



Manual of Policy and Procedures

Title

- A. The Board is responsible for approving ~~to~~ ~~not~~ exceed maximum tuition rates, room and board program charges, and selected ~~base~~ ~~fees~~ on a review of a recommendation from the Chancellor. This affirmative act occurs annually, and is required regardless of the actual size of the increase proposed.
 - B. Each institution may propose individual tuition ~~rate~~ ~~rates~~, room and board program charges, and selected fees at or below the approved maximum ~~tuition~~ ~~rates~~ the Chancellor. Each proposal will be considered in light of a supporting financial analysis presented by the institution.
 - C. The actual published tuition for each institution will be included in each institution's annual budget proposal.
2. Institutional Discounting. It is the Board's expectation that institutional aid shall be used strategically to increase affordability, improve access to education, and maximize net student revenue. All approaches to institutional discounting should balance these needs. Where there is a conflict, maximizing net student revenue shall take precedence.

- A. For the purposes of unified understanding, institution discounting is comprised of aid not funded by institutional endowments, state or federal government, and outside agencies. This includes but is not limited to waivers and discounts occurring as reductions to revenue and expenses charged to scholarships and fellowships.
 - B. Each institution may propose waivers, merit aid programs, and ~~based~~ financial aid to the Chancellor that is best designed to maximize net student revenue and support overall enrollment. Each proposal will be considered in light of a supporting ~~financ~~ analysis presented by the institution and the means by which the proposal increases affordability for lower income students, improves accessibility, and maximizes net student revenue. Major changes to discounting strategies must be reviewed and ~~ap~~ approved by the Finance and Facilities Committee in advance of awarding for the upcoming fiscal year.
3. Ownership of Student Revenue Each Institution will retain all student tuition & fees the Institution generates annually. During each year student revenue available to each Institution will be as actually generated, whether below or above budgeted levels.
- A. Under-Realized Enrollments Each Institution is responsible for addressing the financial impacts from underrealized budgeted student enrollments. As soon as practicable, the President shall consult with the Chancellor or Chief Financial Officer how this under-realized revenue shall be addressed.
 - B. Over-Realized Enrollments. Each Institution is responsible for reporting and forecasting additional revenues from overrealized student enrollments as part of the quarterly reporting process. As soon as practicable, the President shall consult with the Chancellor or Chief Financial Officer to determine how these funds can be used.

Signed by: SZdatny
Sophie Zdatny, Chancellor

Date	Version	Revision	Approved By
1/23/2023	1.0	Adopted	VSCS Board of Trustees