

# FY 2025 Planning & Budget Development Workshop

**Preeminence with Purpose**

“Sustaining our Legacy through Access, Leadership and Transformative  
Excellence”

January 31, 2024

Dr. Makola Abdullah, President

Mr. Kevin Davenport, Senior Vice President for Finance & Administration

Dr. Tia A. Minnis, Interim Provost & Vice President for Academic Affairs

Ms. Adrian Petway, Associate Vice President for Budget & Finance

Ms. Joyce Wilkins, Associate Vice President for Financial Planning & Analysis

# Agenda

- I. Welcome
- II. FY 2024 Budget Overview (current year)
- III. FY 2025 Proposed Tuition & Fees
- IV. FY 2025 Budget Development Process**
- V. FY 2025 Budget Timeline and Instructions

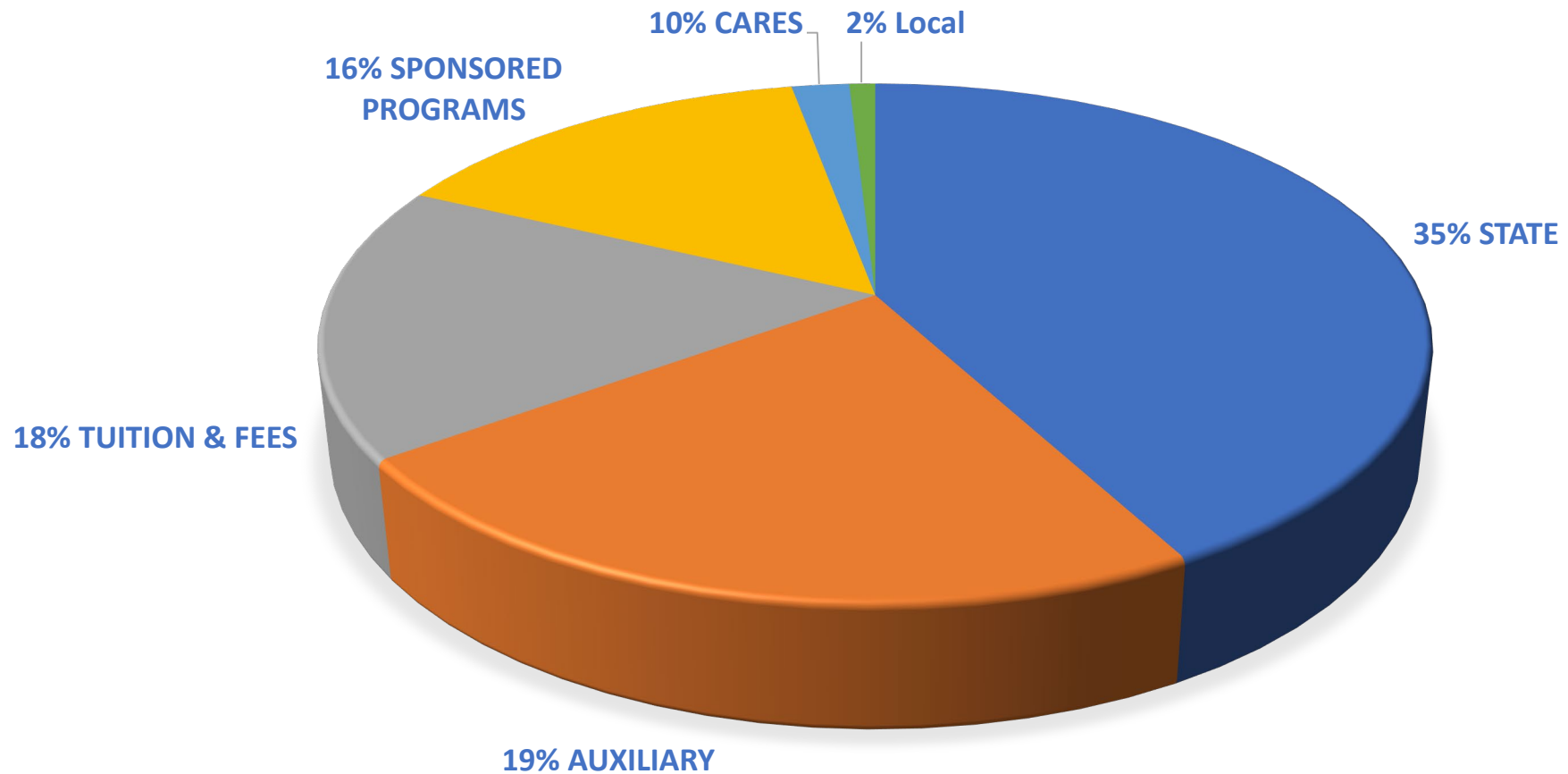
Senior Vice President for Finance & Administration

**FY2024 BUDGET OVERVIEW  
&  
FY 2025 PROPOSED TUITION AND FEES**

## SOURCES

## FY 2024

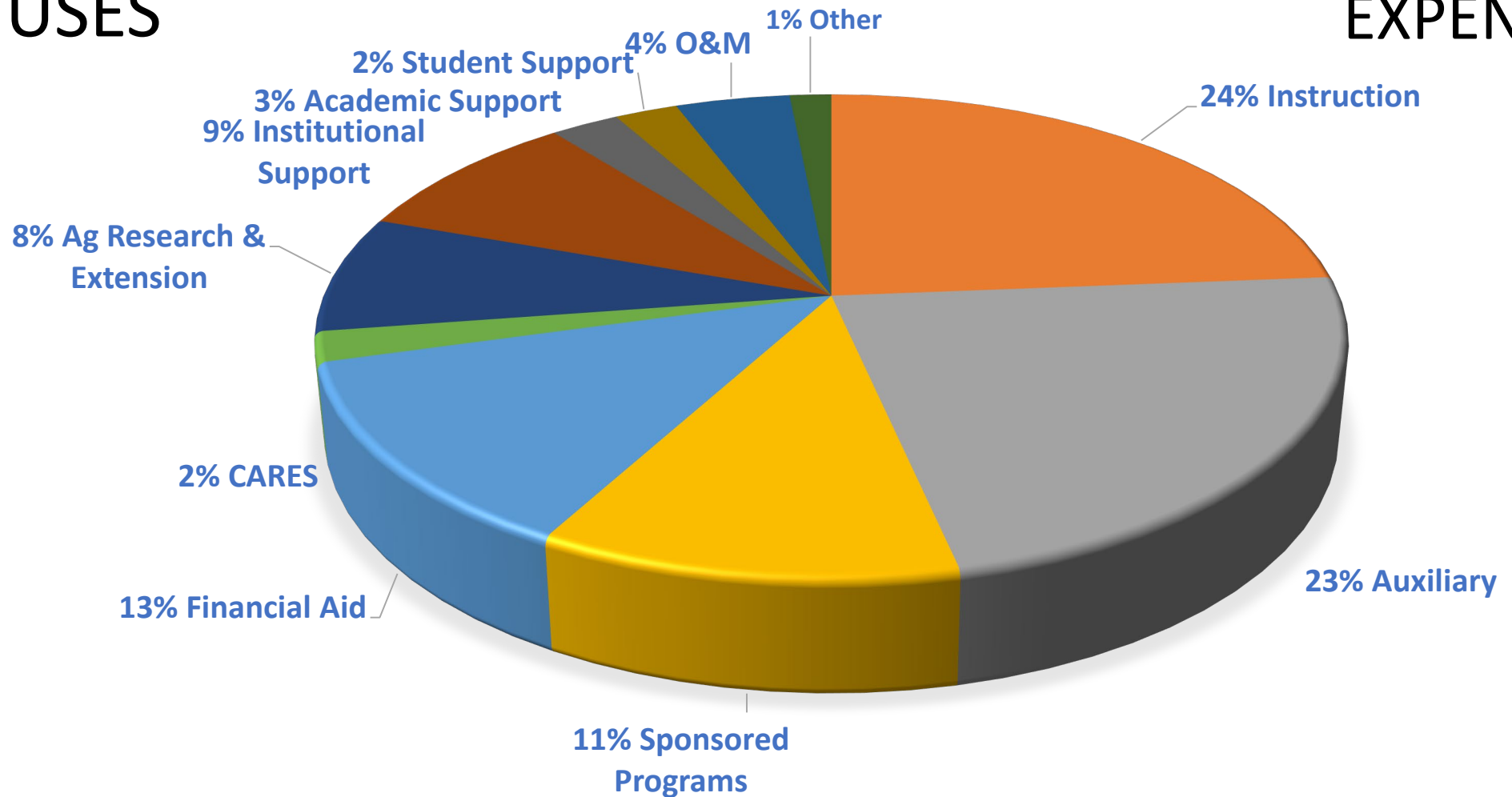
## REVENUE



## USES

FY 2024

## EXPENSES



## PROPOSED TUITION & FEES FOR 2024-25

Virginia State University is planning a **3% increase** to its undergraduate and graduate in-state and out-of-state tuition, fees, room and board rates for 2024-25. The increase is to address continued inflationary pressures as well as anticipated increased costs for public safety, health services and technology.

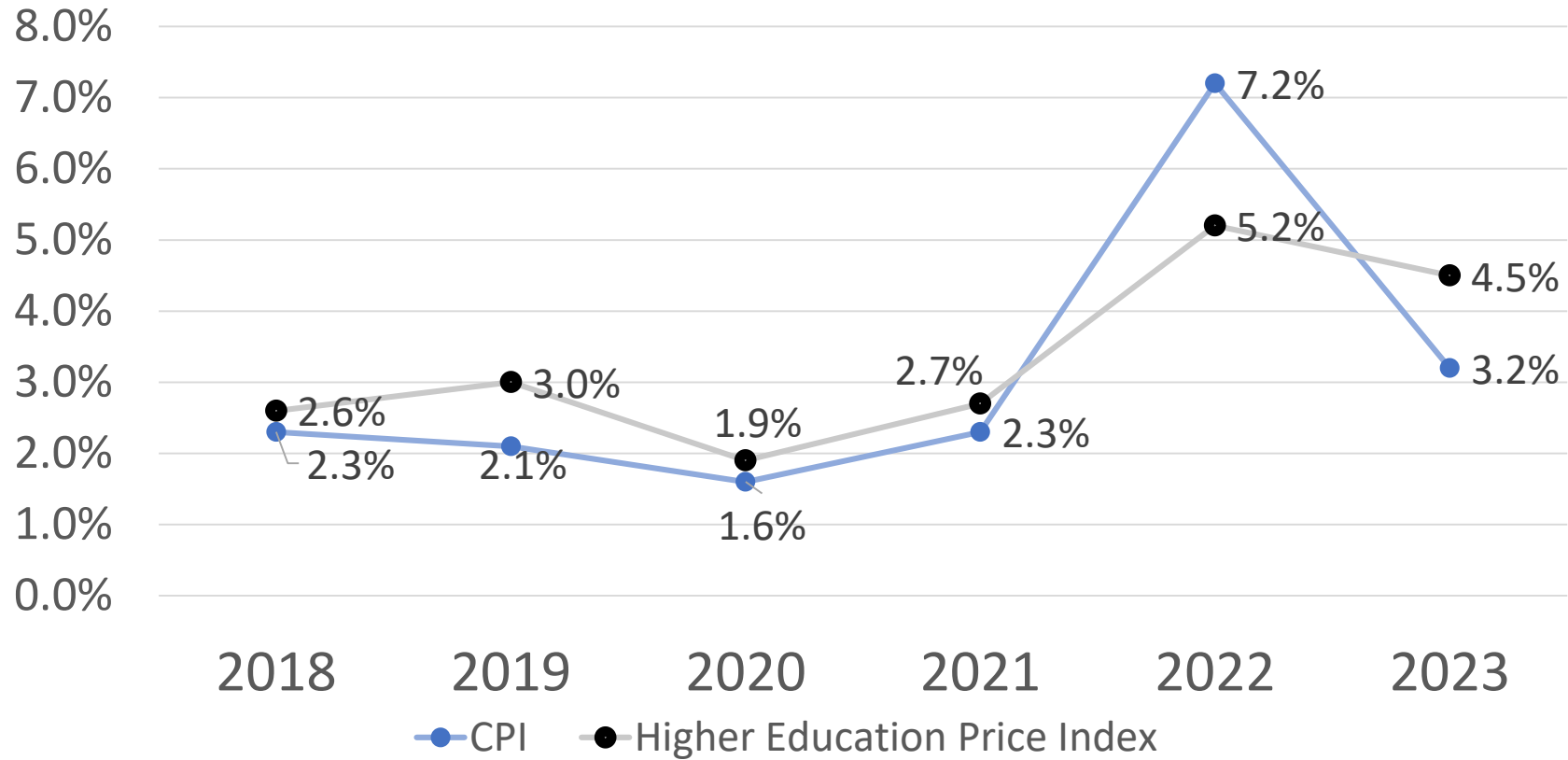


## PROPOSED TUITION AND FEE TIMELINE

<b>October 2023 – November 2023</b>	Informational Sessions– (President, VP Council, SGA, Student Town Hall, Faculty Senate, VSU Foundation/Alumni)
<b>November 17, 2023</b>	Board of Visitors Review
<b>January 25, 2024</b>	Post Notice of Public Comment Period
<b>February 8, 2024</b>	Public Comment Meeting
<b>March 2024</b>	Full Board of Visitors Vote
<b>April 2024</b>	Budget Approval w/ Tuition & Fee Rates



# INFLATION



Note: Commonfund preliminary estimate used for FY2023 HEPI





# COMPARATIVE IN-STATE TUITION & FEE RATES FY 2023 - 2024

<u>Four-Year Undergraduate Program</u>	<u>Full-time Tuition</u>	<u>Mandatory Fees</u>	<u>Total</u>
Virginia State University	6,269	3,486	9,755
Norfolk State University	5,926	3,984	9,910
UVA-Wise	6,348	5,431	11,779
Old Dominion University	7,608	4,654	12,262
Radford University	8,521	3,765	12,286
James Madison University	7,914	5,662	13,576
George Mason University	10,095	3,720	13,815
University of Mary Washington	8,998	5,561	14,559
Longwood University	8,660	6,540	15,200
Virginia Polytechnic & State University	12,891	2,585	15,476
Virginia Commonwealth University	13,353	2,880	16,233
Christopher Newport University	10,001	6,350	16,351
University of Virginia	15,785	3,023	18,808
Virginia Military Institute	10,076	10,408	20,484
College of William & Mary	18,389	6,652	25,041
Average	10,056	4,980	15,036



Source: SCHEV 2023-2024  
Higher Ed Data

## % CHANGE IN-STATE TUITION & FEE RATES FY 2023 - 2024

<u>Four-Year Undergraduate Program</u>	<u>FY 24 Total Tuition and Mandatory Fees</u>	<u>FY 23 Total Tuition and Mandatory Fees</u>	<u>Change vs. FY23 (%)</u>
Virginia State University	9,755	9,654	1.05%
University of Mary Washington	14,559	14,294	1.85%
UVA-Wise	11,779	11,498	2.44%
Virginia Military Institute	20,484	19,914	2.86%
Norfolk State University	9,910	9,622	2.99%
George Mason University	13,815	13,404	3.07%
Radford University	12,286	11,916	3.11%
University of Virginia	18,808	18,228	3.18%
James Madison University	13,576	13,092	3.70%
Virginia Commonwealth University	16,233	15,642	3.78%
Longwood University	15,200	14,600	4.11%
College of William & Mary	25,041	23,970	4.47%
Old Dominion University	12,262	11,630	5.43%
Virginia Polytechnic & State University	15,476	14,666	5.52%
Christopher Newport University	16,351	15,425	6.00%
Average	15,036	14,504	3.67%



Source: SCHEV 2023-2024  
 Higher Ed Data



Associate Vice President for Financial Planning & Analysis

**FY 2025 Budget Development  
Timeline and Instructions**



# Planning & Budget Development Timeline

Due Date	Action
January 31, 2024	Budget Development Kick Off Meeting
February 1, 2024 – February 12, 2024	Budget Working Sessions
<b>February 16, 2024</b>	<b>Additional Budget Request Forms due to your respective point of contact</b>
February 23, 2024	Final budget requests submitted by your respective point of contact to your respective Vice President
March 4, 2024	Final budget requests due to Budget Office
March 12, 2024 – March 22, 2024	Budget Office Prepares Budget Packages
March 26, 2024	VP of Finance Final Discussion with President
April 25 - 26, 2024	BOV Approves FY 2025 Budget
June 26, 2024	Notification of Approved Budget Amendments will be communicated.
July 1, 2024 – July 5, 2024	FY 25 NPS Budgets loaded to BANNER

# Request for Additional Funds

1. Use this form to request additional funds over the current service level.
2. Obtain required approvals.
3. Approval will be communicated back to you once the BOV approves the budget.

## Section 1: Department Information

1. Department/Index:
2. Request Type:  Personnel Services  Non-Personnel Services  
 If personnel, choose type:  Faculty  Faculty Administrator  Classified  Hourly
3. Fund Type:  E&G  Auxiliary
4. Is this request one of the following:  Emergency  Mandate  New Initiative
5. Did you request this initiative last year? \_\_\_\_
6. Are you currently receiving Title III Funding? \_\_\_\_

## Section 2: Amount Requested and Justification

1. Amount Requested: \_\_\_\_\_ One time or Ongoing?  On-going
2. Strategic Priority: (choose one)
3. Justification:

## Section 3: Approvals

**Prepared by**  
 Print Name \_\_\_\_\_ Signature \_\_\_\_\_

**Account Manager**  
 Print Name \_\_\_\_\_ Signature \_\_\_\_\_

**Dean or Director**  
 Print Name \_\_\_\_\_ Signature \_\_\_\_\_

**Vice President**  
 Print Name \_\_\_\_\_ Signature \_\_\_\_\_

# Contacts

- **Joyce Wilkins** – [jwilkins@vsu.edu](mailto:jwilkins@vsu.edu) Board of Visitors; President; Internal Audit; Colleges of Business, and Humanities and Social Sciences; Institutional Integrity & Compliance; Finance; External Relations
- **Sheila Phillips** – [sphillips@vsu.edu](mailto:sphillips@vsu.edu) Colleges of Education, Engineering and Technology, and Natural and Health Sciences; Research and Economic Development and Graduate Studies; Digital Learning and Extended Studies; Technology
- **Morgan Martin** – [mmartin@vsu.edu](mailto:mmartin@vsu.edu) Honors College and Global Education, University Libraries; College of Agriculture (Agency 212); Provost
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