

Amendment to October 26-27 Council meeting agenda

Resources and Planning Committee #4 – Action on 2016-18 Systemwide Operating Budget

Page RP43 – add the following final paragraph to section (f)

(B) Student Financial Aid

(B.1) Institution-Based Financial Aid

(f) Undergraduate Student Financial Aid

Nationally and within the Commonwealth, there is increased interest in using financial aid programs as a means to encourage and facilitate progression and completion. The Governor and the General Assembly may wish to analyze existing state financial aid programs – the Virginia Guaranteed Assistance Program in particular – to determine if appropriate student-sensitive modifications would incentivize students to progress and complete in a timely manner.

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Page RP60

Institution	FY16 PM % Met	FY16 Funds	2016-17			2017-18		
			Full Funding Goal	Total Funds Needed	Increase Needed	Total Funds Needed	Total Funds Needed	Increase Needed
Christopher Newport University	37.9%	4,677,403	13,128,189	4,981,000	303,597	14,497,056	5,031,000	353,597
College of William & Mary	55.8%	3,335,804	6,248,150	3,483,669	147,865	7,579,607	3,533,669	197,865
George Mason University	31.8%	16,789,270	59,245,244	19,550,931	2,761,661	63,299,932	20,888,978	4,099,708
James Madison University	35.8%	7,519,088	23,137,320	8,294,329	775,241	25,535,886	8,394,329	875,241
Longwood University	33.6%	4,276,583	13,817,848	4,637,111	360,528	14,990,032	4,946,711	670,128
Norfolk State University	36.6%	8,213,592	25,372,809	9,641,667	1,428,075	27,464,863	10,436,648	2,223,056
Old Dominion University	33.2%	17,293,350	58,470,222	22,218,684	4,925,334	63,121,626	23,986,218	6,692,868
Radford University	34.8%	7,516,618	24,869,469	9,450,398	1,933,780	26,918,593	10,229,065	2,712,447
University of Mary Washington	38.1%	3,049,066	9,096,644	3,468,383	419,317	9,846,842	3,518,383	469,317
University of Virginia	75.2%	5,876,211	13,025,472	6,346,308	470,097	14,832,983	6,446,308	570,097
University of Virginia - Wise	42.8%	2,199,938	5,994,710	2,565,576	365,638	6,463,420	2,766,172	566,234
Virginia Commonwealth University	32.7%	22,220,891	71,995,762	27,358,390	5,137,499	76,803,378	29,185,284	6,964,393
Virginia Military Institute	49.5%	970,928	2,139,452	1,058,719	87,791	2,396,285	1,108,719	137,791
Virginia State University	39.1%	7,056,890	18,764,786	8,274,766	1,217,876	19,652,289	8,621,489	1,564,599
Virginia Tech	40.2%	15,217,631	39,292,394	15,807,919	590,288	42,511,447	15,907,919	690,288
Four-Year Institution Totals	36.3%	126,213,263	384,598,471	147,137,851	20,924,588	415,914,239	155,000,891	28,787,628
Richard Bland College	21.0%	579,107	2,656,111	625,436	46,329	2,860,339	673,525	94,418
Virginia Community College System	20.7%	39,096,836	184,190,934	42,224,583	3,127,747	194,620,228	42,274,583	3,177,747
Two-Year Institution Totals	20.7%	39,675,943	186,847,045	42,850,018	3,174,075	197,480,567	42,948,108	3,272,165
Totals	30.8%	165,889,206	571,445,516	189,987,869	24,098,663	613,394,806	197,948,999	32,059,793

2016-17: maintains 2015-16 funding levels, but with minimum floor of 33 percent of funding; 38 percent for six selected institutions; 8 percent overall increase for two-year colleges.

2017-18: maintains the minimum "33 percent and 38 percent floor" funding levels and also provides minimal funding increases for all other institutions above those levels and the two-year colleges.