

February 12, 2021

**FINANCIAL AFFAIRS COMMITTEE**  
*POST-PANDEMIC RESET*



# Today's Presentation

1. Post-Pandemic Realities and Discoveries
2. Joint Vision: Organizational Sustainability
  - Modeling Scenarios and Assumptions
  - Financial Levers: Revenues
  - Financial Levers: Costs
3. W&M's Position: Current / Future
4. New Budget Process

# Post-Pandemic Realities

- Students seek flexibility, breadth, and a path to jobs:
  - Learning in small & large classes, applied & academic, quantitative & qualitative
  - Hybrid learning paths normal and necessary preparation for hybrid work places
- Hybrid or telework for employees where it answers university needs:
  - More virtual venues = flexible spaces, less travel, fewer leases
  - More virtual work requires new IT resources
  - Virtual work expands the talent market – hire from any city, around the world
- Equitable workloads are key to employee and university vitality
- We need to align staffing with student needs and enrollment trends, workforce size and expectations – and academic priorities
- We work from data and vision, to align our academic and operational model with our finances

# Post-Pandemic Discoveries

- Value of in-person heightened / value of remote improved
- Link of Liberal A&S to career adaptability is more visible – seize that
- Landing a good first job is increasingly critical – need to ensure it
- Student behaviors reflect financial realities: increased 7-semester grads due to tuition level, rising no-cost over-loads, summer discount
- Our constituents freely challenge our working assumptions
- Trust is among our most significant university assets
- When trust in institutions is low nationally – delivering on our mission is imperative

# Key Pandemic Takeaways

- 1. We have to act much more quickly on what we know to be true, because ...*
- 2. What we already know has much more impact and value now, and ...*
- 3. We have learned that we can take action in a swift and principled way*

# Joint Vision: Organizational Sustainability

## Extraordinary student experience

- Recruit remarkable, diverse graduate students and undergraduates
- Improve learning outcomes and workforce readiness
- Ensure access, affordability & belonging
- Cultivate innovative curriculum

## Retain talent / reward excellence and outcomes

- Competitive salaries for outstanding, diverse faculty & staff

## National leadership position

- Define Liberal A&S for the 21<sup>st</sup> C.
- Engage W&M alumni to ensure pathways into careers
- Increase research output and impact
- Promote wellness in living, working and learning
- Solve the most pressing problems of our time

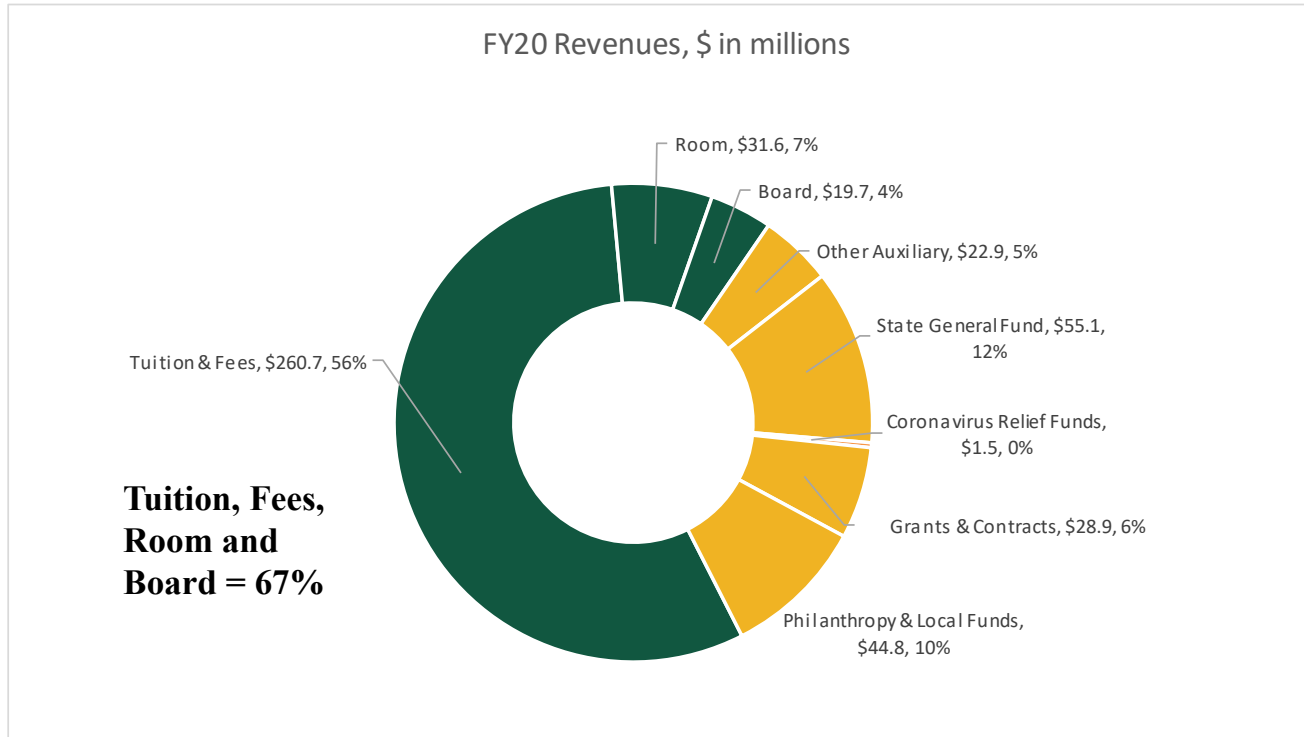
# What We Already Know:

*Tuition/Fees are W&M's Main Source of Consistent, Unrestricted Revenue*

**Total  
Revenues:  
\$465.2  
million**

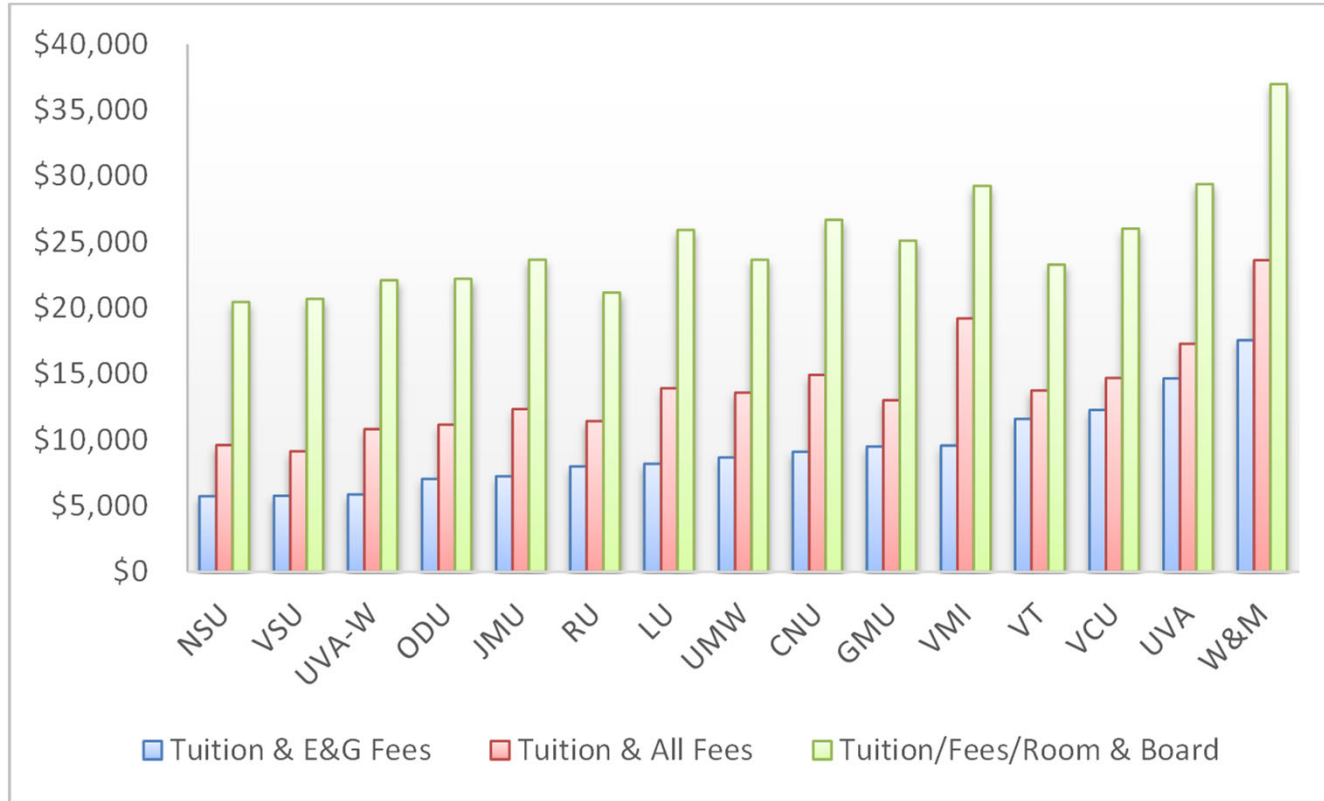
*Excludes VIMS*

**Tuition, Fees,  
Room and  
Board = 67%**



# What We Already Know

*Tuition Near Market Ceiling; Must Slow Growth*

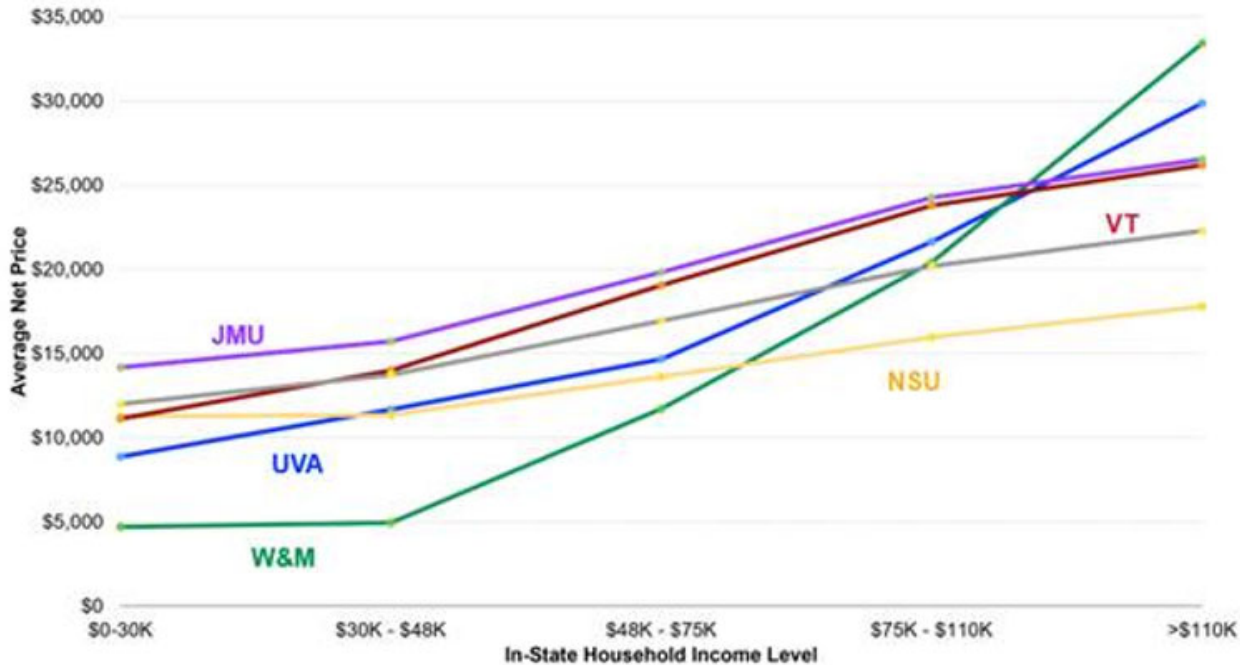


School	FY21 Tuition, Fees Room & Board
W&M	\$36,984
UVA	\$29,379 <26%>
VT	\$23,305 <59%>



# What We Already Know

## Lowest Personal Net Price for VA Families <\$110k



- On a weighted average, W&M offers the lowest avg. personal net price among all public, four-year universities in Va. for families with income < \$110,000
- Personal net price includes only what a family pays or borrows after receiving scholarships

# What We Already Know

## **Success in a strong economy, with fast tuition growth 2012-19 meant ...**

- W&M Promise: significant investment in student financial aid
- W&M Promise: significant investment in faculty and staff salaries
- Lowest Average Personal Net Price of VA publics for VA families <\$110K family income
- Pell graduation rates higher than W&M overall

## **Unintended consequences**

- Increased cost of attendance accelerated overloads and “early graduation”
- Rapid increase in tuition relative to VA peers created market pressures

## **2020 and going forward ...**

- Tuition has been flat for three years in a row
- UG tuition is near the limits of market tolerance
- Tuition alone won't address annual or multi-year structural shortfalls

# Preliminary Modeling Scenarios

1. Grow UG 600 with Tuition Flat
2. Grow UG 600 + 2% Tuition Increase Y-O-Y
3. Grow UG 600 + FY22 Base Cuts
4. Grow UG 600 + 2% Tuition + FY22 Base Cuts

**Reminder:** new bond proceeds will be used for pandemic shortfall (if conditions worsen) and strategic investment, not to redress long-term shortfalls

# Scenario 1. Enrollment Lever: +600 UG with Flat Tuition

## *Insufficient to Close the Gap*

Scenario	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Revenue</b>								
GF	59,811,000	56,403,500	56,772,300	57,152,200	57,543,400	57,946,400	58,361,500	58,789,100
Tuition & Fees	219,752,300	220,934,400	223,275,800	227,338,600	229,535,000	230,667,000	230,941,900	230,941,900
Sponsored	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000
Auxiliary	103,023,079	126,000,000	126,748,800	128,232,600	129,599,900	131,001,900	132,439,500	133,913,700
Private	13,381,900	13,503,800	13,629,300	13,758,600	13,891,800	14,028,900	14,170,200	14,315,700
<b>Total Revenue</b>	<b>427,318,279</b>	<b>448,191,700</b>	<b>451,776,200</b>	<b>457,832,000</b>	<b>461,920,100</b>	<b>464,994,200</b>	<b>467,263,100</b>	<b>469,310,400</b>
<b>Expenditures</b>								
E&G	226,646,787	236,598,200	236,319,900	239,439,400	242,652,500	245,961,900	249,370,700	252,881,700
Financial Aid	51,355,300	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000
Sponsored	31,481,900	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400
Auxiliary	109,422,911	128,750,200	129,515,300	131,031,500	132,428,600	133,861,200	135,330,200	136,836,600
Private	13,875,000	14,132,100	13,970,900	14,002,700	14,035,500	14,069,300	14,104,100	14,139,900
<b>Total Expense</b>	<b>432,781,898</b>	<b>462,081,900</b>	<b>462,407,500</b>	<b>467,075,000</b>	<b>471,718,000</b>	<b>476,493,800</b>	<b>481,406,400</b>	<b>486,459,600</b>
<b>Net</b>	<b>(5,463,619)</b>	<b>(13,890,200)</b>	<b>(10,631,300)</b>	<b>(9,243,000)</b>	<b>(9,797,900)</b>	<b>(11,499,600)</b>	<b>(14,143,300)</b>	<b>(17,149,200)</b>

\* FY21 base year figures are based upon projections for the remainder of the year. Tuition and fees will change based upon actual spring enrollment, which will be updated after add/drop in February.

# Scenario 2. Growth Plus Tuition: +600 UG + 2% Tuition Still Requires Significant Revenue Growth and Cost Reduction

Scenario	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Revenue</b>								
GF	59,811,000	56,403,500	56,772,300	57,152,200	57,543,400	57,946,400	58,361,500	58,789,100
Tuition & Fees	219,752,300	222,693,100	227,605,300	235,109,600	240,315,800	245,146,900	249,134,500	252,892,100
Sponsored	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000
Auxiliary	103,023,079	126,000,000	126,748,800	128,232,600	129,599,900	131,001,900	132,439,500	133,913,700
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<b>Total Revenue</b>	<b>427,318,279</b>	<b>449,950,400</b>	<b>456,105,700</b>	<b>465,603,000</b>	<b>472,700,900</b>	<b>479,474,100</b>	<b>485,455,700</b>	<b>491,260,600</b>
<b>Expenditures</b>								
E&G	226,646,787	236,598,200	236,319,900	239,439,400	242,652,500	245,961,900	249,370,700	252,881,700
Financial Aid	51,355,300	51,363,000	52,145,900	53,192,000	53,989,600	54,802,500	55,632,400	56,479,500
Sponsored	31,481,900	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400
Auxiliary	109,422,911	128,750,200	129,515,300	131,031,500	132,428,600	133,861,200	135,330,200	136,836,600
Private	13,875,000	14,132,100	13,970,900	14,002,700	14,035,500	14,069,300	14,104,100	14,139,900
<b>Total Expense</b>	<b>432,781,898</b>	<b>462,555,900</b>	<b>463,664,400</b>	<b>469,378,000</b>	<b>474,818,600</b>	<b>480,407,300</b>	<b>486,149,800</b>	<b>492,050,100</b>
<b>Net</b>	<b>(5,463,619)</b>	<b>(12,605,500)</b>	<b>(7,558,700)</b>	<b>(3,775,000)</b>	<b>(2,117,700)</b>	<b>(933,200)</b>	<b>(694,100)</b>	<b>(789,500)</b>

\* FY21 base year figures are based upon projections for the remainder of the year. Tuition and fees will change based upon actual spring enrollment, which will be updated after add/drop in February.

# Scenario 3. Growth with Base Cuts in FY22

## *Still Requires Significant Revenue Growth and Ongoing Cost Reductions*

Scenario	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Revenue</b>								
GF	59,811,000	56,403,500	56,772,300	57,152,200	57,543,400	57,946,400	58,361,500	58,789,100
Tuition & Fees	219,752,300	220,934,400	223,275,800	227,338,600	229,535,000	230,667,000	230,941,900	230,941,900
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<b>Total Revenue</b>	<b>427,318,279</b>	<b>448,191,700</b>	<b>451,776,200</b>	<b>457,832,000</b>	<b>461,920,100</b>	<b>464,994,200</b>	<b>467,263,100</b>	<b>469,310,400</b>
<b>Expenditures</b>								
E&G	226,646,787	227,198,200	226,919,900	230,039,400	233,252,500	236,561,900	239,970,700	243,481,700
Financial Aid	51,355,300	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000	50,889,000
Sponsored	31,481,900	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400
Auxiliary	109,422,911	128,750,200	129,515,300	131,031,500	132,428,600	133,861,200	135,330,200	136,836,600
Private	13,875,000	14,132,100	13,970,900	14,002,700	14,035,500	14,069,300	14,104,100	14,139,900
<b>Total Expense</b>	<b>432,781,898</b>	<b>452,681,900</b>	<b>453,007,500</b>	<b>457,675,000</b>	<b>462,318,000</b>	<b>467,093,800</b>	<b>472,006,400</b>	<b>477,059,600</b>
<b>Net</b>	<b>(5,463,619)</b>	<b>(4,490,200)</b>	<b>(1,231,300)</b>	<b>157,000</b>	<b>(397,900)</b>	<b>(2,099,600)</b>	<b>(4,743,300)</b>	<b>(7,749,200)</b>

\* FY21 base year figures are based upon projections for the remainder of the year. Tuition and fees will change based upon actual spring enrollment, which will be updated after add/drop in February.

# Scenario 4. Growth Plus Tuition Plus Base Cuts

## *Balance Over Time, Still Not Sufficient for Needed Investments*

Scenario	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
<b>Revenue</b>								
GF	59,811,000	56,403,500	56,772,300	57,152,200	57,543,400	57,946,400	58,361,500	58,789,100
Tuition & Fees	219,752,300	222,693,100	227,605,300	235,109,600	240,315,800	245,146,900	249,134,500	252,892,100
Sponsored	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000	31,350,000
Auxiliary	103,023,079	126,000,000	126,748,800	128,232,600	129,599,900	131,001,900	132,439,500	133,913,700
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<b>Total Revenue</b>	<b>427,318,279</b>	<b>449,950,400</b>	<b>456,105,700</b>	<b>465,603,000</b>	<b>472,700,900</b>	<b>479,474,100</b>	<b>485,455,700</b>	<b>491,260,600</b>
<b>Expenditures</b>								
E&G	226,646,787	227,198,200	226,919,900	230,039,400	233,252,500	236,561,900	239,970,700	243,481,700
Financial Aid	51,355,300	51,363,000	52,145,900	53,192,000	53,989,600	54,802,500	55,632,400	56,479,500
Sponsored	31,481,900	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400	31,712,400
Auxiliary	109,422,911	128,750,200	129,515,300	131,031,500	132,428,600	133,861,200	135,330,200	136,836,600
Private	13,875,000	14,132,100	13,970,900	14,002,700	14,035,500	14,069,300	14,104,100	14,139,900
<b>Total Expense</b>	<b>432,781,898</b>	<b>453,155,900</b>	<b>454,264,400</b>	<b>459,978,000</b>	<b>465,418,600</b>	<b>471,007,300</b>	<b>476,749,800</b>	<b>482,650,100</b>
<b>Net</b>	<b>(5,463,619)</b>	<b>(3,205,500)</b>	<b>1,841,300</b>	<b>5,625,000</b>	<b>7,282,300</b>	<b>8,466,800</b>	<b>8,705,900</b>	<b>8,610,500</b>

\* FY21 base year figures are based upon projections for the remainder of the year. Tuition and fees will change based upon actual spring enrollment, which will be updated after add/drop in February.

# Revenues Beyond Tuition Must Accelerate

## Scale W&M's successful pilots under pandemic

- ✓ Enrollment growth
- ✓ Remote learning expertise for student flexibility
- ✓ High-value summer programs generating revenue
- ✓ New OPM partnerships

## Risks / Liabilities to track

- Impact on selectivity
- Shrinking traditional age applicant pool
- Ability to compete
- Start-up costs / barriers to entry remain
- Reputational risk



# Phased and “Smart” Enrollment Growth

## Undergraduate

- On campus: current capacity for +600
- 7 semester trend opens beds
- New Bachelor’s programs and pathways
- Blended and remote curricula increases capacity

## Professional / graduate

- Multi-year plans for current programs
- Develop new programs in specific fields of high workforce development needs

## Capacity growth AY11-20

- Faculty > 10% minimal change in field
- Staff > 10% in high need areas
- Enrollment increase minimal yet not uniform over that time – hence the need for data-informed FTE allocations

## Future needs

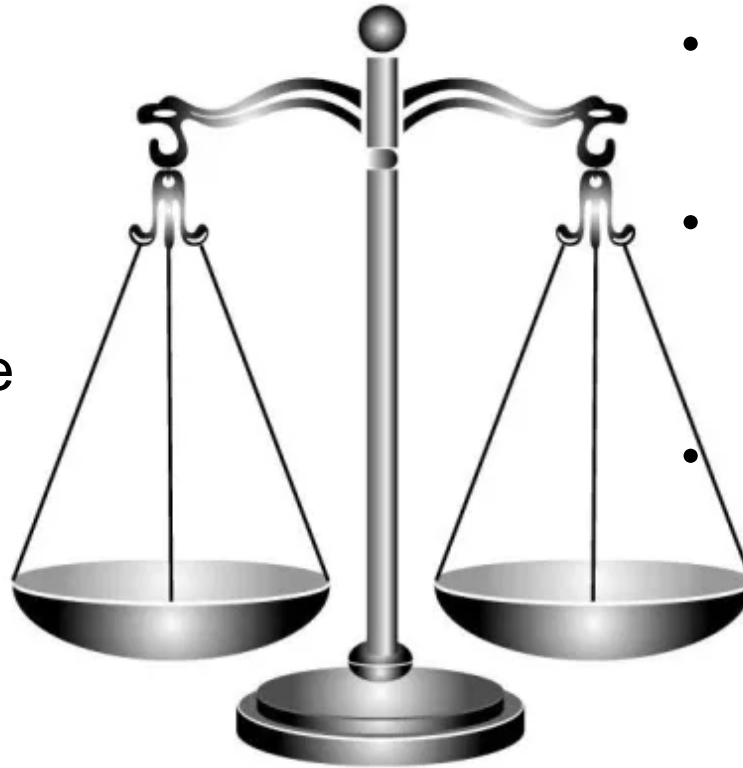
- Sustainable curriculum to improve student learning outcomes / experiences / professional preparation
- Faculty workload capacity and equity
- Capacity growth in areas of high enrollment
- Pandemic hiring freeze allows analysis, reallocation

# Speed New Programs and Partnerships

- Expand remote learning, following demand (existing students & new)
  - National market projected to grow 70%: \$188B-\$319B, 2019-25
  - W&M online graduate revenues have grown to \$5.5M annually net of OPM fees
  - Summer 2020 generated \$2.1M in incremental revenue due to new offerings
  - Current RFP at negotiation stage for new OPM partnerships
- DC market analysis (in process, tbc Summer 2021)
- Corporate partnerships for certificates / masters (in process)
- VCU Health: expand health services at no extra cost to students
- CW partnerships: goal to grow additional \$1M/year for hum. research

# Balance Over the Long Term

- 2% increase on all UG and G tuition & fees would generate \$3.7 million in FY22
  - \$2.8M - Tuition
  - \$0.9M - Fees
- Each year's increase builds on prior increases
- Forgoing increases expands deficits many years out



- Budget shortfall grows in years out w/o restructuring costs
- Market constraints create tension between resources needs, access, and affordability
- **Growth in expenses must be matched by growth in revenues and cost reductions, in a principled way**

# Financial Levers: Expenditures

## Cost Reduction / Optimization

- ✓ Great fiscal restraint under pandemic – many lessons can be applied
- ✓ Eliminate / reduce expenses
  - ✓ Center-led reduces repetition, improves output (e.g., Communications, Career Pathways)
- ✓ Productivity gains
  - digital over paper (Jaggaer)
  - RPA over repetitive tasks
- ✓ Sustainable curriculum process underway, to align mission-focused needs and offerings
- ✓ Base reallocations

## Risks / Liabilities

- Budget cuts 4 of 5 years
- No remaining low-hanging fruit – all work is disruptive
- Must harvest high-hanging fruit
- All actions yield savings slowly
- Salary gaps with market
- Time to implementation
- Need to invest to save
- Data-gathering and data-informed allocations are new

# W&M's Current Position



Post-Pandemic

Sustainability

Scenarios

Revenue Levers

Cost Levers

Position

New Budget Process

# Investments Needed to Hold Current Position

Area of Focus	Potential Impact
Student financial aid	\$1-3M TBD based on changes in the economy and socio-economic profile of the student body
Market adjustment for staff salaries	8-12% below peers
Prevailing wage	Increase required no later than 2025
Deeper bench to improve outcomes in key areas (e.g., admissions, marketing, HR)	\$1.5M base
Merit increases for faculty and staff	\$2.2M for every 1% increase
Deferred maintenance on auxiliary facilities	Fall 2021: updated condition assessment; reserve values negatively impacted by COVID
Technology platforms / process automation	TBD – New CIO conducting initial assessment

# Investments Needed to Secure Future

1. **Grow enrollment:** continuing education, remote learning, new certificate and degree programs (ongoing)
2. **Maintain/enhance competitive position:** modernize housing & dining (master plan 2021), learning spaces (AY 2021-22)
3. **Accelerate DEI goals:** belonging, equity, wellness, access (2021 qualitative review)
4. **Focus strategic priorities:** 21<sup>st</sup> C. learning, career pathways, research, next campaign (Summer)
5. **Develop implementation plan:** Carbon neutrality by 2030 (Summer)
6. **Amplify admissions and marketing** (FY22 increased base support)
7. **Re-evaluate capital plan** in anticipation of limited state funding (2022)

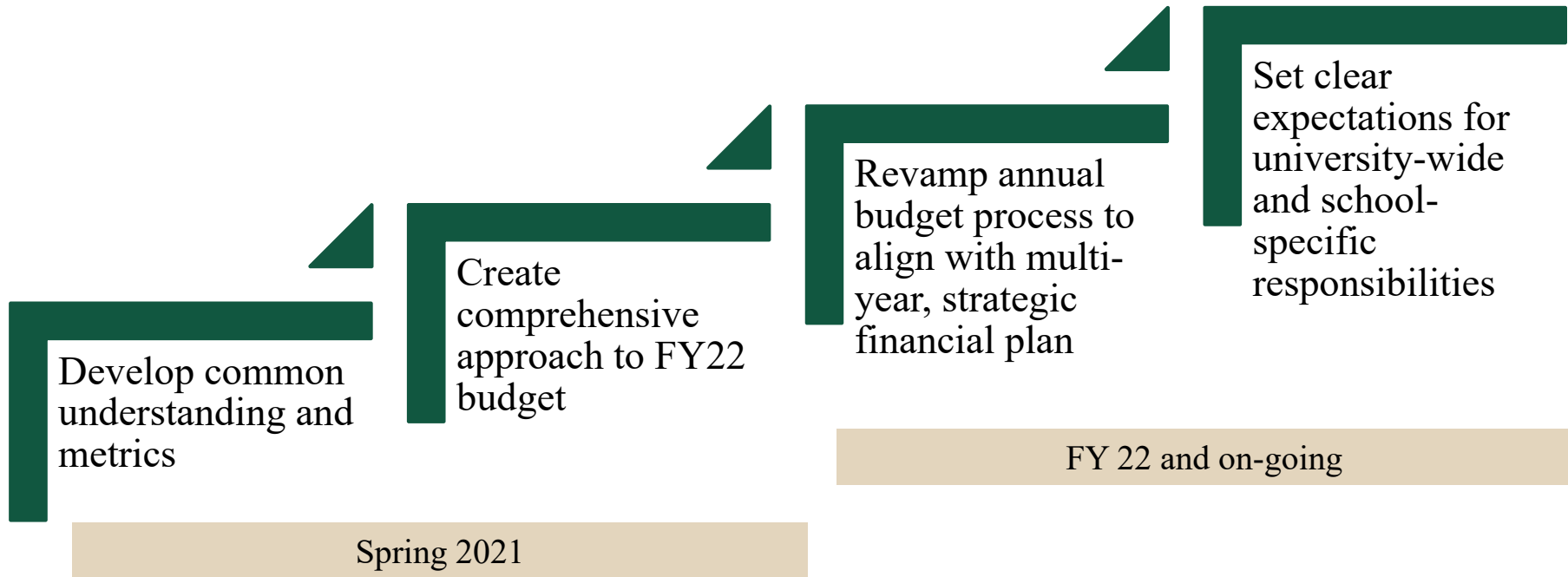
# Changing Approach to W&M Budget Planning

## **From crisis planning to resource alignment with mission**

- Strategic Curriculum review
- buyW&M
- VCU Healthcare partnership
- Lease costs / space utilization study and optimization
- Outsourcing / insourcing
- Emphasis on base budget, systemic and sustained
- New budget process, aligned with Strategic Action Plan 2021



# New Budget Process



Post-Pandemic

Sustainability

Scenarios

Revenue Levers

Cost Levers

Position

New Budget Process

# New Budget Process: Principles

- Enable holistic view of university finances
- Improve communication and transparency
- Shift from short-term to multi-year planning
- Based on shared data and principles, not anecdote and history
- Annual budget process supports long-term view, areas of strategic focus
- Align staffing with priorities and workload
- Revenue / expenditure goals for each school

# New Budget Process: Objectives

- Create shared understanding of W&M's budget across academic leaders in order collectively to plan for a complex resource environment at both university and school levels
- Solicit input on the development and implementation of budget strategies, priorities and processes
- Increase communication, transparency and engagement regarding the university and school budgets
- Shift from crisis planning long-range program planning

# New Budget Process: Advisory Workgroup

## Advisory to Provost and COO

- Deans, Provost Executive Team, Vice President for Student Affairs, Vice President for Strategic Initiatives & Public Affairs, and Faculty Assembly Leaders
- Others added depending on topic

## Key focus areas

- Budget reduction strategy for FY22
- Alignment of resources with the academic mission, priorities and initiatives
- Match current and prospective student interests and workforce needs with resources
- Identify and pursue new revenue opportunity areas
- Develop an annual budget planning process at the university level

February 12, 2021

# **FINANCIAL AFFAIRS COMMITTEE**

***FY 22 PRELIMINARY TUITION PICTURE***



# BOV Timeline

<b>January</b>	Public Hearing on Undergraduate Tuition and Fees
<b>February</b>	Finance Committee Briefing Full Board: Tuition & Fees AY22
<b>April</b>	FY22 Operating Budget Six Year Capital Plan
<b>September</b>	State Six-Year (Operating) Plan

# Leadership Timeline

## **February**

Phase I of University Data Initiative: collect and validate 10-year trends in student and faculty FTE growth and sponsored research activity, by academic unit

## **March**

Summer tuition modeling; Sustainable Curriculum reports from Deans

## **April – May**

Phase II of University Data Initiative: launch and test dashboard prototype and portal; Sustainable Curriculum action plans by Deans and Provost

## **Summer**

Deans implement action plans

Scale “Jump-Start” programs

# Assumptions

- **Structural imbalance**
  - \$14M FY22 post-pandemic shortfall due to lags in revenue growth and unrestricted giving relative to growth in expenses
- **Debt cannot be the solution beyond AY21**
  - New debt for strategic investments, post-pandemic
- **Tuition growth at prior rates cannot be the solution**
- **State budget action still pending**
  - FY22 state budget pending General Assembly action; level of Commonwealth support and mandated expenses not final
- **A new W&M budget and allocation process is essential for long-term sustainability, needed investment**
  - Rollout beginning in FY22



# Work Continues to Close Shortfalls in FY22 and Support Needed Investments

- Continued smart growth -- undergraduate and graduate
- Base budget reductions planned for FY22
  - FY21 one-time reductions to be converted to base
  - Targets set for each school and business unit
- Accelerated efforts to improve efficiencies, maximize expertise, evaluate insourcing/outourcing options
- Provost/COO-led budget process redesign, starts in FY22
- Strategic Action Plan focus to inform resource alignment

# Given What We Know Today ...

*Preliminary Modeling for Late February*

- In-state and out-of-state UG tuition
- Mandatory fees for all students
- In-state and out-of-state graduate tuition

# Maintain UG Tuition Increases Below Inflation

Entering Class	AY20-21		Preliminary AY21-22	
	In-State	Out-of-State	In-State	Out-of-State
AY21-22	N/A	N/A	\$17,783	\$40,891
AY20-21	\$17,434	\$40,089	\$17,783	\$40,891
AY19-20 and prior	\$17,434	\$40,089	\$17,434	\$40,891

- **0% increase** for in-state students entering in AY19-20 or prior
- **2% increase** for all others

# Limit Mandatory Fee Increases for All Students

## 2.1% increase will cover:

- State-mandated increase to health insurance costs
- State-mandated increase in minimum wage, impacting some student employees
- Offset a portion of cost increases in the Counseling Center and Student Accessibility Services
  - Remainder covered through budget reallocation

Mandatory Fees	Current	Proposed	% Increase
General Comprehensive Fee	\$4,521	\$4,611	2.0%
Facility Fee	\$1,439	\$1,475	2.5%
Student Activity	\$98	\$98	0.0%
<b>Total</b>	<b>\$6,058</b>	<b>\$6,184</b>	<b>2.1%</b>

*Proposed state-mandated salary increases would potentially impact the need to increase the comprehensive fee by more than 2%*

Reminder: Mandatory fees support auxiliary services which must be fully self-supporting and receive no state funding

# Align Graduate Tuition to Market

## IN-STATE STUDENTS

<b>Program</b>	<b>AY20-21</b>	<b>Preliminary AY21-22</b>
Graduate A&S, Education and Marine Science	\$10,516	\$10,726
- Master's of Public Policy	\$22,000	\$10,726
Graduate Business		
- MBA	\$28,100	\$28,100
- MAcc	\$28,200	\$28,200
- MSBA	\$36,000	\$36,000
- EMBA	\$98,900	\$115,000
Law		
- Incoming Class	N/A	\$30,160
- Returning Students	\$28,723	\$29,750

# Align Graduate Tuition to Market

## OUT-OF STATE STUDENTS

<b>Program</b>	<b>AY20-21</b>	<b>Preliminary AY21-22</b>
Graduate A&S, Education and Marine Science	\$28,305	\$28,871
- Master's of Public Policy	\$32,000	\$28,871
Graduate Business		
- MBA	\$38,520	\$38,520
- MAcc	\$38,600	\$38,600
- MSBA	\$42,700	\$42,700
- EMBA	\$98,900	\$115,000
Law		
- Incoming Class	N/A	\$44,600
- Returning Students	\$37,152	\$38,500

# Upcoming Actions

- **February Board**

- Action on all tuition and fees for Fall 2021/Spring 2022
- Affirmation of 3% tuition increase for St. Andrews Programme per joint agreement

- **April Board**

- Recommendation on Summer 2022 tuition and fees to align with move towards a full Summer Semester