



# SIX-YEAR PLAN FACT PACK

**Major General Cedric T. Wins '85**  
**Superintendent**

**26 January 2024**  
**Turman Room, Preston Library**

**Presentation to the Board of Visitors**



## Background

- The Code of Virginia (§ 23.1-306) requires the governing board of each public institution of higher education to develop and adopt biennially in odd-numbered years, and amend biennially in even-numbered years, a six-year plan for the institution.
- The plans are to include information about institutional strategies, projected costs, tuition and fees, financial aid, economic development, and other timely topics. When possible, VMI includes future State budget requests within the plan.
- The form and manner for the plan are prescribed by the State Council of Higher Education for Virginia (SCHEV) 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 and Appropriations, or their designees. This review group is often referred to as the Op Six.
- In FY 2023, SCHEV enlisted Boston Consulting Group (BCG) to re-vamp the format of the Six-Year Plan submission. As part of that process, BCG created an institution-specific “Fact Pack” consisting of enrollment, retention, completion, job placement, and financial information, drawing on numerous data points submitted in various reports to SCHEV. The Fact Pack was provided to VMI in July 2023 and served as a tool within the Six-Year Planning process.



## Process and Timeline

- VMI submitted its Six-Year Plan, consisting of Part I (Financial Data) and Part II (Narrative), 17 July 2023. The Narrative consisted of responses to prescribed questions developed by SCHEV and BCG.
- MG Wins, Mr. Hugh M. Fain III, Vice-President of the VMI Board of Visitors, and a team of administrators presented VMI's Six-Year Plan to the Op-Six (Secretary of Finance, Secretary of Education, Director of the Department of Planning and Budget, Director of SCHEV, Staff Director of the House Committee on Appropriations, and the Staff Director of the Senate Committee on Finance and Appropriations) on 10 August 2023.
- The VMI Board of Visitors approved VMI's updated Six-Year Plan on 12 September 2023.
- At the end of September 2023, as part of the Six-Year Plan process, VMI received two questions specific to VMI from the Op-Six, as well as three general points of interest that were provided to each institution. VMI responded to the specific questions and points of interest in early October.
- The two questions centered on the Institute's commitment to cadets completing a degree and gaining relevant employment, as well as VMI's strategies to contain the largest drivers of institutional and administrative costs.



## Process and Timeline

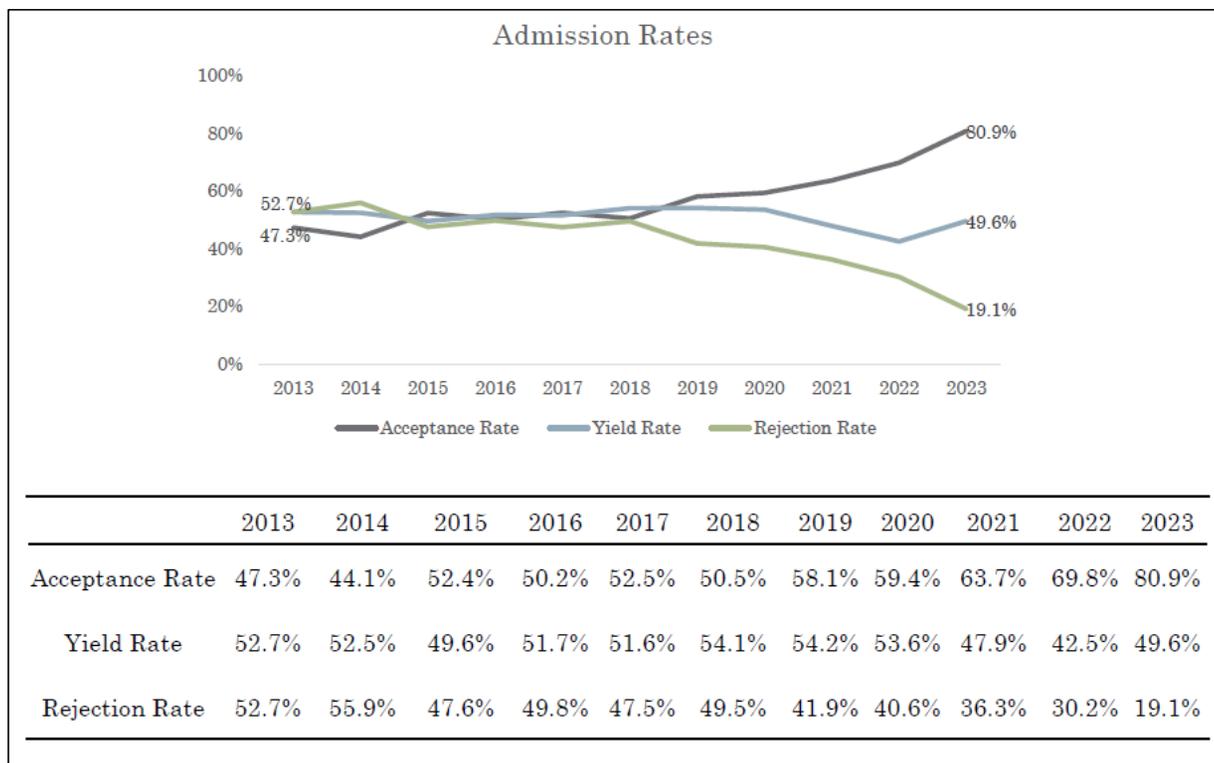
- On 6 November 2023, coinciding with SCHEV's public release of each institution's Fact Pack, the VMI Board of Visitors was provided an executive summary, the entire Fact Pack, VMI's Six-Year Plan and other related items.
- VMI's Office of Assessment and Institutional Research reviewed the data within the Fact Pack throughout the summer and fall and provided corrections, as well as clarifications, to some of the data. The majority of corrections were not included in the publicly released Fact Packs.
- The following slides depict selected highlights from the Fact Pack.



# Fact Pack Highlights

Admissions (Data provided by VMI Office of Assessment and Institutional Research)

- Compares with Slide #55 in Fact Pack

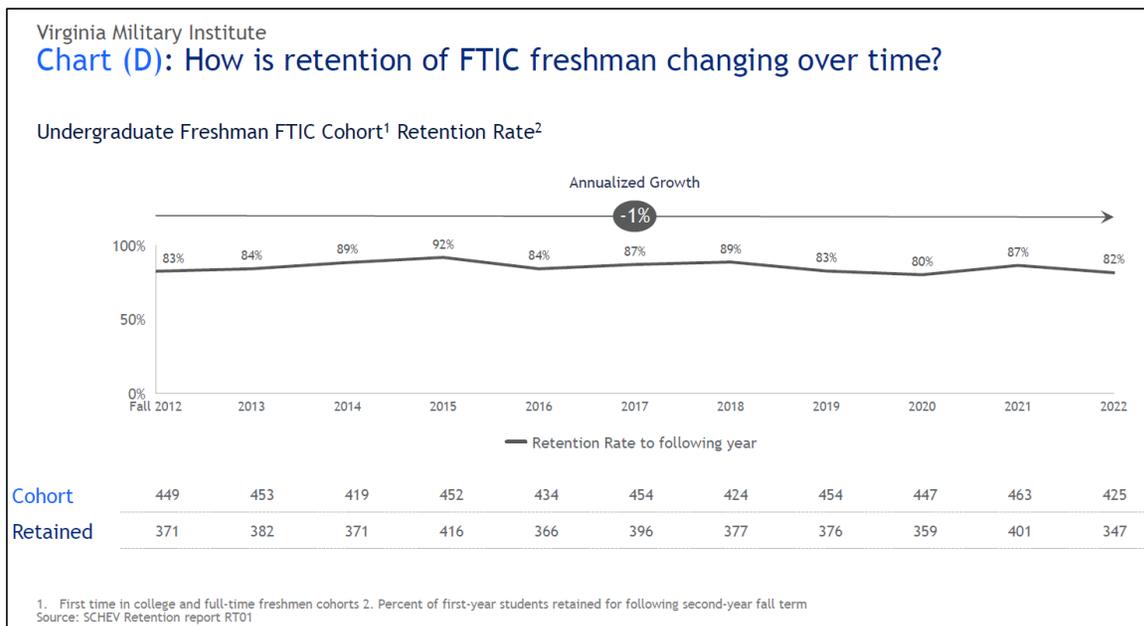




# Fact Pack Highlights

## Retention Rates (Slide #57)

- 82% (2021 cohort, returned Fall 2022, excludes transfers)
- 84% (2022 cohort, returned Fall 2023, excludes transfers)





# Fact Pack Highlights

## Graduation Rates (Slides #4 and #14)

### 6-Year

- 85% (2014 cohort, excludes transfers)
- 74% (2015 cohort, excludes transfers)
- 77% (2016 cohort, excludes transfers)

### 4-Year

- 65% (2016 cohort, excludes transfers)
- 72% (2017 cohort, excludes transfers)
- 68% (2018 cohort, excludes transfers)

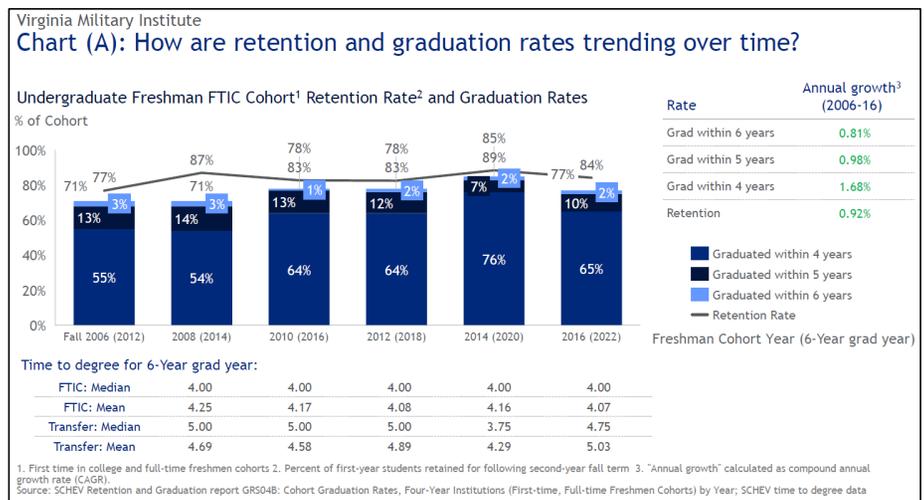
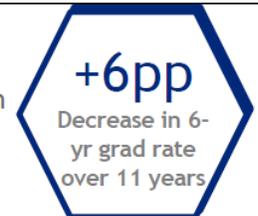
Both the 2016 cohort 4-year and 6-year rates are in the top 5 among Virginia publics.

For more detail, see:

<https://research.schev.edu//gradrates/cohortgradrates.asp>

**Current 6-year graduation rate: 77% for freshman cohort of 2016**

- 4.07 year avg time-to-degree for first-time in college students who graduated in 2022 (0 change since 2013)





## Fact Pack Highlights

### Post-Graduation Outcomes (Slide #4)

- 3-years post-graduation wage = \$63k (compared to \$35k for high school diploma only)
- College Scorecard data from the US Department of Education show that VMI graduates have median earnings of about \$77k 10 years post-graduation, placing VMI among the top 3 of all public institutions in VA.
- See <https://collegescorecard.ed.gov/school/?234085-Virginia-Military-Institute>

Current median wage of BA graduates 3-years post-graduation: **\$63K (vs. \$35K for those with only a high school degree or equivalent)**

- 5% difference in median wages for Pell graduates and non-Pell graduates

**5.1%**

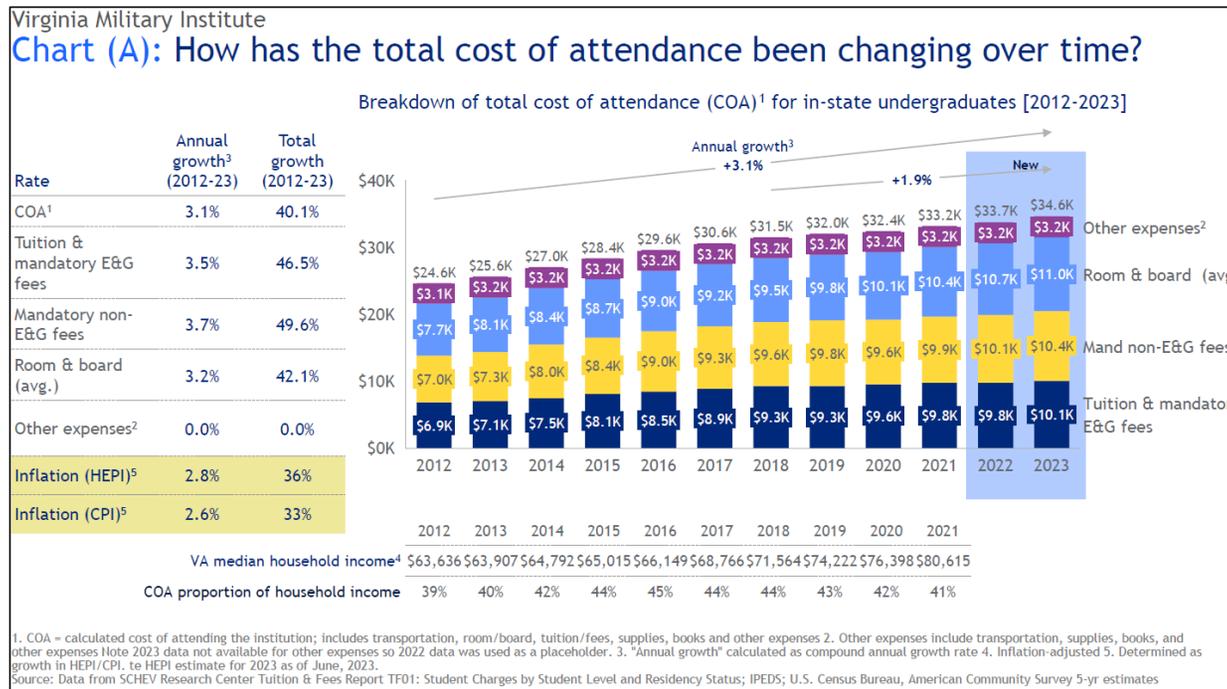
Growth in wages of BA graduates over 9 years



# Fact Pack Highlights

## Cost of Attendance (Slides #33 and #58)

- Annual growth in Cost of Attendance from 2012-2023 is 3.1% which closely mirrors average annual inflation. Recent annual growth from 2018-2023 is only 1.9% which is below inflation.
- Cost of Attendance as a percentage of median Virginia household income dropped from 45% to 41% over the past 5 years





# Fact Pack Highlights

## State Funding (Slide #36)

- General Fund support grew from \$12M in FY 2019 to \$21M in FY 2022
- A major driver for the increase between FY 2021 and FY 2022 was One Corps, One VMI funding

Virginia Military Institute

Chart (A): How much do E&G revenues rely on state general funds?



1. "Annual growth" calculated as compound annual growth rate (CAGR) 2. Determined as growth in HEPI/CPI  
 Notes: GF=general funds; NGF=non-general funds; total E&G revenues = E&G GF appropriations + total E&G NGF revenue (as reported by institutions)  
 Source: SCHEV



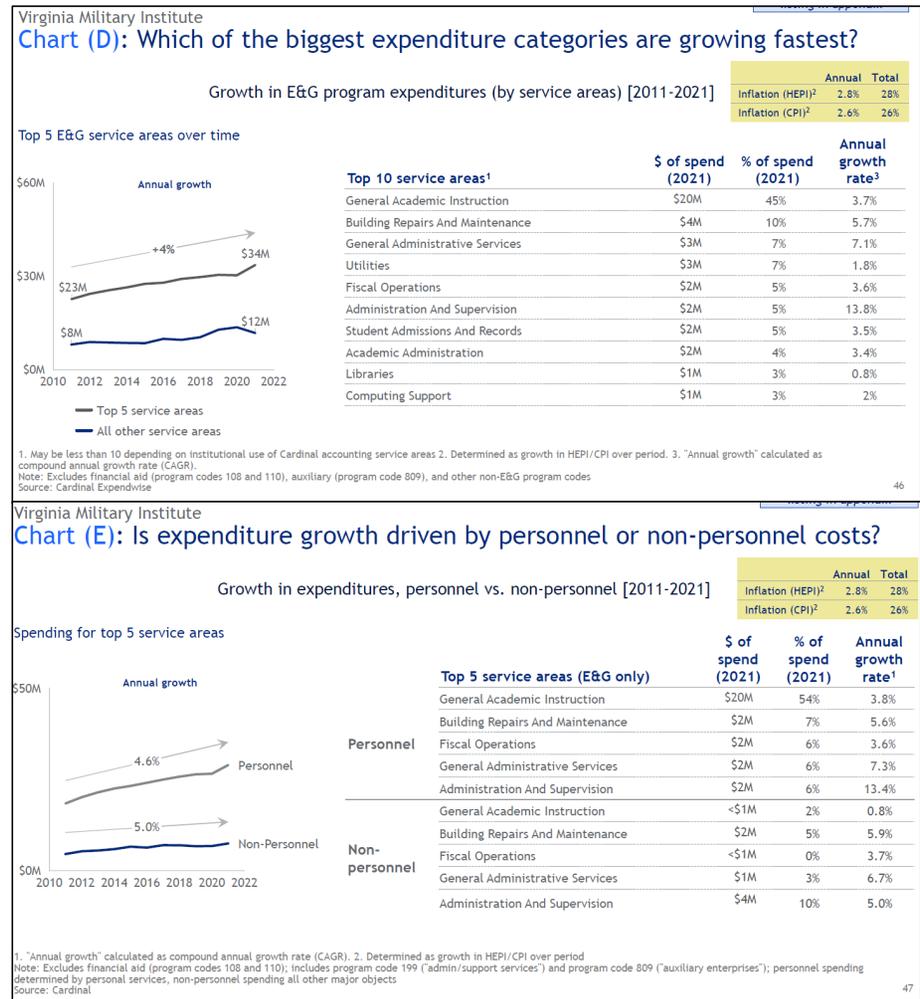
# Fact Pack Highlights

## Expenditure Growth (Slide #46)

- While General Academic Instruction expenditures (personnel and non-personnel) have not grown as fast as three other categories (General Administrative Services, Administration and Supervision, Building Repairs and Maintenance), it still represents 45% of total spending in FY 2021.

## Expenditure Grown (Slide #47)

- General Academic Instruction personnel expenditures represent 54% of total spending in FY 2021. This reflects increased emphasis on faculty compensation.





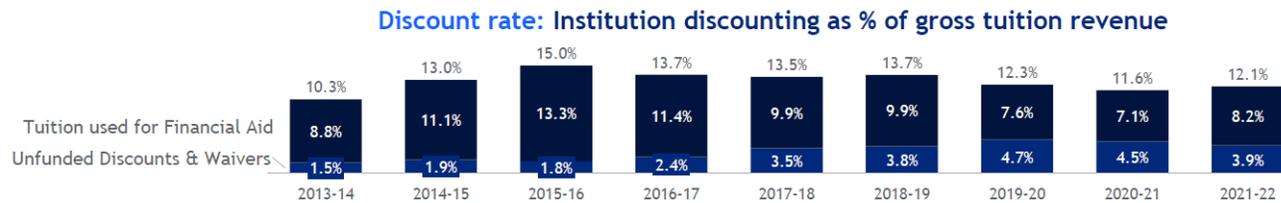
# Fact Pack Highlights

## Unfunded Discounts (Slide #59)

- Growth in Unfunded Discounts and Waivers is primarily attributable to growth in the Virginia Military Survivors and Dependents Education Program (VMSDEP)

Virginia Military Institute

Chart (C): How are unfunded discounts & waivers and tuition used for financial aid offsetting tuition revenue over time?



Source: Previously submitted 6y plans, S152 report, SCHEV analysis

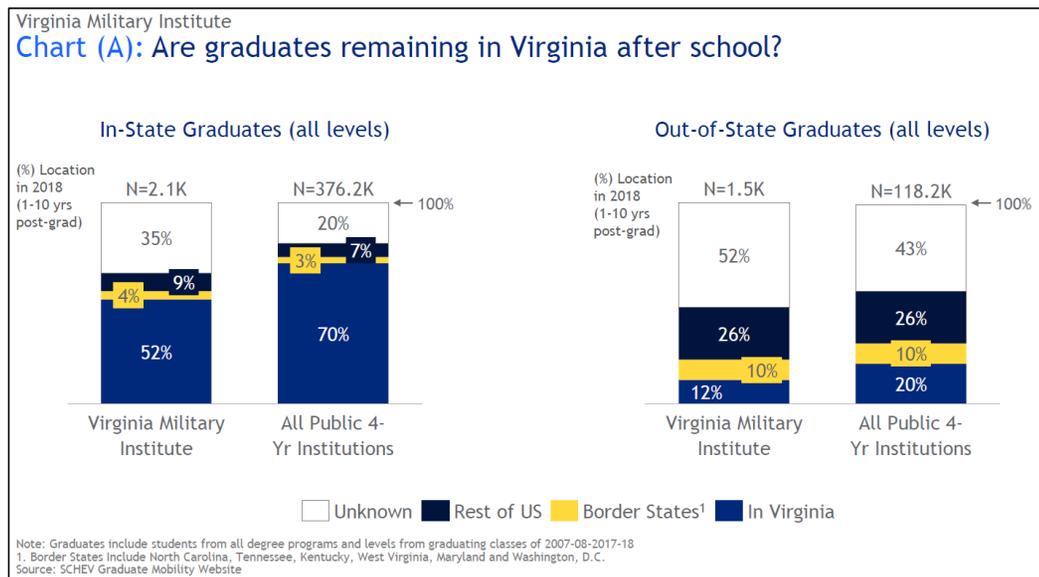


(\$M)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Gross Tuition Rev	\$27.8	\$29.8	\$30.9	\$32.4	\$33.5	\$34.6	\$34.4	\$35.3	\$34.5
Unfunded Discounts & Waivers	\$0.4	\$0.6	\$0.5	\$0.8	\$1.2	\$1.3	\$1.6	\$1.6	\$1.3
Tuition Rev for Financial Aid	\$2.5	\$3.3	\$4.1	\$3.7	\$3.3	\$3.4	\$2.6	\$2.5	\$2.8
Tuition Rev for Operations	\$25.0	\$25.9	\$26.2	\$27.9	\$29.0	\$29.8	\$30.1	\$31.2	\$30.3
% of Gross Tuition for Operations	89.7%	87.0%	85.0%	86.3%	86.5%	86.3%	87.7%	88.4%	87.9%



# Other Notable Facts

- Residency in Virginia (Slide #22)**  
 Data from the VMI Alumni Agencies shows that more than 80% of VMI Alumni who do not commission stay in Virginia. Retention of graduates in Virginia is a priority of the current administration and VMI does favorably in this category.





# Questions