduate Virginia students;

5. Plans for optimal year-round use of the institution's facilities and instructional resources;

6. Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education;

7. Plans with regard to any other incentives set forth in § 23.1-305 or any other matters the institution deems appropriate;

8. The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or both, as provided in subsection C of § 23.1-307;and

9. An institutional student financial aid commitment that, in conjunction with general funds appropriated for that purpose, provides assistance to students from both low-income and middle-income families and takes into account the information and recommendations resulting from the review of federal and state financial aid programs and institutional practices conducted pursuant to subdivisions B 2 and C 1 of § 23.1-309.

E. In developing such plans, each public institution of higher education shall consider potential future impacts of tuition increases on the Virginia College Savings Plan and ABLE Savings Trust Accounts (§ 23.1-700 et seq.) and shall discuss such potential impacts with the Virginia College Savings Plan. The chief executive officer of the Virginia College Savings Plan shall provide to each institution the Plan's assumptions underlying the contract pricing of the program.

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

F. 1. In conjunction with the plans included in the six-year plan as set forth in subsection D, each public institution of higher education, Richard Bland College, and the Virginia Community College System may submit one innovative proposal with clearly defined performance measures, including any request for necessary authority or support from the Commonwealth, for a performance pilot. If the General Assembly approves the proposed performance pilot, it shall include approval language in the general appropriation act. A performance pilot shall advance the objectives of this chapter by addressing innovative requests related to college access, affordability, cost predictability, enrollment management subject to specified commitments regarding undergraduate in-state student enrollment, alternative tuition and fee structures and affordable pathways to degree attainment, internships and work study, employment pathways for undergraduate Virginia students, strategic talent development, state or regional economic development, pathways to increase timely degree completion, or other priorities set out in the general appropriation act.

2. A performance pilot may include or constitute an institutional partnership performance agreement, which shall be set forth in a memorandum of understanding that includes mutually dependent commitments by the institution, the Commonwealth, and identified partners, if any, related to one or more of the priorities set forth in subdivision 1 or set forth in a general appropriation act. No such institutional partnership performance agreement shall create a legally enforceable obligation of the Commonwealth.

3. No more than six performance pilots shall be approved in a single session of the General Assembly.

4. Development and approval of any performance pilot proposal shall proceed in tandem with consideration of the institution's six-year plan, as follows:

a. An institution that intends to propose a performance pilot shall communicate that intention as early as practicable, but not later than April 1 of the year in which the performance pilot will be proposed, to the reviewers listed in subsection B, the co-chairmen of the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education, and the Governor. In developing a proposed performance pilot, the institution shall consider the Commonwealth's educational and economic policies and priorities, including those reflected in the Virginia Plan for Higher Education issued by the Council, the economic development policy developed pursuant to § 2.2-205, the strategic plan developed pursuant to § 2.2-2237.1, relevant regional economic growth and diversification plans prepared by regional councils pursuant to the Virginia Growth and Opportunity Act (§ 2.2-2484 et seq.), and any additional guidance provided by the Joint Subcommittee on the Future Competiveness of Virginia Higher Education and the Governor.

b. An institution that submits a performance pilot shall include the one innovative proposal with clearly defined performance measures, and any corresponding authority and support requested from the Commonwealth, with its submission of the preliminary version of its six-year plan pursuant to clause (ii) of subsection A or with its preliminary amendment or affirmation submission pursuant to clause (iii) of subsection A.

c. The reviewers listed in subsection B, or their designees, shall review and comment on any proposed performance pilot in accordance with the six-year plan review and comment process established in subsection B and may expedite such review and comment process to facilitate the executive and legislative budget process or for other reasons. No later than October 15 of the relevant year, the reviewers shall communicate to the Governor and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance their recommendations regarding each performance pilot proposal. Such recommendations shall include the reviewers' comments regarding how the proposed performance pilots, individually and collectively, support the strategic educational and economic policies of the Commonwealth.

d. Each performance pilot proposal shall include evidence of its approval by the institution's governing board and, if accepted, shall be referenced in the general appropriation act.

Six-Year Plans (2026): 2026-27 through 2031-32

Due: July 1, 2026

Institution:	***Virginia Commonwealth University***	***231***
Institution UNITID:	231	
Individual responsible for plan		
Name(s) & Title(s):	Meredith Weiss, Senior Vice President for Finance and Administration and Chief Financial Officer	
Email address(es):	mlweiss@vcu.edu	
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Part 1: Undergraduate Tuition and Mandatory Fee Increase Plans in 2026-28 Biennium

Virginia Commonwealth University

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 2026-28 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					
Tuition and Fees	**2025-26 Charge (BOV approved)**	**2026-27 (Board Approved) Charge**	**2026-27 (Board Approved) % Increase**	**2027-28 Planned Charge**	**2027-28 % Increase**
In-State UG Tuition	$13,520	$14,047	3.9%	$15,086	7.4%
In-State UG Mandatory E&G Fees	$515	$523	1.6%	$531	1.5%
In-State UG Mandatory non-E&G Fees	$3,205	$3,393	5.9%	$3,563	5.0%
In-State UG Total	$17,240	$17,963	4.2%	$19,180	6.8%
Out-of-State UG Tuition	$35,944	$36,521	1.6%	$39,224	7.4%
Out-of-State UG Mandatory E&G Fees	$515	$1,213	135.5%	$1,221	0.7%
Out-of-State UG Mandatory non-E&G Fees	$3,895	$3,393	-12.9%	$3,563	5.0%
Out-of-State UG Total	$40,354	$41,127	1.9%	$44,008	7.0%

Part 2: Revenue: 2024-25 through 2031-32
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.
In line 25, enter E&G GF revenues for the current bienium, including any funds administratively transferred into your E&G programs during the fiscal year. The GF amount in each year of 2027-2032 should remain the same as the 2025-26 general fund for E&G. The formulas will automatically hold that constant for the remaining years of 2027 to 2032

Items	2024-2025 (Actual) Total Collected Tuition Revenue	2025-2026 (Actual) Total Collected Tuition Revenue	Chg	2026-2027 (Estimate) Total Projected Tuition Revenue	Chg2	2027-2028 (Planned) Total Projected Tuition Revenue	Chg3	2028-2029 (Pro Forma) Total Calculated Tuition Revenue	Chg4	2029-2030 (Pro Forma) Total Calculated Tuition Revenue	Chg5	2030-2031 (Pro Forma) Total Calculated Tuition Revenue	Chg6	2031-2032 (Pro Forma) Total Calculated Tuition Revenue	Chg7	2024-2032 Chg	CAGR
E&G Programs																	
Undergraduate, In-State	$219,383,413	$225,185,625	2.6%	$234,969,182	4.3%	$253,865,561	8.0%	$255,764,806	0.7%	$257,100,102	0.5%	$257,700,489	0.2%	$257,700,489	0.0%	17%	2.3%
Undergraduate, Out-of-State	$47,618,607	$48,723,569	2.3%	$49,455,298	1.5%	$53,587,833	8.4%	$54,234,648	1.2%	$54,377,672	0.3%	$54,569,961	0.4%	$54,569,961	0.0%	15%	2.0%
Graduate, In-State	$50,860,683	$51,785,961	1.8%	$52,684,017	1.7%	$55,457,008	5.3%	$54,691,277	-1.4%	$54,497,185	-0.4%	$54,436,338	-0.1%	$54,436,338	0.0%	7%	1.0%
Graduate, Out-of-State	$32,606,445	$33,649,124	3.2%	$32,502,589	-3.4%	$34,055,777	4.8%	$33,617,403	-1.3%	$33,411,339	-0.6%	$33,415,993	0.0%	$33,415,993	0.0%	2%	0.4%
Law, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Law, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Medicine, In-State	$13,311,191	$14,257,667	7.1%	$14,470,914	1.5%	$14,734,435	1.8%	$14,738,209	0.0%	$14,741,226	0.0%	$14,743,280	0.0%	$14,743,280	0.0%	11%	1.5%
Medicine, Out-of-State	$17,919,144	$16,652,955	-7.1%	$16,902,027	1.5%	$17,209,820	1.8%	$17,214,228	0.0%	$17,217,752	0.0%	$17,220,150	0.0%	$17,220,150	0.0%	-4%	-0.6%
Dentistry, In-State	$10,657,309	$10,009,526	-6.1%	$10,324,793	3.1%	$10,684,131	3.5%	$10,686,868	0.0%	$10,689,056	0.0%	$10,690,545	0.0%	$10,690,545	0.0%	0%	0.0%
Dentistry, Out-of-State	$12,844,760	$12,899,775	0.4%	$12,931,074	0.2%	$13,004,004	0.6%	$13,007,335	0.0%	$13,009,991	0.0%	$13,011,803	0.0%	$13,011,803	0.0%	1%	0.2%
PharmD, In-State	$7,466,465	$7,235,399	-3.1%	$7,252,955	0.2%	$6,907,286	-4.8%	$6,909,055	0.0%	$6,910,470	0.0%	$6,911,432	0.0%	$6,911,432	0.0%	-7%	-1.1%
PharmD, Out-of-State	$2,513,298	$2,828,457	12.5%	$2,835,320	0.2%	$2,851,311	0.6%	$2,852,041	0.0%	$2,852,625	0.0%	$2,853,023	0.0%	$2,853,023	0.0%	14%	1.8%
Veterinary Medicine, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Veterinary Medicine, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
First Professional, In-State (Total)	$31,434,965	$31,502,592	0.2%	$32,048,662	1.7%	$32,325,852	0.9%	$32,334,132	0.0%	$32,340,752	0.0%	$32,345,257	0.0%	$32,345,257	0.0%	3%	0.4%
First Professional, Out-of-State (Total)	$33,277,202	$32,381,187	-2.7%	$32,668,421	0.9%	$33,065,135	1.2%	$33,073,604	0.0%	$33,080,368	0.0%	$33,084,976	0.0%	$33,084,976	0.0%	-1%	-0.1%
Other NGF	$85,075,904	$91,399,846	7.4%	$95,080,676	4.0%	$98,761,506	3.9%	$102,442,336	3.7%	$106,123,167	3.6%	$109,803,997	3.5%	$113,484,827	3.4%	33%	4.2%
Total E&G NGF Revenue	$500,257,219	$514,627,904	2.9%	$529,408,845	2.9%	$561,118,671	6.0%	$566,158,205	0.9%	$570,930,584	0.8%	$575,357,012	0.8%	$579,037,842	0.6%	16%	2.1%
E&G GF Revenue (assume flat after 2026)	$316,835,267	$327,145,315	3.3%	$327,145,315	0.0%	$327,145,315	0.0%	$327,145,315	0.0%	$327,145,315	0.0%	$327,145,315	0.0%	$327,145,315	0.0%	3%	0.5%
Total E&G Revenue	$817,092,486	$841,773,219	3.0%	$856,554,160	1.8%	$888,263,986	3.7%	$893,303,520	0.6%	$898,075,899	0.5%	$902,502,327	0.5%	$906,183,157	0.4%	11%	1.5%

Auxiliary Revenue	2024-2025 (Actual) Total Revenue	2025-2026 (Actual) Total Revenue	Chg	2026-2027 (Estimated) Total Revenue	Chg2	2027-2028 (Planned) Total Revenue	Chg3	Chg4
In-State undergraduates	$46,408,232	$52,096,832	12.3%	$55,255,819	6.1%	$55,460,146	0.4%	$893,303,520
All Other students	$21,608,823	$24,972,165	15.6%	$25,775,889	3.2%	$25,571,562	-0.8%	
Total non-E&G fee revenue	$68,017,055	$77,068,997	13.3%	$81,031,708	5.1%	$81,031,708	0.0%	
Total Auxiliary Revenue	$0	$0	%	$0	%	$0	%	

Part 2: Revenue: 2024-25 through 2031-32
Virginia Commonwealth University

Instructions: Provide a pro forma analysis of total tuition revenue in years 2029-2032 by holding T&F constant at the planned 2027-28 rate while incorporating your institution's submitted enrollment projections for each year through 2032. 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.

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Part 3: Financial Aid Plan: 2025-26 through 2031-32
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.)

The methodology used for completing this report MUST match the methodology used by the institution's financial aid office for completing the annual financial aid data file and related reports.

"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

***2024-25 (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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$219,383,413	$47,966,236	21.9%	$47,966,236	$514,488	$24,328,518	$244,226,419	29.8%	
Undergraduate, Out-of-State	$47,618,607	$11,076,397	23.3%	$11,076,397	$181,318	$2,910,062	$50,709,987	27.9%	Compliance with § 4-5.1.a.i
Graduate, In-State	$50,860,683	$703,864	1.4%	$703,864	$3,134,540	$2,002,157	$55,997,380	10.4%	
Graduate, Out-of-State	$32,606,445	$556,901	1.7%	$556,901	$9,149,645	$1,986,342	$43,742,432	26.7%	$0 Compliant
First Professional, In-State	$31,434,965	$800,868	2.5%	$800,868	$1,384,577	$395,280	$33,214,822	7.8%	
First Professional, Out-of-State	$33,277,202	$555,967	1.7%	$555,967	$1,369,610	$48,725	$34,695,537	5.7%	
Total	$415,181,315	$61,660,233	**14.9%**	$61,660,233	$15,734,178	$31,671,084	$462,586,577	23.6%	

2025-26 (Actual)

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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$225,185,625	$45,897,584	20.4%	$45,897,584	$332,930	$29,835,585	$255,354,140	29.8%	
Undergraduate, Out-of-State	$48,723,569	$10,994,421	22.6%	$10,994,421	$337,660	$3,272,170	$52,333,398	27.9%	Compliance with § 4-5.1.a.i
Graduate, In-State	$51,785,961	$517,852	1.0%	$517,852	$3,144,098	$3,024,665	$57,954,725	11.5%	
Graduate, Out-of-State	$33,649,124	$578,107	1.7%	$578,107	$9,814,275	$2,109,120	$45,572,519	27.4%	$0 Compliant
First Professional, In-State	$31,502,592	$1,140,088	3.6%	$1,140,088	$1,434,149	$660,166	$33,596,907	9.6%	
First Professional, Out-of-State	$32,381,187	$671,911	2.1%	$671,911	$1,283,424	$48,897	$33,713,508	5.9%	
Total	$423,228,058	$59,799,962	**14.1%**	$59,799,962	$16,346,537	$38,950,602	$478,525,197	**24.1%**	

2026-27 (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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$234,969,182	$46,783,762	19.9%	$46,783,762	$199,074	$34,449,188	$269,617,444	30.2%	
Undergraduate, Out-of-State	$49,455,298	$10,829,770	21.9%	$10,829,770	$295,035	$3,523,025	$53,273,358	27.5%	Compliance with § 4-5.1.a.i
Graduate, In-State	$52,684,017	$399,612	0.8%	$399,612	$2,960,574	$3,338,100	$58,982,691	11.4%	
Graduate, Out-of-State	$32,502,589	$434,648	1.3%	$434,648	$9,317,421	$1,865,711	$43,685,721	26.6%	$0 Compliant
First Professional, In-State	$32,048,662	$1,418,980	4.4%	$1,418,980	$1,652,165	$880,455	$34,581,282	11.4%	
First Professional, Out-of-State	$32,668,421	$815,375	2.5%	$815,375	$1,291,491	$48,897	$34,008,809	6.3%	
Total	$434,328,169	$60,682,147	**14.0%**	$60,682,147	$15,715,760	$44,105,376	$494,149,305	**24.4%**	

2027-28 (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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$253,865,561	$48,244,336	19.0%	$48,244,336	$138,769	$40,767,282	$294,771,612	30.2%	
Undergraduate, Out-of-State	$53,587,833	$10,718,726	20.0%	$10,718,726	$278,147	$3,890,701	$57,756,681	25.8%	Compliance with § 4-5.1.a.i
Graduate, In-State	$55,457,008	$332,091	0.6%	$332,091	$2,843,652	$4,450,095	$62,750,755	12.2%	
Graduate, Out-of-State	$34,055,777	$384,688	1.1%	$384,688	$9,758,156	$1,667,648	$45,481,581	26.0%	$0 Compliant
First Professional, In-State	$32,325,852	$1,924,690	6.0%	$1,924,690	$1,864,850	$1,174,251	$35,364,953	14.0%	
First Professional, Out-of-State	$33,065,135	$1,036,967	3.1%	$1,036,967	$1,344,723	$48,897	$34,458,755	7.1%	
Total	$462,357,165	$62,641,498	**13.5%**	$62,641,498	$16,228,297	$51,998,874	$530,584,336	**24.7%**	

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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$255,764,806	$49,750,508	19.5%	$49,750,508	$96,732	$48,244,135	$304,105,673	32.3%	
Undergraduate, Out-of-State	$54,234,648	$10,608,821	19.6%	$10,608,821	$262,225	$4,296,749	$58,793,622	25.8%	Compliance with § 4-5.1.a.i
Graduate, In-State	$54,691,277	$275,979	0.5%	$275,979	$2,731,347	$5,932,521	$63,355,145	14.1%	
Graduate, Out-of-State	$33,617,403	$340,469	1.0%	$340,469	$10,219,738	$1,490,611	$45,327,752	26.6%	$0 Compliant
First Professional, In-State	$32,334,132	$2,610,631	8.1%	$2,610,631	$2,104,913	$1,566,083	$36,005,128	17.4%	
First Professional, Out-of-State	$33,073,604	$1,318,780	4.0%	$1,318,780	$1,400,149	$48,897	$34,522,650	8.0%	
Total	$463,715,869	$64,905,188	**14.0%**	$64,905,188	$16,815,104	$61,578,996	$542,109,969	**26.4%**	

Allocation of Tuition Revenue Used for Student Financial Aid

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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$257,100,102	$51,303,702	20.0%	$51,303,702	$67,429	$57,092,268	$314,259,799	34.5%	
Undergraduate, Out-of-State	$54,377,672	$10,500,042	19.3%	$10,500,042	$247,215	$4,745,174	$59,370,061	26.1%	Compliance with § 4-5.1.a.i
Graduate, In-State	$54,497,185	$229,347	0.4%	$229,347	$2,623,478	$7,908,776	$65,029,439	16.5%	
Graduate, Out-of-State	$33,411,339	$301,334	0.9%	$301,334	$10,703,155	$1,332,368	$45,446,862	27.1%	$0 Compliant
First Professional, In-State	$32,340,752	$3,541,034	10.9%	$3,541,034	$2,375,881	$2,088,664	$36,805,297	21.8%	
First Professional, Out-of-State	$33,080,368	$1,677,180	5.1%	$1,677,180	$1,457,859	$48,897	$34,587,124	9.2%	
Total	$464,807,417	$67,552,639	**14.5%**	$67,552,639	$17,475,017	$73,216,147	$555,498,581	**28.5%**	

2030-31 (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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$257,700,489	$52,905,386	20.5%	$52,905,386	$47,003	$67,563,178	$325,310,670	37.0%	
Undergraduate, Out-of-State	$54,569,961	$10,392,379	19.0%	$10,392,379	$233,064	$5,240,398	$60,043,423	26.4%	Compliance with § 4-5.1.a.i
Graduate, In-State	$54,436,338	$190,595	0.4%	$190,595	$2,519,869	$10,543,366	$67,499,573	19.6%	
Graduate, Out-of-State	$33,415,993	$266,697	0.8%	$266,697	$11,209,438	$1,190,924	$45,816,355	27.6%	$0 Compliant
First Professional, In-State	$32,345,257	$4,803,024	14.8%	$4,803,024	$2,681,730	$2,785,624	$37,812,611	27.2%	
First Professional, Out-of-State	$33,084,976	$2,132,981	6.4%	$2,132,981	$1,517,948	$48,897	$34,651,821	10.7%	
Total	$465,553,015	$70,691,062	**15.2%**	$70,691,062	$18,209,052	$87,372,387	$571,134,454	**30.9%**	

2031-32 (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)	Discount Rate (Cols. (C+F+G)/H)	
Undergraduate, In-State	$257,700,489	$54,557,074	21.2%	$54,557,074	$32,764	$79,954,486	$337,687,739	39.8%	
Undergraduate, Out-of-State	$54,569,961	$10,285,819	18.8%	$10,285,819	$219,723	$5,787,306	$60,576,990	26.9%	Compliance with § 4-5.1.a.i
Graduate, In-State	$54,436,338	$158,391	0.3%	$158,391	$2,420,351	$14,055,597	$70,912,286	23.5%	
Graduate, Out-of-State	$33,415,993	$236,041	0.7%	$236,041	$11,739,670	$1,064,496	$46,220,159	28.2%	$0 Compliant
First Professional, In-State	$32,345,257	$6,514,775	20.1%	$6,514,775	$3,026,951	$3,715,151	$39,087,359	33.9%	
First Professional, Out-of-State	$33,084,976	$2,712,654	8.2%	$2,712,654	$1,580,514	$48,897	$34,714,387	12.5%	
Total	$465,553,015	$74,464,754	**16.0%**	$74,464,754	$19,019,973	$104,625,933	$589,198,921	**33.6%**	

** 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: 2026-27 through 2031-33
Virginia Commonwealth University

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ over the five remaining years of this six-year plan, with a focus on the 2026-2028 biennium. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column Q), including a 2% salary increase and 1% health insurance premium increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively, not an annual increase. Please update total cost formulas if necessary. Institutions should assume no general fund (GF) support in 2026-28 in this tab aside from the instructed assumptions for salary and health insurance premium increases. A separate tab (Tab 6) is provided for institutions to request additional GF support for 2026-28. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 collect the estimated E&G expenditures of 2024-25 and 2025-26 as baselines for Tab 5 Pro Forma.

For the 2028-30 bienium and 2030-2032 bienium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Funding amounts shall assume an annual 2% salary increase for each year from FY2027 to FY2032 for those employees eligible for the state-supported salary increases in the 2024-2026 biennium. In columns H and L, institutions should use the estimated GF share of these increases provided in the salary and health insurance calculator file. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased sstate health insurnace cost" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

Please estimate total E&G expenditures for 2024-25 and 2025-26	
Total Estimated 2024-25 E&G Expenditures	817,092,486
Total Estimated 2025-26 E&G Expenditures	841,773,219

Incremental amounts relative to 2025-26 estimated baseline

Short Title	2026-2027 Total Amount	2026-2027 Reallocation	2026-2027 Amount from Tuition Revenue	2026-2027 Amount from GF (Salaries & benefits only)	2027-2028 Total Amount	2027-2028 Reallocation	2027-2028 Amount from Tuition Revenue	2027-2028 Amount from GF (Salaries & benefits only)	2028-2029 Total Amount (Pro Forma)	2029-2030 Total Amount (Pro Forma)	2030-2031 Total Amount (Pro Forma)	2031-2032 Total Amount (Pro Forma)	Explanation Please be brief; reference specific narrative question for more detail.	Column1	Column2	Column3
Salary & benefit increases for existing employees																
2% annual state salary increase cost	$10,672,636	$0	$5,229,592	$5,443,044	$21,558,724	$0	$10,563,775	$10,994,949	$32,875,987	$44,206,143	$55,762,902	$67,550,796				
1% annual state health insurance increase cost	$2,714,338	$0	$1,416,473	$1,297,865	$5,455,819	$0	$2,847,111	$2,608,709	$8,224,444	$10,993,069	$13,761,693	$16,530,318				
Inflationary non-personnel cost increases																
Contractual services	$3,040,864	$0	$3,040,864	$0	$6,142,545	$0	$6,142,545	$0	$9,306,260	$12,533,249	$15,824,778	$19,182,138				
Utilities	$0	$0	$0	$0	$1,642,545	$0	$1,642,545	$0	$3,317,941	$5,026,845	$6,769,927	$8,547,870				
Library journals	$304,885	$0	$304,885	$0	$615,868	$0	$615,868	$0	$933,070	$1,256,616	$1,586,634	$1,923,251				
Commitment to investing in safety, risk mitigation, and sustained compliance efforts	$2,977,070	$0	$2,977,070	$0	$6,013,681	$0	$6,013,681	$0	$9,111,025	$12,270,316	$15,492,792	$18,779,718				
Financial aid expansion																
Addt'l In-State Student Financial Aid from Tuition Rev VMSDEP	$6,539,580	$0	$6,539,580	$0	$13,209,952	$0	$13,209,952	$0	$20,013,731	$26,953,586	$34,032,238	$41,252,463				
Addt'l Out-of-State Student Financial Aid from Tuition Rev VMSDEP	$2,460,420	$0	$2,460,420	$0	$4,970,048	$0	$4,970,048	$0	$7,529,868	$10,140,886	$12,804,123	$15,520,625				

Short Title	2026-2027 Total Amount	2026-2027 Reallocation	2026-2027 Amount from Tuition Revenue	2026-2027 Amount from GF (Salaries & benefits only)	2027-2028 Total Amount	2027-2028 Reallocation	2027-2028 Amount from Tuition Revenue	2027-2028 Amount from GF (Salaries & benefits only)	2028-2029 Total Amount (Pro Forma)	2029-2030 Total Amount (Pro Forma)	2030-2031 Total Amount (Pro Forma)	2031-2032 Total Amount (Pro Forma)	Explanation Please be brief; reference specific narrative question for more detail.	Column1	Column2	Column3
New/expanded academic programs																
Investing in Innovation and Academic Program Growth	$1,648,846	$0	$1,648,846	$0	$3,330,669	$0	$3,330,669	$0	$5,046,128	$6,795,897	$8,580,661	$10,401,120				
Other academic & student support strategies & initiatives																
Support for Faculty Promotion & Tenure	$1,727,432	$0	$1,727,432	$0	$3,489,413	$0	$3,489,413	$0	$5,286,633	$7,119,798	$8,989,626	$10,896,850				
Enhanced Student Success and Support Services (NISS, athletics, Grad Stipends)	$4,146,453	$0	$4,146,453	$0	$8,375,835	$0	$8,375,835	$0	$12,689,805	$17,090,054	$21,578,308	$26,156,327				
Other non-academic strategies & initiatives																
Strategic Support for Marketing, Communication, and Student Enrollment Growth		$0		$0	$0	$0	$0	$0	$0	$0	$0	$0				
Additional required alignment of resources through strategic reallocations to balance budget		$14,710,674	-$14,710,674	$0		$14,710,674	-$14,710,674	$0	-$14,710,674	-$14,710,674	-$14,710,674	-$14,710,674				
Total Additional Funding Need	**$36,232,524**	**$14,710,674**	**$14,780,941**	**$6,740,909**	**$74,805,099**	**$14,710,674**	**$46,490,768**	**$13,603,658**	**$99,624,218**	**$139,675,784**	**$180,473,008**	**$222,030,802**				

Auto Check Match=0 (Must not be greater than incremental Tuit Rev in Part 2). If not match, please provide explanations	
2026-2027	**2027-2028**
$0	-$1

Part 5: Six-year Pro Forma Calculations: 2024-25 through 2031-32
Virginia Commonwealth University

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2024-25 GF/NGF split. *At the bottom is a blended scenario calculator that a user can leverage to calculate* custom *"shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically.* This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.

Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab.

										From FY25-FY32	
Baseline Pro Forma Surplus/Deficit	**2024-2025 (Actual)**	**2025-2026 (Actual)**	**Chg**	**2026-2027 (Est.)**	**Chg2**	**2027-2028 (Plan)**	**Chg3**	**2028-2029**	**Chg4**	**Total Chg**	**Avg Annual Chg**
Total E&G GF Revenue from Tab2, flat after 2027-28	316,835,267	327,145,315	3%	333,886,224	2%	340,748,973	2%	327,145,315	-4%	3%	0%
Tuition discount rate	23.6%	24.1%	0.5%	24.4%	0.3%	24.7%	0.3%	26.4%	1.8%	40%	6%
Total E&G NGF Revenue	500,257,219	514,627,904	3%	529,408,845	3%	561,118,671	6%	566,158,205	1%	16%	2%
Incremental E&G NGF Revenue vs. prior yr		14,370,685	%	14,780,941	3%	31,709,826	115%	5,039,533	-84%	-74%	-11%
Total E&G Revenue	817,092,486	841,773,219	3%	863,295,069	3%	901,867,644	4%	893,303,520	-1%	8%	1%
Implied GF % of E&G	38.8%	38.9%	0.1%	38.7%	-0.2%	37.8%	-0.9%	36.6%	-1.2%	-7%	-1%
Total E&G Expenditures	817,092,486	841,773,219	3%	863,295,069	3%	901,867,644	4%	926,686,763	3%	28%	4%
Incremental E&G Expenditures vs. 2025-26				36,232,524		74,805,099	106%	99,624,218	33%	513%	73%
Reallocation of existing dollars (flat after 2027-28)				14,710,674		14,710,674	0%	14,710,674		0%	0%
Pro Forma Surplus/Deficit	-	-	%	-	%	0	**%**	(33,383,243)	**(74,194,413)**	**%**	%
Incremental Surplus/Deficit	-	-	%	**-**	%	**0**	**%**	**(33,383,244)**	**(74,194,414)**	**%**	%

What would a constant GF/NGF ratio at 2025-26 levels imply for T&F and GF increases?	**2024-2025 (Actual)**	**2025-2026 (Actual)**	**Chg**	**2026-2027**	**Chg2**	**2027-2028**	**Chg3**	**2028-2029**	**Chg4**	**Total Chg**	**Avg Annual Chg**
GF % of E&G	**38.8%**	**38.8%**	0%	**38.8%**	0%	**38.8%**	0%	**38.8%**	0.0%	0%	0%
Implied incremental T&F increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	3.6%	3.6%	%	%
Implied incremental GF Increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	4.0%	4.0%	%	%

Blended Scenario Calculator - Share of Deficit Covered by Each Source (Must add up to 100%)	**Percentage**	
Expenditure reductions	0%	<< Input percentages here
T&F increases	0%	
GF increases	0%	
TOTAL	**0%**	

Share of Deficit Covered by Each Source	**2024-2025 (Actual)**	**2025-2026 (Actual)**	**Chg**	**2026-2027**	**Chg2**	**2027-2028**	**Chg3**	**2028-2029**	**Chg4**	**Total Chg**	**Avg Annual Chg**
Implied E&G Expenditure Reduction (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied incremental T&F increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied incremental GF Increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied GF % of E&G	38.8%	38.9%	0.2%	38.7%	-0.5%	37.8%	-2.3%	36.6%	-3.1%	-7.1%	-1%

Part 6: General Fund (GF) Requests in 2026-2028 Biennium

Virginia Commonwealth University

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1	In new state support to align VCU funding per FTE with the median of other Tier III institutions	Community Engagement			$20,079,720	$20,079,720	1. Access and affordability for Virginia's students $20.1M in new state support to align VCU funding per FTE with the median of other Tier III institutions. VCU serves one of the highest proportions of in-state, high-need, first-generation, and military-affiliated students in the commonwealth, and is the only Virginia university to offer all of the highest-cost health sciences degrees, yet state funding per student remains comparatively low relative to peer Tier III institutions. Universities such as the University of Virginia (UVA) and William & Mary receive significantly greater per-student support from the state, despite having students with fewer needs, fewer Virginia-resident students, more out-of-state student tuition revenue, and more private funding. VCU's institutional mission creates a unique structural challenge. The university intentionally maintains broad access for Virginia students while offering an academic portfolio that includes many of the commonwealth's highest-cost disciplines, particularly in health sciences. These programs require substantial investments in clinical placements, specialized facilities, accreditation requirements, and faculty expertise. Because state support does not fully address the needs of the student population VCU serves or the cost of its academic portfolio, the university must redirect institutional resources across campuses and programs to sustain core operations and its high-cost programs (health sciences programs cost 3.5 times more than more traditional programs). At the same time, VCU's mission-driven commitment to access means it enrolls a larger share of students who require financial support to persist and complete degrees. This internal reallocation creates pressure on affordability, limits flexibility, and constrains investments benefiting all students. If VCU received approximately the mean per-student support that the Tier III institutions receive (UVA at $15,510 per in-state student based on 2025 enrollment and appropriations), the university would receive approximately $20.1M in additional support. This investment would better align funding with institutional mission and cost realities while helping preserve access and affordability for Virginia residents. Absent this support, institutions often increase out-of-state enrollment to subsidize operations. Currently, VCU's out-of-state undergraduate enrollment is approximately 9%, compared to an average of 34.4% among peer institutions. Matching that peer out-of-state undergraduate profile would generate an estimated $74.6M in additional revenue, while reducing in-state undergraduate enrollment by more than 5,500 Virginia students, directly conflicting with the commonwealth's access and workforce goals. VCU is proud to serve and maintain access for Virginians. Matching peer out-of-state enrollment patterns could generate additional revenue but would reduce opportunities for thousands of Virginia students. VCU needs additional state support to continue to serve Virginians. This request is fundamentally about ensuring that VCU is funded in a manner that reflects both who it serves and what it delivers.	
2	Fully cover the FY 2027 unfunded cost of the Virginia Military Survivors and Dependents Education Program	Cost efficiency	20,577,400	$20,577,400	30,973,610	$30,973,610	$20.6M to fully cover the FY 2027 unfunded cost of the Virginia Military Survivors and Dependents Education Program (VMSDEP) tuition waivers in addition to the current state allocation of $15.6M, which supports only 904 (or 49.6% of projected 2027) students. For FY 2027, VCU is projecting a population of 1,822 VCU students – over 8% of VCU's total undergraduate in-state student population – costing an estimated $36M. To cover just the FY 2027 $9M increase in costs, 1.9% of VCU's 3.9% 2027 tuition rate increase solely went toward the funding of this program. Until the VMSDEP program is fully funded, VCU requests the commonwealth's assistance to fund the two important priorities below in order to increase graduation rates and career readiness for our entire undergraduate population. Once the VMSDEP program is fully funded or the program is adjusted to match the current funding level, the $20.6M will be reallocated to support student retention and graduation efforts coupled with a 5.6% tuition and mandatory fee reduction for the average in state undergraduate student recognizing the significant support current full paying students are bearing.	

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Virginia Commonwealth University

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3	New funding to support student financial aid	Cost efficiency	$4,000,000	$4,000,000	$4,000,000	$4,000,000	$4M in new funding to support student financial aid. Financial aid is one of the most effective tools available to the commonwealth to improve student success, strengthen the workforce and promote economic mobility. As an access institution, VCU plays a critical role in expanding college-to-career pathways by serving students from every region and income background, while aligning its academic portfolio with Virginia's workforce needs. According to a new economic impact study by Lightcast, a labor market analytics firm, VCU's academic and medical operations generated $18.5 billion in statewide economic impact in FY 2023-24, which is the equivalent of supporting more than 95,000 jobs. These outcomes highlight the direct relationship between higher education investment and statewide economic prosperity. The student perspective further complements that connection: Results from the study also show VCU students experience a 22% average rate of return for their investment of time and money. This is particularly important given VCU's student body, of which a significant share of students come from low- and middle-income families. For many students, financial support is not supplemental, it is determinative of whether they are able to earn a college degree. Approximately 68% of undergraduate degree-seeking students at VCU receive grants and scholarships, and 80.2% of institutional need-based grant aid supports Pell-eligible students, reflecting VCU's commitment to affordability and access. Examining Pell recipients by income distribution further highlights VCU's unique role in advancing Virginia's talent pipeline. According to 2024-25 SCHEV data, VCU has the second largest number of Pell-recipient students enrolled among Tier III institutions and the highest percentage of low-income Pell recipients. *See table in 6 year plan document* Additionally, VCU has demonstrated strong and responsible stewardship of available financial aid resources, utilizing them to maximize affordability and value: -Over the past five years, net price for families earning under $110,000 has remained flat -Total financial aid (institutional, state and federal) has increased by 15% -Average student debt has declined by 4% -Net price growth has been limited to 8%, well below cumulative inflation of 22.5% These outcomes reflect deliberate institutional choices to prioritize access and completion, even as cost pressures have increased. However, sustaining this progress will require continued partnership from the state. Additional investment in financial aid will allow VCU to further improve retention, expand access for high-need students, and meet the commonwealth's growing workforce demands, particularly in critical fields such as healthcare. Continued support is not simply an investment in affordability; it is a high-return investment in degree completion, workforce readiness, and Virginia's long-term economic competitiveness.	

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4	State support to keep tuition flat for 2028 to protect affordability for Virginia students.	Cost efficiency	$20,451,033	$20,451,033	$20,451,033	$20,451,033	VCU is requesting $20.5M in state support to keep tuition flat for 2028 to protect affordability for Virginia students. This request follows significant internal cost containment; VCU has reduced or realigned $102.3M since 2017 and now operates as the most efficient university in the commonwealth, spending 29% less per student than national peers (JLARC, 2024). However, these efficiencies have come with trade-offs, including reduced staffing, below-market faculty salaries, and reliance on one-time funds, resulting in thin operating margins and limited reserves, concerns noted by Moody's and S&P. Targeted state investment will allow VCU to absorb unavoidable inflationary costs while preserving access, quality and the commonwealth's long-term workforce and economic priorities. $20.5M is the net difference between estimated revenue assumptions and projected expenses as outlined below: $8.1M to support core operating areas, including utilities, technology infrastructure and personnel, that directly affect the cost of delivering education. As a 24/7, year-round urban R1 institution serving 29,000 students and 13,000 employees across more than 11 million square feet of academic, clinical and research space, these cost increases are structural and largely outside institutional control. Without state support to offset these pressures, VCU will be forced to shift costs to students or further reduce critical academic and support services. Key cost drivers include: -Utilities: Rising electricity and natural gas costs are projected to increase expenses by $1.6M annually in FY 2028. -Technology: Required contractual increases for enterprise systems and critical investments in cybersecurity, data storage and system modernization will add approximately $3.1M in ongoing and near-term costs. -Safety and security technology, fire doors and dampers, library journals, additional items for compliance and risk $3.4M $5.3M for VCU's share of projected 2% state-mandated salary increases. $9.2M (a conservative estimate) to fund the expansion of the VMSDEP program in FY 2028 $7.6M to support faculty promotion and tenure, enhanced student services and support (NISS, graduate stipends), and investing in innovation and academic program growth	

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5	Establish a targeted funding model supporting healthcare workforce growth	Community Engagement	$19,700,000	$19,700,000	$19,700,000	$19,700,000	$19.7M to establish a targeted funding model supporting healthcare workforce growth. Virginia's need for healthcare professionals continues to grow across the commonwealth. Virginia faces growing demand for healthcare professionals across numerous disciplines. Student interest in these programs is not the limiting factor; demand is already strong. The challenge is expanding the capacity needed to educate and graduate more healthcare professionals. VCU plays a singular role in the commonwealth's healthcare pipeline. It is the only institution in Virginia, and one of just 12 nationally, that educates the full spectrum of health professionals including medicine, nursing, dentistry, pharmacy, public health, and allied health fields with a CTSA NIH Grant and a Comprehensive Cancer Center. These programs are essential to meeting Virginia's workforce needs, but they are also inherently expensive to deliver. On average, health science degrees cost approximately 3.5 times more than other academic programs due to clinical training requirements, specialized equipment, accreditation standards, and the need for highly qualified faculty. Current enrollment growth in health sciences is constrained by faculty needs, clinical training requirements, facilities, and specialized infrastructure. Without targeted investment, Virginia risks limiting the very pipeline needed to address workforce shortages. VCU is requesting $19.7M to create a dedicated funding model focused specifically on healthcare workforce expansion. This investment would: Expand enrollment in high-demand programs including nursing (from 120 to 150 per semester), dental hygiene, clinical radiation sciences, and pharmaceutical sciences Launch new programs in public health, perfusion, and optometry Support development of a Northern Virginia health sciences campus Increase educational capacity in regions and disciplines experiencing workforce shortages Unlike the broader state support request, this proposal is a targeted economic and workforce investment designed to grow Virginia's healthcare talent pipeline. This request is not about sustaining existing operations, it is about creating new capacity and preparing the next generation of healthcare professionals needed to serve the commonwealth.	

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6	Strengthen student success and directly support Virginia's workforce and economic priorities through initiatives that improve outcomes from enrollment through career placement.	Career Readiness & Placement	$9,800,000	$9,800,000	$9,800,000	$9,800,000	VCU is requesting strategic investment of $9.8 million to strengthen student success and directly support Virginia's workforce and economic priorities through initiatives that improve outcomes from enrollment through career placement. $4.3 million investment will support implementation of recommendations from the National Institute for Student Success (NISS), enhancing academic advising, student success communications, and student financial support infrastructure to improve retention and graduation rates. $1.7 million investment will provide 4,000 student internships, creating pathways for every VCU undergraduate to participate in an internship or comparable real-world experience that strengthens career readiness and workforce preparation. $3.8 million investment to grow high-demand academic programs and strategic academic initiatives aligned with the Commonwealth's workforce needs, ensuring students are prepared for careers in critical sectors that drive Virginia's future economy. Together, these investments represent a comprehensive approach to increasing degree completion, expanding experiential learning opportunities, and developing the highly skilled talent pipeline needed to meet the workforce demands of the Commonwealth.	
			$0	$0	$0	$0		
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			$0	$0	$0	$0		
			$0	$0	$0	$0		
			$0	$0	$0	$0		
			$0	$0	$0	$0		
			$0	$0	$0	$0		
			$0	$0	$0	$0		
			$74,528,433	$74,528,433	$105,004,363	$105,004,363		

Part 7: E&G Capital Requests in 2026-2028 Biennium

Virginia Commonwealth University

Instructions: Indicate E&G capital projects for which you anticipate making a request for state general fund in the 2026-28 biennium to complete a project. Projects should include planning costs and then funding for construction. Describe in the Notes column the justification, alternatives explored, and how the projects align with enrollment growth and facility condition index. If the project has other fund sources, please indicate source.

E&G Capital Projects Requests Biennium 2026-2028 (7/1/26-6/30/28) :											
Priority Ranking	**Capital Project / Building**	**Category (Select best option from dropdown menu)**	**Facility Condition Index *(for renovation projects only)* if available**	**2026-2027 Total Amount**	**2026-2027 Total Amount2**	**2026-2027 NGF Support**	**2026-2027 GF Support**	**2027-2028 Total Amount**	**2027-2028 NGF Support**	**2027-2028 GF Support**	**Notes/Explanation Please be brief; reference specific justification, alternatives and additional fund sources.**
	Altria	Acquisition		$0	$227,807,506	$51,978,168	$175,829,338	$0	$0	$0	Please see narrative below.
	School of Dentistry	New Construction		$0		$0	$445,419,078	$0	$0	$0	Please see narrative below.
	HyFlex Interdisciplinary Innovation Classroom & Lab Building	New Construction		$0		$0	$263,533,626	$0	$0	$0	Please see narrative below.
	CoStar Center for Arts & Innovation Academic Building Equipement	New Construction		$0		$0	$20,529,000	$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		$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	$0	
				$0		$0	$0	$0	$0	$0	
				$0		$0	$0	$0	$0	$0	
				$0		$0	$0	$0	$0	$0	
				$0		$51,978,168	$905,311,042	$0	$0	$0	

Acquisition of the Altria Center for Research and Technology ($175.8M)

VCU seeks the Commonwealth's assistance with the purchase of the Altria Center for Research and Technology building located at 601 East Jackson Street in Richmond, adjacent to VCU's academic medical center campus. The Altria Center for Research and Technology is a 450,000 square foot state-of-the-art research facility built in 2007, 25,000 square feet of which is a desperately needed vivarium to support VCU's Massey Comprehensive Cancer Center research. The facility also includes a 350,000 square foot, 900 space, nine-level parking deck.

The total cost to purchase and renovate the facility is estimated at $227M. VCU seeks $175.8M of support from the state to cover the purchase and renovation of the academic space and half of the cost of the purchase and renovation of the research space.

This purchase would accelerate VCU's ability to advance world-class basic and translational research, catalyze Virginia's ability to draw additional federal research funding, and greatly benefit all Virginians by further enhancing VCU's globally impactful multidisciplinary research efforts to address the most critical discoveries and improvements to human health. It would also provide classroom space for VCU Schools of Pharmacy and Public Health. Building a new facility of this size and caliber – particularly with a large vivarium, which the Altria facility already contains – is estimated to cost nearly $700M. This facility has the potential to meet multiple needs five to nine years sooner and at approximately one-third of the cost. In addition, vacated university properties that would result from this purchase would allow for real estate and space opportunities for needed services at VCU Health, including a new tower to meet downtown inpatient needs (current space consistently runs at 100% capac

School of Dentistry ($445.4M)

VCU is the home to the Commonwealth's only Dental School and is the only facility in the state offering complete multidisciplinary care (oral surgeon, periodontist, oral pain, oral cancer, etc.). The current buildings are beyond their useful life with Dental Building 1 built in 1954 and Lyons Building built in 1975. The facilities do not meet current educational or patient care needs and have significant accessibility issues. Deferred maintenance is estimated in excess of $75M and the School turns away emergency care patients daily due to lack of space. This leads to expensive and preventable emergency room visits and loss of student educational opportunities.

The proposed new 314,835 gross square foot facility will provide state-of-the art equipment and technology serving more than 500 students as well as maximize care for underserved populations in the Richmond area and the more than 100,000 patients visits each year from all across the Commonwealth. It brings together general and specialty clinics, multiple cutting-edge academic laboratories, and associated contemporary support spaces including simulation and practice laboratories with 160 manikin stations and specialty practice clinics with 330 operatories. The new facility will align with modern practices in dental education, enhance patient care, advance the academic (non-sponsored) research mission, improve faculty and student recruitment, and allow for increased enrollment.

The 2024 Session of the Virginia General Assembly authorized detailed planning for the School of Dentistry building. VCU will submit a 2026-2028 capital request for $419.8M.

HyFlex Interdisciplinary Innovation Classroom and Laboratory Building ($263.5M)

With on-campus space at a premium, a new HyFlex Interdisciplinary Innovation Classroom and Laboratory Building is mission-critical for VCU and will be designed to be the innovative and engaging learning facility of the future. With an anticipated location in the heart of VCU's Monroe Park Campus, the building will provide approximately 200,000 gross square feet of modern classroom and lab space, including innovative "hyflex" capabilities that allow faculty to seamlessly address both in-person and remote students in new and engaging ways. The new building will accommodate enrollment growth and, with the addition of adequate laboratory and classroom space, will allow students to access and sequence the classes needed to finish their degrees on time. Once constructed, classes and labs taking place in VCU's Temple Building and Oliver Hall will relocate to the new site, making it possible to demolish, renovate and repurpose older campus buildings and spaces and make way for ca

Part 8: Degree/Certificate Programs in 2026-2028 Biennium
Virginia Commonwealth University

Instructions: In the table below indicate which degree and/or certificate programs the institution plans to establish, grow, and close in the upcoming 2026-28 biennium. SCHEV's new degree program approval process will require all new degree programs and merged degree programs for the upcoming biennium to be included in the Six-Year Plan table below.

Academic Degree/Certificate Programs Biennium 2026-2028					
Degree Designation	**Program Name**	**Establish/Grow/ Close**	**CIP Code**	**Anticipated Start/End Date**	**Explanation (please describe projected costs/savings from program establishment, growth, or closure)**
Master of Science (MS)	Biomedical Sciences	Establish	$27	Fall 2026	Priority: High. Will replace 6 current MS programs in Anatomy & Neurobiology, Biochemistry, Human Genetics, Microbiology & Immunology, Pharmacology & Toxicology, and Physiology& Biophysics. No additional faculty or other major investments required. Potential administrative efficiencies to be realized.
Doctor of Philosophy (PhD)	Biomedical Sciences	Establish	$27	Fall 2026	Priority: High. Will replace 6 current PHD programs in Neuroscience, Biochemistry, Human Genetics, Microbiology & Immunology, Pharmacology & Toxicology, and Physiology& Biophysics. No additional faculty or other major investments required. Potential administrative efficiencies to be realized.
Master of Science (MS)	Molecular and Cellular Mechanisms of Cancer	Establish	$26	Fall 2026	*Will pursue only if do not pursue MS in Biomedical Sciences, no additional faculty or other major investments required
Doctor of Philosophy (PhD)	Molecular and Cellular Mechanisms of Cancer	Establish	$26	Fall 2026	*Will pursue if do not pursue PHD in Biomedical Sciences, no additional faculty or other major investments required
Bachelor of Science (BS)	Robotics and Autonomous Systems Engineering	Establish	$14	Fall 2026	Priority: High. Faculty growth will depend on enrollment and two new positions were included in the FY26 hiring plan that will partially support this program. The plan calls for two tenure track faculty, each with an anticipated salary + fringe of 165k.
Bachelor of Science (BS)	Data Science and AI	Establish	$11	Fall 2027	Priority: High. New four-year degree program with anticipated strong demand and solid enrollment. The new Computer Science faculty included in the FY26 hiring plan will partially support this program. The plan calls for three tenure track faculty, each with an anticipated salary+fringe of 165k
Bachelor of Science (BS)	Cybersecurity	Establish	$11	Fall 2028	Priority: High. New four-year degree program building on department strength and anticipated job growth. No additional faculty needs are anticipated for this program launch and future faculty needs will depend on enrollment.
Bachelor of Science (BA)	Biomedical Systems and Regenerative Medicine	Establish	$14	Fall 2027	Priority: Medium. New 4-year BA program with fewer math requirememnts than BS Engineering programs. One additional faculty with an estimated salary+fringe of 165k is included in the current hiring plan.
Master of Science (MS)	Engineering Management	Establish	$15	Fall 2027	Priority: Low. Currently exists as a concentration. Spinning out new MS degree due to strong enrollment in concentration. Additional faculty may be required but will depend on enrollment growth.
Master of Science (MS)	Pharmaceutical Engineering	Establish	$51	Fall 2027	Priority: Medium. New joint degree program with School of Pharmacy. No new faculty anticipated.
Master of Science (MS)	Cybersecurity	Establish	$11	Fall 2028	Priority: High. New MS program in an area with strong demand. No new faculty anticipated.
Certificate	Pharmaceutical Manufacturing	Establish	$51	Fall 2028	Priority: Medium. New certificate program unique in the State. No additional faculty or resources are anticipated.
Doctor of Philosophy (PhD)	Electrical and Computer Engineering	Establish	$14	Fall 2027	Priority: Low. Currently exists as a concentration. Spinning out new PhD degree due to strong enrollment in concentration. No additional faculty or resources are anticipated.
Master of Science in Nursing (MSN)	Nursing	Establish	$51	Fall 2026	Priority: High. No new faculty or costs anticipated.
Post-professional certificate	Nursing Informatics	Establish	$51	Spring 2027	Priority: High. No new faculty or costs anticipated.
Post-professional certificate	Nursing Leadership and Organizational Science	Establish	$51	Spring 2027	Priority: High. No new faculty or costs anticipated.
Graduate Certificate	Healthcare Quality and Safety	Establish	$51	Summer 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Science (BS)	Public Health	Establish	$51	Fall 2026	Priority: High. Priority: High. This new program will require 4 new faculty and 2 staff will be needed. Average starting salary range for public health instructors is $100k-$125k. Estimated annual personnel costs of 4 faculty + 2 staff including fringe is $690,550-$883,840 per year.
Bachelor of Science (BS)	Respiratory Therapy	Establish	$51	Spring or Fall 2027	Priority: High. Will require 3 new faculty, 2 staff, and approximately $500,000 in clinical training equipment. Average starting salary range for RT instructors is $70k-$85k; Program Director will be on the higher end. Estimated annual personnel costs of 3 faculty + 2 staff including fringe is $497,160.00

Doctor of Optometry (OD)	Optometry	Establish	$51	Fall 2027	Priority: High. As of June 2025, exploring feasibility given accreditation requirements. 4-5 new faculty and 2 staff will be needed and approximately $1,000,000 in clinical training equipment. Average starting salary range for Optometry instructors is $100k-$150k. Estimated annual personnel costs of 5 faculty + 3 staff including fringe is $1,284,330.00. As the first Doctorate of Optometry in the state, this will meet a critical workforce need for optometrists across the Commonwealth.
Certificate	Ophthalmic Technician	Establish	$51	Fall 2027	Priority: Medium. May or may not pursue this as credit bearing option. Approximately $100,00 in clinical training equipment is anticipated.
Doctor of Audiology (AuD)	Audiology	Establish	$51	Fall 2028	Priority: Medium. Program will require 3 new faculty, 1 staff, and approximately $500,000 in clinical training equipment. Average starting salary for Audiology instructors is $80-$95k. Estimated annual personnel costs of 3 faculty + 1 staff including fringe is $435,015.00.
Master of Science (MS)	Speech Pathology	Establish	$51	Fall 2028	Priority: Medium. Program will require 4 new faculty, 2 staff and approximately $500,000 in clinical training equipment. Average starting salary for Speech Pathology instructors is $71-$83k. Estimated annual personnel costs of 4 faculty + 2 staff including fringe is $596,592.00.
Master of Science	Chaplaincy	Establish	$51	Fall 2026	Priority: High. No new faculty or costs anticipated.
Certificate	Rehabilitation Counseling Evidence-Based Practice	Establish	$51	Fall 2026	Priority: High. No new faculty or costs anticipated.
Certificate	Applied Rehabilitation Counseling	Establish	$51	Fall 2026	Priority: High. No new faculty or costs anticipated.
Certificate	Acute Pain Management	Establish	$60	Fall 2027	Priority: Medium. No additional faculty or costs anticipated. This would be the first program of its kind in the Commonwealth; only 3 currently exist nationwide.
Bachelor of Arts (BA)	Design Studies	Establish	$50	Fall 2028	Priority: High. Two additional faculty needed each at salary and fringe of $103,575 for a total of $207,150. New four year UG degree with potential transfer connection with VCCS certificates.
Bachelor of Arts (BA)	Arts Administration	Establish	$50	Fall 2027	Priority: High. Two additional faculty needed each at salary and fringe of $103,575 for a total of $207,150. Development of a UG program currently not available in the Commonwealth.
Certificate	Screenwriting	Establish	$50	Fall 2026	Priority: High. No new faculty or costs anticipated.
Certificate	Creative Technology Instruction	Establish	$13	Fall 2026	Priority: High. No new faculty or costs anticipated.
Bachelor of Arts (BA)	Family Development and Education	Establish	$19	Fall 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Arts (BA)	Educational Studies	Establish	$13	Fall 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Science in Education (BSEd	Learning Sciences and Human Development	Establish	$13	Fall 2028	Priority: Medium. No new faculty or costs anticipated.
Master of Arts (MA)	Special Education and Disability Studies	Establish	$13	Fall 2028	Priority: Medium. No new faculty or costs anticipated.
Master of Education (MEd)	Higher Education	Establish	$13	Fall 2027	Priority: High. No new full time faculty or costs anticipated.
Master of Arts (MA)	Social Foundations of Education	Establish	$13	Fall 2028	Priority: High. No new faculty or costs anticipated.
Master of Science (MS)	Science of Learning and Individual Development Specialist	Establish	$13	Fall 2028	Priority: Medium. No new faculty or costs anticipated.
Doctor of Education (EdD)	Education	Establish	$14	Fall 2027	Priority: High. No new faculty or costs anticipated.
Certificate	Migration Studies	Establish	$45	Fall 2026	Priority: High. No new faculty or costs anticipated.
Bachelor of Science (BS)	Digital Forensics & Incident Response	Establish	$43	Fall 2026	Priority: High. No new faculty or costs anticipated. The B.S. degree program will be the first and only accredited digital forensic undergraduate program in the Commonwealth.
Bachelor of Science (BS)	Exercise Physiology	Establish	$31	Fall 2026	Priority: High. No new faculty or costs anticipated.
Master of Science (MS)	K-8 Mathematics Teacher Leadership	Establish	$13	Summer 2026	Priority: High. No new faculty or costs anticipated.
Master of Science (MS)	Digital Health	Establish	$51	Fall 2027	Priority: High. No new faculty or costs anticipated.
Graduate Certificate	Digital Health	Establish	$51	Fall 2027	Priority: High. No new faculty or costs anticipated.
Master of Science (MS)	Clinical Exercise Science	Establish	$31	Fall 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Science (BS)	Biomedical Sciences	Establish	$26	Fall 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Science (BS)	Sustainability	Establish	$30	Fall 2027	Priority: High. No new faculty or costs anticipated. Program would be unique in the Commonwealth.
Bachelor of Arts (BA)	Anthropology	Establish	$45	Fall 2027	Priority: High. No new faculty or costs anticipated.
Graduate Certificate	Trauma Informed Practice	Establish	$44	Fall 2027	Priority: High. No new faculty or costs anticipated.
Certificate	Clinical Macro:Social Work	Establish	$44	Fall 2027	Priority: High. No new faculty or costs anticipated.
Bachelor of Arts (BA)/Bachelor of Science (BS)	Applied Artificial Intelligence	Establish	$30	Fall 2028	Priority: Medium. No new faculty or costs anticipated.
Master of Arts (MA)/Master of Science (MS)	Applied Artificial Intelligence	Establish	$30	Fall 2026	Priority: High. No new faculty or costs anticipated.
Master of Science (MS)	Finance	Establish	$31	Fall 2026	Priority: High. No new faculty or costs anticipated.
Bachelor of Science (BS)	Financial Technology	Close	$52		Faculty teaching in the program will redirect effort. No faculty or staff terminated as a result of the closure.
Certificate	Spanish English Translation & Interpretation	Close	$16		Faculty teaching in the program will redirect effort. No faculty or staff terminated as a result of the closure.
Bachelor of Arts (BA)	Religious Studies	Close	$38		Faculty teaching in the program will redirect effort. No faculty or staff terminated as a result of the closure.
*Additional Closures Note: Rows 5 and 6 list additional potential program closures pending the MS and PhD in Biomedical Sciences. Additional potential closures would include the BS in Health, Physical Education and Exercise Science and MS in		Close			Faculty teaching in the program will redirect effort. No faculty or staff terminated as a result of the closure.

The programs listed below were identified by the schools/colleges as potential special growth opportunities during VCU's most recent internal program productivity process. The list is not exhaustive of all growth areas across VCU. The high-growth programs listed in C5 of the narrative are also examples.					
MSHA	Health Administration	Grow	$51		
BS	Health Services	Grow	$51		
BS	Medical Laboratory Sciences	Grow	$51		
BS	Clinical Radiation Sciences	Grow	$51		
BS	Biology	Grow	$26		
BS	Mass Communications	Grow	$9		
MS	Mass Communications	Grow	$9		
BS	Mathematical Sciences	Grow	$27		
BA	Philosophy	Grow	$38		
PhD	Pharmaceutical Engineering	Grow	$51		
MPS	Pharmaceutical Sciences	Grow	$51		
BS	Pharmaceutical Sciences	Grow	$51		
PhD	Epidemiology	Grow	$26		
MPH	Public Health	Grow	$51		
MS	Biostatistics	Grow	$26		
MEd	Curriculum and Instruction	Grow	$13		
Graduate Certificate	Learning Sciences	Grow	$13		
EdD	Leadership	Grow	$13		
MT	Teaching	Grow	$13		
BSEd	Secondary Education and Teaching	Grow	$13		
BA	Computer Science	Grow	$11		
BS	Computer Science	Grow	$11		
MS	Computer Science	Grow	$11		
Bacc Certificate	Fundamentals of Computing	Grow	$11		
BS	Mechanical Engineering	Grow	$14		
MACC	Accountancy	Grow	$52		
PhD	Business	Grow	$52		
BS	Real Estate	Grow	$52		
MDA	Decision Analytics	Grow	$31		
Graduate Certificate	Real Estate	Grow	$52		
Graduate Certificate	Supply Chain Management	Grow	$52		
Graduate Certificate	Decision Analytics	Grow	$52		
BS	Accounting	Grow	$52		
BS	Marketing	Grow	$52		
BIS	Interdisciplinary Studies	Grow	$31		
MIS	Interdisciplinary Studies	Grow	$31		
PhD	Integrative Life Sciences	Grow	$30		
BS	Bioinformatics	Grow	$26		
BS	Criminal Justice	Grow	$43		
Post-Bacc Certificate	Criminal Justice	Grow	$43		
BA	Homeland Security and Emergency Preparedness	Grow	$43		
MA	Homeland Security and Emergency Preparedness	Grow	$43		
MPA	Public Administration	Grow	$44		
MS	Genetic Counseling	Grow	$51		
Post-Bacc Certificate	Pre-Medical Graduate Health Sciences	Grow	$26		
BFA	Communication Arts	Grow	$50		
MPI	Product Innovation	Grow	$30		

Cover letter for 2026 update

Dear Op-Six and SCHEV,

Virginia Commonwealth University (VCU) is pleased to provide this update to our most recent Six-Year Plan, originally submitted in July 2025. The university's goals are tied to its strategic plan, *Quest 2028: One VCU Together we Transform,* and its progress in achieving its goals includes constant process improvements and efficiencies.

To ensure clarity in this update, VCU has provided the following:

1. A fully updated **Part I**
2. An annotated **Part II** in which a "2026 Update" has been added **(in blue)** to the bottom of Sections A3, B1, B3, C1, C3, C4, C6, D2, D3, D4, D5, D6, D8, E1 and J1

Notable highlights include:

Part I Summary

Undergraduate Tuition and Fees: VCU's projected tuition and mandatory fee rates for FY27 are updated to reflect the VCU Board of Visitors-approved rates and FY28 is updated at the necessary rate to keep the university balanced.

Revenue: VCU updated the FY25 final actuals revenue projections for FY26 and beyond.

Financial Aid: The financial aid figures are revised to include FY25 actuals and updated projections for FY26 and beyond.

Academic and Financial: VCU updated the funding needs for FY27 and beyond.

General Fund Requests: Per instructions, VCU did not include the additional state funding for FY29 salary increases or the new affordability funding from the state. This funding is allocated to support new needs, including salary increases, inflationary cost increases and general university support. Finally, VCU updated the general fund requests for FY27. This is consistent with the Part II narrative as well.

Part II Summary

Since our last Six-Year Plan update, VCU has continued to advance its mission by strengthening academic innovation, improving student success, expanding workforce development opportunities, and growing enrollment while maintaining its commitment to access, affordability and economic impact for the commonwealth.

A central focus of VCU's efforts has been preparing students for career success and the future of work. Through initiatives such as Relevant, Experiential and Applied Learning, Transformative

Learning, Every Ram's a Researcher, Vertically Integrated Projects, service-learning opportunities and expanded internship pathways, VCU has embedded experiential learning throughout the student experience. VCU achieved its Transformative Learning goal a year ahead of schedule, with 100% of undergraduate degree programs now incorporating high-impact work-based or problem-based learning experiences. The university has further expanded career readiness through the Career Bridge program, internship funding initiatives, career development courses, the College-to-Career Blueprint and the launch of a new Academic Internships Office. These efforts are complemented by investments in microcredentials, digital badges and non-credit programming that provide students with flexible pathways to develop workforce-relevant skills and connect academic preparation with career outcomes. **(See C4, 2026 Update)**

VCU continues to position itself at the forefront of academic innovation. Building on the recommendations of the One VCU Academic Repositioning initiative, the university has expanded interdisciplinary learning opportunities and accelerated the integration of artificial intelligence across the curriculum. VCU became the first university in Virginia to offer artificial intelligence and mixed and immersive reality studies minors available to students from all majors and is continuing to develop additional AI-focused credentials, certificates and degree pathways. These investments ensure graduates are prepared to succeed in rapidly evolving industries and technology-driven workplaces. **(See C4, 2026 Update)**

VCU has also strengthened its commitment to student success through implementation of recommendations from the National Institute for Student Success. These efforts include enhanced advising, improved student support systems, expanded academic planning resources and data-informed interventions designed to improve retention and graduation rates. Early results demonstrate meaningful progress, with first-year retention rates remaining above pre-pandemic levels and transfer student success indicators continuing to improve. In 2025, VCU reached a 50% four-year graduation rate and remains focused on achieving a six-year graduation rate exceeding 70% by 2030. **(See C1, 2026 Update)**

Enrollment performance remains strong despite national demographic and enrollment challenges. VCU enrolled 4,511 first-time, full-time students in Fall 2025 and remains on pace to enroll one of its largest incoming classes in Fall 2026. Growth in domestic out-of-state and transfer enrollment, combined with continued student success gains, reflects the strength of the university's strategic enrollment initiatives and academic offerings. **(See B1, 2026 Update)**

Together, these efforts demonstrate VCU's commitment to enhancing student outcomes, strengthening career readiness and workforce preparation, supporting Virginia's economic development priorities, and ensuring long-term institutional sustainability. By investing in innovation, student success, experiential learning and strategic program growth, VCU continues to strengthen its role as a leading public research university serving the Commonwealth of Virginia.

Overall Financial Outlook

VCU's financial outlook reflects a strategic alignment of resources to support student success, academic innovation, research excellence and workforce development. The FY27 budget is based on state funding included in the commonwealth's biennial budget and a 3.9% tuition increase approved by the Board of Visitors.

To address inflationary and mandated cost increases while continuing to invest in strategic priorities, VCU is utilizing a balanced approach that includes internal reallocations, state support and enrollment growth. As part of its ongoing commitment to responsible stewardship, the university will implement $5 million in operating budget reductions through targeted reductions and a modest university-wide budget adjustment.

VCU's partnership with the commonwealth continues to generate significant returns for Virginia. A 2026 economic impact study by Lightcast found that VCU contributes $18.5 billion annually to Virginia's economy, supporting workforce development, research, healthcare and economic growth across the state.

Within the pro forma for FY27 and beyond, without new state support, leads to emerging structural deficits beginning in FY27, with expenditure growth outpacing revenue gains. While VCU is projecting a balanced budget through expenditure cuts, use of one time funds, and realignments totaling $14.7 million in FY27 and in FY28, a significant and escalating deficit emerges, without assuming any new state support, in FY29 and continues through FY32. The cumulative shortfall over this period approaches $157.6 million, underscoring a serious long-term funding concern in the absence of new state support alongside mandatory and inflationary cost increases.

Through disciplined financial planning, strategic investments and continued operational efficiencies, VCU remains focused on delivering long-term value for students, advancing the commonwealth's workforce needs, and strengthening Virginia's economic future.

Virginia Commonwealth University 2026 Six-Year Plan Affirmation and Update

Narrative Sections

A1. Mission and strategic plan	D1. Affordability
A2. Strengths and opportunities	D2. Pricing
A3. E&G/Capital priorities	D3. Impact of pricing
A4. Mandatory Pell Grant review	D4. Drivers of increased cost
B1. Enrollment drivers	D5. Strategies to reduce cost
B2. Enrollment strategy	D6. Expenditures by category
B3. Implication on financials	D7. Impact of salaries and health insurance premium increases
C1. Completion targets	D8. Specific to proforma
C2. Graduation	E. Economic development impact report
C3. Post-completion outcomes	F1. Freedom of expression
C4. Curriculum portfolio	G1. New schools and sites
C5. Workforce alignment	H1. Research
C6. Workforce alignment partnerships	I1. (Optional) new sites
	J1. (Optional) state policy
	K1. (Optional)

2026 Six-Year Plan Narrative (Part II)

INSTITUTION: Virginia Commonwealth University

OVERVIEW

OVERVIEW

The six-year plan should describe the institution's goals as they relate to the Commonwealth's goals which are 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.

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.

The intent of this process is for each of the commonwealth's higher education institutions to complete a consistent, detailed biennial strategic plan, with an update to that plan in the second year of the biennium. This process should coincide with any planning processes completed by the institution and presented to their board of visitors. It is also expected that the plans rely on the fact packs maintained by SCHEV for key statistics and financial metrics.

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 session 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. Describe how your institutional strategic plan goals align to your institution's mission. Please share any plans you have to change your mission over the six-year period.
Virginia Commonwealth University and its academic health sciences center serve as one national, urban public research institution dedicated to the success and well-being of our students, patients, faculty, staff and community. We do this through real-world learning; research that improves the quality of human life; interdisciplinary collaborations and community partnerships that solve society's most complex challenges; health sciences that preserve and restore health for all; and core values that foster a supportive environment to

explore, create, learn and serve. VCU's *Quest 2028: Together We Transform* strategic plan accomplishes this mission by focusing on student success through curricular innovation, a holistic culture of care and an engaged workforce. It also brings health sciences, research and education together to innovate, improve lives and address societal challenges. More information on VCU's strategic plan can be found at quest.vcu.edu.

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

VCU is on the leading edge of academic innovation and increasing the value and return on investment of a VCU degree by uniquely preparing students for the future of work. This is accomplished by providing faculty from across the university a place to network and innovate through interdisciplinary credit and non-credit courses and programs, coupled with providing students with opportunities to prepare themselves to reach their self-defined post-graduation goals.

In 2024-25, VCU implemented the faculty- and staff-led recommendations which were created in 2023-24 by the One VCU Academic Repositioning Task Force and vetted throughout the institution. In Fall 2024, VCU became the first university in Virginia to offer minors in Artificial Intelligence (AI) and Mixed and Immersive Reality Studies and make them available to every student (details in examples below). These cutting-edge opportunities, along with 17 new degree and certificate programs, illustrate how VCU prepares students to be difference-makers and problem-solvers regardless of their chosen career field and life aspirations.

The following unique opportunities distinguish VCU among prospective students and they distinguish VCU graduates among prospective employers.

AI literacies

VCU has reimagined its curriculum for the digital age by moving swiftly to incorporate AI literacies into academic programs for all majors in three strategic ways:

1. **Introductory AI in general education:** Three new courses launched in Fall 2024 and are available to all undergraduate students as part of the general education requirements: PHIL 202 Ethics of AI, MATH 170 The Language of AI, CMSC 225 Essentials of AI and ENGR 125 Practical AI.

2. **Practical AI for all students:** VCU launched minors in Practical AI and in Mixed and Immersive Reality Studies that are applicable and accessible to all majors. Also, VCU recently launched a micro-credential in the Ethics and Philosophy of AI and a non-credit Ethics of AI course; additional micro-credentials are being developed. Students are creating AI majors in the Bachelor of Interdisciplinary Studies program as well.

3. **AI for specialists:** While incorporating AI into existing degree programs in computer science and data science, VCU is creating additional minors and Master of Sciences

degrees in AI that will be beneficial to students majoring in engineering, computer science and data science.

Convergence labs

VCU introduced the Convergence Lab model to foster opportunities for impactful cross-disciplinary collaborations in research and curricular innovation, focusing on areas such as AI+, mental health and healthy communities.

Every Ram's a Researcher

VCU's Quality Enhancement Plan (QEP) launched in Fall 2024, Every Ram's a Researcher, ensures that every VCU student can participate in creating knowledge in emerging fields.

National Institute for Student Success (NISS)

Looking ahead, VCU is focused on further improving student retention and graduation rates through continued implementation of recommendations from the NISS.

In 2024, VCU partnered with NISS which resulted in recommendations to boost retention and graduation rates by systematically using data to deliver timely, coordinated and personalized support to students at scale. An implementation steering committee was launched in Summer 2024. Examples of the committee's significant work include:

- The development of a DFW dashboard for gateway courses used to monitor important course requirement
- A new discovery program for students coming in as "undeclared" majors to assist them in finding a degree pathway
- A new transition advising team to support high-credit, change-of-major students
- The Medical Laboratory Sciences program will transition to direct entry in Fall 2026
- The VCU School of Nursing expanded by 100 seats with new Spring 2025 cohort
- Two-year course planning schedules for all majors to help students plan and stay on track
- Standardized waitlist policy
- Improved communications focused on student success
- Received a $200k NISS Quality of Care grant recognizing VCU advising expertise and providing additional development as national leaders

Additional information regarding NISS recommendations and tactics can be found in Section C.

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 statewide strategic plan for higher education, to the strengths and/or opportunities for improvement mentioned above, and will ultimately drive better outcomes for students. If the strategy has a general fund component (operating and/or capital, equipment, renovation) please include the operating request in the "General Fund Request" tab and the capital or equipment request in the "Capital" tab of the excel file.

1. Tuition affordability, career readiness and academic programs

- $4M to support student financial aid. This includes making permanent the $2,115,000 in one-time funds allocated in FY 2025 as well as an additional $1,885,000 requested for FY 2027.

- $38.9M to cover rising costs and launch academic programming

    - $17.8M to keep tuition at or below inflation by covering rising operational and personnel costs due to inflation and mandatory salary increases. This includes making permanent the $7,263,200 in one-time funds allocated in FY 2025 as well as an additional $10,536,800 requested for FY 2027. Since 2015, VCU has cut and realigned $102.1M and is the most efficient university in the Commonwealth – spending, on average, 29% less per full-time equivalent (FTE) student than peer institutions nationwide (JLARC Spending and Efficiency in Higher Education Report, 2024). However, this efficiency has come at a cost: reduced academic support staffing, lower tenure-track faculty salaries compared to state peers, and reliance on cash and reserves to absorb budget cuts and reallocations. These pressures have led to thin operating margins and low cash reserves, concerns that have been noted by Moody's and S&P.

    - $16.3M to fully cover the unfunded cost of the Virginia Military Survivors and Dependents Education Program (VMSDEP) tuition waivers in addition to the current state allocation of $11.7M, which supports only 699 students. For FY 2026 VCU is projecting a population of 1,530 VCU students – over 5% of VCU's total student population – costing an estimated $28M.

      Until the VMSDEP program is fully funded, VCU requests the commonwealth's assistance to fund these two important priorities below in order to increase graduation rates and career readiness for our entire undergraduate population.

      Once the VMSDEP program is fully funded or the program is adjusted to match the current funding level, the $16.3M will be reallocated to support the entire VCU undergraduate population's career readiness and time-to-degree by:

        - $4.3M - Improving student retention and graduation rates by implementing the National Institute for Student Success (NISS) recommendations (academic advising, student success communications and financial support infrastructure for students) and

        - $12M - Matching funding for 4,000 student internships, increasing career readiness by providing every VCU undergraduate with an internship or similar real-world, practical experience.

2. Expand the Commonwealth's healthcare workforce

- $19.7M to begin a new model to directly fund higher-cost health science degrees, expanding opportunities for students to pursue degrees across a broad range of healthcare professions.

- VCU is the only university in the Commonwealth and only one of 12 in the entire country that graduates students across all health science disciplines (medicine, nursing, dentistry, public health, pharmacy and health professions). Health sciences academic programs cost more to operate due to the need for specialized equipment, clinical placements and unique faculty qualifications.

- Proper funding will expand enrollment in nursing, dental hygiene, clinical radiation sciences, and pharmaceutical sciences; create new programs for public health, perfusionist, and optometry; and establish a new health sciences campus in northern Virginia to expand pharmacy, nursing, public health, medical lab sciences, clinical radiation sciences and more.

3. Revolutionize healthcare

- **$15M for the College of Engineering and School of Medicine** to develop and deliver AI-based technology solutions to improve healthcare delivery and patient outcomes becoming a national leader in driving AI-powered healthcare, improving millions of lives across the Commonwealth and the country.

- **$5M per biennium for VCU Massey Comprehensive Cancer Center** to meet the growing need for advanced cancer research in the Commonwealth. Increased state funds will improve cancer outcomes for Virginians by attracting some of the best and brightest researchers to the VCU community, increasing clinical research to further build Virginia's reputation as a center for innovation and national collaboration, and catalyzing economic growth.

- **$2.75M per biennium for Pauley Heart Center** ` Becker's Hospital Review ranks VCU's Pauley Heart Center as the top place to receive cardiovascular care in Virginia.

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FY 2027 & 2028 Strategic Priorities

1. Access and affordability for Virginia's students

A) **$20.1M in new state support to align VCU funding per FTE with the median of other Tier III institutions.** VCU serves one of the highest proportions of in-state, high-need, first-generation, and military-affiliated students in the commonwealth, and is the only Virginia university to offer all of the highest-cost health sciences degrees, yet state funding per student remains comparatively low relative to peer Tier III institutions. Universities such as the University of Virginia (UVA) and William & Mary receive significantly greater per-student support from the state, despite having students with fewer needs, fewer Virginia-resident students, more out-of-state student tuition revenue, and more private funding.

VCU's institutional mission creates a unique structural challenge. The university intentionally maintains broad access for Virginia students while offering an academic portfolio that includes many of the commonwealth's highest-cost disciplines, particularly in health sciences. These programs require substantial investments in clinical placements, specialized facilities, accreditation requirements, and faculty expertise.

Because state support does not fully address the needs of the student population VCU serves or the cost of its academic portfolio, the university must redirect institutional resources across campuses and programs to sustain core operations and its high-cost programs (health sciences programs cost 3.5 times more than more traditional programs). At the same time, VCU's mission-driven commitment to access means it enrolls a larger share of students who require financial support to persist and complete degrees. This internal reallocation creates pressure on affordability, limits flexibility, and constrains investments benefiting all students.

If VCU received approximately the mean per-student support that the Tier III institutions receive (UVA at $15,510 per in-state student based on 2025 enrollment and appropriations), the university would receive approximately $20.1M in additional support. This investment would better align funding with institutional mission and cost realities while helping preserve access and affordability for Virginia residents.

Absent this support, institutions often increase out-of-state enrollment to subsidize operations. Currently, VCU's out-of-state undergraduate enrollment is approximately 9%, compared to an average of 34.4% among peer institutions. Matching that peer out-of-state undergraduate profile would generate an estimated $74.6M in additional revenue, while reducing in-state undergraduate enrollment by more than 5,500 Virginia students, directly conflicting with the commonwealth's access and workforce goals. VCU is proud to serve and maintain access for Virginians. Matching peer out-of-state enrollment patterns could generate additional revenue but would reduce opportunities for thousands of Virginia students. VCU needs additional state support to continue to serve Virginians.

This request is fundamentally about ensuring that VCU is funded in a manner that reflects both who it serves and what it delivers.

B) **$20.6M to fully cover the FY 2027 unfunded cost of the Virginia Military Survivors and Dependents Education Program (VMSDEP) tuition waivers** in addition to the current state allocation of $15.6M, which supports only 904 (or 49.6% of projected 2027) students. For FY 2027, VCU is projecting a population of 1,822 VCU students – over 8% of VCU's total undergraduate in-state student population – costing an estimated $36M. To cover just the FY 2027 $9M increase in costs, 1.9% of VCU's 3.9% 2027 tuition rate increase solely went toward the funding of this program.

Once the VMSDEP program is fully funded or the program is adjusted to match the current funding level, the $20.6M will be reallocated to support student retention and graduation efforts as well as reduce tuition and mandatory fees.

C) **$4M in new funding to support student financial aid.** Financial aid is one of the most effective tools available to the commonwealth to improve student success, strengthen the workforce and promote economic mobility. As an access institution, VCU plays a critical role in expanding college-to-career pathways by serving students from every region and income background, while aligning its academic portfolio with Virginia's workforce needs.

According to a new economic impact study by Lightcast, a labor market analytics firm, VCU's academic and medical operations generated $18.5 billion in statewide economic impact in FY 2023-24, which is the equivalent of supporting more than

95,000 jobs. These outcomes highlight the direct relationship between higher education investment and statewide economic prosperity.

The student perspective further complements that connection: Results from the study also show VCU students experience a 22% average rate of return for their investment of time and money. This is particularly important given VCU's student body, of which a significant share of students come from low- and middle-income families. For many students, financial support is not supplemental, it is determinative of whether they are able to earn a college degree.

Approximately 68% of undergraduate degree-seeking students at VCU receive grants and scholarships, and 80.2% of institutional need-based grant aid supports Pell-eligible students, reflecting VCU's commitment to affordability and access. Examining Pell recipients by income distribution further highlights VCU's unique role in advancing Virginia's talent pipeline. According to 2024-25 SCHEV data, VCU has the second largest number of Pell-recipient students enrolled among Tier III institutions and the highest percentage of low-income Pell recipients.

Pell Recipients by income distribution at VA Tier III institutions, SCHEV 2024-25

	Total # students	% Low-income	% Middle-income	% Upper-Income
GMU	10,694	62%	30%	8%
JMU	3,632	44%	32%	24%
UVA	3,485	53%	30%	17%
VCU	7,890	91%	9%	0%
VA Tech	5,540	59%	38%	4%
W&M	1,109	59%	38%	3%

Additionally, VCU has demonstrated strong and responsible stewardship of available financial aid resources, utilizing them to maximize affordability and value:

- Over the past five years, net price for families earning under $110,000 has remained flat
- Total financial aid (institutional, state and federal) has increased by 15%
- Average student debt has declined by 4%
- Net price growth has been limited to 8%, well below cumulative inflation of 22.5%

These outcomes reflect deliberate institutional choices to prioritize access and completion, even as cost pressures have increased. However, sustaining this progress will require continued partnership from the state. Additional investment in financial aid will allow VCU to further improve retention, expand access for high-need students, and meet the commonwealth's growing workforce demands, particularly in critical fields such as healthcare.

Continued support is not simply an investment in affordability; it is a high-return investment in degree completion, workforce readiness, and Virginia's long-term economic competitiveness.

D) **VCU is requesting $20.5M in state support to keep tuition flat for 2028 to protect affordability for Virginia students.** This request follows significant internal cost containment; VCU has reduced or realigned $102.3M since 2017 and now operates as the most efficient university in the commonwealth, spending 29% less per student than national peers (JLARC, 2024). However, these efficiencies have come with trade-offs, including reduced staffing, below-market faculty salaries, and reliance on one-time funds, resulting in thin operating margins and limited reserves, concerns noted by Moody's and S&P. Targeted state investment will allow VCU to absorb unavoidable inflationary costs while preserving access, quality and the commonwealth's long-term workforce and economic priorities.

   $20.5M is the net difference between estimated revenue assumptions and projected expenses as outlined below:

   - $8.1M to support core operating areas, including utilities, technology infrastructure and personnel, that directly affect the cost of delivering education. As a 24/7, year-round urban R1 institution serving 29,000 students and 13,000 employees across more than 11 million square feet of academic, clinical and research space, these cost increases are structural and largely outside institutional control. Without state support to offset these pressures, VCU will be forced to shift costs to students or further reduce critical academic and support services.

     Key cost drivers include:

     - Utilities: Rising electricity and natural gas costs are projected to increase expenses by $1.6M annually in FY 2028.
     - Technology: Required contractual increases for enterprise systems and critical investments in cybersecurity, data storage and system modernization will add approximately $3.1M in ongoing and near-term costs.
     - Safety and security technology, fire doors and dampers, library journals, additional items for compliance and risk $3.4M

   - $5.3M for VCU's share of projected 2% state-mandated salary increases.
   - $9.2M (a conservative estimate) to fund the expansion of the VMSDEP program in FY 2028
   - $7.6M to support faculty promotion and tenure, enhanced student services and support (NISS, graduate stipends), and investing in innovation and academic program growth

2. Investments in academic programs and workforce

A) **$19.7M to establish a targeted funding model supporting healthcare workforce growth.** Virginia's need for healthcare professionals continues to grow across the commonwealth. Virginia faces growing demand for healthcare professionals across numerous disciplines. Student interest in these programs is not the limiting factor; demand is already strong. The challenge is expanding the capacity needed to educate and graduate more healthcare professionals.

VCU plays a singular role in the commonwealth's healthcare pipeline. It is the only institution in Virginia, and one of just 12 nationally, that educates the full spectrum of health professionals including medicine, nursing, dentistry, pharmacy, public health, and allied health fields with a CTSA NIH Grant and a Comprehensive Cancer Center. These programs are essential to meeting Virginia's workforce needs, but they are also inherently expensive to deliver. On average, health science degrees cost approximately 3.5 times more than other academic programs due to clinical training requirements, specialized equipment, accreditation standards, and the need for highly qualified faculty.

Current enrollment growth in health sciences is constrained by faculty needs, clinical training requirements, facilities, and specialized infrastructure. Without targeted investment, Virginia risks limiting the very pipeline needed to address workforce shortages.

VCU is requesting $19.7M to create a dedicated funding model focused specifically on healthcare workforce expansion. This investment would:

- Expand enrollment in high-demand programs including nursing (from 120 to 150 per semester), dental hygiene, clinical radiation sciences, and pharmaceutical sciences
- Launch new programs in public health, perfusion, and optometry
- Support development of a Northern Virginia health sciences campus
- Increase educational capacity in regions and disciplines experiencing workforce shortages

Unlike the broader state support request, this proposal is a targeted economic and workforce investment designed to grow Virginia's healthcare talent pipeline. This request is not about sustaining existing operations, it is about creating new capacity and preparing the next generation of healthcare professionals needed to serve the commonwealth.

B) VCU is requesting strategic investment of $9.8 million to strengthen student success and directly support Virginia's workforce and economic priorities through initiatives that improve outcomes from enrollment through career placement.

- $4.3 million investment will support implementation of recommendations from the National Institute for Student Success (NISS), enhancing academic advising, student success communications, and student financial support infrastructure to improve retention and graduation rates.

- $1.7 million investment will provide 4,000 student internships, creating pathways for every VCU undergraduate to participate in an internship or comparable real-world experience that strengthens career readiness and workforce preparation.
- $3.8 million investment to grow high-demand academic programs and strategic academic initiatives aligned with the Commonwealth's workforce needs, ensuring students are prepared for careers in critical sectors that drive Virginia's future economy.

Together, these investments represent a comprehensive approach to increasing degree completion, expanding experiential learning opportunities, and developing the highly skilled talent pipeline needed to meet the workforce demands of the Commonwealth.

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4. Capital strategic priorities

Acquisition of the Altria Center for Research and Technology ($175.8M)

Description

VCU seeks the Commonwealth's assistance with the purchase and renovation of the Altria Center for Research and Technology building located at 601 East Jackson Street in Richmond, adjacent to VCU's university medical center campus, to meet multiple urgent needs including required space for VCU's Massey Comprehensive Cancer to maintain its comprehensive status, health sciences research, and academic and classroom space for VCU Schools of Pharmacy and Public Health.

The Altria Center for Research and Technology is a 450,000 square foot, state-of-the-art research facility built in 2007, of which 25,000 square feet is a desperately needed vivarium to support VCU's Massey Comprehensive Cancer Center and health sciences research. This request includes $150,000,000 for acquisition and $77,807,506 for renovation for a total of $227,807,506.[1] Together, and subject to the approval of both boards, VCU and VCU Health System is expected to contribute $51,978,168 to the total cost of this purchase and renovation.

This acquisition was funded in the budget bill that passed the legislature in the 2025 General Assembly. However, given federal funding uncertainties, this project was included in the group of higher education capital projects that was pulled back by the Governor prior to his signing of the bill.

Previous Version

	Square Feet	Percentage	Acquisition (150M)	Renovation Total (50M)	Legislative Request = Academic + 50% Research	VCU Contribution = Parking + 50% Research	Total
Research	195K	0.433333333	$ 62,833,333	$ 20,000,000	$ 41,416,667	$ 41,416,667	
Academic	255K	0.566666667	$ 82,166,667	$ 30,000,000	$ 112,166,667		
Parking	900 spaces		$ 5,000,000	$ -		$ 5,000,000	
Total			$ 150,000,000	$ 50,000,000			
					$ 153,583,333	$ 46,416,667	$ 200,000,000

New Version - Same Purchase Price (escalated renovation costs per DPB instructions)

	Square Feet	Percentage	Acquisition (150M)	New Renovation Total ($77,807,506M)	Legislative Request = Academic + 50% Research	VCU Contribution = Parking + 50% Research	Total
Research	195K	0.433333333	$ 62,833,333	$ 31,123,002	$ 46,978,168	$ 46,978,168	
Academic	255K	0.566666667	$ 82,166,667	$ 46,684,504	$ 128,851,170		
Parking	900 spaces		$ 5,000,000	$ -		$ 5,000,000	
Total			$ 150,000,000	$ 77,807,506			
					$ 175,829,338	$ 51,978,168	$ 227,807,506

Justification

This purchase would accelerate VCU's ability to advance world-class basic and translational research, catalyze Virginia's ability to draw additional federal research funding, and greatly benefit all Virginians by further enhancing VCU's globally impactful multidisciplinary research efforts to address the most critical discoveries and improvements to human health.

Acquisition of the Altria Center for Research and Technology provides an unmatchable value in half the time and a fraction of the cost it would take to build needed facilities. Benefits include:

- Delivers 450K square feet of critically needed academic classroom and research space to serve Massey Comprehensive Cancer Center, health sciences research, the VCU School of Pharmacy and the VCU School of Public Health
- Provides needed vivarium and research space for Massey Comprehensive Cancer Center in support of its National Cancer Institute "comprehensive" designation, which will be under review by NIH/NCI in 2027.
- Saves approximately $497M in construction
- Accelerates sponsored research and economic impact
- Attracts top talent and increases retention
- Reduces debt and cost of capital

As one of three major research universities in Virginia, VCU's ability to attract research resources and faculty is crucial to disease prevention and treatment, yet largely limited by its aging facilities, such as Sanger Hall, which is well beyond its useful life, needs frequent emergency repairs, and has no further room for infrastructure or expansion.

Building a new facility of this size and caliber – particularly with a large vivarium, which the Altria facility already contains – was estimated to cost in excess of $700M. This facility has the potential to meet multiple needs five to nine years sooner and at approximately one-third of the cost. In addition, vacated university properties resulting from this purchase would

reduce deferred maintenance and “unlock” the university medical center campus for needed services at VCU Health.

In addition to the inspections conducted by VCU’s architects and other internal subject-matter-experts, Altria granted VCU temporary access to conduct third-party inspections. The architect and engineering firm Baskervill inspected the facility’s mechanical, electrical, plumbing and fire protection systems and concluded that the facility is in excellent condition. They also inspected the roofs and found them to be in good condition and still under warranty.

The full report is available upon request.

School of Dentistry ($445.4M)

Description

The proposed new $445.4M, 313,880 gross square foot VCU School of Dentistry will provide state-of-the art equipment and technology to serve more than 500 students as well as maximize care for underserved populations in the Richmond area and patients from all across the Commonwealth (the school currently accommodates more than 100,000 patient visits each year). The facility will bring together general and specialty clinics, multiple cutting-edge academic laboratories, and associated contemporary support spaces including simulation and practice laboratories with 160 manikin stations and specialty practice clinics with 330 operatories. The new facility will align with modern practices in dental education, enhance patient care, advance the academic (non-sponsored) research mission, and improve faculty and student recruitment. Co-locating academic laboratories and clinical functions in the new facility, which will be located in close proximity to the VCU Medical Center, will increase interdisciplinary and interdepartmental collaboration and maximize the use of shared resources.

The 2024 General Assembly authorized $5.2M from the General Fund for planning. Because the detailed planning cost for this project is approximately $19.5M, VCU received approval from the Department of Planning and Budget to use $14.3M in non-general university funds to fully cover detailed planning. Use of DGS Form CR-1 (DGS-30-199) Project Planner yields an estimated project cost for the new facility of $445.4M. VCU is requesting full General Fund support for the estimated cost and reimbursement for all non-general funds used when the project is funded to move into the construction phase.

Justification

VCU is the home to the Commonwealth’s only Dental School and is the only facility in the state offering complete multidisciplinary care (oral surgeon, periodontist, oral pain, oral cancer, etc.). The VCU School of Dentistry is the largest provider of adult dental Medicaid services in the Commonwealth. The current buildings are beyond their useful life with Dental Building 1 built in 1954 and Lyons Building built in 1975. The facilities do not meet current educational or patient care needs and have significant accessibility issues. Deferred maintenance is estimated in excess of $75M and the school turns away emergency care patients daily due to lack of space. This leads to expensive and preventable emergency room visits and loss of student educational opportunities.

HyFlex Interdisciplinary Innovation Classroom and Laboratory Building ($263.5M)

Description

The 2020 General Assembly authorized $250,000 of non-general funds to develop detailed plans for construction of the Interdisciplinary Classroom and Laboratory Building. Because the detailed planning cost for this project is approximately $11.5M, VCU elected to utilize the $250,000, supplemented by an additional $101,000 of nongeneral university funds, approved in 2022, to complete a preplanning study for the project. The preplanning study was used to inform preparation of DGS Form CR-1 (DGS-30-199) Project Planner to estimate the project cost. The university is requesting full General Fund support for the estimated cost of $263.5M and reimbursement for all nongeneral funds used when the project is funded to move into the construction phase.

This project is a 201,580 gross square foot, $263.5M addition to the east side of VCU's Harris Hall. It adds general purpose classrooms, classroom labs and related support space to the Monroe Park Campus, replaces space that will come offline with the demolition and renovation of older classroom buildings, expands the inventory of classroom laboratories, and supplements student study and learning space on the campus. It will be the first phase of and adjacent to VCU's proposed iconic green space, which will highlight the university's unique urban setting while serving as an outdoor gathering place for both VCU and the community.

Justification

With on-campus space at a premium, a new Interdisciplinary Classroom and Laboratory Building is mission-critical for VCU and will be designed to be the innovative and engaging learning facility of the future. With an anticipated location in the heart of VCU's Monroe Park Campus, the building will provide approximately 200,000 gross square feet of modern classroom and lab space, including innovative "hyflex" capabilities that allow faculty to seamlessly address both in-person and remote students in new and engaging ways. The new building will accommodate enrollment growth and, with the addition of adequate academic laboratory and classroom space, will allow students to access and sequence the classes needed to finish their degrees on time.

Once constructed, classes and labs taking place in VCU's Temple Building and Oliver Hall will relocate to the new site, making it possible to demolish, renovate and repurpose older campus buildings and spaces and make way for campus green space.

CoStar Center for Arts & Innovation Academic Building Equipment ($20.5M)

Description

This is a request for $20,529,000 of equipment funding for the CoStar Center for Arts & Innovation Academic Building approved by the 2020 General Assembly in Chapter 1289.

Justification

The new facility requires furnishings and equipment in order to serve the programmatic needs of the University. The University will begin procuring furnishings and equipment in July 2026 (FY2027). Substantial completion is scheduled for August 13, 2027.

The Department of General Services/Division of Engineering and Buildings Funding Report issued March 30, 2023 includes $20,529,000 as the approved equipment funding for this project.

A4. Please explain how your institution has engaged your Board of Visitors and institution leadership in the mandatory review of the Pell Initiative for Virginia.

A report to the VCU Board of Visitors is planned for the 2025-26 academic year.

The provost and senior vice president for academic affairs and the vice president for strategic enrollment management and student success read and acknowledge the annual Pell Initiative for Virginia (PIV) institutional report. The annual report summarizes highlights, progress and data points of PIV funds distributed at VCU. A signed copy of the annual report is formally submitted to Dr. Barry Simmons, SCHEV PIV program coordinator.

Since FY 2024, VCU has partnered with the National Institute of Student Success (NISS) at Georgia State University to conduct a comprehensive assessment of VCU student success practices. The SCHEV PIV memorandum of understanding requires schools to review institutional barriers hindering success for Virginia Pell Grant recipients and make improvements. The NISS initiatives conducted at VCU are centered around six categories: academic advising, financial support, strategic course scheduling, time to degree, pre-health/undeclared majors and student communications.

The president, provost, and vice president of strategic enrollment management and student success have been actively engaged and monitored progress made within an established VCU NISS campus-wide steering committee. To demonstrate VCU's commitment toward improving institutional student success not only for Virginia Pell Grant recipients, but for all students, $2.1M has been permanently allocated to the Division of Strategic Enrollment Management and Student Success. This new funding will be used to implement student success improvements made by the VCU NISS steering committee starting July 1, 2025 from the six categories that were reviewed.

Additionally, on June 4, 2025 VCU announced that SCHEV had awarded the university a more than $2.3M grant to provide financial and career support to Pell Grant-eligible freshman students, beginning in the Fall 2025 semester. The grant will enable VCU to make direct aid available to help cover the costs of Pell-eligible students' education and connect them more readily to VCU's career support resources earlier in their degree program.

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? Further, describe your 2024 enrollment projections and explain why those projections have (or have not) resulted as projected. Please reference any specific academic programs that have had a significant (positive or negative) effect on enrollment, if relevant. When responding to this question please consider data under the "Enrollment" section of your institution's fact pack (linked here).

Strategic enrollment overview

Fall 2024 overall enrollment Census II data shows a 0.6% increase from Fall 2023, grounded to VCU's proactive, data-driven strategies addressing higher education challenges. Furthermore, over the past three years, VCU has demonstrated a resilient V-shaped enrollment recovery, stabilizing and incrementally growing overall enrollment.

VCU's strategic framework includes a diversified enrollment approach with master's programs, adult degree completion initiatives, international recruitment, online learning and doctoral studies, while stabilizing first-time-in-college enrollments. By integrating these initiatives with agile practices and data analytics, VCU is well-positioned to address challenges, sustain growth and achieve long-term enrollment stabilization.

The following chart, based on 'overall' headcount data from the Fact Pack, illustrates the overall four-year enrollment trend:

Term	Enrollment headcount
Fall 2021	28,919
Fall 2022	28,408
Fall 2023	28,594
Fall 2024	28,831

Fall 2025	29,288*

*The Fall 2025 headcount reflects VCU Census II data and shows a 1.59% increase from Fall 2024.

Key strategic insights

1. **Resilience through data-driven initiatives:** VCU's ability to reverse declining trends through targeted, proactive initiatives validates a commitment to continuous improvement. Monitoring enrollment fluctuations closely, coupled with agile operational frameworks, has enabled rapid adjustments to emerging challenges — a critical factor in higher education today.
2. **Diversification of student segments:** A diversified approach has allowed VCU to not rely only on traditional undergraduate enrollment but tap into multiple growth avenues. By expanding beyond traditional metrics and investing in master's, adult learners, international students, online learning and doctoral education, the institution has created a balanced portfolio that mitigates risks associated with dependency on any single demographic segment. This comprehensive approach not only cushions against market volatility but also opens new pathways for enrollment growth.
3. **Innovative academic offerings and operational agility:** The reimagining of academic program offerings alongside investments in agile student success frameworks amplifies VCU's competitive edge. Leveraging innovative curricular designs and delivery methods ensures that academic programs remain relevant and attractive, further driving enrollment momentum. Operational agility, supported by data analytics, optimizes resource allocation and responsiveness across the institution.
4. **Commitment to stabilizing undergraduate enrollment:** While embracing diversified growth strategies, VCU remains steadfast in maintaining robust undergraduate enrollment. Balancing efforts across new student acquisition and retention and improving four-year graduation rates ensures that foundational enrollment bases are not neglected amid expansion of diversification of student enrollment streams initiatives.

Key insights

VCU's three-year 'overall' enrollment trend exemplifies a strategic recovery that is both deliberate and sustainable. By integrating diversified enrollment tactics with innovative academic programming and agile operational practices, VCU has effectively navigated a volatile higher education landscape. Looking forward, the continued emphasis on proactive, data-informed strategies will be essential in harnessing incremental growth, ensuring that VCU remains at the forefront of enrollment success in a competitive marketplace.

Notable enrollment successes

- VCU successfully enrolled 4,275 first-time-in-college (FTIC) students in Fall 2024, marking the fourth-largest incoming class in the university's history. This milestone underscores VCU's resilience and strategic enrollment efforts, particularly in navigating the challenges of an unprecedentedly late FAFSA rollout
- VCU successfully enrolled 4,511 FTIC students in Fall 2025.
- As of May 2025, VCU remains on pace to enroll one of its largest FTIC classes, with accepted offers currently tracking 5.6% higher than Fall 2024 and 1.1% above the record-setting FTIC cohort of 2023. This sustained momentum reflects VCU's strategic enrollment initiatives and ongoing commitment to student qualified access and success.
- As of May 2026, VCU remains on pace to enroll one of its largest FTIC classes, with accepted offers currently tracking 0.3% higher than Fall 2025, 7.8% above Fall 2024, and 2.1% above the record-setting FTIC cohort of 2023.
- The Fall 2023 FTIC cohort demonstrated strong retention, persisting at 85.5% from first to second year — exceeding pre-COVID enrollment rates and aligning closely with the Fall 2023 cohort, an eight-year high. This sustained success underscores VCU's commitment to student engagement and academic support, reinforcing long-term institutional momentum.
- The Fall 2023 and Fall 2024 first-time, full-time freshman cohorts have consistently retained above 85%, persisting at 85.5% and 85.4%, respectively, from first to second year. This sustained performance exceeds pre-COVID retention levels and aligns closely with the Fall 2022 cohort, which represented an eight-year high. Together, these results demonstrate meaningful and consistent progress in student retention, reinforcing VCU's continued commitment to student success, academic support, and sustained enrollment health.
- Transfer student one-year retention remained strong at 86.9% (Fall 2023–24), following a record high of 87.9% the previous year.
- One-year retention for the Fall 2024 transfer cohort was 86.7%, continuing a three-year trend above 85%. Three-year transfer graduation rates have also increased steadily across recent cohorts, rising from 55.4% for Fall 2020 to 57.0% for Fall 2021 and 63.1% for Fall 2022.

VCU academic programs that have impacted enrollment

Fall Enrollment, 2-year change (Degree + Major combination)
As of Census II

Undergraduate, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Pre-Radiation Sciences-N/A(HS)	83	99	195
Health Services-BS(AH)	138	191	215
Physics-BS(HS)	43	46	63
Bioinformatics-BS(LF)	118	138	166
Pre-Nursing-N/A(HS)	424	494	579

Undergraduate, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Business Foundation-N/A(BU)	1,566	1,713	1,726
Pre-Nursing-N/A(HS)	424	494	579
Computer Science-BS(EG)	702	834	846
Pre-Radiation Sciences-N/A(HS)	83	99	195
Health Services-BS(AH)	138	191	215

Master's, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Computer Science-MS(EG)	34	31	89
Engineering-MS(EG)	15	14	37
Curriculum and Instruction-MED(ED)	12	19	27
Biology-MS(HS)	12	22	26
Educational Leadership-MED(ED)	31	39	55

Master's, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Computer Science-MS(EG)	34	31	89
Public Administration-MPA(WS)	83	91	115
Educational Leadership-MED(ED)	31	39	55
Information Systems-MS(BU)	36	56	59
Engineering-MS(EG)	15	14	37

Doctoral, Top 5 by Percent Change

	Fall 2022	Fall 2023	Fall 2024
Nursing Practice-DNP(NR)	104	161	239
Undifferentiated - SOM-PHD(MD)	14	19	30
Hlth Serv Org & Research-PHD(AH)	7	12	13
Pharmaceutical Engineering-PHD(EP)	14	20	26
Medical Physics-PHD(MD)	8	8	12

Doctoral, Top 5 by Headcount Change

	Fall 2022	Fall 2023	Fall 2024
Nursing Practice-DNP(NR)	104	161	239
Leadership-EDD(ED)	146	157	173
Undifferentiated - SOM-PHD(MD)	14	19	30
Pharmaceutical Engineering-PHD(EP)	14	20	26
Computer Science-PHD(EG)	24	29	35

2026 updated data

Fall Enrollment, 2-year change (Degree + Major combination)
As of Census II

Undergraduate, Top 5 by Percent Change

	Fall 2023	Fall 2024	Fall 2025
Pre-Radiation Sciences-N/A(HS)	99	195	310
Special Education & Teaching-BSED(ED)	24	41	55
Social Work-BSW(SW)	175	109	319
Human & Organizatnl Develpmnt-BA(ED)	10	13	18
Financial Technology-BS(BU)	20	25	30

Undergraduate, Top 5 by Headcount Change

	Fall 2023	Fall 2024	Fall 2025
Pre-Radiation Sciences-N/A(HS)	99	195	310
Pre-Nursing-N/A(HS)	494	579	694
Social Work-BSW(SW)	175	109	319
Nursing-BS(NR)	584	639	679
Biology-BS(HS)	1,783	1,782	1,857

Master's, Top 5 by Percent Change

	Fall 2023	Fall 2024	Fall 2025
Engineering-MS(EG)	14	37	74
Computer Science-MS(EG)	31	89	133
Medical Physics-MS(MD)	4	10	13
Biostatistics-MS(PN)	4	5	10
History-MA(HS)	11	13	26

Master's, Top 5 by Headcount Change

	Fall 2023	Fall 2024	Fall 2025
Computer Science-MS(EG)	31	89	133
Social Work-MSW(SW)	791	796	860
Engineering-MS(EG)	14	37	74
Mechanical & Nuclear Engineer-MS(EG)	48	97	98
Public Administration-MPA(WS)	91	115	141

Doctoral, Top 5 by Percent Change

	Fall 2023	Fall 2024	Fall 2025
Epidemiology-PHD(PN)	5	7	10
Nursing Practice-DNP(NR)	161	239	304
Special Education-PHD(ED)	13	17	24
Biochemistry-PHD(MD)	7	10	12
MD/PhD Program-PHD(MD)	15	19	22

Doctoral, Top 5 by Headcount Change

	Fall 2023	Fall 2024	Fall 2025
Nursing Practice-DNP(NR)	161	239	304
Leadership-EDD(ED)	157	173	181
Public Policy & Administration-PHD(WS)	45	49	57
Special Education-PHD(ED)	13	17	24
Computer Science-PHD(EG)	29	35	38

B2. Please summarize your institution's enrollment management strategy to align with recent demographic and enrollment trends. Consider online education enrollment in your response. What is the level of confidence in your 2025 enrollment projections, considering potential risks and unknowns such as economic factors, shifting student preferences, and regional demographic changes? 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 enrollment strategies aligned with demographic trends

VCU is committed to stabilizing and incrementally expanding enrollment through diversified revenue streams and enhanced student success outcomes as articulated in the institution's multi-year enrollment management plan. VCU remains confident in sustainable, incremental enrollment growth due to our diversified approach as summarized below.

Short-term strategies

- Implement year one and two National Institute of Student Success (NISS) recommendations to improve retention and graduation rates.
- Develop a foundational infrastructure to boost fully-online enrollment.
- Strengthen presence in key market segments to attract diverse applicants streams (e.g., online, graduate, transfers).

- Implement a new university-wide, campus-wide, multi-year enrollment management plan.
- Develop new academic programs in high-demand fields.
- Enhance advisor support for better student guidance.
- Improve course outcomes in gateway courses.

Long-term strategies
Aligned with VCU's top priorities in section A3, these strategies ensure institutional excellence:

- Implement year three and four NISS recommendations to improve retention and graduation rates.
- Implement targeted marketing and recruitment initiatives to boost fully online enrollment.
- Develop innovative academic programs with market demand and labor force demand.
- Continue to optimize student recruitment for sustained growth.
- Invest in college to career and internship initiatives to further support student success.
- Strengthen VCU's brand to enhance institutional reputation.
- Continue implementation of the multi-year, new, campus-wide enrollment management plan.
- Implement merit-based scholarships, institutional awards recognizing academic excellence and supporting enrollment yield.

Strategic implementation tactics for enrollment growth
VCU is executing targeted, high-impact initiatives to strengthen new student enrollment and retention:

- Develop a pricing model for out-of-state students to increase enrollment volume, and overall net revenue from secondary and tertiary markets within the Mid-Atlantic catchment area.
- **Engage non-traditional and online learners:** Target adult learners with some college and no degree with fully-online degree programs and flexible certification offerings.
- **Expand global reach:** Aggressively recruit international students to drive growth in undergraduate and graduate programs.
- **Strengthen transfer pathways:** Increase recruitment efforts across Virginia's community colleges to bolster transfer enrollment by developing customized dual admissions agreements and a segmented marketing plan.
- **Leverage digital marketing:** Expand brand awareness and strengthen VCU's market presence through targeted outreach.

- **Accelerate enrollment processes:** Streamline admissions, scholarships and financial aid timing to engage students earlier in the cycle.
- **Enhance student support systems:** Expand academic advising recruitment and retention for improved student success outcomes.

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 financial aid rates to assist undergraduates in managing their expenses and mitigate the need for excessive borrowing.
- Providing discounted tuition rates for select master's programs.
- Partnering with the Education Advisory Board on developing a new undergraduate financial aid model.

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 introduced 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.
- The VCU Board of Visitors approved an increase to the number of programs covered by the Graduate Education Innovation Program (GEIP) that lowers the tuition for out-of-state students in selected graduate programs.

The GEIP at VCU offers a unique tuition structure for out-of-state and international students, making graduate programs more accessible and affordable. Under GEIP, estimated tuition

and fees for a 30-credit hour master's program range from $26,000 to $27,600, while a 12-credit hour certificate program costs between $10,000 and $10,500.

GEIP includes a variety of programs across different schools, such as:

- College of Engineering (e.g., Mechanical and Nuclear Engineering)
- School of Business (e.g., MBA - evening/flexible format)
- School of Education (e.g., Graduate Certificate in Culturally Responsive Leadership)
- L. Douglas Wilder School of Government & Public Affairs (e.g., Homeland Security and Emergency Preparedness)

College of Humanities and Sciences	School of Education	Wilder School of Government & Public Affairs
• MS Biology • MS Chemistry • MA English • MS Health and Movement Sciences • MA History • MS Mathematical Sciences • MS Physics & Applied Physics • MS Bioinformatics • MS Environmental Studies • Master of Environmental Studies Schools of Business • Master of Decision Analytics-Evening Format (excluding MDA-Weekend format) • MA in Economics • Master of Accountancy • MS in Business (only in concentrations in Finance,	• M.Ed. Educational Leadership • M.Ed. Special Education • M.Ed. Curriculum & Instruction • M.Ed. Reading • Post-Baccalaureate Graduate Certificate - Disability Leadership • Graduate Certificate - Culturally Responsive Leadership • Post-Master's Certificate - Educational Leadership • Graduate Certificate - Medical Education • Graduate Certificate - Teaching Elementary Education • Certificate in Preparing Future	• MS Criminal Justice • MA Homeland Security and Emergency Preparedness • Master of Public Administration • Master of Urban and Regional Planning • Certificate in Criminal Justice • Certificate in Gender Violence Intervention • Certificate in Geographic Information Systems • Certificate in Homeland Security and Emergency Preparedness • Certificate in Nonprofit Management • Certificate in Public

Marketing Management and Real Estate} ● MS in Information Systems ● MS in Computer and Information Systems Security ● Master of Business Administration-evening/flexible format (excluding the Executive MBA cohorts and MBA Online Cohort Class of 2026) ● Master of Supply Chain Management ● Graduate Certificates in Decision Analytics, Real Estate and Supply Chain Management	Faculty University College ● Master of Interdisciplinary Studies ● Master of Product Innovation School of Public Health ● MS Biostatistics ● Master of Public Health School of Business & College of Engineering ● MS Computer Info Systems Security	Management ● Certificate in Sustainability Planning ● Certificate in Urban Revitalization College of Engineering ● Certificate in Cybersecurity ● Certificate in Data Science ● Masters in Engineering (all concentrations) ● Masters in Computer Science ● Masters in Computer and Information Systems Security ● Masters in Biomedical Engineering ● Masters in Mechanical and Nuclear Engineering ● Masters in Data Science

Improve out-of-state undergraduate and fully online 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 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 for fully-online students in order to be a viable option for students in a competitive out-of-state recruitment market. By reassessing these rates, VCU hopes to:
    - Improve undergraduate online 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 in a shrinking market

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:

- Implementing the National Institute of Student Success (NISS) playbook recommendations
- Actively participating in the University Innovative Alliance to model and pilot best practices in student success initiatives

Develop new innovative academic programs

- Develop new academic programs that are mission aligned, with curricular innovation and have market demand.

B3. 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).

VCU's initiatives are critical in response to projected constraints in traditional in-state student growth, which has historically been the foundation for tuition revenue, operational costs and inflation adjustments. This plan positions VCU to:

- Expand academic programs with targeted investments that enhance market relevance.

- Maintain affordability by minimizing student debt through financial aid optimization and cost-effective program structures.

- Ensure long-term sustainability with diversified enrollment strategies that drive financial resilience while fostering an inclusive and accessible educational environment.

VCU is executing a forward-thinking strategy to secure institutional strength and competitive advantage while delivering transformative opportunities for students.

While a 1% increase in enrollment generates approximately $4.5M in net institutional revenue, we recognize that a portion of this growth must be reinvested to support the associated instructional and student service costs. This includes hiring additional faculty, expanding academic support, and scaling student life and advising infrastructure to preserve educational quality and the student experience, reinforcing the financial sustainability essential for advancing VCU's strategic priorities. As of this writing, overall enrollment has been tracking between 1% and 0.5% above the previous year, underscoring the university's momentum in diversified enrollment growth and its commitment to strengthening academic excellence, student success and institutional innovation.

2026 Update: A 1% increase in enrollment generates approximately $4.7M in net institutional revenue.

VCU is implementing forward-thinking strategies to address the evolving dynamics of in-state student enrollment, so that the institution remains adaptable, financially resilient and positioned for long-term impact. These initiatives not only drive expansion and innovation but also safeguard affordability, minimize student debt and cultivate a thriving academic environment that fosters opportunity and excellence.

Key enrollment initiatives

- **Diversify enrollment revenue portfolio:** Strengthening financial sustainability through diversified enrollment revenue streams.
- **Enhance affordability and reduce student debt:** Expanding access to higher education while prioritizing financial well-being for students.
- **Targeted recruitment for master's programs:** Elevating graduate enrollment in high-impact disciplines.
- **Expand out-of-state and international enrollment:** Broadening VCU's global and national reach.
- **Increase market share of in-state undergraduate enrollment:** Strengthening engagement with Virginia students.
- **Improve student retention and persistence:** Advancing student success through proactive support structures and implementation of the NISS playbook.

- **Develop innovative academic programs and strengthen online enrollment infrastructure:** Expanding offerings and access through dynamic program growth.
- **Support faculty salaries and invest in cluster hires:** Further growing academic excellence through strategic faculty investments.

These initiatives reflect VCU's commitment to academic innovation, financial stewardship and student success, continuing the university's leadership in providing transformative educational opportunities and fiscal growth.

VCU's enrollment strategy is grounded in a clear understanding of both its revenue potential and associated costs. While enrollment growth brings real expenses — including expanded instructional capacity, advising and student services — our modeling indicates that net revenues remain positive even after accounting for these needs. These funds support reinvestment in VCU's academic mission while helping to maintain affordability and minimize student debt by reducing pressure on base tuition.

To implement this strategy, VCU is primarily reallocating existing resources toward high-impact initiatives such as online program development, out-of-state recruitment and targeted graduate program expansion. Where appropriate, small-scale investments from university reserves have been used to seed innovations with strong return potential. These efforts are intentionally designed to be both scalable and fiscally responsible, reinforcing our commitment to access, excellence, quality and long-term financial sustainability.

2026 Update:

As of mid-May, undergraduate enrollment trends are performing at or slightly ahead of prior projections. While freshman international enrollment is currently projected to decline, these decreases are being offset by growth in both out-of-state domestic students and gains among in-state populations. Transfer enrollment is also trending positively, including increases in out-of-state transfer students. A notable portion of this growth appears to be driven by students enrolling in VCU's arts programs as several art schools across the country reduce operations or close.

Master's enrollment is projected to decline modestly, primarily within engineering programs and, to a lesser extent, business disciplines. This follows a period of significant growth in international master's enrollment that resulted from substantial recruitment efforts. VCU has and will continue to make significant investments in expanding its global outreach and recruitment efforts to increase international visibility, strengthen its global reputation, and support long-term enrollment growth. Current enrollment challenges appear to be influenced by broader external factors, including difficulties students face in obtaining visas and changing perceptions and interest in U.S. higher education opportunities. Enrollment projections for domestic master's students, both in-state and out-of-state, remain relatively stable heading into next year.

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 by when and how you are aiming to meet those targets (e.g., X% 6-year graduation rate for Pell students by 2030). Also include information on recent changes in completion outcomes. When responding please reference the "Completion" section of your institution's fact pack data (linked here).

Over the past decade, graduation rates have steadily improved across different timeframes, reflecting both institutional efforts and evolving student success initiatives. The most substantial growth has been observed in students graduating within four years, with an annual increase of **2.98%**, demonstrating a stronger emphasis on timely degree completion. This trend suggests enhanced academic support, improved retention strategies and a growing awareness among students about the benefits of graduating on time.

Graduation within five years has seen a more moderate annual growth rate of **1.04%**, likely indicating continued support structures for students requiring additional time due to internships, research commitments, or other academic and personal factors. While the increase is significant, it suggests the need for further interventions with the implementation of the NISS playbook to enhance efficiency for students who may struggle to complete their degree within five years.

Meanwhile, the six-year graduation rate has grown at a more gradual pace, with a **0.55% annual increase**.

Together, these trends indicate promising progress, with VCU adapting policies and resources to encourage more efficient pathways to graduation. Again this data suggests the need for further interventions with the implementation of the NISS playbook to enhance efficiency for students who may struggle to complete their degree within six years.

Table: Annual graduation rate improvements (2014–2024)

Graduation timeframe | Annual growth rate

Graduate within 6 years | 0.55%

Graduate within 5 years | 1.04%

Graduate within 4 years | 2.98%

By 2028, VCU aims to solidify its position as a premier R1 institution, distinguished by its unwavering commitment to qualified access and student success. Through targeted initiatives and evidence-based strategies such as implementing the multi-year enrollment management plan and recommendations from the **National Institute of Student Success (NISS) playbook**, VCU is driving a culture of retention and academic achievement, so that students are supported from enrollment through graduation.

- **Elevating student retention:** VCU is dedicated to fostering a dynamic and inclusive academic environment, with a goal of achieving an 85–90% one-year retention rate and an 80% two-year retention rate — strengthening pathways for student persistence and success.
- **Accelerating graduation outcomes:** By 2030, VCU aspires to reach a 50% four-year graduation rate and a 70%+ six-year graduation rate, reflecting its commitment to timely degree completion and enhanced student outcomes.

This strategic vision underscores VCU's role as a leading institution for qualified access, academic excellence and innovation — so that all students who enroll at VCU have the opportunity to thrive and graduate in a transformative educational experience.

2026 update

- **Accelerating graduation outcomes:** In 2025, VCU reached a 50% four-year graduation rate and is aspiring to reach a 70%+ six-year graduation rate by 2030, reflecting its commitment to timely degree completion and enhanced student outcomes.

C2. Please describe efforts at your institution to ensure all students are graduating in a timely manner. Reference data from the "Program Alignment and Performance" section of your fact pack (linked here).

According to the Fact Pack, over the past 10 years, VCU has seen steady and measurable progress in graduation rates, driven by targeted initiatives and a commitment to student success. From 2014 to 2024, the annual growth rate for four-year graduation has shown a remarkable ***2.98% increase**, reflecting our strategic emphasis on academic support, streamlined degree pathways and early intervention programs.

The five-year graduation rate has also improved significantly, **rising by *1.04% annually**, demonstrating that our efforts to support retention beyond the traditional four-year timeline are yielding positive results. Meanwhile, the six-year graduation rate, often considered a key benchmark for institutional effectiveness, has grown by ***0.55% annually**, reinforcing the impact of long-term student engagement strategies.

These sustained improvements align with institutional priorities, including key investments in the NISS playbook initiative, enhanced advising services, financial support programs to mitigate student debt burdens, and proactive measures to increase accessibility across student populations. By refining advising initiatives and optimizing course sequencing, the institution has empowered more students to achieve timely degree completion while maintaining academic excellence.

Looking forward, VCU aims to build upon this momentum, leveraging data-driven insights to further refine intervention strategies and accelerate pathways to graduation. Through continued investment in student-centered policies, VCU is positioning itself to sustain and enhance these trends, ensuring even greater success for future cohorts.

**Annual growth" calculated as compound annual growth rate (CAGR).*

POST-COMPLETION OUTCOMES

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

C3. 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 does 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. When responding please reference the "Post Completion" section of your institution's fact pack data (linked here).

First destination outcomes

VCU monitors post-completion outcomes through its First Destination Survey (FDS) as well as tracking in addition to the tracking the SCHEV's benchmarking data sets.

The FDS response rate has risen from 63% in 2022 to 78% in 2024. Positive trends continue as seen below.

VCU Undergraduate alumni	May 2024	May 2023	May 2022	May 2021
Positive outcomes (non-seeking)	74%	78%	72%	65%
Working full-time and continuing education	60%	64%	63%	55%
Working full-time	40%	43%	41%	39%
Continuing education	20%	21%	22%	16%

All working (Full-time, part-time, seasonal)	51%	55%	48%	48%
Other (Military, volunteer, not seeking)	1%	2%	1%	1%
Still seeking employment or education	26%	22%	27%	35%

2026 update

The FDS undergraduate response rate has risen from 63% in May 2022 to 72% in May 2025. Positive trends continue as seen below.

VCU undergraduate alumni	**May 2025**	**May 2024**	**May 2023**	**May 2022**	**May 2021**
Positive outcomes (non-seeking)	80%	74%	78%	72%	65%
Working full-time and continuing education	69%	60%	64%	63%	55%
Working full-time	47%	40%	43%	41%	39%
Continuing education	22%	20%	21%	22%	16%
All working (Full-time, part-time, seasonal)	57%	51%	55%	48%	48%
Other (Military, volunteer, not seeking)	1%	1%	2%	1%	1%
Still seeking employment or education	20%	26%	22%	27%	35%

VCU's strengths in respect to post-completion outcomes

The wages generated by higher-education degrees versus high school degrees according to SCHEV's Fact Pack indicate a strategic advantage for VCU and Virginia's workforce.

While Virginia high school graduates over the age of 25 have experienced 6.4% annual **wage** growth, bachelor's degree holders see 5.8% annual growth, and master's degree recipients maintain 4.8% growth, all against an average 2.0% inflation rate.

Despite slight differences in percentage increases, the absolute income differential underscores the sustained advantage of higher education outcomes at VCU.

The median wage gap between high school graduates and bachelor's degree holders is substantial. In Virginia, individuals with a bachelor's degree can expect significantly higher lifetime earnings, while master's degree recipients unlock even greater long-term wage potential. This reinforces higher education's critical role in strengthening Virginia's workforce, fostering economic resilience and ensuring that VCU graduates are positioned to thrive in a competitive labor market.

VCU's opportunities in respect to post-completion outcomes

Targeted and scalable continued investments and expansion in workforce development, internship expansion and college to career infrastructure will enable VCU graduates to further secure competitive employment opportunities, contribute meaningfully to the evolving job market and drive innovation in their respective fields. These initiatives will enhance career readiness, foster industry partnerships, and ensure graduates have the skills, experience, and professional networks needed for long-term success.

A positive shift in VCU student borrowing trends

According to SCHEV, the median student debt upon graduation (not adjusted for inflation) has declined, shifting from **$26,718 in 2019–20 to $25,732 in 2022–23**. This decrease signals a shift in student borrowing patterns and institutional affordability efforts.

The drivers behind this positive trend are state financial support, minimal tuition increases, policy interventions, increased financial aid and financial literacy initiatives encouraging student borrowing choices.

VCU undergraduate debt upon graduation (source: SCHEV)

Known debt at graduation of student borrowers (source: SCHEV)				
Year	**25th percentile**	**Median**	**Mean**	**75th percentile**
2019-20	$17,316	$26,718	$30,580	$37,110

2020-21	$16,666	$26,232	$30,384	$37,000
2021-22	$16,013	$26,000	$30,345	$36,000
2022-23	$15,000	$25,732	$30,317	$35,414

Additionally, VCU monitors the Federal Government's 'College Score Card' which provides relevant data on earnings (wages), debt load, graduation and retention rates and institutional census data from IRDS.

C4. 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, work-based learning) during their time at your institution? How will you draw on successes/challenges from prior initiatives? Please describe how you intend to use existing/provided resources to execute the strategies.

Career readiness and job attainment of all students across VCU in curricular and co-curricular formats is a high priority. VCU subscribes to the SB 1280 work group's definitions of internships and work-based learning as being inclusive of not only traditional internships and field placements, practicums and clinicals, but also other experiential learning activities such as research, service learning and project-based learning. To this end, VCU is sustaining and expanding several initiatives started in prior years to deliver career readiness and job attainment for students. For example:

- VCU's Relevant, Experiential and Applied Learning (REAL) has been in place since 2018 and tracks experiential learning through curricular or co-curricular engagement. Beginning in Fall 2021, all VCU undergraduate students were 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 2026,100% 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. VCU accomplished this goal by reaching 100% a year early.
- In 2025, VCU was awarded a **SCHEV Pell Initiative for Virginia (PIV) grant**, securing $2.3M in its first year to launch **Career Bridge**, a pioneering program designed to enhance career exploration, networking, employer partnerships and professional development for first-time/full-time Pell-eligible freshmen. With a strong emphasis on equitable access, Career Bridge ensures that each student in the pilot

cohort (n=25) secures a paid internship by their second year — offering a structured foundation for success and workforce integration.

- VCU has institutionalized university-level, vertically integrated projects (VIPs; vip.vcu.edu) by organizing the program in undergraduate research, appointing two faculty directors and hiring an assistant director. VIPs engage undergraduate and graduate students in real-world projects through the curriculum and under the guidance of a faculty member.
- VCU is growing service learning as part of a holistic community engagement strategy that aligns with our Carnegie Community Engaged classification.
- VCU Career Services, VCU Transformative Learning, 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.
- Career Development for-credit courses are offered across VCU. The College of Humanities and Sciences intends to create a 200-level internship preparation course open to all students.
    - In Summer 2022, VCU launched the **Internship Funding Program (IFP)** to remove financial barriers for undergraduate students pursuing unpaid or underpaid internships. By providing direct financial support, IFP empowers students to engage in meaningful professional experiences that enhance their career trajectories.This year's funding cycle reflects positive growth in both reach and impact. We achieved a 1% increase in total financial distribution and a 14% increase in the number of student awardees, rising from 88 in 2024 to 110 for 2025. Additionally, the proportion of applicants receiving funding rose from 40% in 2024 to 59% this cycle, demonstrating strengthened accessibility and engagement in this initiative.
    - VCU was selected as one of only eight institutions nationwide to participate in the **Work+ initiative** at Arizona State University, an ambitious effort to reimagine the student employment experience on campus. With a focus on integrating career readiness into campus work opportunities, VCU began piloting this initiative in Fall 2023, collaborating with institutions across the country to develop new strategies that enhance the educational and professional value of student employment.
- To further support students in navigating their academic and career journeys, VCU has developed an innovative **career audit tool** that integrates with **VCU Major Maps** — a comprehensive resource guiding students in major selection, skill-building and long-term career planning. This initiative strengthens pathways for informed

decision-making and fosters intentional career development from enrollment to graduation.

- During the previous Six-Year Plan cycle (2023-24) VCU conducted a program productivity analysis for 100% of degree and certificate programs. Data included the SCHEV productivity metrics, U.S. Bureau of Labor Statistics data and a Lightcast report for each program. Deans engaged faculty in discussions leading to each program being placed into categories: invest, modify, maintain or sunset. This analysis concluded in May 2025. Combined with VCU's eight-year academic program review process, this information will inform how programs might better maximize career readiness and job attainment.

- VCU will revitalize general education requirements to ensure relevance to students' career aspirations. One way this is happening is through our SACSCOC Quality Enhancement Plan which embeds research-supportive project based learning, a form of work-based learning, in the general education curriculum. VCU's decennial reaffirmation of accreditation was effective December 2024 and the QEP is underway.

VCU is also investing in applied AI for all students, a crucial component to career readiness. Our AI Guidebook for Students website captures highlights of these efforts. Curricular opportunities include minors in Practical AI and Critical AI Studies in the Humanities and Sciences, the option for an AI major or focus in the Bachelor of Interdisciplinary Studies or Master of Interdisciplinary Studies, and an AI microcredential among others. VCU faculty will also be convening in August 2025 to create an interdisciplinary master's in AI with a focus on application.

Finally, VCU is investing in microcredentials and non-credit programming to create links for current and prospective students. The institution has created 29 credit-inclusive microcredentials and issued 590 digital badges to date. Each digital badge is hosted in the Credly platform and maps to associated skills and occupations.

- VCU has institutionalized university-level, vertically integrated projects (VIPs; vip.vcu.edu) by organizing the program in undergraduate research, appointing two faculty directors and hiring an assistant director. VIPs engage undergraduate and graduate students in real-world projects through the curriculum and under the guidance of a faculty member.

- VCU is growing service learning as part of a holistic community engagement strategy that aligns with our Carnegie Community Engaged classification.

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2026 Update:

Career readiness and job attainment of all students across VCU in curricular and co-curricular formats is a high priority. VCU subscribes to the SB 1280 work group's definitions of internships and work-based learning as being inclusive of not only traditional internships and field placements, practicums and clinicals, but also other experiential learning activities such as research, service learning and project-based learning. To this end, VCU is sustaining and expanding several initiatives started in prior years to deliver career readiness and job attainment for students. For example:

- VCU's Relevant, Experiential and Applied Learning (REAL) has been in place since 2018 and tracks experiential learning through curricular or co-curricular engagement. Beginning in Fall 2021, all VCU undergraduate students were 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 2026, 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. VCU accomplished this goal by reaching 100% a year early.

- In 2025, VCU was awarded a **SCHEV Pell Initiative for Virginia (PIV) grant**, securing $2.3M in its first year to launch **Career Bridge**, a pioneering program designed to enhance career exploration, networking, employer partnerships and professional development for first-time/full-time Pell-eligible freshmen. With a strong emphasis on equitable access, Career Bridge ensures that each student in the pilot cohort (n=25) secures a paid internship by their second year — offering a structured foundation for success and workforce integration.

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- VCU is launching a new Academic Internships Office to scale the availability of high-quality credit-bearing internship opportunities in students' degree programs.

VCU is also investing in applied AI for all students, a crucial component to career readiness. Our AI Guidebook for Students website captures highlights of these efforts. Curricular opportunities include minors in Practical AI and Critical AI Studies in the Humanities and Sciences, the option for an AI major or focus in the Bachelor of Interdisciplinary Studies or Master of Interdisciplinary Studies, and an AI microcredential among others. VCU faculty collaborated on an interdisciplinary graduate certificate in Applied AI, which VCU submitted to SCHEV for approval in March 2026.

Finally, VCU is investing in microcredentials and non-credit programming to create links for current and prospective students. The institution has created over 30 credit-inclusive microcredentials and issued over 600 digital badges to date. Each digital badge is hosted in the Credly platform and maps to associated skills and occupations.

WORKFORCE ALIGNMENT

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

C5. For which specific workforce needs is your institution best positioned to supply talent, based on regional, industry, or occupation alignment? When responding please reference the "Workforce Alignment" section of your institution's fact pack data (linked here).

VCU offers several programs of study in high-growth occupation areas. 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, and the institution plans to continue annual program productivity analyses to ensure programs remain viable and categorized in four ways: invest, modify, maintain or sunset. All programs listed below correspond to high-growth occupation areas in the Fact Pack.

VCU School of Business

The School of Business houses AACSB-accredited programs and launched a new strategic plan in Spring 2025. 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 receiving targeted university marketing investment
- BS, Finance (CIP 52.0801) and BS, Financial Technology (CIP 52.0899)
    - Closing the BS in Financial Technology due to low productivity and incorporating a new Financial Technology concentration into the BS in Finance
- MBA, Business Administration (CIP 52.0201)
    - Available in multiple modalities

VCU College of Health Professions

The 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
    - In-demand with 100% job placement rate
- BS, Clinical Radiation Sciences (CIP 51.0911)
    - 100% job placement rate for new graduates the past five years
- MS, Patient Counseling (51.1506)
- MS, Rehabilitation and Mental Health Counseling (CIP 51.2310).
    - CACREP accredited
    - Ranked fourth in the nation by U.S. News & World Report

VCU School of Social Work

The 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

VCU School of Education

The 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). The school is ranked #15 Best Public Graduate School of Education by U.S. News & World Report and #2 Best Virginia School of Education, and boasts $44.7M in externally-funded research compared to $27.6M in 2019. Programs meeting critical demand include:

- MED, Counselor Education (CIP 13.1101)
- MED, Special Education (CIP 13.1001)
- MED, Reading (CIP 13.1315)
- PhD, Counseling Psychology (CIP 42.2803)
- PhD, Education (13.0101)
- PhD, Special Education (13.1001)
- EdD, Leadership (CIP 13.0401)
- BSEd, Elementary Education and Teaching (CIP 13.1202)
- BSEd, Secondary Education and Teaching (CIP 13.1205)
- BSEd, Early Childhood Education and Teaching (CIP 13.1210)
- BSEd, Health and Physical Education (CIP 13.1314)
- BSEd, Special Education and Teaching (CIP 13.1001)
- CERT, Disability Leadership (CIP 13.1007)

College of Humanities and Sciences

VCU's largest academic unit, enrolling more than 10,000 students in humanities, social sciences and natural sciences.

- PhD, Counseling Psychology (CIP 42.2803)

VCU School of Nursing

The 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)
- CERT, Psychiatric Mental Health Practitioner (CIP 51.3810)
- DNP, Nursing Practice (CIP 51.3818)

VCU College of Engineering

The College of Engineering emphasizes hands-on learning across eight engineering disciplines, including degree programs that deliver graduates for the growing number of computer occupations. Enrollment in the College of Engineering has been on a significant upward trend.

- BS, Computer Science (CIP 11.0101)
- BA, Computer Science (CIP 11.0701)
- MS, Computer Science (CIP 11.0101)
- MS, Computer Engineering (CIP 14.0901)
- MS, Computer and Information Systems Security (11.1003)

VCU School of Medicine

The 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)
    - 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

VCU School of Dentistry

The School of Dentistry is an important supplier of dental hygienists through its BS, Dental Hygiene program (CIP 51.0602). The school is the only one in Virginia and delivers critical health care services to the population.

VCU School of Pharmacy

The School of Pharmacy has launched an accelerated BS in Pharmaceutical Sciences to PharmD program. Starting in Fall 2025, students in this accelerated program can complete their required bachelor's courses in their first three years to begin their four-year pharmacy school journey in the Doctor of Pharmacy program at VCU, allowing graduates to enter the workforce a year earlier and saving them a year of tuition.

C6. Explain any additional initiatives or partnerships the institution is currently involved in to improve workforce alignment of academic programs.

VCU is focused on aligning program offerings to meet workforce and student demands. Special areas for investments include:

- Support for enrollment growth in engineering and business
- Expansion and program development for online education
- Ongoing development of offerings focused on applied AI
- Emphasis on curriculum based Transformative Learning to include internships, placements and work-based learning (service learning, vertically integrated projects and undergraduate research)
- Enhanced industry advisory boards to aid program faculty in ensuring up-to-date curricular offerings reflect workforce needs and to provide pipelines for new graduates
- Annual degree program productivity and eight-year academic program review to ensure viability and excellence of program offerings, including examining student employment metrics

Additionally, VCU is embarking on a program-by-program analysis to identify where internships or placements are required or optional. This analysis is serving as a roadmap for identifying new partnerships or sites that can provide students with real-world learning experiences. VCU is investing in a new leadership position in academic affairs, vice provost for innovation and strategic design. This vice provost will work with leadership in all schools/colleges to develop entrepreneurial corporate relationships that will connect students with internship opportunities and faculty with industry-based research partnerships. When these initiatives are combined with co-curricular efforts and opportunities through VCU Career Services, the end result will be a holistic set of opportunities for all VCU students.

Finally, VCU is investing in non-credit opportunities for current and prospective VCU students. Two examples include:

- The VCU Advanced Certificate in Youth Development Management is a non-credit program equipping individuals with essential skills and knowledge. The program cultivates a skilled workforce capable of meeting the diverse needs of youth in Richmond and Virginia. The 2024-25 cohort will be the first program cohort, which spans three semesters (fall, spring and summer). Participants in this non-credit program have expressed interest in learning more about enrolling in an undergraduate program for the first time or returning to school to complete their degree.
- Non-credit technology bootcamps offer accelerated training programs for job entry in the fields of data science, software engineering and cybersecurity. Participants that complete these programs earn industry credentials recognized by employers, and those that finish the programs are also introduced to VCU degree program options to continue their education and further align their skills with the needs of the field.

2026 Update:

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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. When responding please reference the "Financial Effectiveness & Sustainability: Affordability" and "Financial Health" section of your institution's fact pack data (linked here).

VCU is firmly committed to enhancing affordability for all students by employing a multi-pronged strategy focused on reducing the total cost of attendance, minimizing student debt, increasing aid availability and supporting timely degree completion. VCU's approach is supported by strong data from the "Financial Effectiveness & Sustainability: Affordability" and "Financial Health" sections of its institutional Fact Pack. Per the Joint Legislative Audit and Review Commission (JLARC) 2024 Spending and Efficiency in Higher Education report, increasing state general fund appropriations minimizes growth in student costs.

Overview of institutional affordability metrics

Over the past several years, VCU has demonstrated effective restraint in cost growth:

- **Total cost of attendance** has remained relatively flat with inflation in F Y2024, keeping overall growth within national inflation rate.
- **Net price** has also remained stable with a significant decline during 2020–21 due to federal relief funding.
- **Student debt levels** have been flat over the past nine years at $9.1k in 2024, even as national trends show modest increases.
- **Financial aid** disbursements have increased significantly, with a 40% increase in total aid since 2018–19.
- For students from families earning **less than $110,000**, net price has declined by an average of **20.5%**.
- For students from families earning **more than $110,000**, net price has increased by only **1%**, demonstrating strong cost containment across income levels.

Ongoing and planned strategic actions

1. Tuition and cost restraint

- VCU maintained a **zero-percent tuition increase for undergraduate Virginia residents** between 2019–20 and 2022–23.
- Recent tuition increases have remained **below inflation**, with the primary cost growth occurring in housing and dining due to state-mandated salary increases and inflationary pressures – costs borne by auxiliary enterprises.
- The university continues to conduct **regular assessments of cost drivers** and pursues efficiencies to keep overall costs down without compromising educational quality.

2. Expanded financial aid and reduced student debt

- Endowed and institutional **scholarship awards** grew by **68.3%,** totaling over **$34.9 million** to 7,603 students in 2023–24.
- **Institutional grant disbursements** increased by **34.9%,** rising from $17.8 million in 2018-19 to **$24.0 million** in 2023–24.
- **Federal subsidized and unsubsidized loan volume** continues to drop year over year, with undergraduate students borrowing **28%** less in 2023–24 than in 2018–19, reflecting a decreased reliance on loans by VCU students.
- A major fundraising campaign, Invest in Me, raised $78.6 million for student scholarships in FY 2021 and FY 2022. **In FY 2023, the university raised $48.9M** to support scholarships, with an additional $9.9M raised for non-tuition student support. In FY 2024, $23.2M in new gifts were committed to scholarships and an additional $10.5M for student programs.
- Aid is increasingly targeted to need. Students receiving institutional aid had a **six-year graduation rate of 69.1%**, compared to **58.2%** for those without.

3. Tools and outreach to support financial decision-making

VCU's **interactive net price calculator** provides tailored insights for prospective and current students, including:

- Expected student loan repayment by major
- Median salary by field of study
- Impact of credit accumulation on total borrowing
- VCU-specific student debt data benchmarked to national averages

The **VCU Money Spot**, launched in Fall 2023, offers one-on-one financial counseling for more than 400 students per semester, supporting budgeting, credit management and student loan planning. The Money Spot is a joint initiative with the Virginia Credit Union and Student Financial Management, expanding access to financial education and services.

4. Curricular affordability: Open educational resources

VCU Libraries has implemented wide-reaching curricular affordability strategies including:

- Leveraging and promoting library collections for use in courses
- Faculty incentives and support for developing open educational resources
- Strategic participation in the VIVA statewide consortium for eBook access and grants

As of July 2025, these efforts have resulted in more than $12M in textbook cost avoidance for more than 135,000 students impacted since 2016.

5. Targeted support for transfer, summer and Pell-eligible students

- VCU continues to promote the **College Transfer Grant** (CTG) through its transfer major maps, provided to community college students to help prepare them for a successful transfer to VCU, and through personalized advising services offered by the VCU Transfer Center.

  In alignment with the Appropriation Act (Item 130 F.4.c., Special Session 2024), VCU exceeded its transfer target of 140 students and continues to meet participation goals for both overall CTG recipients and the STEM-N Bonus Award. In the **2024–25** academic year, **348** students received a total of **$304,000** in CTG funding, including 308 students who received an additional $263,500 in incentive awards. Of these, 148 students in STEM-N majors received bonus awards totaling $121,500.

  In FY 2025, VCU was awarded a **SCHEV Pell Initiative in Virginia (PIV)** grant to expand support for Pell-eligible transfer students who were ineligible for CTG due to GPA. Through this pilot, **63** students received enhanced peer coaching and a combined **$100,000** in additional financial support.

- **Summer Scholars** receive combined institutional and SCHEV aid, offering financial support to approximately 100 low-income students for enrollment in summer coursework to accelerate degree completion, reducing time-to-degree and borrowing.

- Student Success received a $2.3M SCHEV Pell-Initiative Grant to support the success of 725 Pell-eligible, first-year students. All of these students will be eligible for one-time $10,000 grants to apply toward the cost of their education. Twenty-five of these students will also be eligible for additional assistance through an on-campus job and funding for professional clothing, a membership to a professional association or organization, and other expenses. Students participating in this small cohort will also engage with VCU career and financial resources to support their ongoing success and financial well-being and to help these resources become more accessible to all Pell-eligible students in support of this student population's persistence to graduation.

6. Scholarship timing and transparency

- VCU has improved the **timing of financial aid notifications** through automation and integration of foundation and institutional awards, giving students and families more time to plan.

- The university continues to prioritize **early scholarship awarding** for first-year, transfer and continuing students to improve predictability and affordability.

7. Affordability strategies for out-of-state students

To remain competitive and attract a diverse student body, VCU is implementing affordability strategies for out-of-state students:

- **Targeted financial aid packages** in high-demand disciplines such as engineering and business
- **Market-based pricing** to balance access with financial sustainability

Expected impact

Together, these strategies aim to:

- **Reduce net price** for low- and middle-income families across Virginia and beyond
- **Limit student loan borrowing** by increasing access to scholarships and reducing costs
- **Shorten time-to-degree** through year-round enrollment and advising
- **Enhance financial literacy and confidence** through personalized advising
- **Expand access and improve equity**, particularly among underserved and transfer populations

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? Further describe your institution's discounting by type and if this is sustainable in future years. Please reference the "Revenue" and "Financial Health" slides of your institution's fact pack (linked here).

VCU's overarching goal is to sustain a fair, viable financial model that minimizes tuition and fee growth while meeting critical institutional and student needs. This is accomplished

through a balanced approach that combines modest tuition increases, increased state support, strategic reallocations and significant investments in financial aid.

As the only institution in the Commonwealth educating students in all of the most expensive health science disciplines — including medicine, dentistry, pharmacy and others — VCU bears a uniquely high cost burden. Additionally, 91% of VCU students are in-state, meaning these costs fall disproportionately on the in-state tuition model. VCU is also the only fully-comprehensive health sciences campus in Virginia, offering the full spectrum of academic health programs while remaining committed to its mission as an access institution. This dual identity intensifies pressure on tuition affordability and makes adequate state support essential.

Tuition and fee strategy

VCU approaches tuition and mandatory fee increases with caution, using them as a last resort after exhausting other funding options. Our rationale is informed by the following considerations:

- **Inflationary and mandated cost pressures**: Cost inflation and keeping tuition rates under inflationary increases has eroded the purchasing power of tuition revenue for VCU. Increases in utility costs, compensation and facility maintenance further strain the operating budget.
- **Non-E&G fee pressures**: Mandatory non-E&G fees support housing, dining and auxiliary services have also experienced substantial cost increases.
- **Unfunded institutional aid and waivers:** Additionally, waivers related to the Virginia Military Survivors and Dependents Education Program (VMSDEP) are now projected to exceed $28 million in FY 2026, and currently supports approximately 1,530 students which is 5% of our student body with full tuition and fee coverage. Despite increased state support, this program has left VCU with a $16.3M annual funding gap that presents long-term sustainability challenges. We continue to work with state partners to address this structural pressure.

2026 update

For FY 2027, VCU is projecting a population of 1,822 VCU students, over 8% of VCU's total undergraduate in-state student population, costing an estimated $36M. Even with the current state allocation of $15.6M, which supports only 904 students, VCU is using $20.6M to fully cover the unfunded cost of the VMSDEP Program.

- **Low fee environment**: Despite these pressures, VCU continues to maintain one of the lowest mandatory fee rates among Virginia's Tier III public institutions.
- **Budget reallocations and cost control**: Since FY 2017, VCU has achieved more than $102.1M in budget reallocations and savings. In FY 2024, VCU implemented a 5% budget reduction; in FY 2026, VCU balanced the budget with a 1% reallocation requirement, demonstrating ongoing discipline in cost containment.

Financial aid strategy and net tuition revenue projections

A central element of VCU's financial strategy is the proactive use of financial aid to preserve access and affordability, particularly for low- and middle-income students. This strategy is based on several principles:

- **Growing institutional investment**: Institutional financial aid has grown from $40Min 2015 to $109M in 2024. This investment, supported by increased state aid, has allowed VCU to hold net price flat or decrease the price for families earning under $110,000 annually.
- **Student debt management**: Undergraduate student debt has remained flat since 2014 at $27,000, with graduate student debt at $41,000. This reflects our commitment to affordability.
- **Targeted merit and need-based aid**: Financial aid is distributed strategically to support recruitment, retention and completion. Aid is tailored by income level and academic preparation to meet the needs of high-achieving students as well as those with demonstrated financial need.
- **Use of one-time funds**: One-time institutional funds are sometimes deployed to close financial aid gaps or respond to emergent student needs, such as helping students resolve small financial balances that would otherwise prevent registration or graduation.
- **Out-of-state recruitment strategy**: We are actively reviewing out-of-state tuition rates and merit award strategies to increase competitiveness. Through our engagement with EAB, we are developing data-informed approaches to better leverage financial aid packages to attract high-achieving, non-resident students, using fiscally sustainable strategies.

Discounting strategy and sustainability

VCU's discounting strategy includes a combination of:

- **Need-based aid** to promote access for low-income students
- **Merit-based awards** to attract high-achieving students and support enrollment goals

VCU regularly monitors discount rates, the ratio of funded versus unfunded aid and tuition revenue per student segment to ensure our model remains viable. VCU's strategies are aligned with its goals of maintaining affordability, achieving enrollment targets and preserving financial health. These efforts are reflected in our institution's "Revenue" and "Financial Health" Fact Pack slides, which show stable net tuition revenue, low debt levels and a consistent focus on need-based support.

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? Please reference the "Financial Health" slides of your institution's fact pack (linked here).

VCU's pricing and discounting strategy is designed to strategically grow net tuition revenue and respond to both demographic and financial pressures, particularly in high-growth and historically low enrollment segments.

We expect this approach to have a positive impact on both enrollment and net tuition revenue moving forward, especially through targeted growth in out-of-state and international enrollment in graduate and undergraduate programs.

Targeted graduate programs – early success

VCU has implemented a discounting approach for out-of-state and international students in select high-demand master's programs. As of May 13, 2025, early returns show strong results:

- **Engineering master's programs** have increased out-of-state enrollment from 20 to **334 offers accepted** for Fall 2024 — more than 15-fold increase since Fall 2022.
- **Business master's programs** have seen a **49% increase** in offers accepted from out-of-state students since Fall 2022.

This growth was achieved through competitive tuition pricing that remains above in-state levels, but below national market rates, coupled with one-year completion models and targeted program marketing. As a result, VCU is expanding this pricing model to additional master's programs with historically low non-resident enrollment.

2026 update

Master's enrollment is projected to decline modestly, primarily within engineering programs and, to a lesser extent, business disciplines. This follows a period of significant growth in international master's enrollment that resulted from substantial recruitment efforts. VCU has and will continue to make significant investments in expanding its global outreach and recruitment efforts to increase international visibility, strengthen its global reputation and support long-term enrollment growth. Current enrollment challenges appear to be influenced by broader external factors, including difficulties students face in obtaining visas and changing perceptions and interest in U.S. higher education opportunities. Enrollment projections for domestic master's students, both in-state and out-of-state, remain relatively stable heading into next year.

Undergraduate strategy – Next phase of growth

Building on the graduate model's success, VCU is evaluating options to reframe its undergraduate, out-of-state merit strategy. The current approach provides tiered merit awards ($10,000–$12,000 annually) to attract high-achieving, out-of-state students. This initiative has led to improved enrollment yields among academically-qualified students, particularly those with limited financial need. We are working with EAB to refine this further and expand outreach into new non-resident markets.

Our undergraduate goal remains to increase non-resident enrollment to 20%, up from the current approximately 10%, without reducing access for Virginia residents. This is critical for VCU's long-term revenue stability given declining in-state high school graduate projections.

Affordability for Virginia families

At the same time, VCU continues to invest heavily in need-based aid for in-state students. Total institutional financial aid awards have more than doubled since 2017, from $60.6M to over $142.7M in FY 2026. This has allowed VCU to **hold net price flat or declining** for students with family incomes under $110,000. VCU has maintained **flat undergraduate student debt levels** since 2014 and have minimized tuition increases, relying instead on state support and reallocations to close structural gaps.

Sustainability and financial health

As outlined in the "Financial Health" section of our Fact Pack, these pricing strategies are helping to preserve a **balanced revenue model** without over-reliance on tuition increases:

- Graduate tuition growth is being driven by enrollment, not rate increases.
- Undergraduate discounting is being deployed in a way that yields net revenue gains while supporting access and success.
- Financial aid growth is being supported by endowment performance, new donor investment, and increased state and federal support (e.g., VMSDEP and Pell Grant).

One challenge to future growth remains the state requirement that all non-residents be charged the cost of education as generally calculated across degrees.

- The tuition and mandatory Educational and General fee rates for non-resident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies.

Budget Bill Item § 4-2.01(b)(2)(b)

This state requirement limits VCU's flexibility to price strategically across programs with vastly different costs of delivery (e.g., engineering versus humanities). We continue to advocate for more nuanced implementation of these caps to support competitive, market-aligned pricing strategies, especially for online and lower-cost delivery models.

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 using the "Expenditures by Category" and "Financial Health" slides from your institution's fact pack data (linked here).

VCU is the most efficient university in the Commonwealth, spending 29% less per FTE student than peer institutions nationwide, according to the 2024 JLARC Spending and Efficiency in Higher Education Report.

However, VCU has experienced modest overall expenditure growth — just 3.4% annually from FY 2019 to FY 2023, inline with overall HEPI inflation of 2.9%. Despite this, several cost categories have shown notable increases on either a per-student or absolute basis, driven by both strategic investments and inflationary pressures.

Primary drivers of cost growth

1. Personnel costs

As with most universities, people are our largest investment.

- In FY 2024, more than 74% of VCU's Educational and General fund expenditures go toward personnel.
- State-mandated salary increases have totaled 15% over the last five years, with only 49% funded by the state — requiring significant institutional support.
- Rising benefit costs, especially health insurance, are compounding pressures.
- Investments in faculty hiring support enrollment growth and improve student-faculty ratios, particularly in general academic instruction.

2. Operations and maintenance

Aging infrastructure and inflation have increased operational demands.

- Facilities maintenance costs have grown by 52%, partly due to inflation, labor shortages and deferred repairs.
- Custodial support costs rose by $4M in FY 2024 due to unionization and wage increases.
- Utilities have seen over $5.5M in projected increases for FY 2024 alone.

3. Research expansion

VCU continues to grow its research enterprise, aligning with our mission to provide every Ram with research opportunities.

- Increased expenditures in project and individual research reflect deliberate shifts to reclassify research-related spending and expand externally-funded activity.

4. Mandated programs and financial aid

Support for students remains a strategic priority, but unfunded mandates have stretched resources.

- VMSDEP waivers (i.e., military tuition waivers) cost $18M in FY 2024 and $22.7M in FY 2025 with a projected growth to $28M in FY 2026, requiring reallocations from academic/administrative support.

2026 update

For FY 2027, VCU is projecting a population of 1,822 VCU students, over 8% of VCU's total undergraduate in-state student population, costing an estimated $36M. Even with the current state allocation of $15.6M, which supports only 904 students, VCU is using $20.6M to fully cover the unfunded cost of the VMSDEP Program.

- Increased investment in institutional and state-supported financial aid supports enrollment goals and access.

Additional context and planning considerations

- VCU's urban footprint adds operational complexity and cost compared to more consolidated institutions.
- Inflation has driven up costs in technology, library services, security and other essential functions.
- VCU is more reliant on Commonwealth support for inflationary cost increases than many peers.
- A 2.5% tuition increase (net of waivers) generates significantly less revenue at VCU due to fewer out-of-state and graduate students and higher waivers such as VMSDEP ($10.1M at VCU versus $20.7M at the University of Virginia and $16.6M at Virginia Tech).
- Many of VCU's degree programs are in high-cost, inflation-sensitive areas like health sciences and the arts.
- VCU has a smaller base of private funds compared to peer institutions, limiting flexibility to cover rising costs.

While VCU has maintained prudent fiscal growth relative to national benchmarks, rising personnel costs, inflation, deferred maintenance and mandated programs, such as VMSDEP, are placing increasing pressure on institutional resources, particularly tuition. Strategic investments and reallocations to address instruction, student support and research continue to drive long-term impact, but the availability of funds to address these is limited due to recent mandatory cost increases.

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. Include the costs with a general fund request in the Excel file in the "GF Request" tab. Please reference the "Fastest Growing Expenditures" and "Financial Health" tables in your institution's fact pack data (linked here).

VCU has a strong track record of prioritizing affordability, efficiency and student success. Since FY 2017, VCU has implemented more than $102.1M in cuts and reallocations, and it continues to pursue strategic actions to contain costs, improve fiscal health and invest in initiatives that directly benefit students.

1. Ongoing and planned cost containment strategies

VCU has launched a wide range of initiatives aimed at reducing or containing costs while improving student outcomes:

- **Program productivity review:** VCU conducted a comprehensive academic program productivity review using SCHEV-defined metrics to identify opportunities for cost savings through the modification, consolidation or closure of underperforming programs. This effort, which continued through calendar year 2024, was built on prior reviews that resulted in program closures and resource reallocation. Supported by curriculum committees and a labor market-aligned Program Demand Gap Analysis, the review ensured that VCU focused investments on high-demand, high-outcome programs while reducing costs tied to low-enrollment or low-impact offerings — ultimately aligning the academic portfolio with student needs, workforce demand and institutional sustainability.

  Closures since July 2023 - done or in process

  Degrees

  - MS Nursing
  - MEd Adult Learning
  - BA Religious Studies
  - BS Financial Technology

  Certificates

  - Advanced Media Production Technology

- Spanish-English Translation Interpretation (SETI)
- Business Administration
- Care Coordination
- Teaching English to Speakers of Other Languages (TESOL)

2026 update

As of March 2026, VCU is preparing for the next SCHEV program productivity review, which is scheduled for fall 2026.

- **Annual budget cuts and reallocations**: A sustained commitment to reducing administrative overhead and reallocating funds to mission-critical areas. This includes an additional 1% cut and $8.7M in reallocations in FY 2026 to support new academic programs and student-focused initiatives.
- **Strategic procurement**: Through improved sourcing, cooperative contracting and electronic procure to pay strategies, VCU has negotiated approximately $24M in savings since FY 2021 and is on track to exceed $8M in savings in FY 2025.
- **Energy efficiency contracts**: An energy performance contract guarantees $1M in annual utility savings ($17.9M over the contract period).
- **Reassessment of faculty hiring**: Strategic, interdisciplinary hiring that aligns with teaching and research needs while limiting personnel growth to high-need, high-impact areas.
- **Shared services and Student Affairs efficiencies**: Created shared administrative functions, consolidated housing programs and reduced redundancy — resulting in more than $3.7M in savings and new revenue.
- **Technology modernization**: Centralized IT and security systems, streamlined desktop management, implemented electronic workflows and adopted classroom energy monitoring — resulting in $1.6M in savings to date.

2. Recent and planned strategic investments

While containing costs, VCU continues to invest in key areas to improve academic quality and student success:

- **Internal reorganizations in VCU's University College (FY 2026 launch)**: A $8.7M reallocation to establish a university-wide initiative that delivers rapid degree and credential prototyping, stackable credentials and competency-based education.
- **New academic programs and faculty**: An additional $11.7M is being cut and reallocated to launch new programs, fund convergence lab faculty, and expand internships and student success initiatives.

- **One VCU Academic Repositioning Task Force**: Operational and academic restructuring aimed at maximizing efficiency, fostering collaboration and enhancing program competitiveness. Initial changes have already led to new pathways and cost reductions.

Much of this work has resulted in direct impact to our students. VCU has achieved a 95.1% fall-to-spring retention rate — a 13-year high — with 1.6% growth in Spring 2025 enrollment compared to Spring 2024. Focused retention and graduation efforts are expected to improve outcomes and stabilize tuition revenue.

2026 update

In addition to funding inflationary increases, VMSDEP and state mandated salary increases, VCU will also invest in:

- Internships: $1.3M
- Graduate stipends: $816k
- Academic programs: $1.7M

3. Fiscal health and efficiency metrics

VCU's efforts have translated into measurable improvements in financial health:

- **Net position growth**: A 38% increase since 2022.

- **Cash growth**: A 139% growth in unrestricted cash since 2017 increasing to 121 days but still lags behind tier III peers with Virginia Tech at 157.9 and the University of Virginia at 186.

- **Expenditure discipline**: VCU has one of the lowest rates of expenditure growth among Tier III institutions (Fact Pack Table C), with key areas like academic instruction (+1.4%) and academic administration (+3.5%) held below inflation.

- **Debt management**: VCU maintains a healthy debt portfolio, with favorable ratings from Moody's and S&P due to our conservative and strategic use of debt for high-impact projects.

- **Work ahead**: Although progress has been made, VCU's rating agencies noted several areas that require continued focus to maintain our fiscal health, notably continued strong state support for operations and affordability, ensuring operating performance remains at a positive margin, maintaining sustained liquidity and remaining within debt capacity. Currently, VCU is well within debt capacity. It is anticipated that a new debt issuance is forthcoming for needed residential housing replacement and expansion. With a high cost of construction, this will be an area to monitor closely.

VCU's strategy reflects a long-term commitment to financial sustainability, cost efficiency and student success. We are the most efficient institution in the Commonwealth per the JLARC 2024 Spending and Efficiency in Higher Education. With continued state support, particularly in high-cost academic and infrastructure areas as well as a continued focus on efficiency,

VCU can maintain its affordability mission and financial health while expanding academic opportunities and improving outcomes for every Ram.

D6. Please describe the data in your fact pack (linked here) under "Expenditures by Category" and "Personnel". Provide an overview of any challenges present and what your institution is doing to get ahead of any anticipated challenges.

Based on the data from VCU's Fact Pack, particularly the "Expenditures by Category" and "Personnel" sections, several key insights and challenges emerge:

Expenditures by category

VCU's FY 2025 operating budget totals approximately $1.66B, with 48% derived from state and tuition-supported funds and 52% from designated funds (sponsored programs, auxiliary enterprises and federal financial aid, etc.). The Education and General (E&G) budget allocates 74% to personnel, 8% to scholarships, and 18% to utilities, maintenance, contracts and other expenses.

Since 2017, VCU has implemented significant budget reductions, achieving more than $102.1M in savings and reallocations. In FY 2026, a 1% budget reduction will be implemented to balance the budget.

Personnel trends

The Fact Pack shows that full-time instructional staff at VCU have remained steady at approximately 0.05 per student FTE, with total staff at 0.13 — the lowest among all Tier III institutions. This aligns with JLARC's review, which identified VCU as the most efficient university in Virginia when compared to its peers.

Since FY 2018, VCU's overall cost growth of 6.7% is consistent with inflation and the implementation of state-mandated salary increases. Since 2020, Virginia has implemented 27% in salary increases, which have supported employee retention during a period of rapid inflation.

Despite this, VCU spends significantly less on instruction per student FTE compared to other Tier III institutions. The largest gap is between VCU and the UVA, with a striking $3,800 difference in instructional spending per FTE ($5,400 at VCU versus $9,200 at UVA). This disparity — especially notable between the state's two academic medical centers — highlights a funding gap that limits VCU's ability to fully support its faculty, puts a heavier reliance on student tuition, and makes it difficult to adequately fund higher-cost health science and engineering programs.

Challenges and strategic responses

1. **Inflationary pressures**: Inflation has significantly affected the growth of both E&G and auxiliary funds. Its rapid increase has eroded the university's purchasing power, limiting VCU's ability to cover rising costs in utilities, salaries and facility maintenance.

2. **The most efficient university**: Even with this growth in costs and inflation, VCU has seen the lowest growth in institutional and administrative expenses (4.4%) as outlined by the fact pack when compared to our Tier III peers (Virginia Tech 8.1% and UVA 9.8%).

3. **VMSDEP waivers**: VMSDEP waivers (i.e., military tuition waivers) are now estimated to grow to $28M in 2026, affecting non-E&G fees. While the state provides support ($11.7M for FY 2026), the university faces a $16.3M annual gap due to these waivers, adding financial pressure.

2026 update

For FY 2027, VCU is projecting a population of 1,822 VCU students, over 8% of VCU's total undergraduate in-state student population, costing an estimated $36M. Even with the current state allocation of $15.6M, which supports only 904 students, VCU is using $20.6M to fully cover the unfunded cost of the VMSDEP Program.

To address these challenges, VCU is:

- **Reviewing and realigning:** As shown in other sections, VCU is aligning, closing and reallocating academic programs to meet student demands better and reduce costs.
- **Implementing budget reductions and reallocations**: As mentioned, VCU has achieved more than $102.1M in savings and reallocations over the past decade.
- **Investing in financial aid**: VCU has proactively invested in financial aid to alleviate tuition burdens, employing a mix of need-based, merit-based and one-time funds to support a diverse student body and remove financial barriers to retention and graduation.
- **Exploring tuition strategies**: VCU is reviewing its out-of-state tuition rates and merit-based awards to develop strategies that enhance competitiveness and attract more non-resident students. To successfully implement these efforts, VCU will need continued partnership and support from the state to ensure these strategies remain financially sustainable and aligned with our access mission.

By focusing on these strategic areas, VCU aims to maintain financial health while continuing to provide quality education and support to its student population.

D7. Please discuss how statewide salary and health insurance premium increases impact your institution (please reference your institution's estimated cost impact from the salary and health insurance calculator file). Further describe any challenges or the ability to support the NGF portion of the statewide increases. If statewide salary and health insurance premium increases occur and you do not receive additional state support above the general fund share, please describe how you will manage the NGF portion of these increases.

Statewide salary and health insurance increases are critical tools that help VCU recruit and retain talented faculty and staff, especially in the face of inflation and rising labor costs. We are grateful for the state's support, which typically funds approximately 50% of these increases through general fund appropriations. However, the remaining portion — particularly for non-general fund (NGF) areas — creates significant budgetary challenges across the institution.

Estimated cost impact (FY 2026)

- Total projected cost of 3% salary increase: ~$26M
- Educational & General Fund share: ~16M
    - State-supported general fund share: ~$8M
    - Equivalent to a 2% undergraduate tuition increase

Challenges in managing the NGF portion

- Tuition and fees
    - Without additional state support, the NGF portion of salary and benefit increases often requires tuition increases or budget reallocations.
    - VCU faces significant pressure to limit tuition increases. Each 1% increase in tuition generates only $4.5M in new revenue, while a 1% salary increase costs approximately $5.3M — of which the state typically funds only half. This gap does not account for additional personnel costs funded through grants, housing, dining and other auxiliary sources, which require separate fee increases to remain sustainable. As a result, it is increasingly difficult to cover rising costs without cutting into core operations; something VCU is committed to avoiding.
- Auxiliary enterprises (e.g., housing, dining, parking)
    - These units receive no general fund support and must operate on a fully self-sustaining basis.
    - State-mandated salary and health insurance increases require auxiliaries to raise fees, which directly impacts students.
    - State policy also requires auxiliaries to maintain reserves and balanced budgets, limiting flexibility to absorb cost increases.
- Sponsored programs (e.g., research grants)
    - Grant budgets are typically fixed at the time of award and do not account for mid-cycle salary or benefit increases.
    - Principal investigators must reallocate funds, reduce spending in other areas or delay hiring to manage increased personnel costs.

- This poses a recurring challenge to maintaining research productivity and staff support.

Health insurance premium increases

- Projected FY 2026 increase: ~$2.7M
- Like salary increases, this cost is partially supported by the state and disproportionately impacts auxiliaries and sponsored programs.
- These costs are typically covered through:
  - Tuition and fee increases
  - Budget cuts or reallocations
  - Reduction in services or hiring delays

Statewide salary and health insurance premium increases are vital to employee retention and institutional competitiveness. However, when additional state support is limited to the general fund share, the NGF burden places significant strain on tuition, auxiliary operations and research programs. Continued or enhanced state support across all funding types would greatly assist in preserving affordability for students and financial sustainability for the university.

D8. Using the information from the ProForma tab of the Excel file please describe any present funding concerns (if relevant) and how your institution plans to address any potential concerns.

Present funding concerns and institutional response strategy

The pro forma, without new state support, leads to emerging structural deficits beginning in FY 2027, with expenditure growth outpacing revenue gains. While VCU is projecting a balanced budget through expenditure cuts, use of one time funds, and realignments totaling $23.4M in FY 2027 and $22.7M in FY 2028, a significant and escalating deficit emerges, without new state support, in FY 2029 and continues through FY 2032. The cumulative shortfall over this period approaches $157.6M, underscoring a serious long-term funding concern in the absence of new state support alongside mandatory and inflationary cost increases.

2026 update

The pro forma, without new state support, leads to emerging structural deficits beginning in FY 2027, with expenditure growth outpacing revenue gains. While VCU is projecting a balanced budget through expenditure cuts, use of one time funds, and realignments totaling $14.7M in FY 2027 and in FY 2028, a significant and escalating deficit emerges, without new state support, in FY 2029 and continues through FY 2032. The cumulative shortfall over this period approaches $157.6M, underscoring a serious long-term funding concern in the

absence of new state support alongside mandatory and inflationary cost increases.

Key drivers of this funding imbalance include:

- Flat General Fund (GF) growth, even as institutional costs rise.
- Increasing tuition discount rates, primarily due to the growing impact of the Virginia Military Survivors and Dependents Education Program (VMSDEP) waivers.
- Rising Education and General (E&G) expenditures from inflation, salary growth and other fixed costs.
- Limited flexibility for reallocations or offsets beyond FY 2028.

One of the most important concerns highlighted by this scenario is the critical role of state support in keeping tuition affordable. State funding has a direct impact on mitigating tuition increases, as shown in other states where high levels of public investment have helped to maintain lower student costs. This connection was also emphasized by JLARC in its most recent review.

Another specific concern is the rapid growth of the VMSDEP waiver program, which is a major contributor to the rising tuition discount rate. To sustain this program long-term, additional support or a programmatic redesign is needed. Without reform, it will continue to place financial pressure on the university's operating budget.

2026 update

For FY 2027, VCU is projecting a population of 1,822 VCU students, over 8% of VCU's total undergraduate in-state student population, costing an estimated $36M. Even with the current state allocation of $15.6M, which supports only 904 students, VCU is using $20.6M to fully cover the unfunded cost of the VMSDEP Program.

To address these challenges, VCU is actively pursuing a range of strategies:

- Evaluating revenue enhancements, including targeted tuition and fee strategies for online, out-of-state and professional master's programs to strengthen net tuition revenue while preserving affordability.
- Pursuing new state funding opportunities aligned with economic development, workforce needs and research growth to increase GF support.
- Pursuing new state funding opportunities aligned with VCU Internship Funding Program to enhance career readiness for our students.
- Implementing sustainable expenditure reductions and investing in operational efficiencies to moderate cost growth.
- Exploring financial aid and textbook affordability initiatives to help manage institutional discounting and overall student cost of attendance.
- Modeling blended funding solutions, incorporating moderate tuition increases,

strategic reallocations and new GF support to close future budget gaps responsibly.

VCU anticipates modest tuition increases aligned with E&G expenditure growth averaging around 4% annually, consistent with inflation and market trends. The university remains committed to using data-informed decision-making to proactively adjust strategies and preserve long-term fiscal health while supporting student access, affordability and academic quality.

SECTION E: ECONOMIC DEVELOPMENT ANNUAL REPORT

E1. 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 $9.5B economic impact to the Virginia economy.
- VCU achieved Innovation and Economic Prosperity (IEP) university designation from the Association of Public and Land-grant Universities, 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 $6B in economic activity.
- VCU supports 63,000 jobs in Virginia.
- Detailed program and policy impact reports are also available.

The VCU Office of Institutional Research and Decision Support (IRDS) is collaborating with LightCast, a leading analytics provider trusted by higher education institutions, including SCHEV. This partnership will assess the university's current economic impact and identify future opportunities for economic development.

Survey of Richmond residents

In late 2024, VCU hired an independent, third-party firm to conduct a regional poll. The results found that nine out of 10 Richmonders believe VCU is improving lives and driving innovation. Eighty-eight percent of respondents said VCU's continued growth and success are important to the region's future.

The survey also asked residents about the economic impact of major employers in the Richmond region. VCU was the top choice by 37% of respondents, and it ranked among the top two choices by 60% of respondents.

2026 update

In 2026, VCU completed an economic impact analysis conducted by Lightcast, a global labor market intelligence company, that identified VCU's value and impact on the city and state economy, as well as its return on investment for students, taxpayers, and society at large. Lightcast determined VCU's current economic impact on the Commonwealth of Virginia to be $18.5B, noting that the activity of VCU and its students supports more than 95,700 jobs (one out of every six jobs) in Virginia. This tremendous impact was calculated based on university and health system operational spending, construction spending, research spending, startup/spinoff company impact, student spending, visitor spending, employee volunteerism, and alumni impact -- all of which amount to an 11.5% return on investment for Virginia taxpayers.

SECTION F: FREEDOM OF EXPRESSION AND INQUIRY, FREE SPEECH, ACADEMIC FREEDOM AND DIVERSITY OF THOUGHT

F1. 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; cultivate and to cherish intellectual honesty; and 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
- VCU Creed, which is included in the VCU Faculty Handbook, VCU Code of Conduct and VCU Student Code of Conduct
- Campus Expression and Use of Space - VCU
- Resources for Reserving Space | Division of Student Affairs | VCU
- FAQ | Division of Student Affairs | VCU
- Expressive Activity at VCU – Fall 2024 – Student Affairs Blog
- Expressive Activity Email to VCU Community
- 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. The Ram Ready Program at VCU is an online orientation module designed to help incoming students prepare for their transition to university life. It provides essential information about academic expectations, campus resources and student life at VCU.

Students are required to complete the Ram Ready Orientation Modules before attending their in-person orientation session. These modules ensure that students are familiar with key aspects of university life, including academic success strategies, campus policies and available support services.

SECTION G: NEW SCHOOLS, SITES, AND MERGERS

G1. 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.

VCU is investigating potential expansion in the Northern Virginia region. The expansion might lead to the closure/consolidation of our two existing off campus instructional sites for a larger footprint in both the Health Sciences and other high-demand program areas.

[OPTIONAL] SECTION H: RESEARCH

H1. [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?

Over the past year, VCU's Research and Innovation portfolio has continued on its growth trajectory, eclipsing $500M in sponsored funding for the first time — this represents 86% growth over six years. The university also achieved its third consecutive year in the top 50 of public universities for research expenditures — this represents 100% growth over the past six years. In addition, 22 of the university's health sciences schools and departments are ranked within the top 50 for National Institutes of Health research funding. The university is also advancing human health through clinical research with more than 690 clinical trials and almost 10,000 participants enrolled in clinical research.

VCU's research strategy is guided by its **One VCU Research Strategic Priorities Plan**.

To support the plan priorities, VCU's Research and Innovation enterprise provides a number of services to faculty and staff, including funding 17 cross-disciplinary research institutes and

centers, 12 shared resource core laboratories, and internal award funding designed to encourage faculty to jumpstart new research. Those funds are:

- **VCU Arts, Humanities and Social Sciences Fund (AHSS):** Supporting, facilitating and enhancing the creation, production and dissemination of arts, humanities and social sciences research.
- **VCU Breakthroughs Fund:** Supporting transdisciplinary teams to design unique, creative and innovative, large-scale approaches to confront humanity's grand challenges.
- **VCU Momentum Fund:** Promoting impactful interdisciplinary research by providing multi-principal investigator research teams with support to prepare and submit competitive, external, multi-component large-scale proposals.
- **VCU Quest Fund:** Supporting new, emerging or continuing research in any discipline or area of research focus, particularly work that advances transdisciplinary research, multidisciplinary research, cross-campus collaboration and research with a high potential for translation to practice or market.
- **VCU Commercialization Fund:** Dedicated to the advancement of VCU inventions with a goal of bringing projects to a more mature stage of development and improving their chances of being licensed and brought to market.

IP dissemination and commercialization priorities

VCU's **TechTransfer and Ventures team** leads the university's intellectual property and commercialization efforts, focusing on:

- **Protecting university-generated IP:** Safeguarding innovations developed by VCU researchers.
- **Facilitating commercialization:** Translating research into practical applications and market-ready products. In the past year, these efforts resulted in 26 patents issued, 169 new patents filed, 29 licenses executed and $3.7M in licensing revenue. Over the past 10 years, VCU's tech commercialization work has produced 54 products to market, more than $41M in licensing revenues, 80+ startups and $100M in startup funding. Recent examples of commercialization efforts include technologies like Novel Machine Learning Protocols for diagnostic health care, MagnaShield (materials for electromagnetic interference absorption) and NerveTape (repair for damaged nerves).
- **VCU Startup Pre-Accelerator:** This program assists researchers in forming and developing startups based on VCU-owned IP. It provides coaching, entrepreneur-in-residence support and expert advisory from industry experts and investors. The pre-accelerator aims to address business needs, mitigate risks and

enhance the likelihood of success for VCU-backed ventures. Recent examples of successful startups include Perfusion Medical, Teclison, Evisia and Thermagel.

Anticipated benefits

- **Economic competitiveness of the Commonwealth:** VCU leverages the talents of its faculty, staff and students to support the economic competitiveness of the Commonwealth. This is achieved through groundbreaking research, commercialization of IP and preparing a skilled workforce.
- **Student value proposition:** VCU is committed to preparing students for professional careers by ensuring that every student has the opportunity to engage in research during their academic career. Currently, more than 25% of students are engaged in research, including more than 5,500 undergraduate and 2,250 graduate students.
- **Faculty attraction/retention strategy:** The university's record funding in sponsored research (surpassing $500M in FY 2024 for the first time), high research rankings and internal funding opportunities for transdisciplinary research contribute significantly to attracting and retaining top faculty. The focus on interdisciplinary work and new centers also creates attractive environments for researchers.
- **Improving health for all residents of the Commonwealth:** Clinical and translational research promotes prevention and treatment of diseases that matter for the Virginians.

[OPTIONAL] SECTION I: COLLABORATION

I1. [OPTIONAL] Outline any existing or potential initiatives you have not already highlighted in this narrative that feature collaboration across public higher education institutions and the K-12 sector (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?

VCU is enhancing longstanding high school dual enrollment efforts with Henrico County and Maggie L. Walker Governor's School. Potential expansion into Richmond City Public Schools is being examined. VCU maintains an open line of communication with Reynolds Community College to ensure all dual enrollment efforts are complementary rather than competitive.

Additionally, in the summer of 2025 Reynolds Community College entered into a dual admissions agreement to streamline the transfer process and provide students with a **clear, structured pathway to** earning a bachelor's degree.

OPTIONAL] SECTION J: STATE POLICY

J1. [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.

Finance

- Modify budget authorization to require full state funding for VMSDEP waivers (estimated cost for FY 2026 is $28M) or consider a policy change to adopt select recommendations from the JLARC report on VMSDEP. These changes would help mitigate the rising institutional costs associated with the program, while maintaining support for eligible students. JLARC recommendations include establishing academic performance standards, improving annual reporting, the application of any available benefits to the students tuition and fees prior to applying the VMSDEP waiver, limiting the program to undergraduates only, adjusting the 90% disabled eligibility, adjust the eligibility requirement, and/or providing consistent state funding to offset tuition revenue losses.

2026 update

For FY 2027, VCU is projecting a population of 1,822 VCU students, over 8% of VCU's total undergraduate in-state student population, costing an estimated $36M. Even with the current state allocation of $15.6M, which supports only 904 students, VCU is using $20.6M to fully cover the unfunded cost of the VMSDEP Program.

- 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:
    - Does not adversely impact the volume-based negotiation of the SPCC contract as VCU already administers its card program locally under itsTier III status
    - Increases VCU's rebate by removing 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 the Restructuring Act

    - Creates greater flexibility to expand usage of the card (note: increased card usage is limited by eVA transaction fees)

- Change eVA's transaction fee model to an annual flat fee. VCU, as a necessity, has 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 and contract management processes. While VCU does not use eVA directly, it fully complies with eVA's business requirement by regular submission of transaction files to the eVA's data warehouse for transparency purposes and for eVA to collect fees from suppliers and VCU. eVA's current transaction fee model 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, compliance reporting and management of exceptions. A flat fee would:

    - Improve the budgeting process by eliminating the variable of costs of transaction fees.

    - Reduce the administrative burden of managing purchases and eVA compliance at the transaction level.

    - 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.

    - Eliminate the administrative burden of reconciling sole source rebates.

    - Increase use of the P-card and resulting rebates by removing eVA non-compliance transaction fees.

VCU would continue to post solicitations and pass transaction data to meet transparency requirements and allow eVA to collect vendor fees.

Human Resources (HR)

- Exempt institutions from DHRM reporting on activities covered by the management agreement (i.e., workforce plan, diversity, opportunity and inclusion plan, etc.). The workforce plan alone requires more than 160 staff hours to complete).

- Eliminate required reporting that only applies to classified staff, for example, employment opportunity plan which requires more than 60 hours of VCU HR staff time to complete. This report tracks hiring and other data for classified staff; VCU no longer hires classified staff.

- 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 <8% classified employees to be *Health Benefits Only* in Cardinal. Currently, we are required to maintain position information 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. This change would greatly reduce the time

required to maintain interface file feeds, audit for errors and reconcile data in an HR system that is **not** considered a system of record for VCU.

    - Because this position information is available in Cardinal, it can be accessed and used erroneously by central agencies. For example, in 2023, VCU received an inquiry from DHRM, based on a DHRM presentation to the Senate Finance & Appropriations Committee. The presentation was reliant on vacancy rates reported out of Cardinal. In the report, VCU was reported as having 530 filled positions and 1,268 funded positions – a 58% vacancy rate. All of the information reported was inaccurate.

- Expand Tier 3 autonomy by increasing access to state systems (retirement, Cardinal, etc.) which would allow VCU to make corrections locally – improving customer service and efficiency – rather than wait for resolutions to be keyed based on DHRM/VRS timelines.

2026 update

- Enhance state training by providing state training modules in formats readily hosted in VCU's Talent@VCU Learning Management System (LMS), and automatically provide updated modules to VCU. Eliminate requirements for our small group of classified staff to use the separate state LMS for required training which, in turn, requires our VCU HR team to provide technical support in a system which they neither use nor support.

- Allow VCU, as an institution with less than 7% classified employees to be *Health Benefits Only* in Cardinal. Currently, we are required to maintain position information 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. This change would greatly reduce the time required to maintain interface file feeds, audit for errors and reconcile data in an HR system that is **not** considered a system of record for VCU.

    - Because this position information is available in Cardinal, it can be accessed and used erroneously by central agencies. For example, in 2023, VCU received an inquiry from DHRM, based on a DHRM presentation to the Senate Finance & Appropriations Committee. The presentation was reliant on vacancy rates reported out of Cardinal. In the report, VCU was reported as having 530 filled positions and 1,268 funded positions – a 58% vacancy rate. All of the information reported was inaccurate.

[OPTIONAL] SECTION K: ADDITIONAL INFORMATION

K1. [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.