

BUDGET & TUITION WORKSHOP

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VIRGINIA TECH STRATEGIC PRIORITIES

- Advance Regional, National, and Global Impact
- Elevate the UT Prosim Difference
- Be a Destination for Talent
- Ensure Institutional Excellence

AFFORDABILITY

- Virginia Tech provided \$151 million in undergraduate grants and scholarships last year
- Funds for the Future
 - *Offsets tuition and fee increases for continuing undergraduates whose family income is \$100,000 or less, ensuring they do not experience a net price increase over four years*
- Access and Affordability Initiative
 - President Sands and the Board of Visitors recently announced strategic initiative to further expand access and affordability of a Virginia Tech education to all Virginians
 - Focus on traditionally underserved students

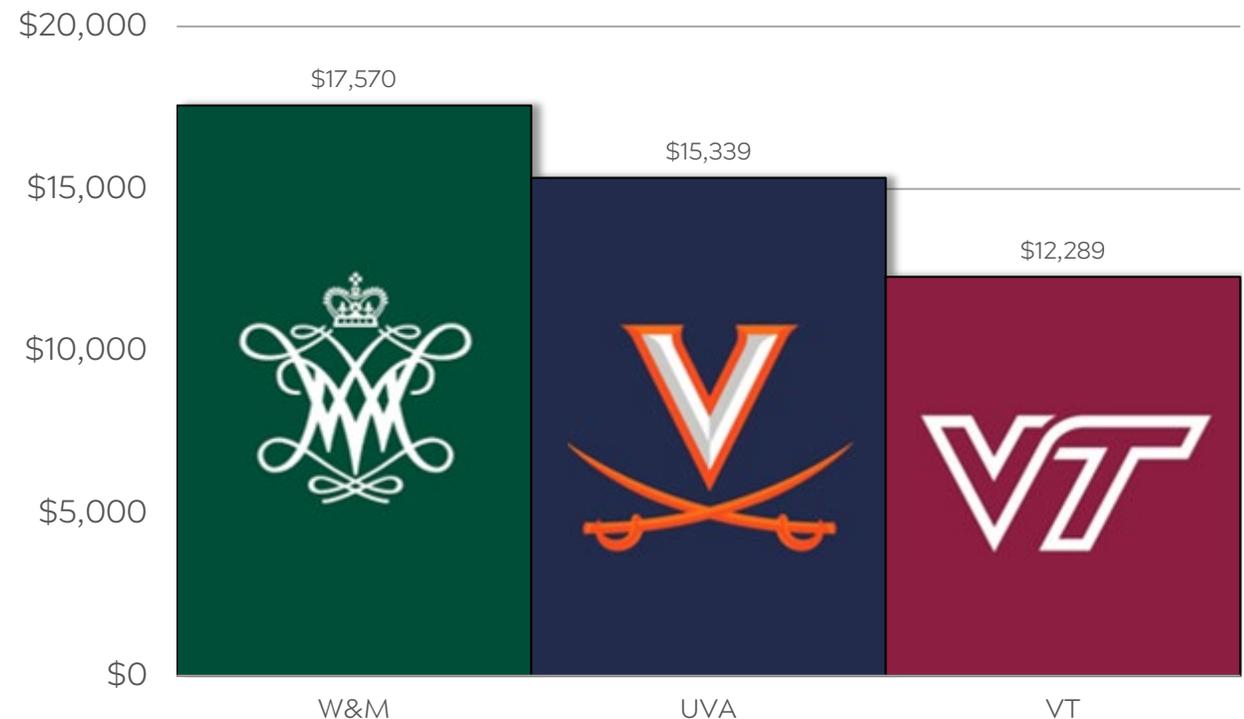
UNDERGRADUATE TUITION

- Over the past five years:
 - Consumer Price Index (inflation) has increased **21%**
 - In-State undergraduate tuition has increased just **9%**

Virginia Tech Tuition vs. Inflation
FY19-FY23



Virginia Public Four-Year Institutions
FY23 In-state Undergraduate Tuition & E&G Fees



* FY23 In-state increase offset by one-time tuition mitigation scholarship.

STUDENT SUCCESS

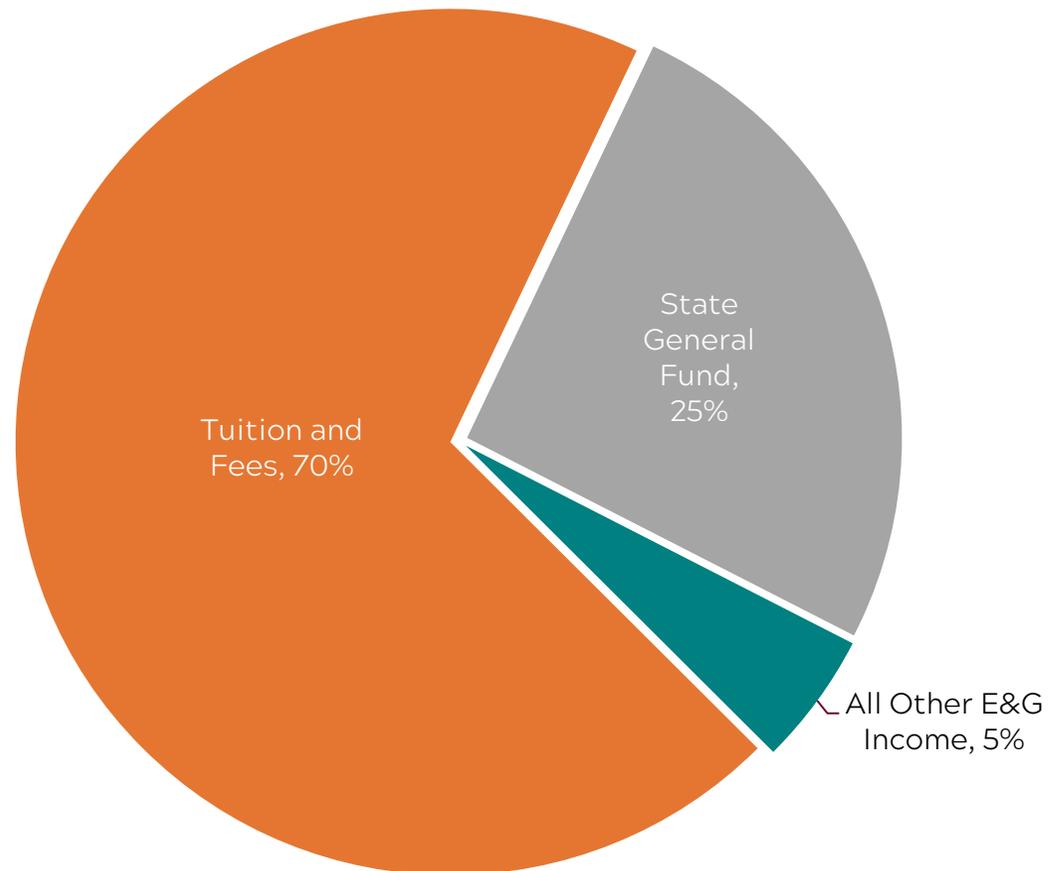
Quality and Value of a Virginia Tech Education

- Strong Graduation Rate
 - 4-year: 69%
 - 6-year: 87%
- Average time-to-degree = 3.8 years
 - Shorter completion time lowers student cost
 - Seven of eight colleges below 4.0 years
- **\$66,560** - Median starting salary of 2022 graduates

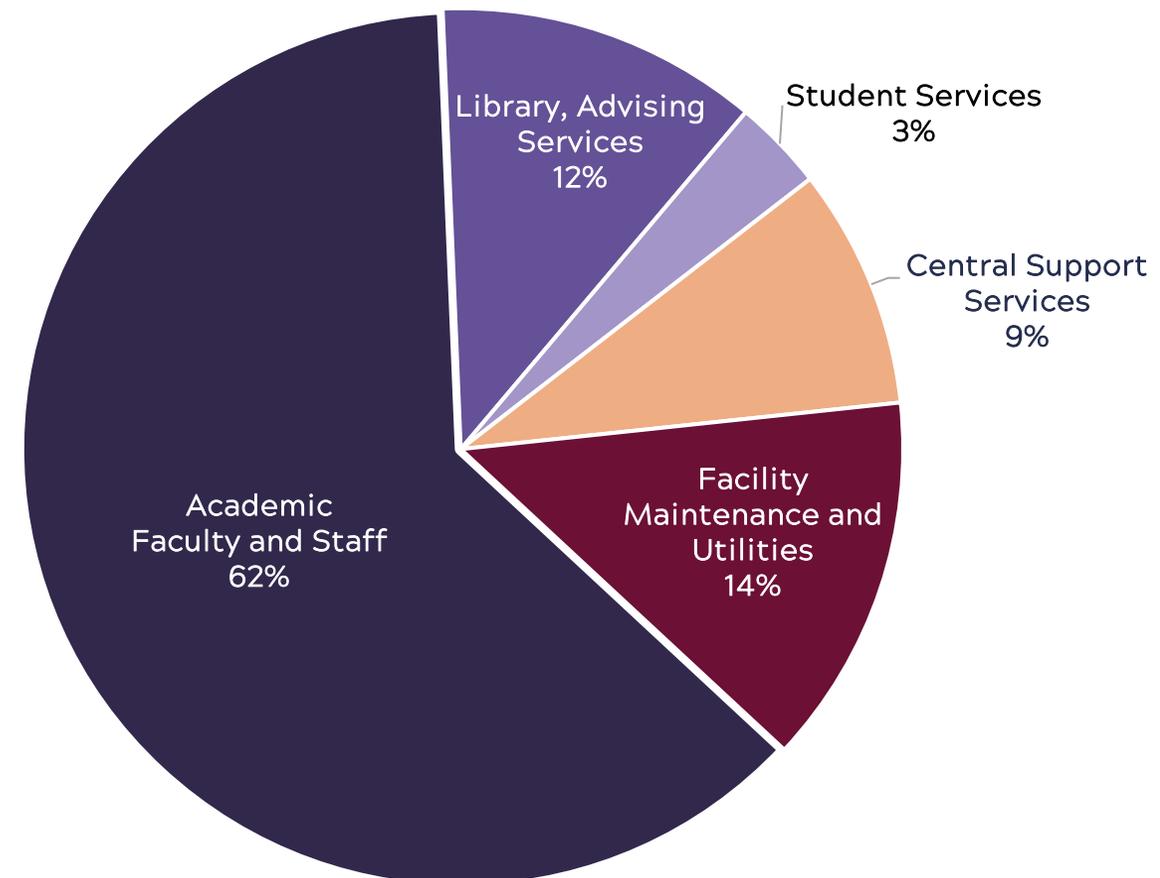
SOURCES AND USES

Educational & General Programs

Revenue (sources)



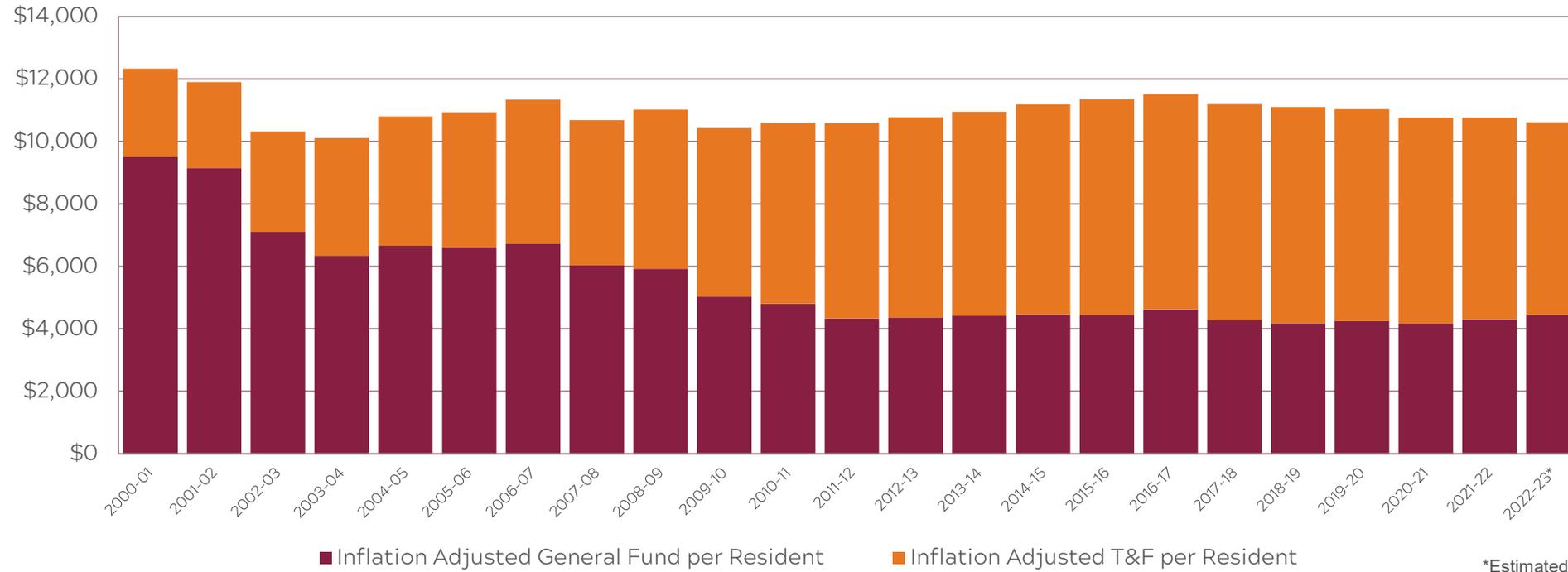
Expenditures (uses)



FUNDING PER STUDENT

- The Commonwealth subsidizes the cost of Virginia resident undergraduate education
- State support has evolved over time, changing the burden to students/families
- In actual dollars, the university has \$624 LESS state support per resident student than in 2000
- Adjusted for inflation, the university has \$5,047 LESS state support per resident student than in 2000

General Fund and Tuition and E&G Fees per In-State Undergraduate
HEPI Inflation Adjusted to 2000



*Estimated

FACTORS INFLUENCING TUITION DEVELOPMENT

- State compensation program (State requires the university to cover 62% of cost)
 - Approximately 80% of E&G expenses are personnel
 - Faculty, staff, graduate assistants, and wage employees
 - Competition for talent is increasing, raising labor costs
- Other state mandated costs, including health care, retirement contributions, and unfunded tuition waivers
- Unavoidable inflationary costs, including utilities, insurance, leases, facility maintenance, and subscriptions
- Investments in academic quality and strategic needs
- Internal realignments and efficiency gains
- Level of state support

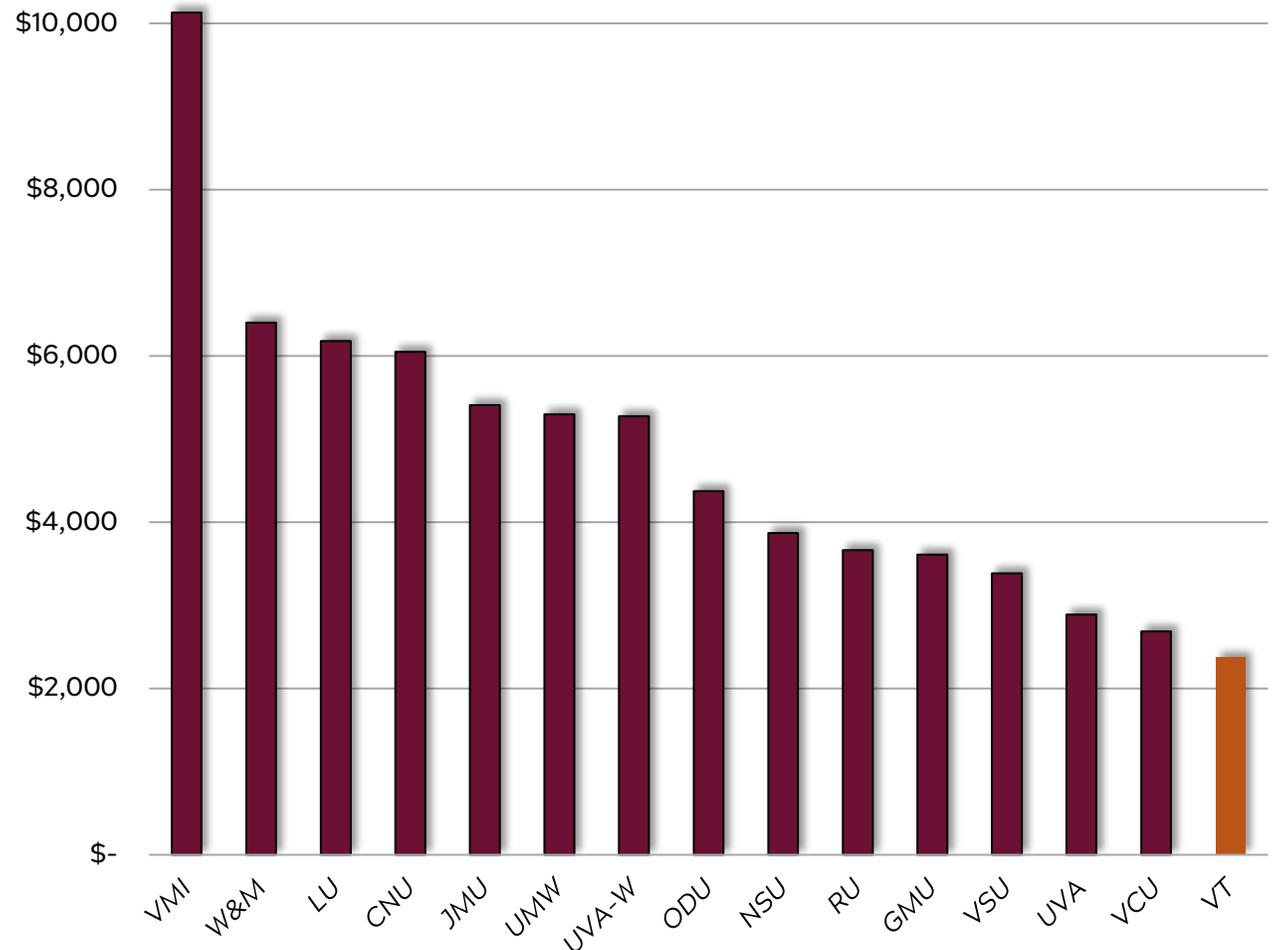
COMPREHENSIVE FEE

The Comprehensive Fee supports:

- **Student Health**
 - Health center, counseling, rescue squad
- **Student Activities**
 - Student centers, arts, student organizations
- **Student Services**
 - Transportation programs, wireless access, Hokie Passport
- **Athletics**
 - Intercollegiate athletics operations
- **Recreational Sports**
 - Recreational programs, sports clubs, facilities

Factors influencing fee development include state compensation and benefits, inflationary costs, health and counseling, transit operations, and facility maintenance.

VT has the lowest Comprehensive Fee of Virginia's public four-year institutions.



Ranges for 2023-24 Tuition and Fee Increases

2022 CPI Increase: 6.5%

	2023-24
Virginia Undergraduate Tuition	0.0% - 4.9%
Nonresident Undergraduate Tuition	0.0% - 4.9%
Virginia Graduate Tuition	0.0% - 4.9%
Nonresident Graduate Tuition	0.0% - 4.9%
Comprehensive Fee	0.0% - 8.8%

VIRGINIA TECH: VALUE AND QUALITY

Top 10

Multiple programs nationally ranked - *U.S. News & World Report*

Top 10

Return on Investment among public research universities - 2022
Georgetown University Center on Education and the Workforce Study

Top 20

American public land grant institution - *2022 QS World University Rankings*

Top 25

Best Public College for Value - *Money Magazine*

Top 65

Best National Universities - *U.S. News & World Report*

- Written comments will continue to be accepted through March 13
- All comments will be made available to the Board of Visitors prior to consideration of undergraduate and graduate tuition and fees

PUBLIC COMMENT