Includes addendum of updated pages from October 2023

James Madison University

Institution-specific Fact Pack

MAY 2023

Institutional fact pack: table of contents

This deck includes updated pages in an addendum, including data from more recent years and several additional pages on completion outcomes, revenue, and cost effectiveness

Deep Dive | James Madison University background information

Overview

Founding year: 1908

Location: Harrisonburg

Size and setting: Four-Year, Large, Primarily Residential

Mission: We are a community committed to preparing students to be educated and enlightened citizens who lead productive and meaningful lives.

Research Institution: Undergraduate and Graduate

Carnegie classification: Doctoral Universities: High Research Activity

Program offering:
7 Certificates
55 Bachelor's degrees
30 Master's degrees
8 Doctorate degrees
Educational Specialist degrees: 1

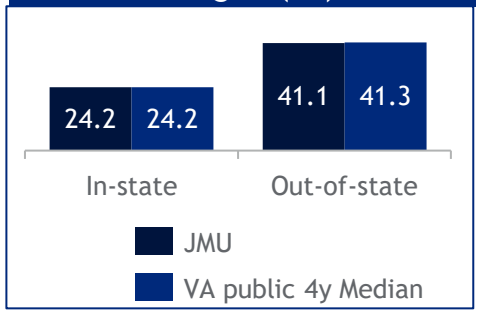
Local Context & Economy

Geography: Small city

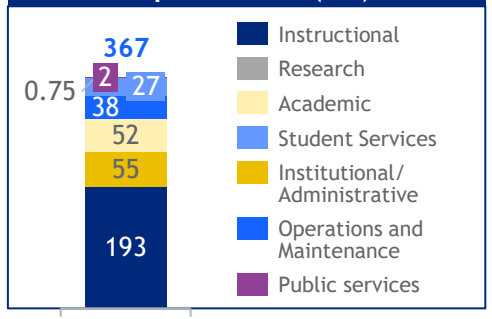
	Local	State-wide
Median HH income	$51.1K	$80.6K
Unemployment rate	3.4%	3.2%
Poverty rate	25.8%	10.2%

High-level Financials

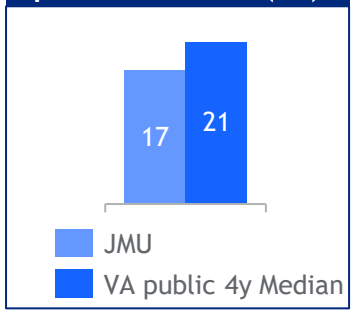
2021-22 Undergrad Student Charges[1] ($K)



2021-22 Total E&G Expenditures ($M)

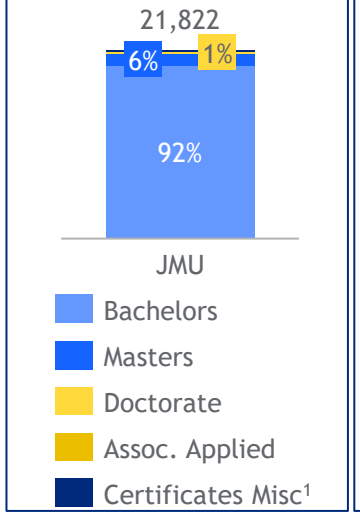


21-22 E&G Expenses per student FTE ($K)

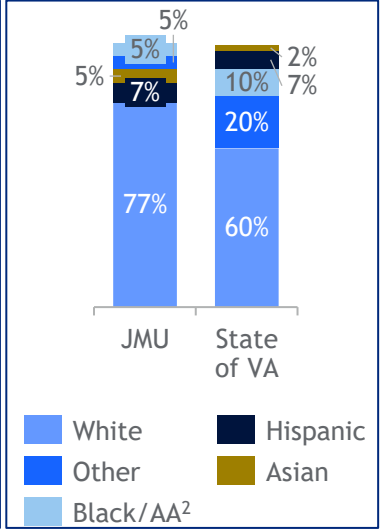


Student Population (Headcount)

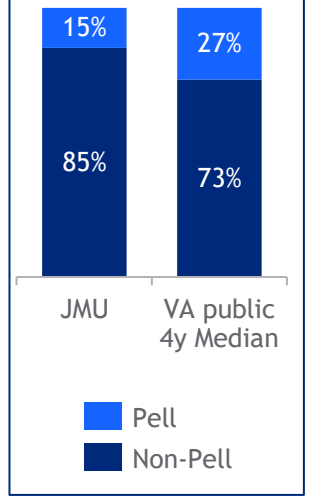
By Degree Level (2022-23)



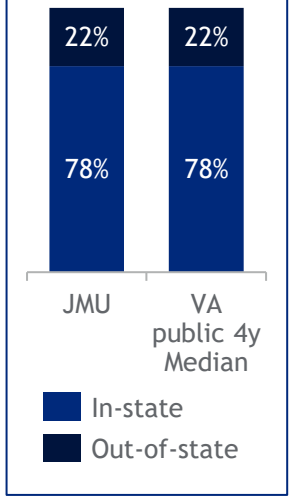
By Race/Ethnicity (2021-22)[2]



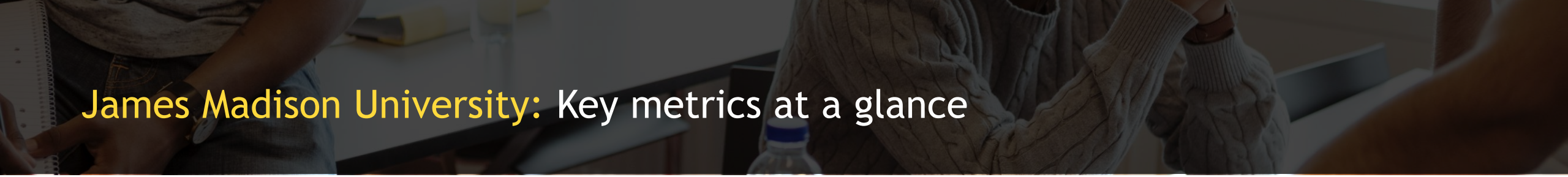
By Pell Recipient Status (2021-22)



By Resident Status (22-23)[3]



1. Full-time general UG student charges including tuition, mandatory fees, and average room & board 2. Undergraduate headcount, excludes international students and unknown / unreported. 3. Based on total UG headcount.



James Madison University: Key metrics at a glance

Enrollment volume & composition

Current enrollment: 21.8K students in Fall 2022

- 10% lower-income students in Fall 2021 (1 percentage point increase from Fall 2011)
- 86% acceptance rate in Fall 2022 (+3.49% CAGR since Fall 2012)
- 26% yield in Fall 2022 (-1.42% CAGR since Fall 2012)

+1.1% Annual growth in enrollment over 10 years

Program alignment & performance

Current 6-year graduation rate: 81% for freshman cohort of Fall 2016

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

+1pp Decrease in 6-yr grad rate over 11 years

Current median wage of BA/MA graduates 3-years post-graduation: $55K/$61K (vs. $35K for those with only a high school degree or equivalent)

- 9% difference in median wages for Pell graduates and non-Pell graduates

+4.0% Growth in wages of BA graduates over 9 years

Financial effectiveness & sustainability

Current cost of attendance: $29.3K in 2021-22

- $5.6K annual borrowing per student FTE (0.6% annual growth since 2011)

+3.2% Annual growth in student attendance cost over 10 years

Current revenue mix: GF is 30% of E&G revenue ($110M) in 2021-22; 5.9% annual growth since 2011-12

- $257M of Non-GF E&G total in 2021-22 (70% of total revenue); 4.0% annual growth since 2011-12
- 8% discount rate in 2021-22 (4 percentage point increase since 2013-14)

+3pp Growth in share of rev. from Gen. Fund over 10 years

Current per student FTE expenditure (E&G and Auxiliary): $26K in 2021-22

- $550M total expenditure in 2021-22 (+3.7% annual growth since 2014-15; +1.1% since 2018-19)
- 0.41 composite financial index ratio in 2021-22 vs. 3.0 benchmark (decrease of 1.86 since 2015-16)

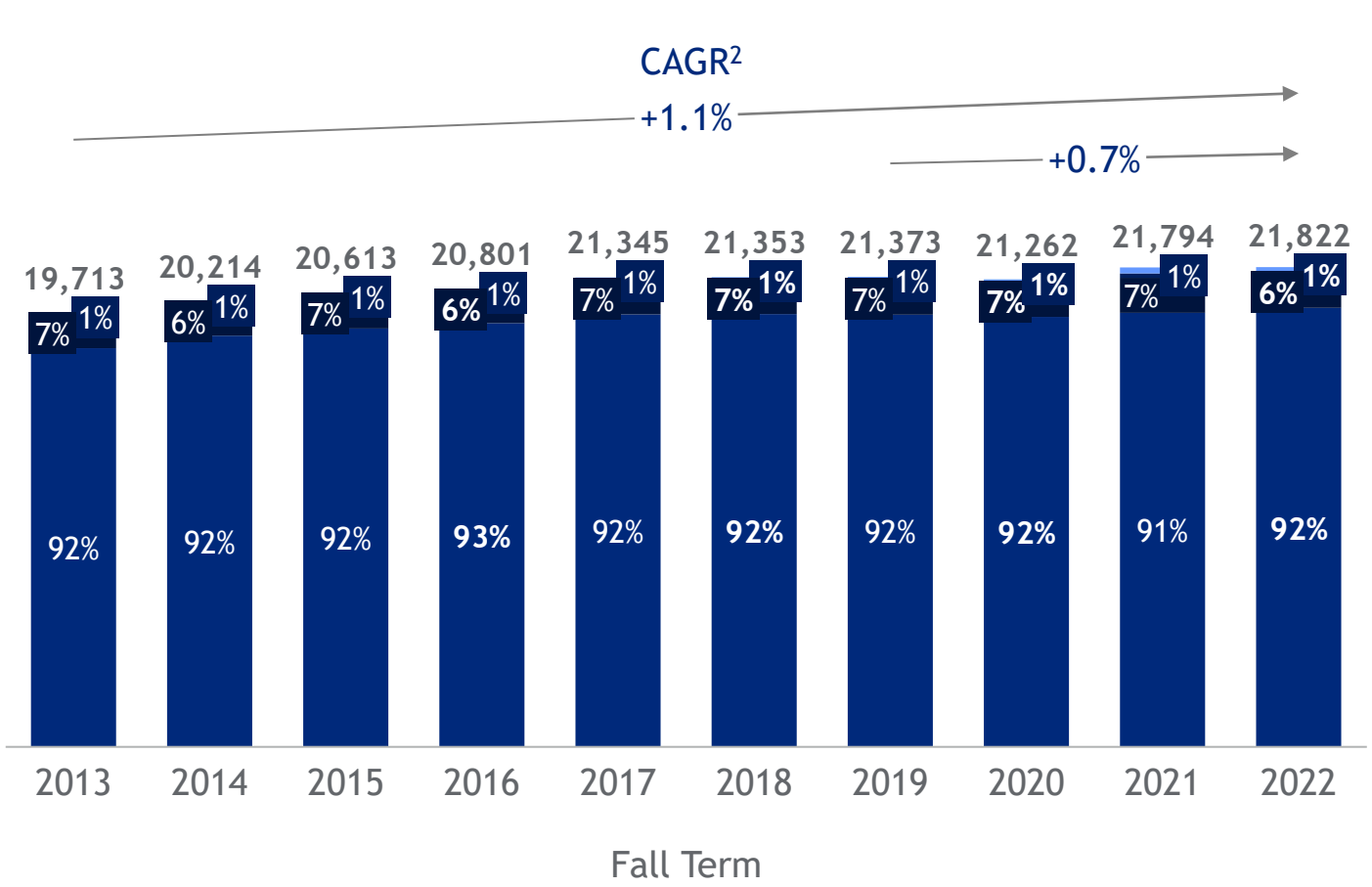
+2.9% Annual growth in per-student FTE expenditure over 10 years

Enrollment

James Madison University

Chart (A): How is overall enrollment trending over time?

Total Fall Enrollment Headcount by Degree Level



Degree level	Annual growth[2] (2013-22)	Total growth (2013-22)
Certificates Misc[1]	10.88%	153%
Associate Applied	N/A	N/A
Doctorate	4.80%	52.55%
Masters	0.47%	4.27%
Bachelors	1.08%	10.16%
Overall	N/A	N/A

1. Sum of less than one-year certificates, one plus year certificates, post bachelors certificates, and post masters certificates. Does not include “students not program placed,” which is included in the Excel backup 2. "Annual growth" calculated as compound annual growth rate (CAGR)

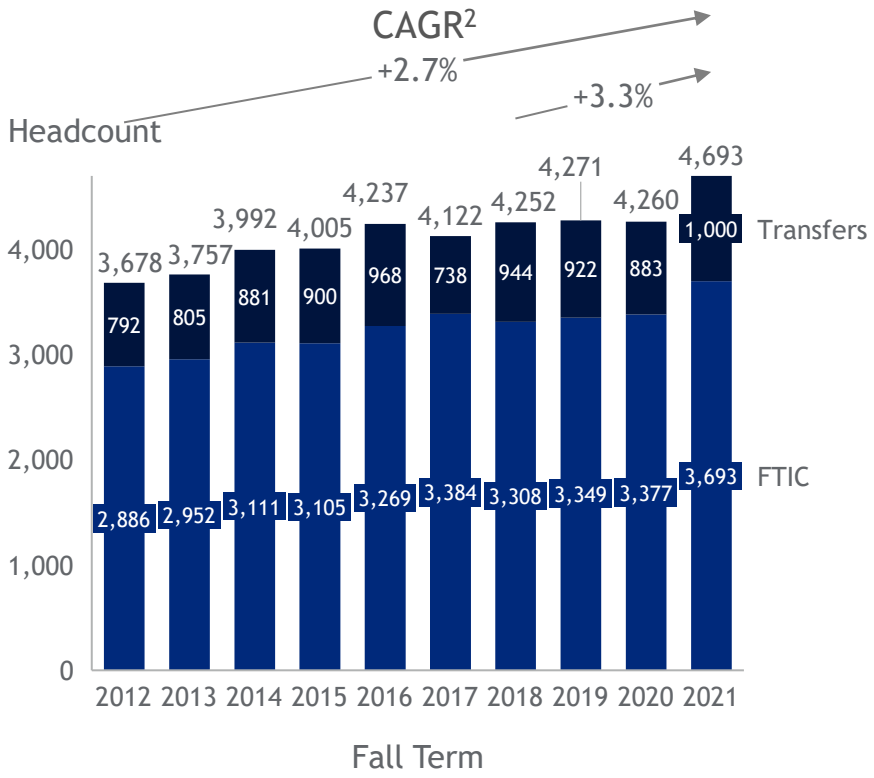
Note: Assoc. Applied and Certificates Misc. are not visible on some bars because they are less than 1% of yearly enrollment. Not program placed excluded.

Source: Data from State Council of Higher Education for Virginia (SCHEV) Research Center Enrollment Report E33: Fall Enrollment by Degree Level

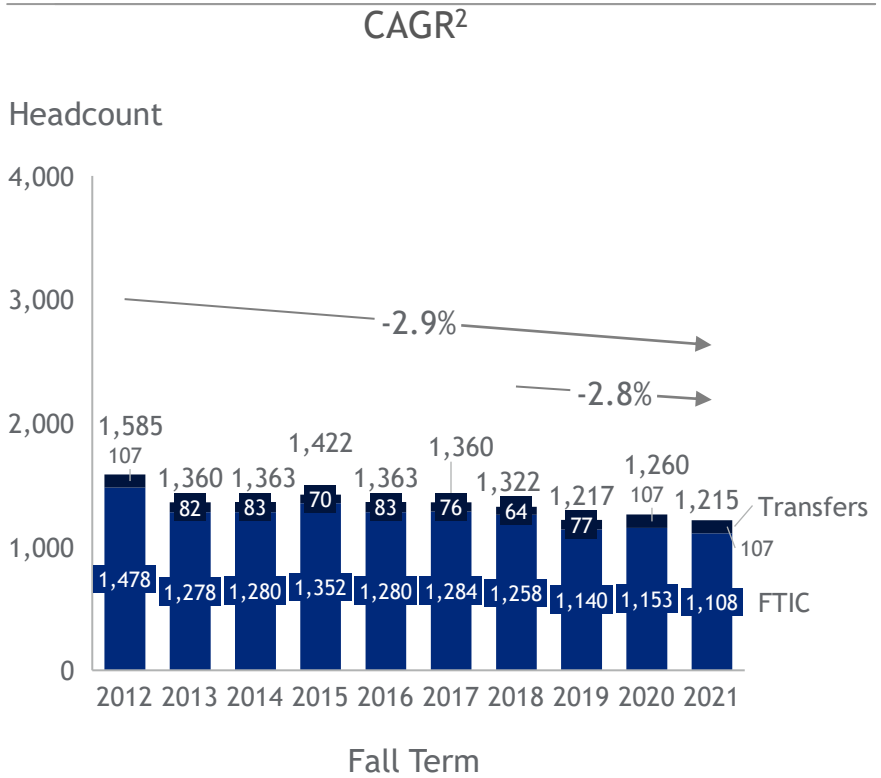
James Madison University

Chart (B): How are new in-state and out-of-state undergraduate enrollment headcount trending over time?

In-state new FTIC[1] (Freshmen) and transfers



Out of state new FTIC[1] (Freshmen) and transfers



Sub cohort	Annual growth[2] (2013-21)
In-state FTIC	2.8%
Out-of-state FTIC	-3.2%
In-state Transfers	2.6%
Out-of-state Transfers	0.0%

Note: Figures based on SCHEV Annual Admissions Report. Includes spring and fall headcounts.

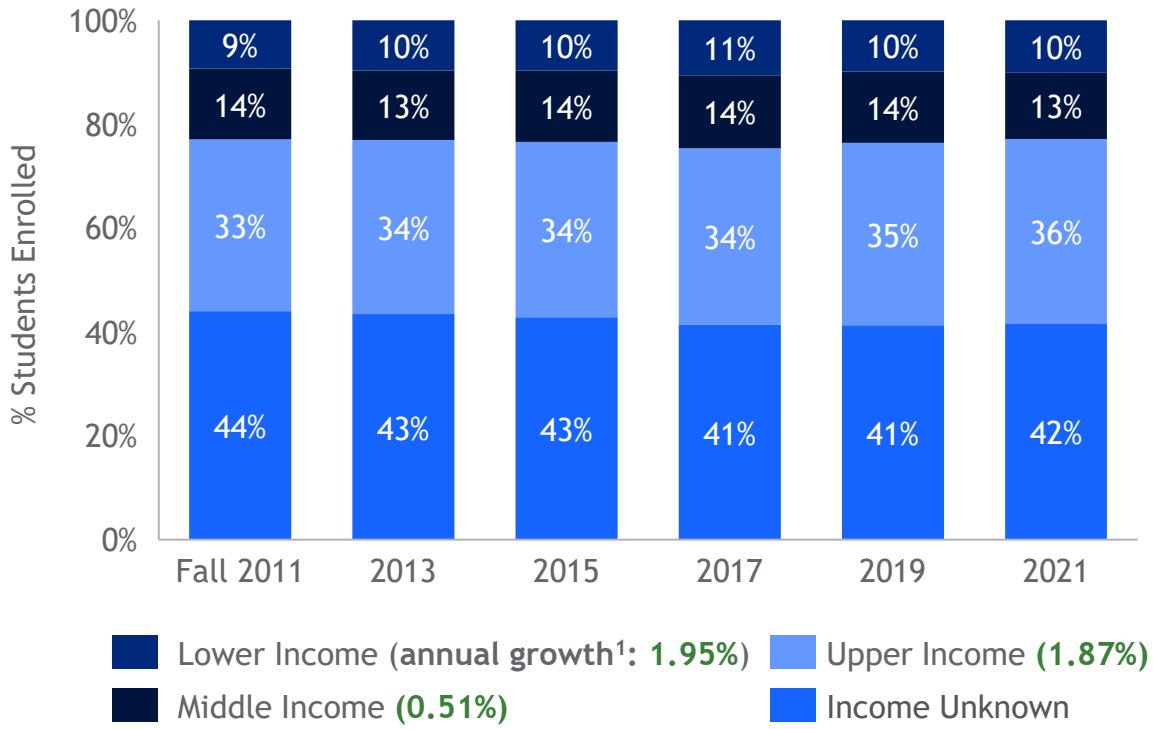
1. First time in college students 2. "Annual growth" calculated as compound annual growth rate (CAGR)
Note: 2022 excluded due to limited data availability of transfer student headcount. Year marks start year of report.
Source: Data from State Council of Higher Education for Virginia Research Center Enrollment report B08: Annual Admission report

James Madison University

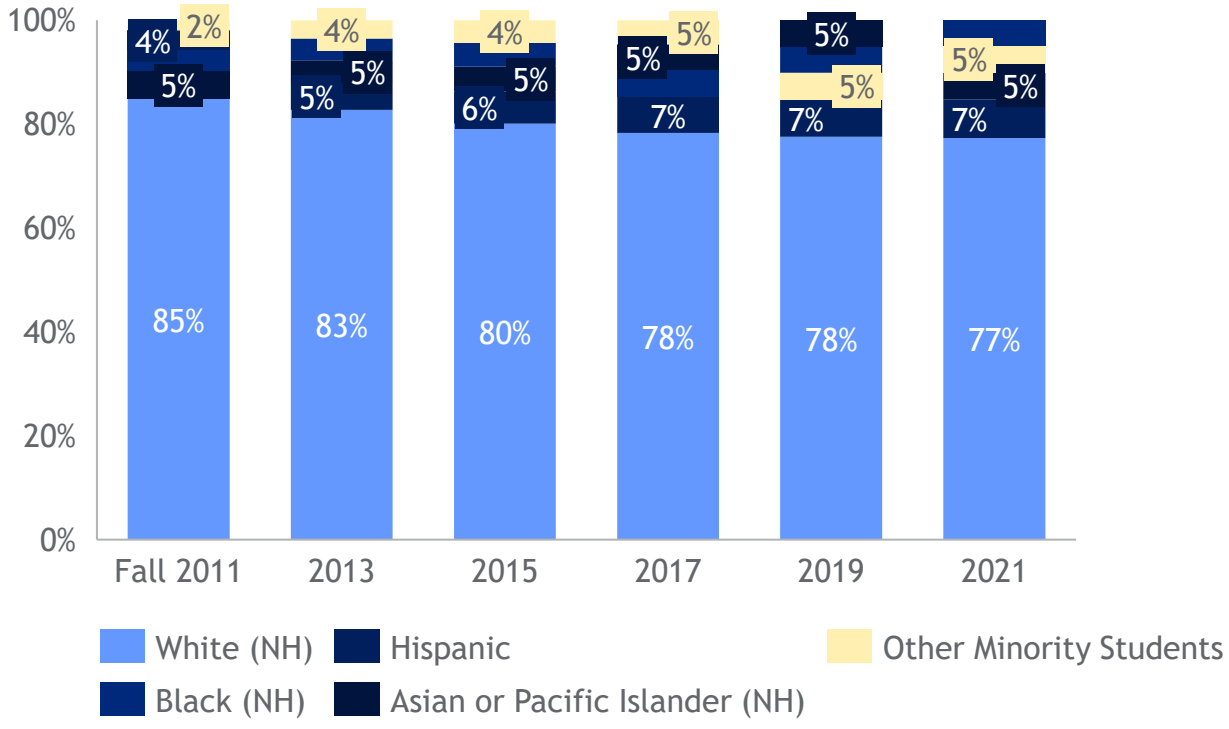
Chart (C): How is the student body mix changing over time?

Undergraduate Enrollment Headcount by income & race/ethnicity

By income level[2]



By race/ethnicity[3]



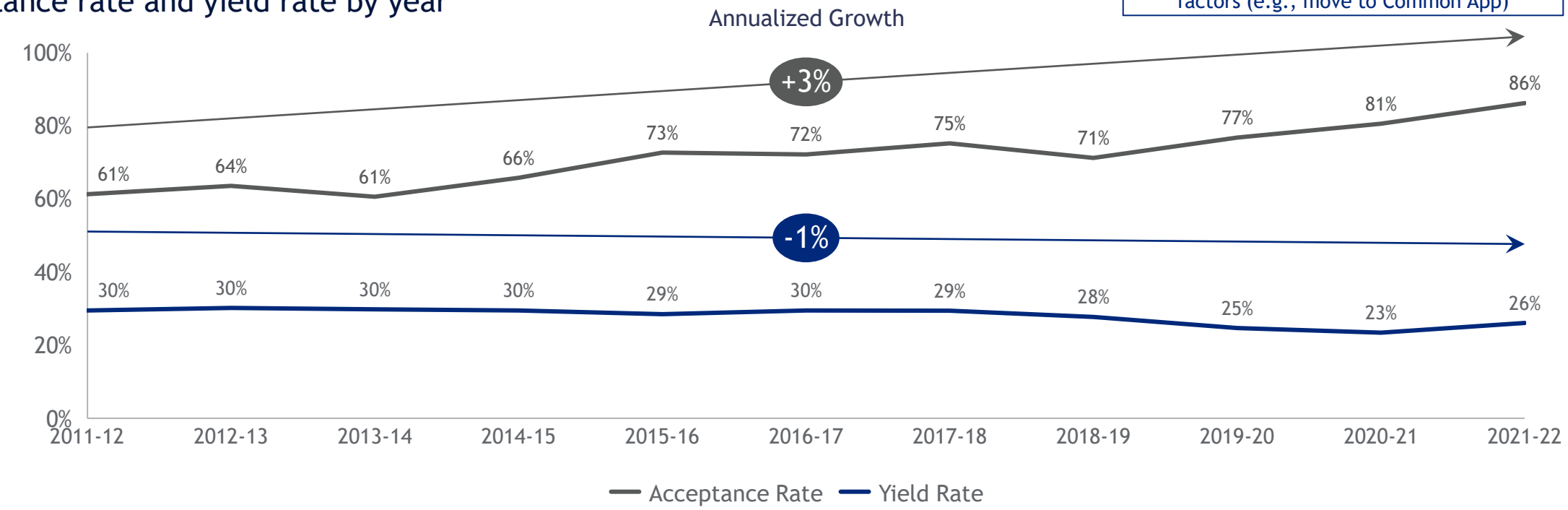
1. "Annual growth" calculated as 10-year compound annual growth rate (CAGR) on headcount numbers 2. Income range (i.e., lower, middle and upper) is defined by the federal poverty level (FPL) "Lower Income Range" ; 0 to 200% of FPL "Middle Income Range"; 201 to 400% of FPL "Upper Income Range" - 401% of FPL and above. 3. Foreign Students & Unknown/Unreported figures omitted from the data.
Source: SCHEV Undergraduate enrollment report E58: Enrollment by income range category and Report E22: Fall Headcount Trends in Race Ethnicity; Financial data from FAFSA, typically representing prior year, as reported on in SCHEV's annual financial file

James Madison University

Chart (D): What changes are happening across the recruitment funnel for first time college students?

Note: Large sudden change in applications/ acceptances may be due to exogenous factors (e.g., move to Common App)

Acceptance rate and yield rate by year



	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Applied	22,389	22,723	23,452	22,601	21,503	21,373	21,099	23,190	23,640	24,075	21,335
Accepted	13,735	14,446	14,207	14,870	15,623	15,433	15,866	16,507	18,154	19,393	18,380
Enrolled	4,047	4,364	4,230	4,391	4,457	4,549	4,668	4,566	4,489	4,530	4,801

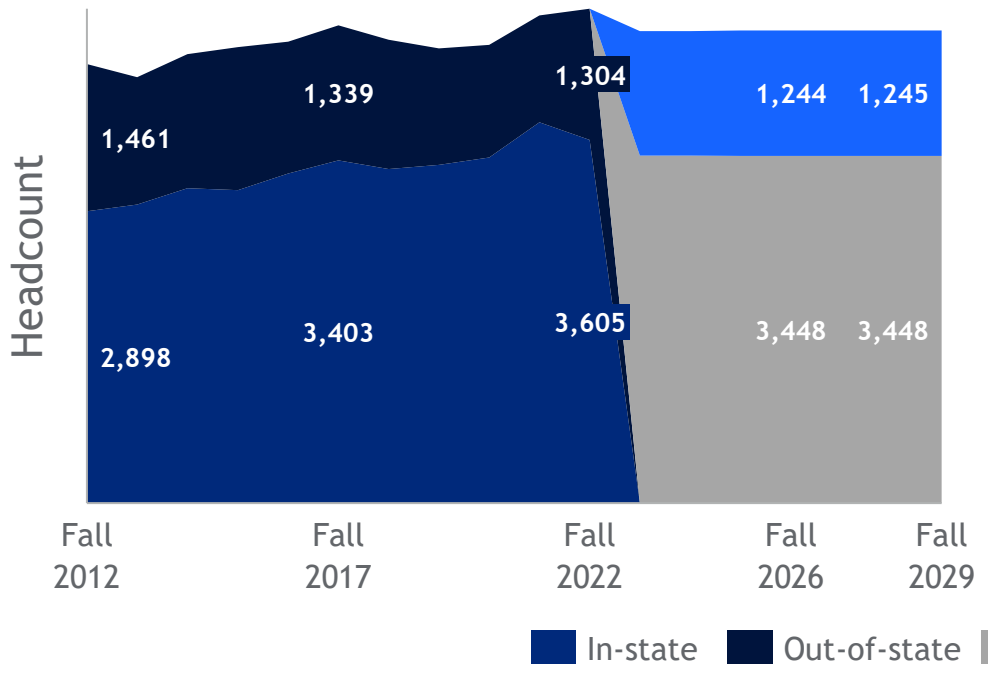
1. First time in college students
Source: Data from State Council of Higher Education for Virginia Research Center Admissions Report B08

James Madison University

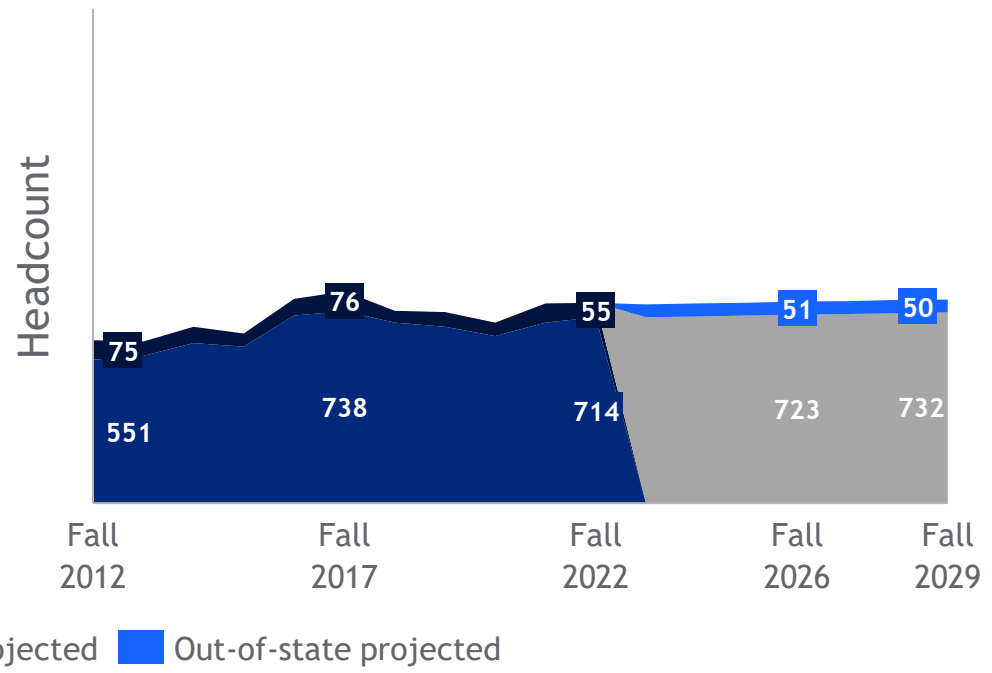
Chart (E): How do enrollment projections compare to historical trends?

New Enrollment Headcount, New FTIC and Transfer students by origin (projections as of 2023)

New FTIC[1] (Freshmen)



Transfer students



In-state | Out-of-state | In-state projected | Out-of-state projected

1. First time in college students

Source: Data from State Council of Higher Education for Virginia Research Center report E02: Fall Headcount Enrollment; SCHEV Enrollment Projection Summary

Program alignment & performance

Program alignment & performance: key considerations

Objective for this section:

- Provide directional insight into how institutions are improving in how they support their unique student population to graduate ready to enter the workforce
- Provide a starting point for institutions to highlight their own proven successes within their unique context

Considerations:

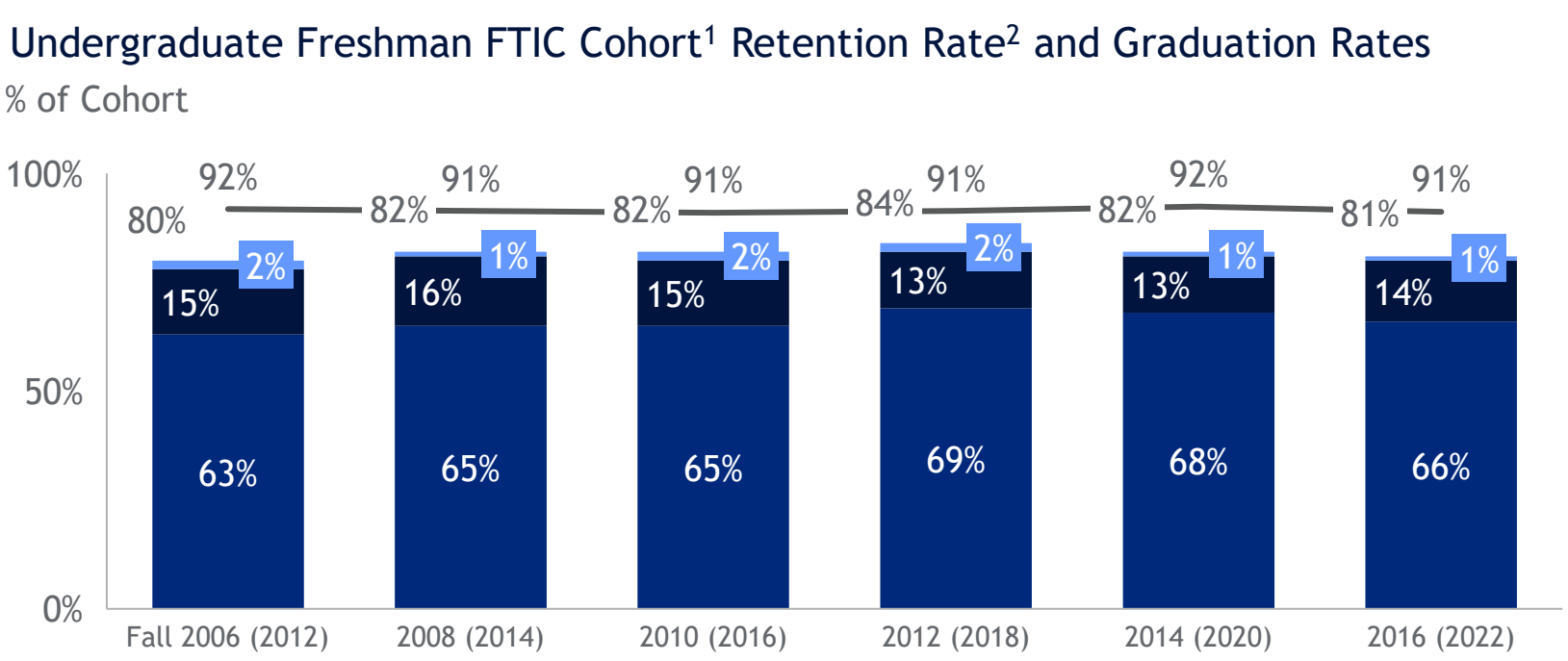
- Outcomes should be viewed in context of an institution's unique mission, student mix, and local conditions; as such, institutions may have different definitions of success
- Workforce outcomes are influenced by a variety of factors beyond the remit of post-secondary institutions (e.g., local labor market trends, macro-economic environment, individual circumstances, etc.)
- Longitudinal data on post-completion outcomes and workforce alignment may have gaps and limitations
- Institutions have varying programmatic strengths and should be encouraged to build on areas of distinctiveness vs. aiming to be "everything for everybody"

Completion outcomes

James Madison University

Chart (A): How are retention and graduation rates trending over time?

Undergraduate Freshman FTIC Cohort[1] Retention Rate[2] and Graduation Rates



Rate	Annual growth[3] (2006-16)
Grad within 6 years	0.12%
Grad within 5 years	0.25%
Grad within 4 years	0.47%
Retention	-0.07%

Graduated within 4 years
Graduated within 5 years
Graduated within 6 years
Retention Rate

Freshman Cohort Year (6-Year grad year)

Time to degree for 6-Year grad year:

FTIC: Median	4.00	4.00	4.00	4.00	4.00
FTIC: Mean	4.20	4.14	4.14	4.15	4.13
Transfer: Median	4.50	5.00	5.00	5.00	4.50
Transfer: Mean	5.05	5.55	5.74	5.82	5.59

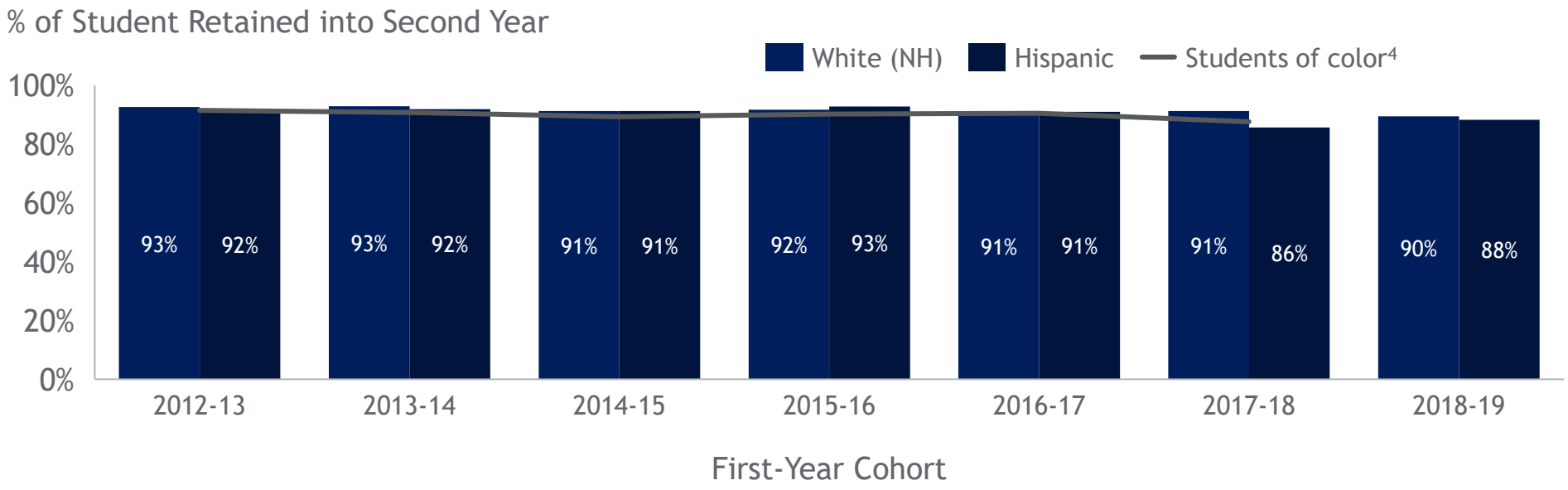
1. First time in college and full-time freshmen cohorts 2. Percent of first-year students retained for following second-year fall term 3. "Annual growth" calculated as compound annual growth rate (CAGR).
Source: SCHEV Retention and Graduation report GRS04B: Cohort Graduation Rates, Four-Year Institutions (First-time, Full-time Freshmen Cohorts) by Year; SCHEV time to degree data

James Madison University

Chart (B): How are retention rates of students of color trending vs. white students?

First-year retention rate[1] of FTIC[2] students by race/ethnicity for undergraduate students

Rate	Annual growth[3] (2012-18)
White (NH)	-0.57%
Hispanic	-0.65%
Black (NH)	-0.70%
Students of color[4]	-0.72%



Race/ethnicity % of total undergraduate population:	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
White (NH)	84%	83%	81%	80%	79%	78%	78%
Hispanic	4%	5%	5%	6%	7%	7%	7%

1. Rate of first-year students retained into second year 2.First time in college full time students 3. Excludes Native American, Black American, International and Asian/Pacific Islander due to comprising less than 5% of student population each year 4. Retention rate for students of color at James Madison University

Note: Graph excludes race/ethnicity unknown

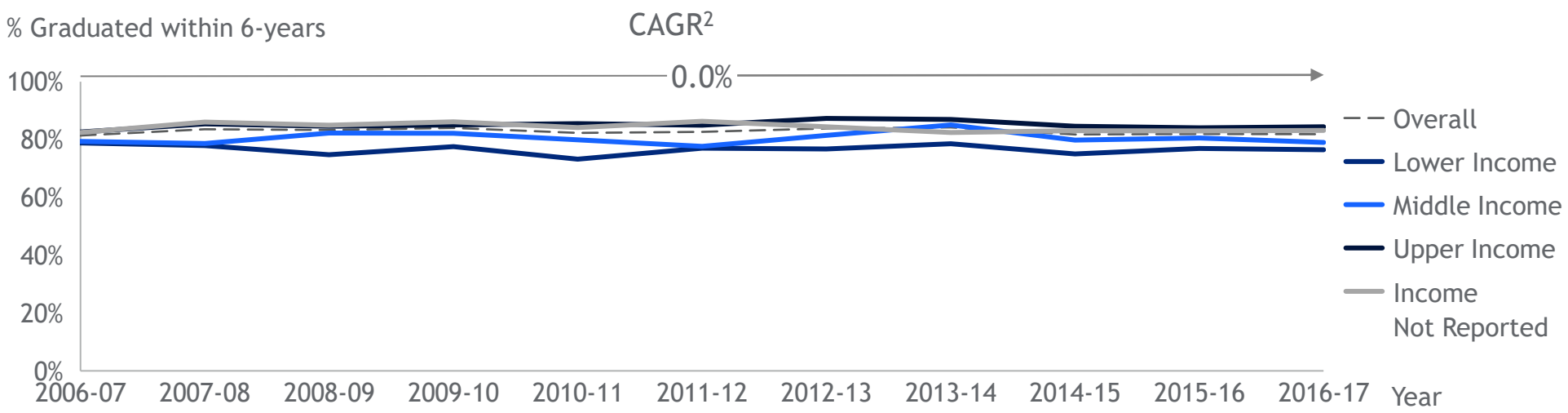
Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; RT01: Retention Report (First-time, Full-time Students; E22 Fall Term Enrollment by Race/ethnicity

James Madison University

Chart (C): How do graduation rates differ by income level?

6-Year Graduation Rate of FTIC[1] Undergraduate Students by Income Level

Rate	Annual growth[2] (2006-16)
Overall	0.05%
High income	0.22%
Middle income	-0.04%
Lower income	-0.31%
Income Not Reported	0.08%



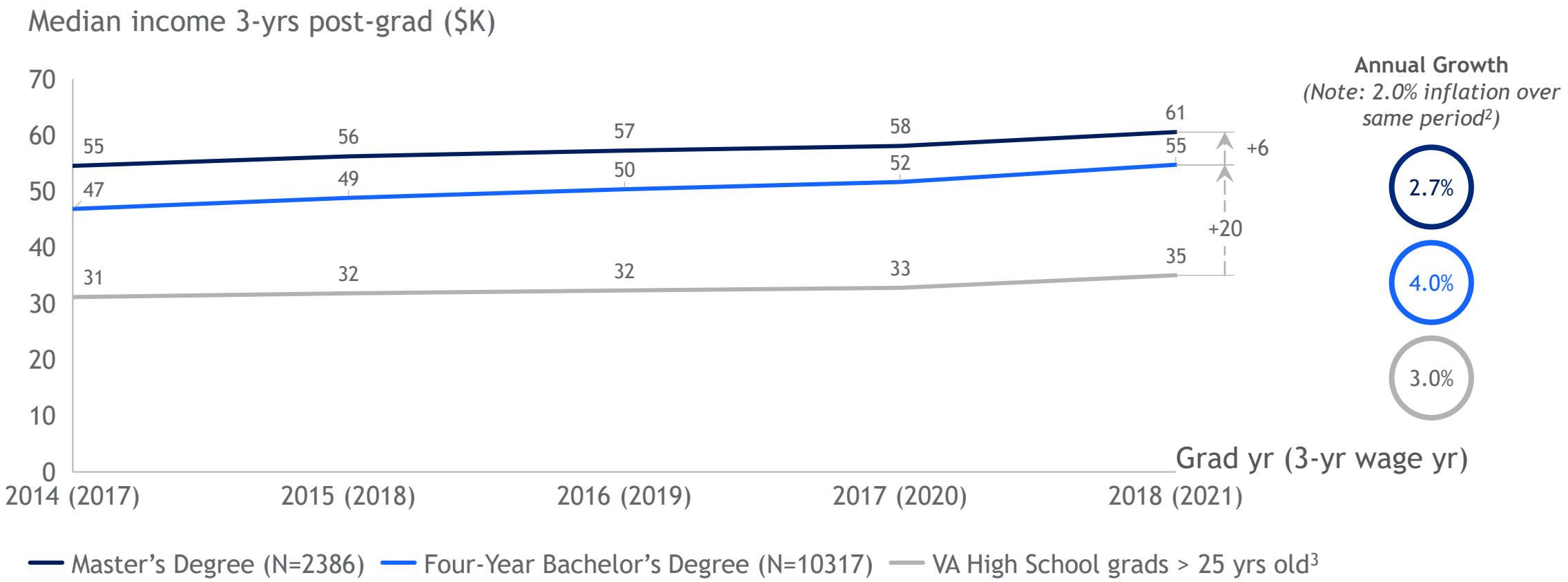
% of total undergraduates:	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
High income	36%	36%	35%	35%	34%	34%	34%	34%	34%	34%	33%
Middle income	13%	13%	14%	14%	14%	14%	14%	13%	13%	14%	14%
Lower income	10%	10%	10%	10%	11%	10%	10%	10%	10%	9%	9%
Income unknown	42%	41%	41%	41%	41%	43%	43%	43%	43%	43%	44%

1. First time in college, full-time students 2. "Annual growth" calculated as compound annual growth rate (CAGR)
Note: Income unreported line is excluded in this chart; Income categories do not exclude Pell recipients. Income represents family/student income at entry. Includes full-time students, enrolling for the first time in fall, spring, or summer. Income levels based on reported family income on FAFSA and family size (lower income = 200% poverty level and below; middle income = 201-400% of poverty level; high income = 401% poverty level and above)
Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; GR-SC01: Six-Year Graduation Rate Trends, by Economic Sub cohorts (Low, Middle, High)

Post-completion outcomes

James Madison University

Graph (A): How much excess wages are generated by higher-ed degrees[1] vs. high school degrees?



1. Only included degrees with >10% of enrollment to ensure large enough N 2. CPI 2017-2021 for Washington-Arlington-Alexandria, DC-VA-MD-WV 3. Wages for Virginians ages 25+ with no more than a high school diploma or equivalent, wages defined as wages, salary, Armed Forces pay, commissions, tips, piece-rate payments, and cash bonuses earned before deductions were made for taxes, bonds, pensions, union dues, etc....and net income from self-employment."; 2020 includes 5-year estimates due to COVID-data disruption

Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance; Only included programs with >10% of enrollment to ensure large enough N

Source: SCHEV data extraction, April 2023; Bureau of Labor Statistics; US Census Bureau

James Madison University

Graph (B): How do wages for the largest programs[1] compare to other schools?

	Difference in median wage grad vs. all 4-yr public & private reporting inst.[2]	Diff. in wage growth vs. all 4-yr public inst.	Median inc. Madison grads	% of Madison grads[3]	Sample size (N)	Capture rate (N /grads)
4-year Bachelor's						
Community Health Services/Liaison/Counseling	0	0 pp	$44K	7%	916	46%
Speech Communication and Rhetoric	8	2 pp	$51K	7%	781	40%
Liberal Arts and Sciences/Liberal Studies	6	-2 pp	$54K	5%	930	73%
Psychology, General	6	1 pp	$42K	4%	526	45%
Registered Nursing/Registered Nurse	0	2 pp	$68K	4%	626	61%
Biology/Biological Sciences, General	10	8 pp	$43K	3%	357	39%
Marketing/Marketing Management, General	13	2 pp	$64K	3%	321	43%
Sports, Kinesiology, and Physical Education/Fitness, General	5	-3 pp	$43K	3%	292	41%
Information Science/Studies	14	-6 pp	$90K	3%	422	61%
Finance, General	14	-1 pp	$82K	3%	287	42%
Hospitality Administration/Management, General	3	-2 pp	$50K	3%	282	42%
Accounting	9	-7 pp	$72K	2%	382	57%
Business Administration and Management, General	12	1 pp	$64K	2%	286	49%
Advanced Legal Research/Studies, General	0	0 pp	$49K	2%	233	47%
International Relations and Affairs	5	1 pp	$55K	2%	179	37%
Art/Art Studies, General	20	4 pp	$44K	2%	213	45%
Science, Technology and Society	2	-1 pp	$63K	2%	238	54%
Computer and Information Sciences, General	-2	-1 pp	$90K	2%	272	63%
Political Science and Government, General	10	-1 pp	$51K	2%	155	37%
Speech-Language Pathology/Pathologist	2	1 pp	$52K	2%	158	39%
Master's						
Education, General	3	0 pp	$56K	5%	1153	78%

1. Largest programs based on number of 2018 graduates with sample size (N) at least 100 up to 20 programs; excludes "Multi-Interdisciplinary studies, other"
2. Median wage of class of '18 and 5 preceding classes 3 yrs post-grad 3. 2017-2018 Graduating Year
Source: SCHEV data extract, 4/'23

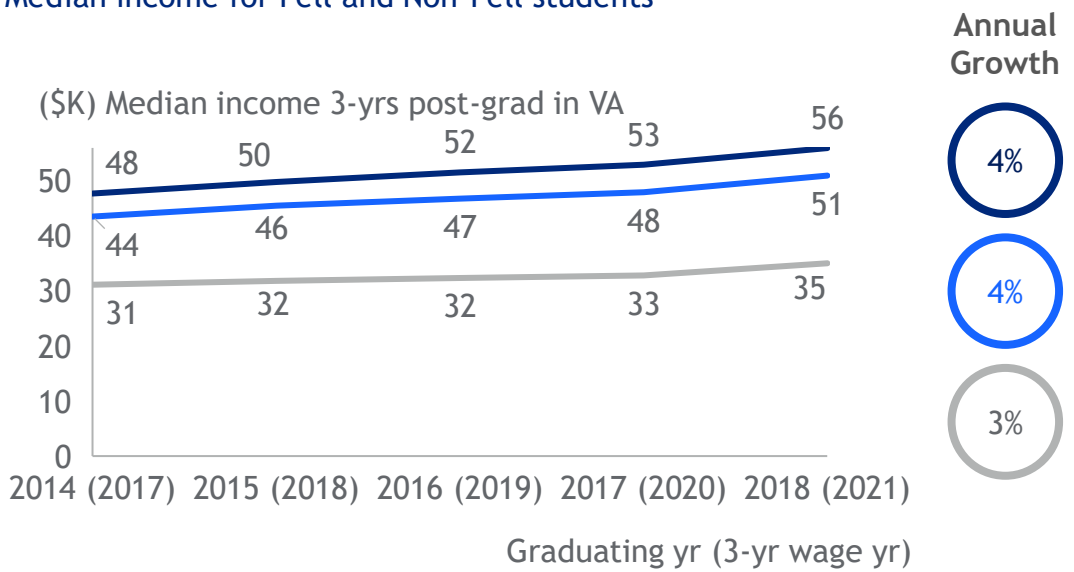
Wage growth and absolute wages below peers

Negative diff. | Positive diff. | 0 percentage point diff.

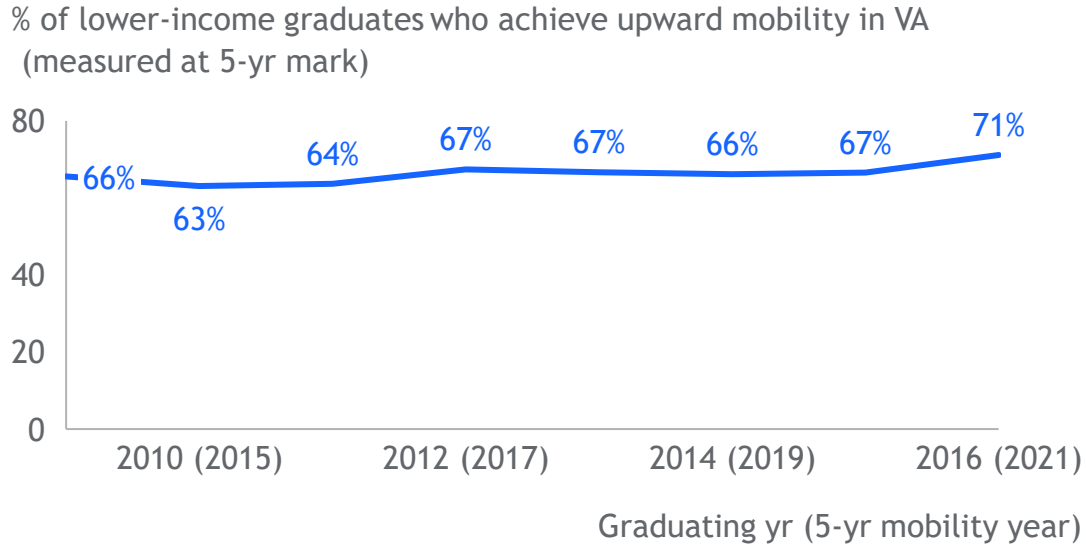
James Madison University

Graph (C): How are median wages and upward mobility trending for lower-income students?

Median income for Pell and Non-Pell students



Upward mobility for lower-income undergrads[2]



- James Madison University Non-Pell grads (N=8040)
- James Madison University Pell grads (N=2276)
- VA High School grads > 25 yrs old

- James Madison University (N=310)

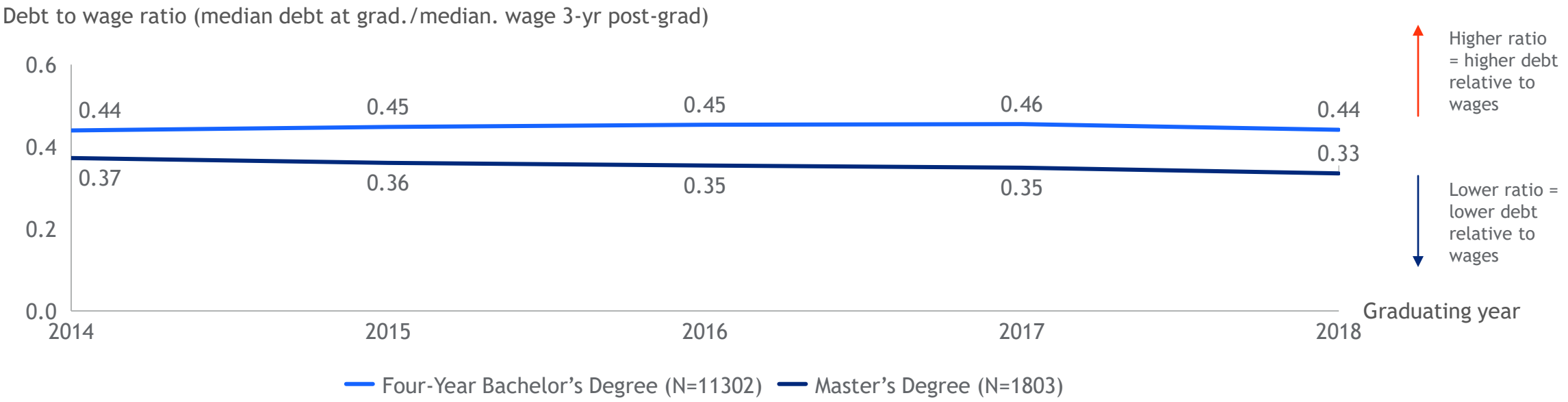
1. Wages for Virginians ages 25+ with no more than a high school diploma or equivalent, wages defined as wages, salary, Armed Forces pay, commissions, tips, piece-rate payments, and cash bonuses earned before deductions were made for taxes, bonds, pensions, union dues, etc....and net income from self-employment."; 2020 includes 5-year estimates due to COVID-data disruption 2. Upward mobility defined as earnings greater than 200% of the federal poverty level (5-yrs post-grad) for the average family size for a 25-29 yr old + estimated annual student loan payment; lower-income undergraduates defined as those coming from households at 0-200% of the federal poverty level (income data drawn from FAFSA)

Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance

Source: SCHEV data calculation and extract, April 2023; US Census Bureau

James Madison University

Graph (D): How much debt do students take on relative to their future earnings?



	2014	2015	2016	2017	2018
Four-Year Bachelor's Degree median debt	$20.6K	$21.9K	$22.9K	$23.5K	$24.2K
Master's Degree median debt	$20.3K	$20.3K	$20.3K	$20.3K	$20.3K

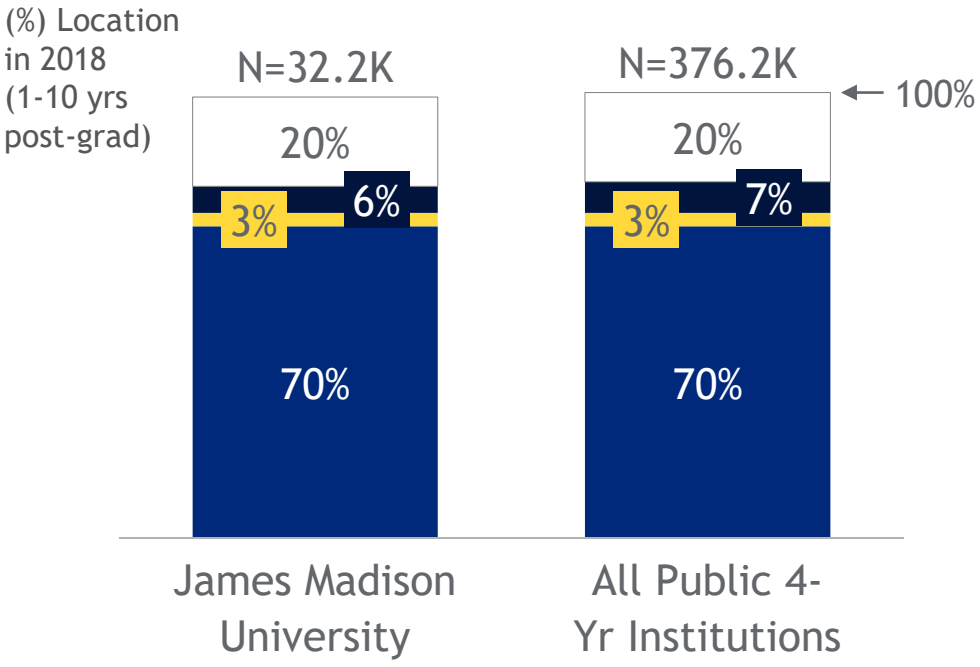
Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance; Debt represents median cumulative debt at graduation
Source: SCHEV data extraction, April 2023

Workforce alignment

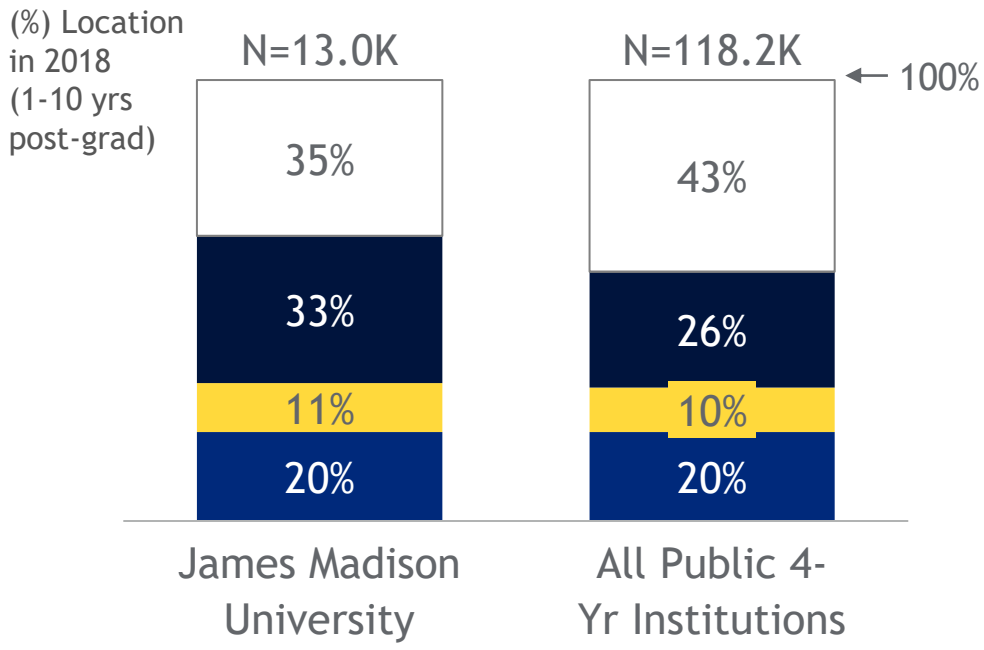
James Madison University

Chart (A): Are graduates remaining in Virginia after school?

In-State Graduates (all levels)



Out-of-State Graduates (all levels)



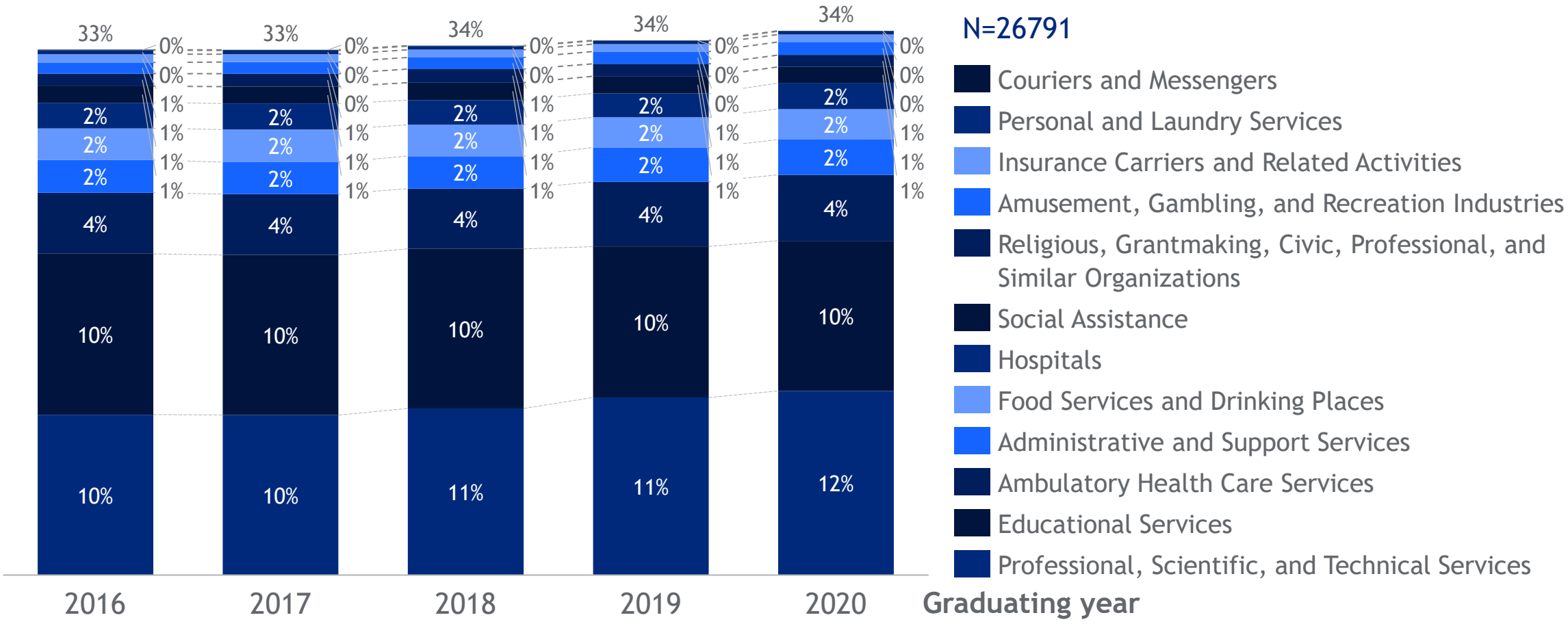
Unknown | Rest of US | Border States[1] | In Virginia

Note: Graduates include students from all degree programs and levels from graduating classes of 2007-08-2017-18
1. Border States Include North Carolina, Tennessee, Kentucky, West Virginia, Maryland and Washington, D.C.
Source: SCHEV Graduate Mobility Website

James Madison University

Chart (B): Are graduates entering industries with the highest job growth in VA?

% of graduates working in top 12 high growth industries 1 year post graduation (inclusive of all degree levels)

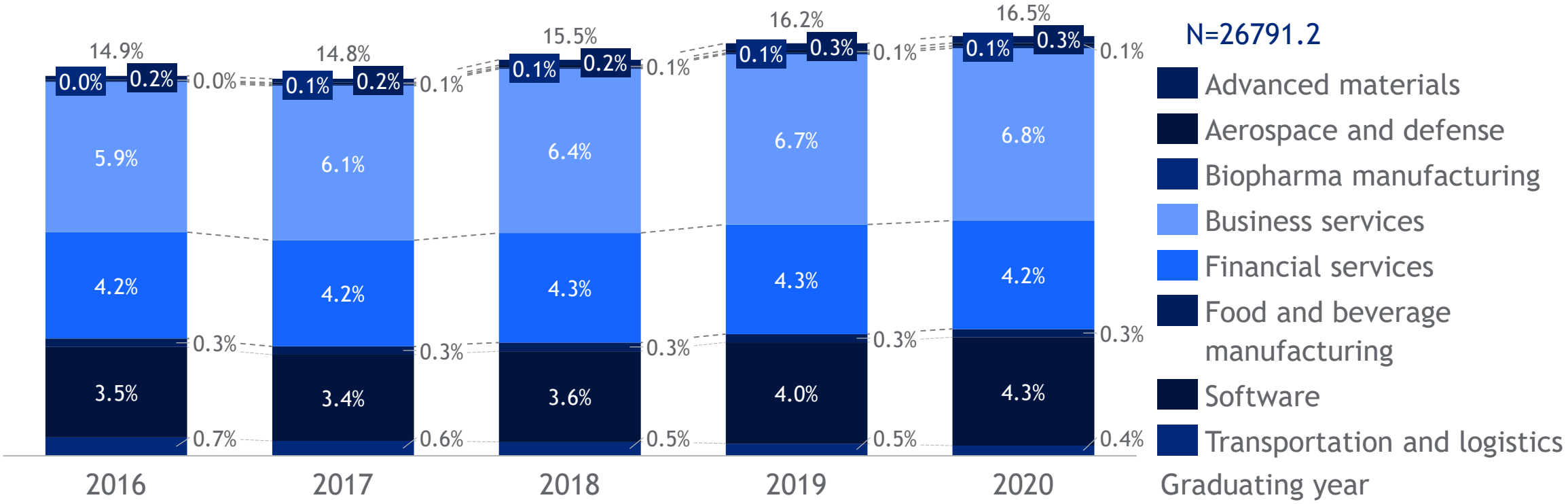


Note: Excludes State, Local, and Federal Government
Source: SCHEV graduate data; VOEE data on highest growth industries

James Madison University

Chart (C): Are graduates entering VEDP-designated high-priority tradable industries?

% of graduates working in VEDP priority industries[1] 1 year post graduation (inclusive of all degree levels)



1. Priority industries defined as industries with high potential job growth and alignment to Virginia's strengths that will position Virginia as an unparalleled business location

Source: SCHEV and VEDP

Occupational alignment: key considerations

Objective for this section:

- Provide directional insight into how institutional degree conferrals align to high-growth occupations in the Commonwealth of Virginia

Approach:

- A tailored set of degree programs at 2 & 4-yr levels matching each occupation was chosen based on CIP codes and the most common degree programs across the state (full list in backup)

Considerations:

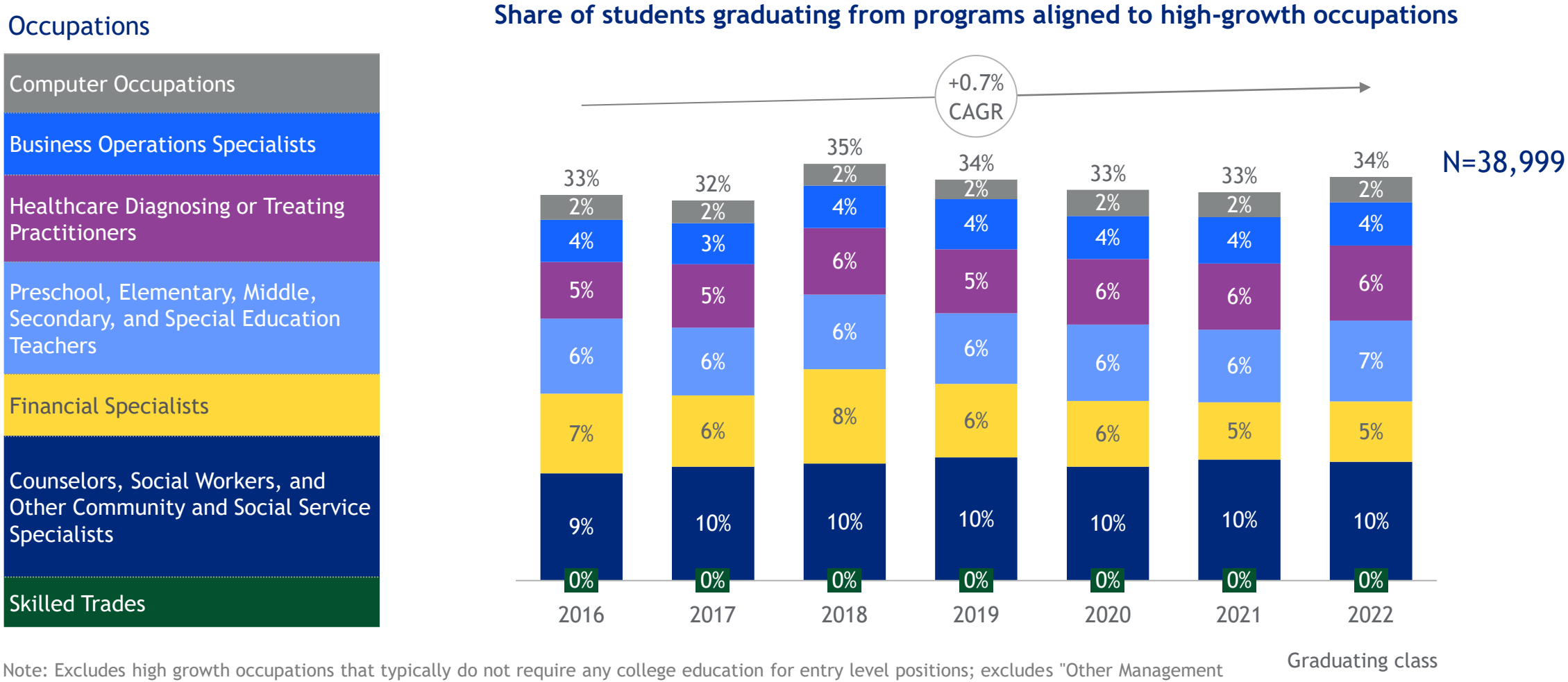
- Occupational alignment data is still nascent; VOEE's "Education and Workforce Alignment" dashboard is pending public release for institutional use.

- The mapping of programs of study to high-growth occupations may have gaps and limitations, as there is no clear 1:1 mapping between degree programs and occupational requirements.

- Some occupations (e.g., business operations specialists) may not capture all projected workforce supply-demand gaps.

James Madison University

Chart (D): Are students graduating from programs that are aligned to occupations that are expected to see high growth in the next 5 years?



Note: Excludes high growth occupations that typically do not require any college education for entry level positions; excludes "Other Management Occupations" due to lack of consistent "core" associated programs
Source: VOEE occupation growth estimates, SCHEV degree conferral estimates

Backup | High-growth occupation – degree program mapping (1/4)

Computer Occupations	CIP Code
Computer and Information Sciences, General	110101
Information Technology	110103
Computer Science	110701
Mathematics and Computer Science	300801
Computer and Information Systems Security/Auditing/Information Assurance.	111003
Computer and Information Sciences and Support Services, Other	119999
Computer Engineering, General	140901

Business Operations Specialists	CIP Code
Business Administration, Management and Operations, Other	520299
Business Operations Support and Secretarial Services, Other	520499
Business Administration and Management, General	520201
Business/Commerce, General	520101
Business Analytics.	307102
International Business/Trade/Commerce	521101
Small Business Administration/Management	520703

Healthcare Diagnosing or Treating Practitioners	CIP Code
Allied Health Diagnostic, Intervention, and Treatment Professions, Other	510999
Health Information/Medical Records Technology/Technician	510707
Registered Nursing/Registered Nurse	513801

Healthcare Diagnosing or Treating Practitioners	CIP Code
Emergency Medical Technology/Technician (EMT Paramedic)	510904
Licensed Practical/Vocational Nurse Training	513901
Respiratory Care Therapy/Therapist	510908
Health Services/Allied Health/Health Sciences, General	510000
Medical/Clinical Assistant	510801
Nursing Practice	513818
Nursing Science	513808
Psychiatric/Mental Health Nurse/Nursing	513810
Adult Health Nurse/Nursing	513803
Family Practice Nurse/Nursing	513805
Medicine	511201
Nurse Anesthetist	513804
Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing, Other	513899
Geriatric Nurse/Nursing	513821
Maternal/Child Health and Neonatal Nurse/Nursing	513806
Pre-Medicine/Pre-Medical Studies	511102
Clinical/Medical Laboratory Technician	511004
Dental Hygiene/Hygienist	510602
Dental Laboratory Technology/Technician	510603
Diagnostic Medical Sonography/Sonographer and Ultrasound Technician	510910

Backup | High-growth occupation – degree program mapping (2/4)

Healthcare Diagnosing or Treating Practitioners	CIP Code
Medical Office Assistant/Specialist	510710
Medical Radiologic Technology/Science - Radiation Therapist	510907
Occupational Therapist Assistant	510803
Opticianry/Ophthalmic Dispensing Optician	511801
Physical Therapy Assistant.	510806
Radiologic Technology/Science - Radiographer	510911
Surgical Technology/Technologist	510909
Physician Assistant	510912

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Elementary Education and Teaching	131202
Secondary Education and Teaching	131205
Teacher Education and Professional Development, Specific Levels and Methods, Other	131299
Administration of Special Education	130402
Art Teacher Education	131302
Education, General	130101
Education/Teaching of Individuals with Autism	131013
Education/Teaching of Individuals with Vision Impairments Including Blindness	131009
Educational Leadership and Administration, General	130401
Foreign Language Teacher Education	131306

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Health Teacher Education	131307
Physical Education Teaching and Coaching	131314
Reading Teacher Education	131315
Special Education and Teaching, General.	131001
Early Childhood Education and Teaching	131210
Education/Teaching of Individuals in Early Childhood Special Education Programs	131015
Education/Teaching of the Gifted and Talented	131004
Educational Assessment, Testing, and Measurement	130604
Education, Other	139999
Education/Teaching of Individuals in Secondary Special Education Programs	131019
Education/Teaching of Individuals with Multiple Disabilities	131007
Educational Administration and Supervision, Other	130499
English/Language Arts Teacher Education	131305
French Language Teacher Education	131325
History Teacher Education	131328
Junior High/Intermediate/Middle School Education and Teaching	131203
Kindergarten/Preschool Education and Teaching	131209
Mathematics Teacher Education	131311
Science Teacher Education/General Science Teacher Education	131316
Social Studies Teacher Education	131318
Special Education and Teaching, Other	131099

Backup | High-growth occupation – degree program mapping (3/4)

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Teacher Assistant/Aide	131501
Teacher Education, Multiple Levels	131206
Biology Teacher Education	131322
Online Teaching for K-12 Teachers	139998
Geography Teacher Education	131332
Physics Teacher Education	131329
Technology Teacher Education/Industrial Arts Teacher Education	131309

Financial Specialists	CIP Code
Accounting and Related Services, Other	520399
Finance, General	520801
Accounting	520301
Accounting and Finance	520304
Accounting and Business/Management	520305
Finance and Financial Management Services, Other	520899
Actuarial Science	521304

Counselors, Social Workers, and Other Community and Social Service Specialists	CIP Code
Mental and Social Health Services and Allied Professions, Other	511599
Social Work	440701

Counselors, Social Workers, and Other Community and Social Service Specialists	CIP Code
Counselor Education/School Counseling and Guidance Services	131101
Clinical Pastoral Counseling/Patient Counseling	511506
Community Health Services/Liaison/Counseling	511504
Counseling Psychology	422803
Mental Health Counseling/Counselor	511508
Substance Abuse/Addiction Counseling	511501
Vocational Rehabilitation Counseling/Counselor	512310
Clinical, Counseling and Applied Psychology, Other	422899
Genetic Counseling/Counselor	511509
Psychiatric/Mental Health Services Technician	511502

Skilled Trades	CIP Code
Aircraft Powerplant Technology/Technician	470608
Airframe Mechanics and Aircraft Maintenance Technology/Technician	470607
Automobile/Automotive Mechanics Technology/Technician	470604
Construction Trades, General	460000
Diesel Mechanics Technology/Technician	470605
Electrician	460302
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician	470201

Backup | High-growth occupation – degree program mapping (4/4)

Skilled Trades	CIP Code
Industrial Electronics Technology/Technician	470105
Mechanics and Repairers, General	470000
Precision Metal Working, Other	480599
Welding Technology/Welder	480508
Electrical, Electronic, and Communications Engineering Technology/Technician.	150303

Financial effectiveness & sustainability

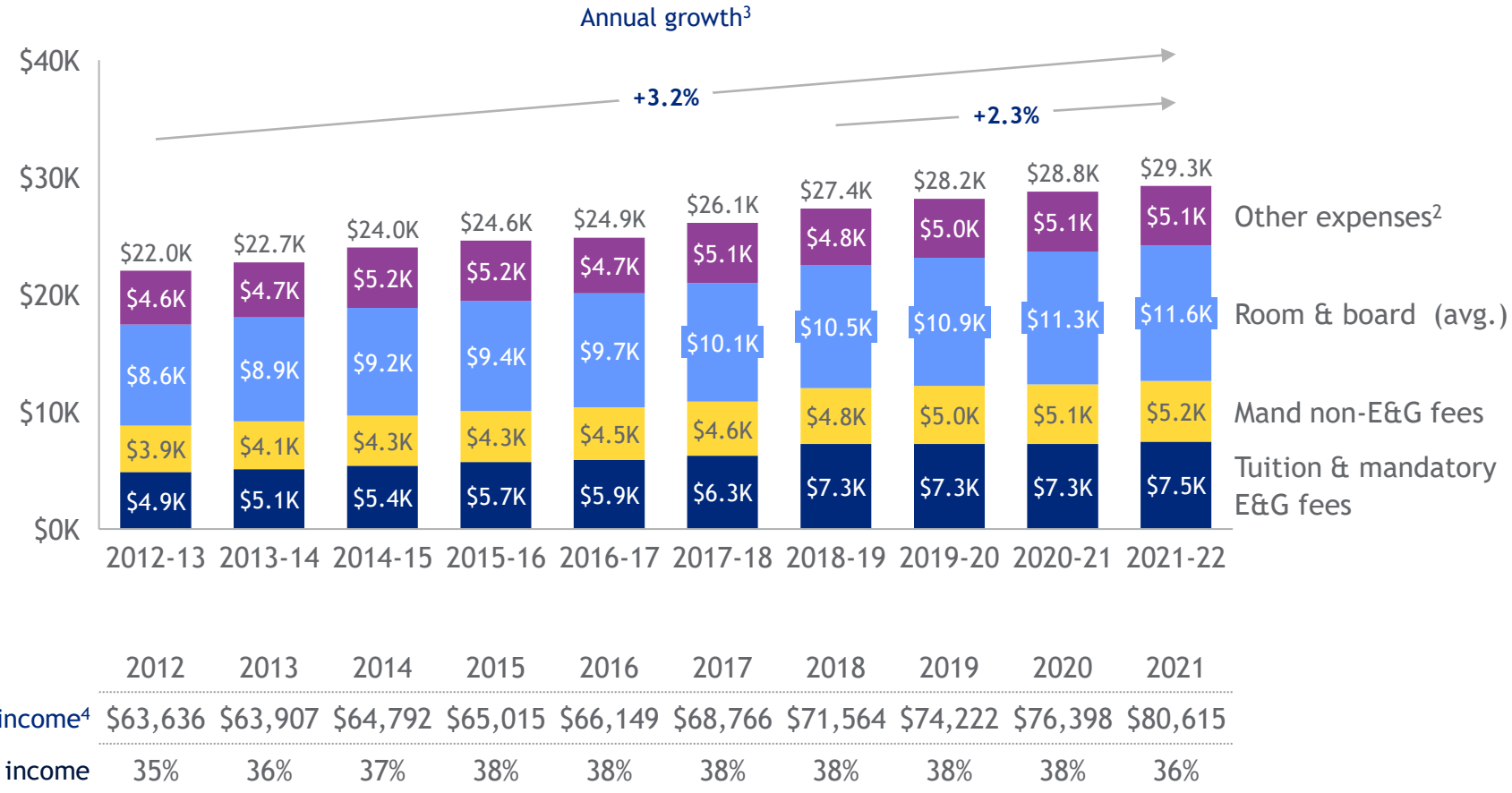
Affordability

James Madison University

Chart (A): How has the total cost of attendance been changing over time?

Rate	Annual growth[3] (2012-21)	Total growth (2012-21)
COA[1]	3.2%	33%
Tuition & mandatory E&G fees	4.9%	53%
Mandatory non-E&G fees	3.1%	31%
Room & board (avg.)	3.3%	34%
Other expenses[2]	1.2%	11%
Inflation (HEPI)[5]	2.4%	24%
Inflation (CPI)[5]	1.9%	18%

Breakdown of total cost of attendance (COA)[1] for in-state undergraduates [2012-2021]



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
VA median household income[4]	$63,636	$63,907	$64,792	$65,015	$66,149	$68,766	$71,564	$74,222	$76,398	$80,615
COA proportion of household income	35%	36%	37%	38%	38%	38%	38%	38%	38%	36%

1. COA = calculated cost of attending the institution; includes transportation, room/board, tuition/fees, supplies, books and other expenses 2. Other expenses include transportation, supplies, books, and other expenses 3. "Annual growth" calculated as compound annual growth rate 4. Inflation-adjusted 5. Determined as growth in HEPI/CPI
Source: Data from SCHEV Research Center Tuition & Fees Report TF01: Student Charges by Student Level and Residency Status; IPEDS; U.S. Census Bureau, American Community Survey 5-yr estimates

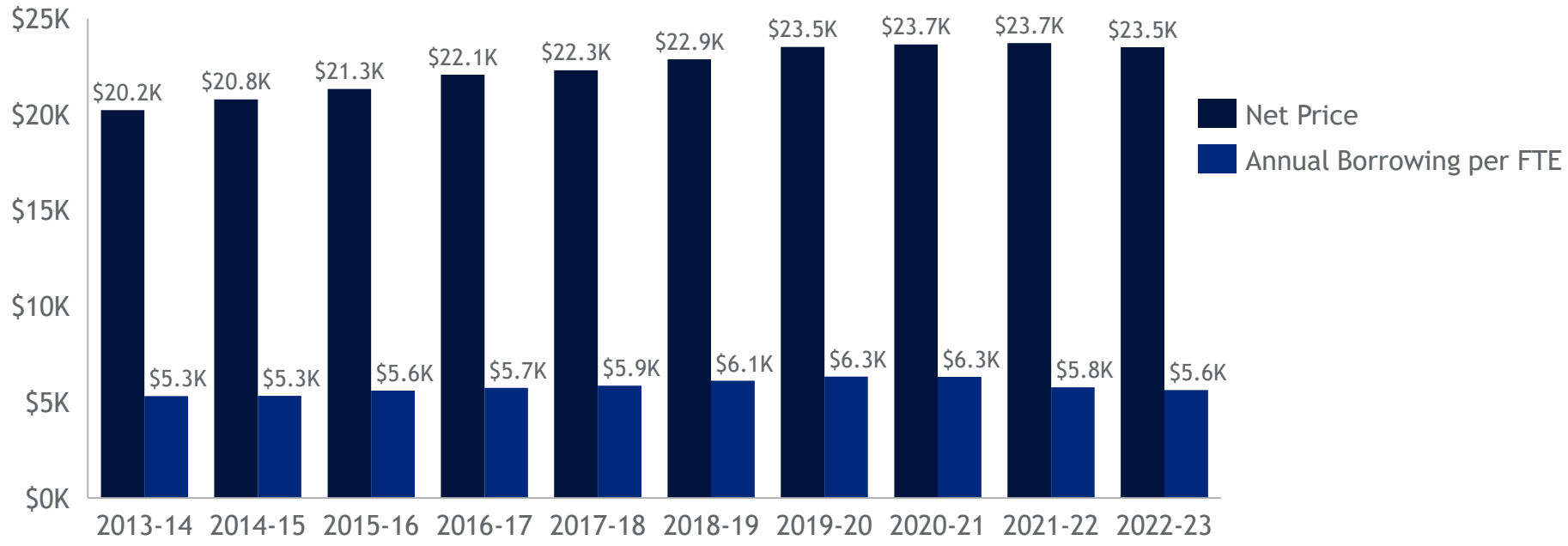
James Madison University

Chart (B): How much debt do students need to take on to cover net price?

Net price[1] vs. annual borrowing per total full time equivalents (FTE)[2] [2013-2022]

Rate	Annual growth[3] (2013-22)
Net price[1]	1.7%
Annual borrowing per FTE	0.6%

	Annual	Total
Inflation (HEPI)[4]	2.8%	28%
Inflation (CPI)[4]	2.6%	26%



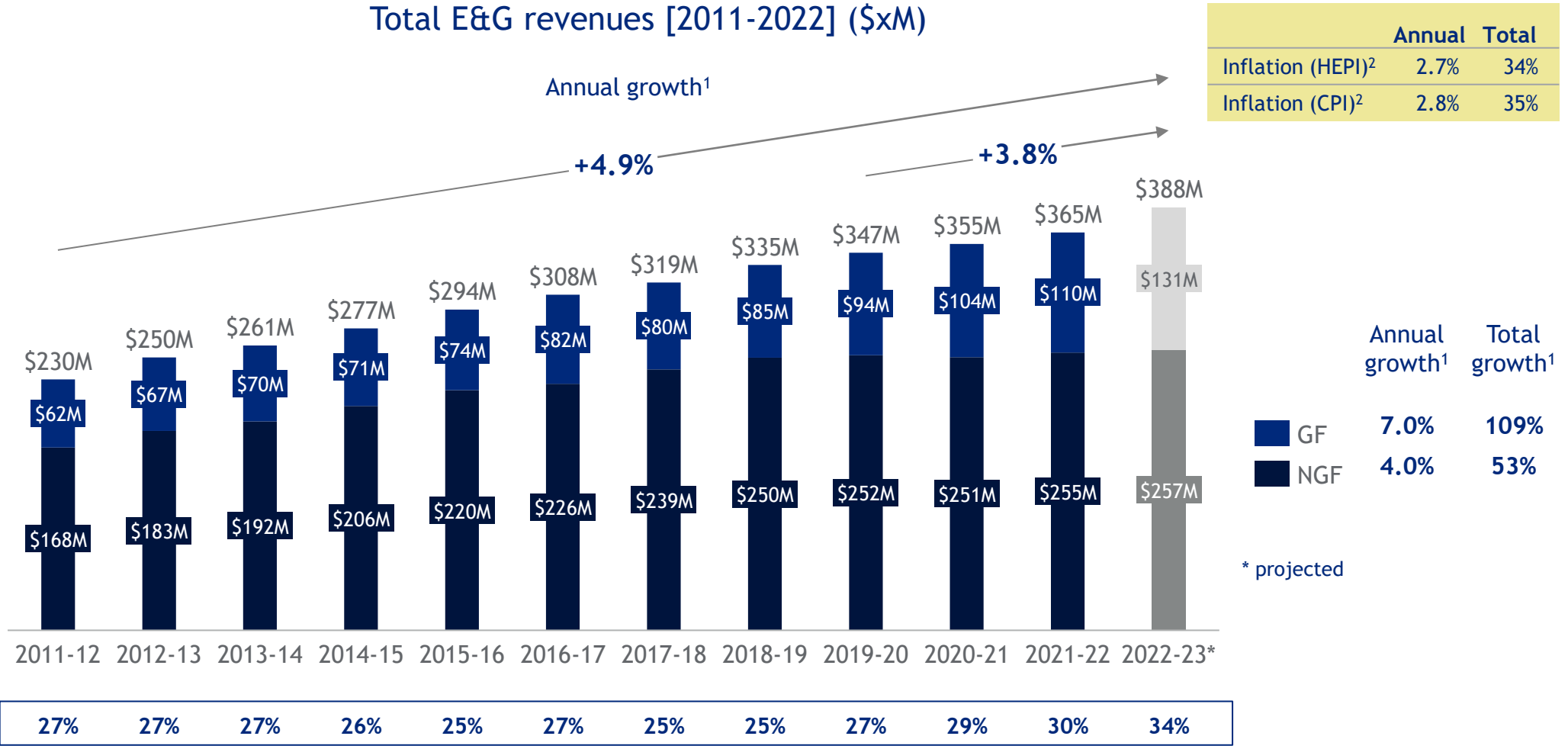
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total annual borrowing	$105M	$106M	$114M	$120M	$122M	$130M	$134M	$134M	$124M	$119M
Annualized FTE (in-state + out-of-state)	19,678	19,993	20,372	20,820	20,837	21,266	21,232	21,165	21,427	21,130
% of students who borrowed[5]	41%	40%	42%	41%	40%	40%	39%	38%	35%	33%

1. Net price = total cost of attendance – financial aid (average) 2. Determined as total annual borrowing (e.g., private Perkins, Stafford, Plus loans) divided by annualized FTE 3. "Annual growth" calculated as compound annual growth rate (CAGR) 4. Determined as annual growth in Higher Education Price Index over period 5. Determined as the number of students with loans divided by total reported enrollment; excludes non-degree, unclassified, and certificate programs; only includes associate, bachelor's, master's, first professional, and doctor's degree programs
Source: Data from SCHEV Research Center Financial Aid Report FA19C: Trends in Annual Borrowing Per Annualized Student FTE; IPEDS

Revenue

James Madison University

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



	Annual	Total
Inflation (HEPI)[2]	2.7%	34%
Inflation (CPI)[2]	2.8%	35%

	Annual growth[1]	Total growth[1]
GF	7.0%	109%
NGF	4.0%	53%

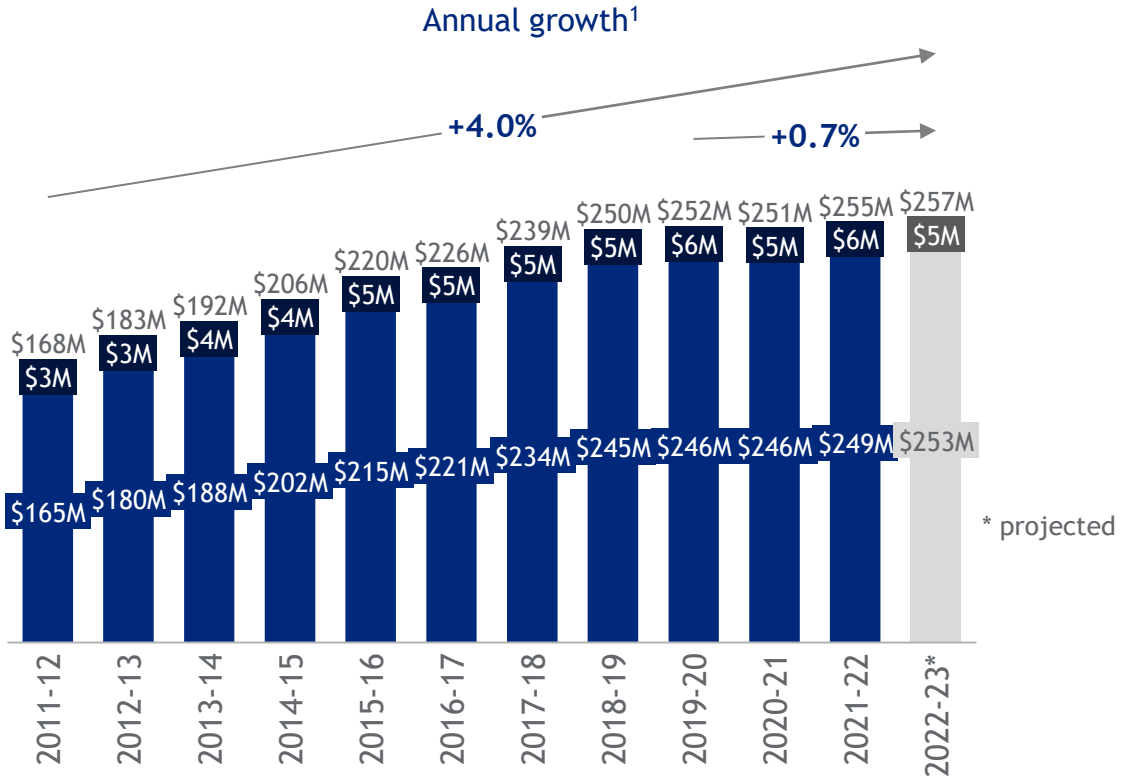
GF % of total	27%	27%	27%	26%	25%	27%	25%	25%	27%	29%	30%	34%

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

James Madison University

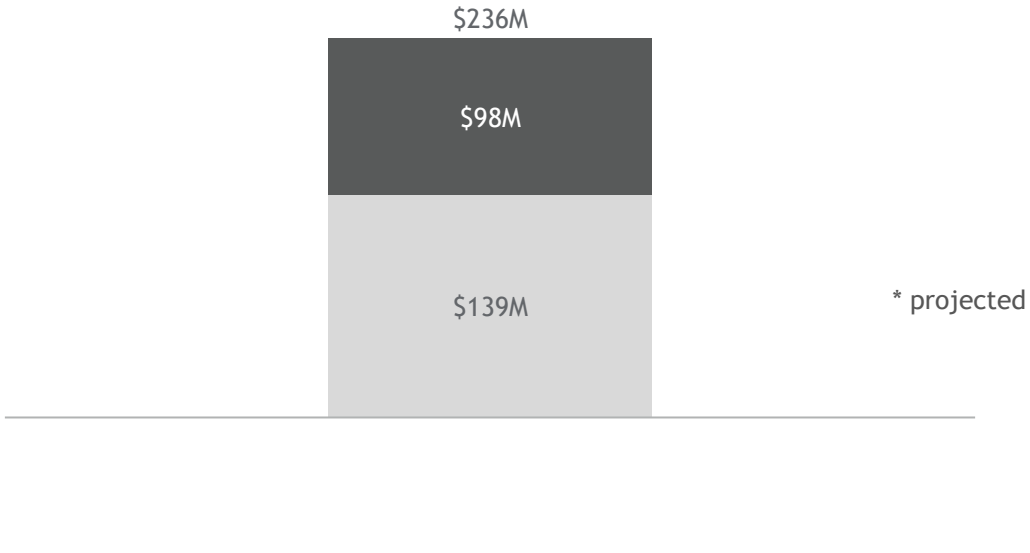
Chart (B): How quickly have NGF sources of revenue been changing?

Total NGF E&G revenues [2011-2022] ($xM)



	Annual	Total
Inflation (HEPI)[2]	2.7%	34%
Inflation (CPI)[2]	2.8%	35%

Total NGF auxiliary revenues [2022-23] ($xM)



1. Total NGF tuition revenue included tuition revenue used for financial aid 2. Determined as growth in HEPI/CPI
Notes: NGF=non-general funds; projected revenues for FY2023 year included.
Source: SCHEV

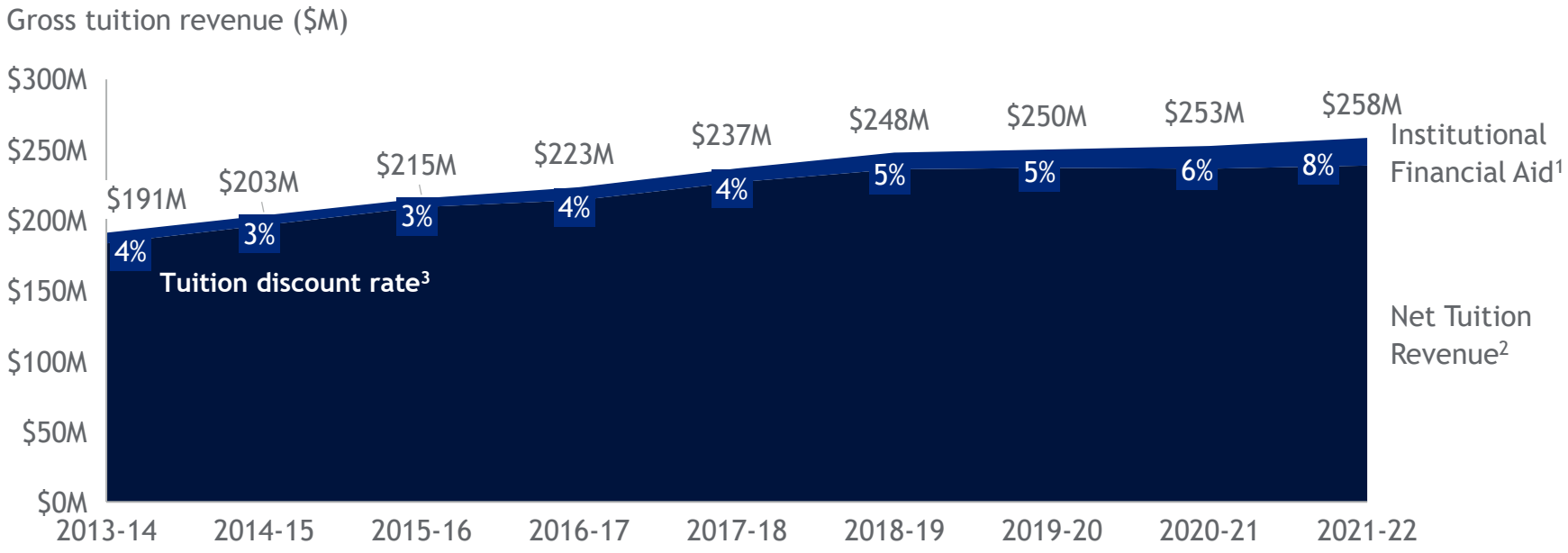
New page with updated methodology included in addendum

James Madison University

Chart (C): How is institutional financial aid (e.g., discounts/waivers) offsetting institutional tuition revenue over time?

Institutional financial aid (e.g., tuition discounts/waivers)[1] vs. net tuition revenue[2] [2013-21]

Category	Annual growth[4] (2013-21)
Gross tuition revenue	3.8%
Institutional financial aid[1]	12.8%
Net tuition revenue[2]	3.3%
Inflation (HEPI)[5]	2.8%
Inflation (CPI)[5]	2.7%



	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Institutional financial aid	$7.5M	$6.9M	$6.2M	$9.1M	$9.8M	$12M	$13M	$16M	$20M
Net tuition revenue (NGF)	$184M	$196M	$209M	$214M	$227M	$236M	$237M	$237M	$239M
State-funded financial aid (GF)	$8.0M	$8.0M	$8.0M	$8.6M	$8.7M	$9.6M	$11M	$11M	$13M

1. Institution financial aid = SCHEV S1/S2 collections; includes tuition discounts/waivers (foregone revenue) and non-general fund tuition revenues applied toward financial aid (redirected revenue) 2. Net tuition revenue = gross tuition revenue – total institutional financial aid 3. Tuition discount rate = total institutional aid (tuition discounts/waivers) / gross tuition revenue 4. "Annual growth" calculated as compound annual growth rate (CAGR) 5. Determined as annual growth in HEPI/CPI over period
Source: SCHEV

Cost effectiveness

Expenditures by category

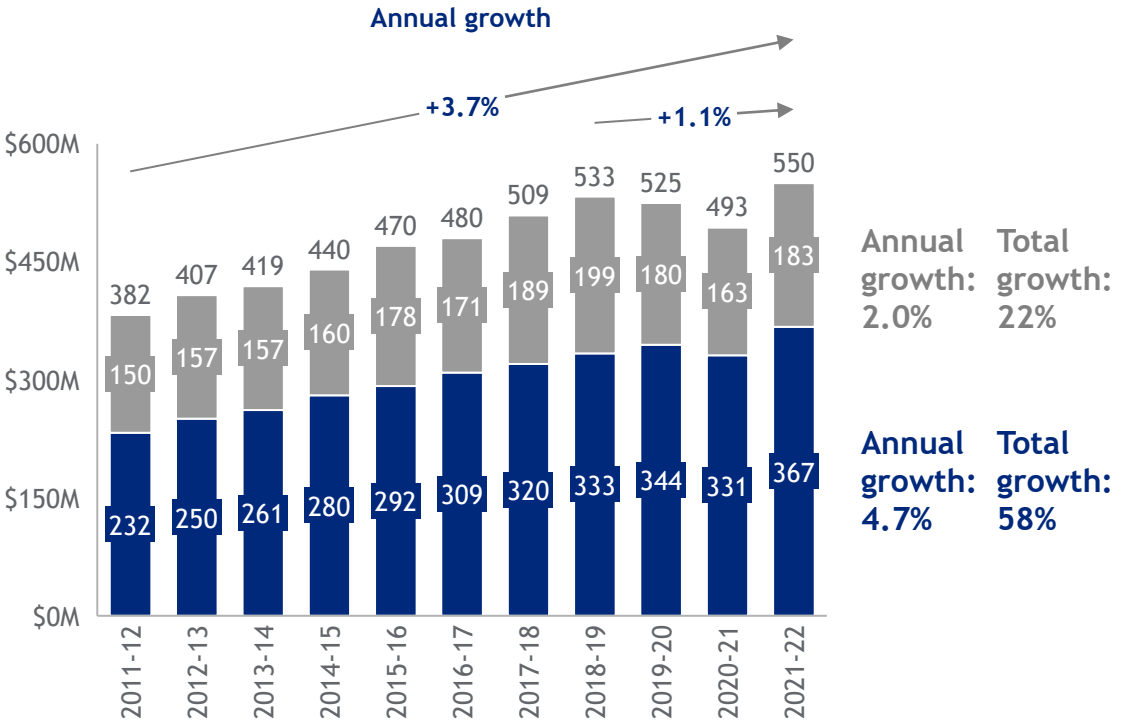
James Madison University

Chart (A): How are E&G and Auxiliary expenditures (overall and per student) changing over time?

E&G and Auxiliary expenditures and expenditures by student FTE over time

	Annual	Total
Inflation (HEPI)[1]	2.7%	30%
Inflation (CPI)[1]	2.5%	28%

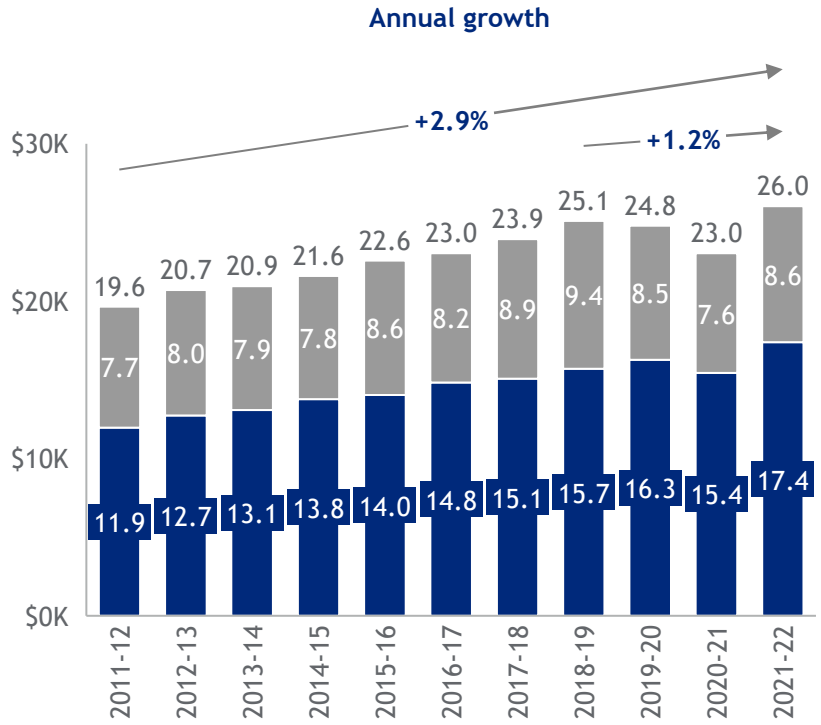
E&G and Auxiliary expenditure [2011-2021] ($xM)



Annual growth: 2.0% **Total growth: 22%**

Annual growth: 4.7% **Total growth: 58%**

Expenditure per student FTE [2011-2021] ($xK)



Annual growth: 1.2% **Total growth: 12%**

Annual growth: 3.8% **Total growth: 45%**

Auxiliary E&G

1. Determined as growth in HEPI/CPI over period

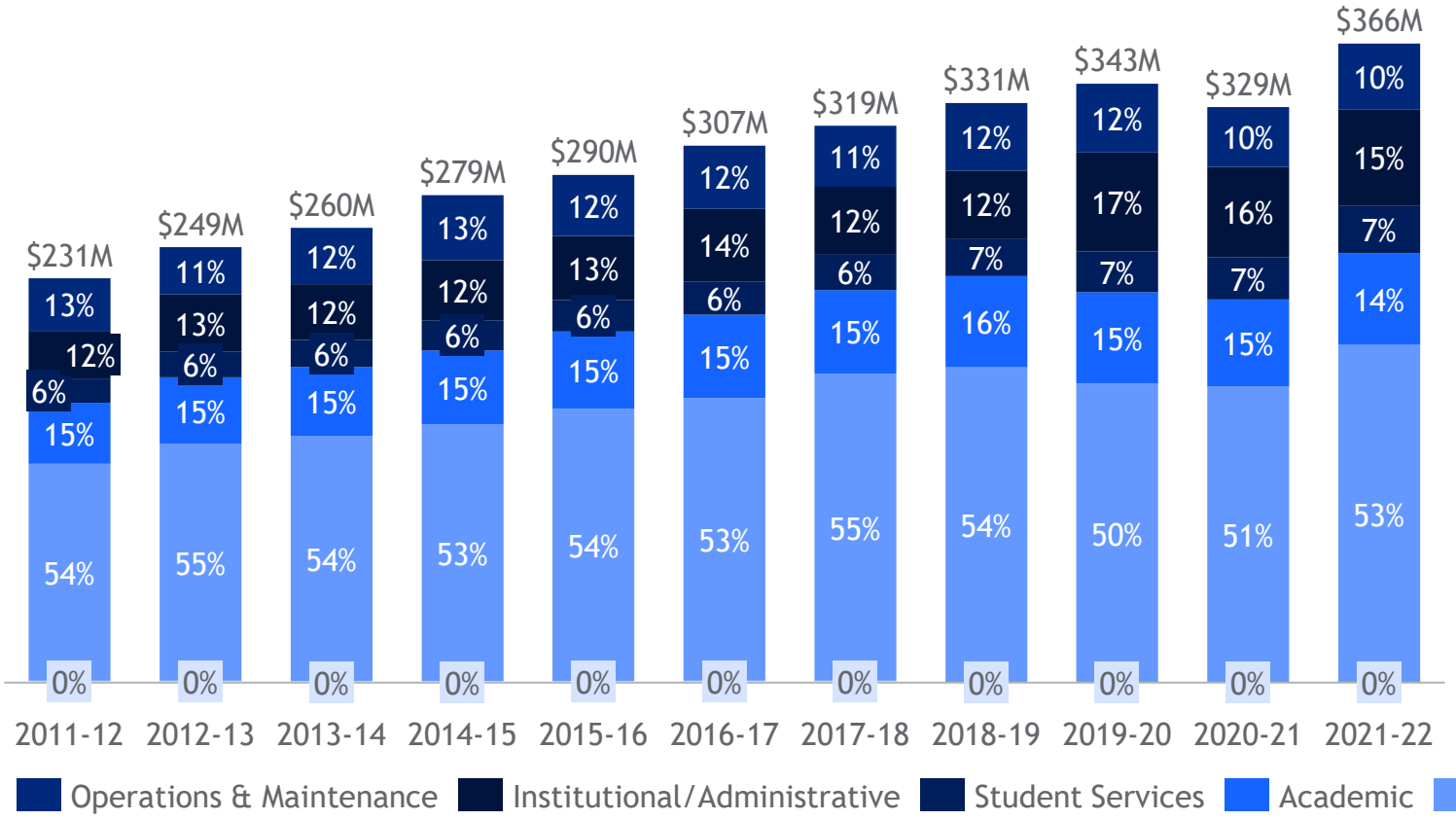
Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110) and program code 199 ("admin/support services"). During the COVID-19 pandemic, institutions incurred one-time expenses such as testing, quarantine housing, and upgrades for distance learning, as well as suppressed personnel expenditures like travel, professional development, and hiring. Including these COVID-related expenses may skew comparisons across those years.

Source: Cardinal Expendwise expenditure data; SCHEV report E5 FTE data

James Madison University

Chart (B): How are E&G expenditures changing over time?

Proportional breakdown of E&G expenditures by category [2011-2021]



	Annual	Total
Inflation (HEPI)[2]	2.7%	30%
Inflation (CPI)[2]	2.5%	28%

Growth rates (2011-2021)

	Annual	Total
Instructional	4.5%	55%
Research	-22.4%	-92%
Academic	4.1%	50%
Student Services	7.1%	98%
Institutional/Administrative	7.3%	102%
Operations & Maintenance	2.3%	25%

1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period
Note Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110) and public services due to small expenditures; excludes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises")
Source: Cardinal Expendwise data

Personnel numbers & costs

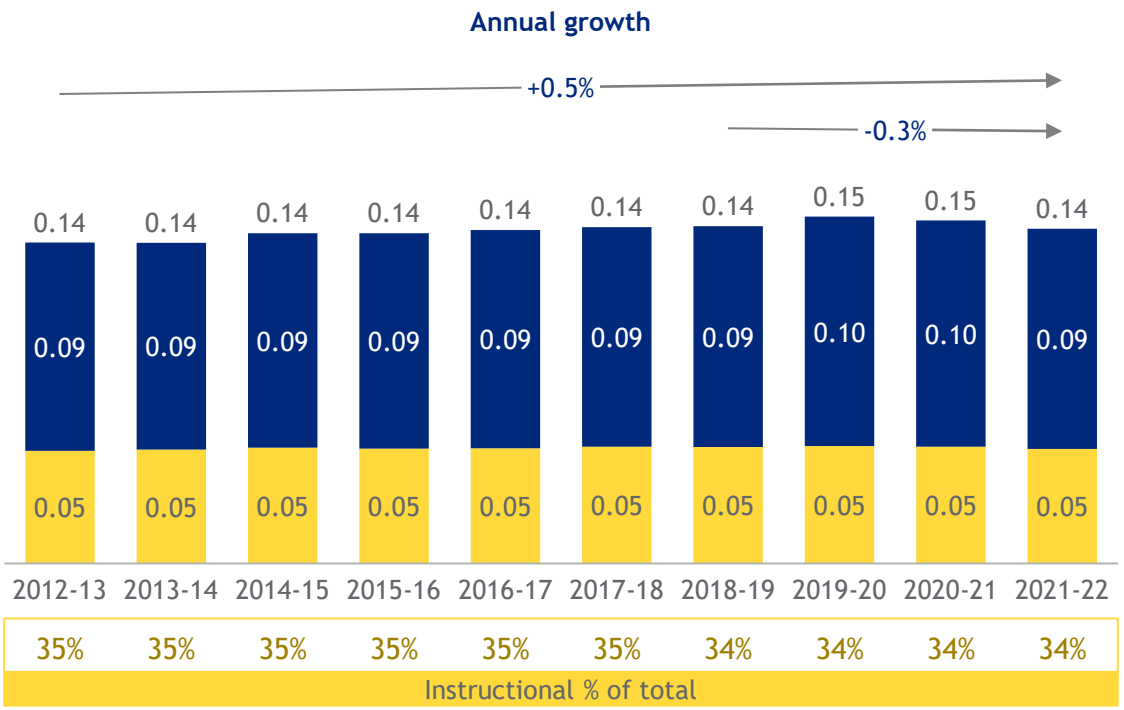
James Madison University

Chart (C): How has personnel increased on a per-student basis?

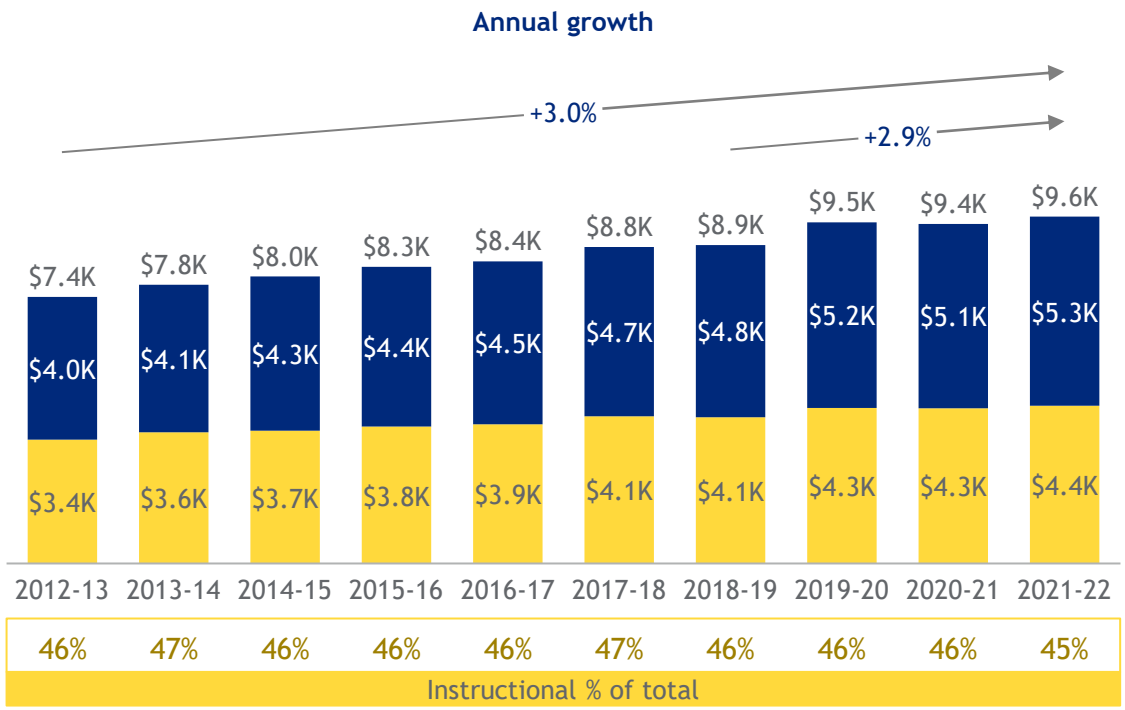
Breakdown of personnel by # and $ on a per-student basis [2013-2022]

	Annual	Total
Inflation (HEPI)[1]	2.8%	28%
Inflation (CPI)[1]	2.6%	26%

By # of employees per student FTE



By salary outlay $$ per student FTE



Non-instructional Instructional

1. Determined as growth in HEPI/CPI over period
Note: full-time personnel only; includes personnel from all sources of funding; William & Mary includes VIMS and VT/VSU include extension campuses
Source: IPEDS

Fastest-growing expenditures (E&G + Auxiliary)

Full Cardinal category listing in appendix

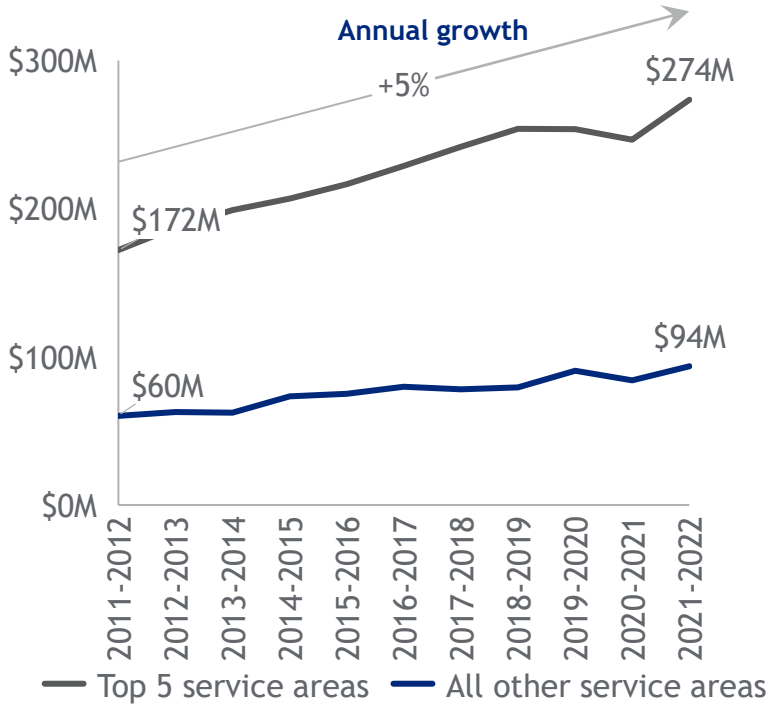
James Madison University

Chart (D): Which of the biggest expenditure categories are growing fastest?

Growth in E&G program expenditures (by service areas) [2011-2021]

	Annual	Total
Inflation (HEPI)[2]	2.7%	30%
Inflation (CPI)[2]	2.5%	28%

Top 5 E&G service areas over time



Top 10 service areas[1]	$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate[3]
General Academic Instruction	$193M	53%	4.5%
Libraries	$24M	7%	4.3%
Academic Administration	$23M	6%	5.0%
General Administrative Services	$20M	5%	22.2%
Public Relations And Development	$13M	4%	6.0%
Building Repairs And Maintenance	$12M	3%	2.0%
Utilities	$11M	3%	3.0%
Logistical Services	$10M	3%	3.3%
Counseling And Career Guidance	$8M	2%	11.0%
Fiscal Operations	$7M	2%	2.2%

1. May be less than 10 depending on institutional use of Cardinal accounting service areas 2. Determined as growth in HEPI/CPI over period. 3. "Annual growth" calculated as compound annual growth rate (CAGR).
Note: Excludes financial aid (program codes 108 and 110); includes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises"); personnel spending determined by personal services, non-personnel spending all other major objects
Source: Cardinal Expendwise

Full Cardinal category listing in appendix

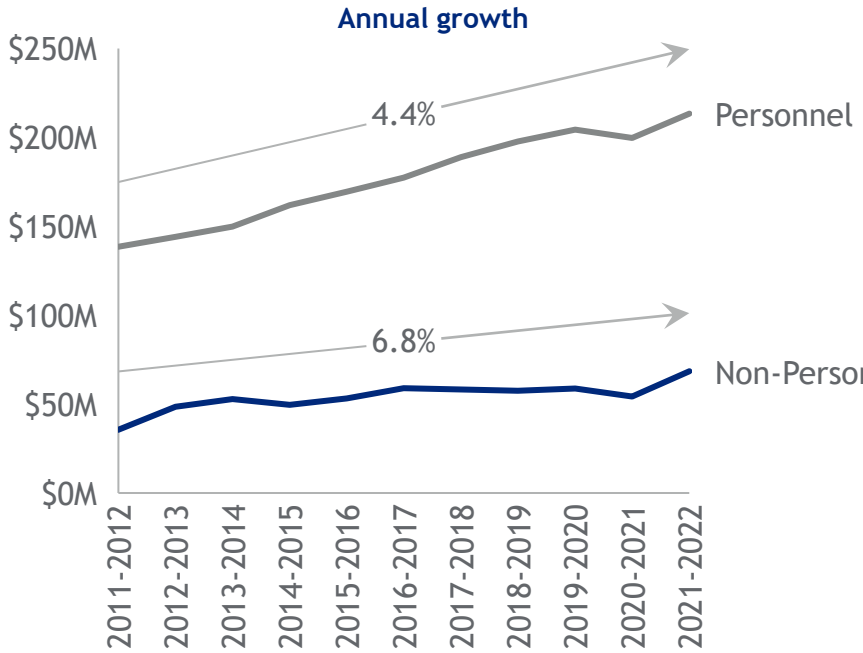
James Madison University

Chart (E): Is expenditure growth driven by personnel or non-personnel costs?

Growth in expenditures, personnel vs. non-personnel [2011-2021]

	Annual	Total
Inflation (HEPI)[2]	2.7%	30%
Inflation (CPI)[2]	2.5%	28%

Spending for top 5 service areas



	Top 5 service areas (E&G only)	$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate[1]
Personnel	General Academic Instruction	$163M	58%	4.2%
	Academic Administration	$19M	7%	4.1%
	General Administrative Services	$12M	4%	5.6%
	Public Relations And Development	$10M	4%	6.3%
	Libraries	$10M	4%	6.0%
Non-personnel	General Academic Instruction	$30M	11%	6.5%
	Libraries	$15M	5%	3.3%
	Utilities	$11M	4%	3.0%
	General Administrative Services	$8M	3%	n/a
	Building Repairs And Maintenance	$4M	2%	-1.1%

1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period
Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110); includes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises"); personnel spending determined by personal services, non-personnel spending all other major objects; growth rates n/a if no growth rate able to be determined (e.g., inefficient data)
Source: Cardinal

Fastest-growing expenditures

Full Cardinal category listing in appendix

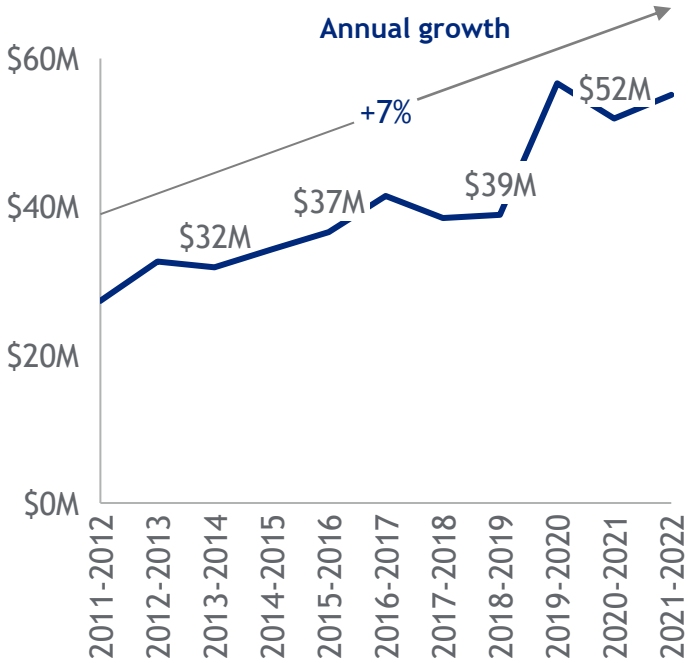
James Madison University

Chart (F): Which types of administrative spend are growing fastest?

Growth in institutional support spend objects [2011-2021]

	Annual	Total
Inflation (HEPI)[2]	2.7%	30%
Inflation (CPI)[2]	2.5%	28%

Total institutional support spend over time



Top 5 spend objects	$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate[1]
Salaries	$24M	44%	3.7%
Employee Benefits	$12M	22%	6.9%
Technical Services	$5M	9%	5.6%
Support Services	$2M	3%	3.6%
Wages	$2M	3%	0.3%

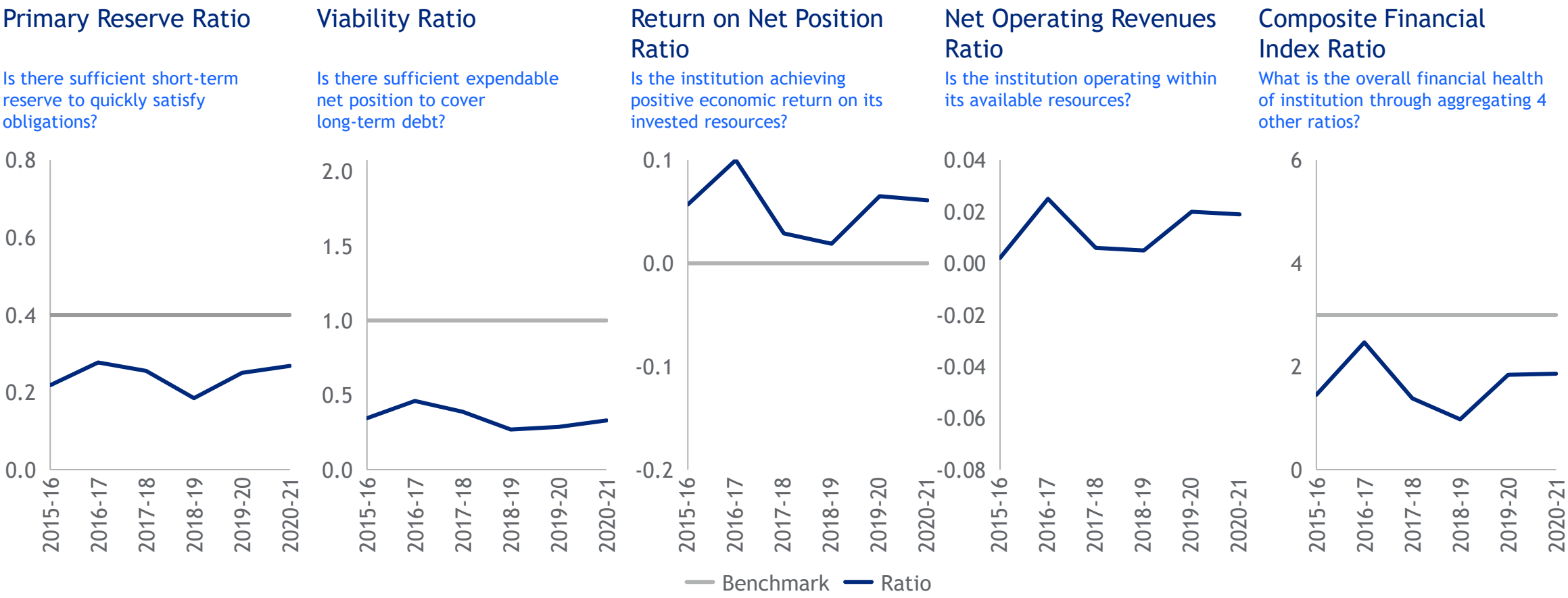
1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period
Note: Only program code 106 (institutional support)
Source: Cardinal

Financial health

James Madison University

Chart (G): Is institutional financial health a concern? (exclude components[1])

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report, excluding component units[1] [2015-2020]



1. Component units are legally separate organizations for which the institutional leaders are financially accountable and are significant to institution finances
Note: Net operating revenues ratio has no fixed benchmark; however, institutions should attempt to achieve positive income before consideration of capital and other revenues
Source: SCHEV; Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link)

James Madison University

Chart (H): Is institutional financial health a concern? (include components[1])

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report, including component units[1] [2015-2020]

Primary Reserve Ratio

Is there sufficient short-term reserve to quickly satisfy obligations?

Viability Ratio

Is there sufficient expendable net position to cover long-term debt?

Return on Net Position Ratio

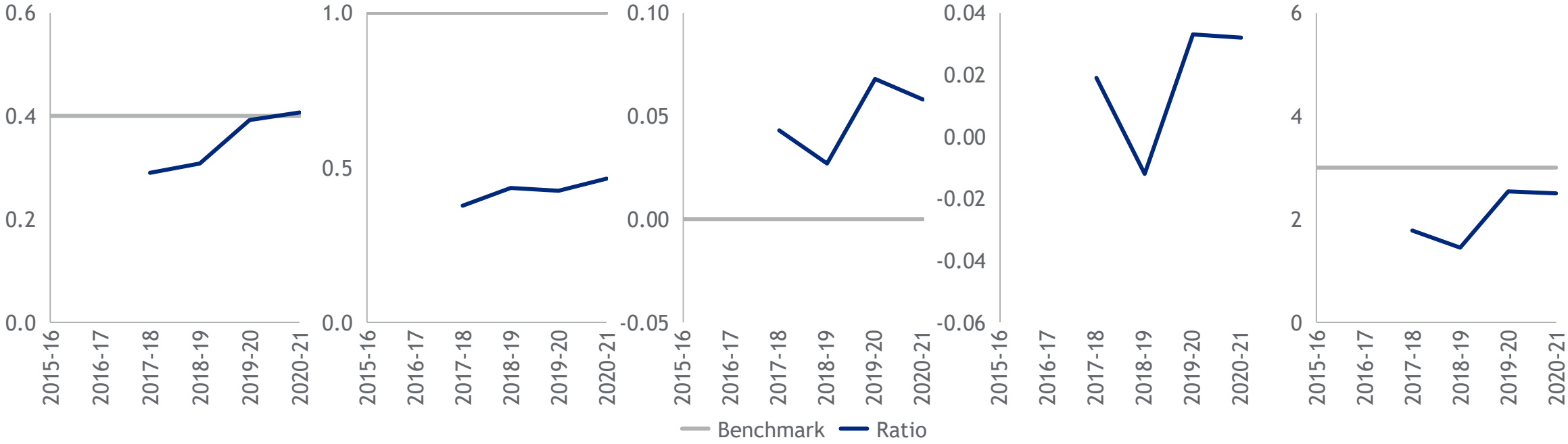
Is the institution achieving positive economic return on its invested resources?

Net Operating Revenues Ratio

Is the institution operating within its available resources?

Composite Financial Index Ratio

What is the overall financial health of institution through aggregating 4 other ratios?



1. Component units are legally separate organizations for which the institutional leaders are financially accountable

Note: Ratios for 2015 and 2016 w/ component units not available; net operating revenues ratio has no fixed benchmark - however, institutions should attempt to achieve positive income before consideration of capital and other revenues

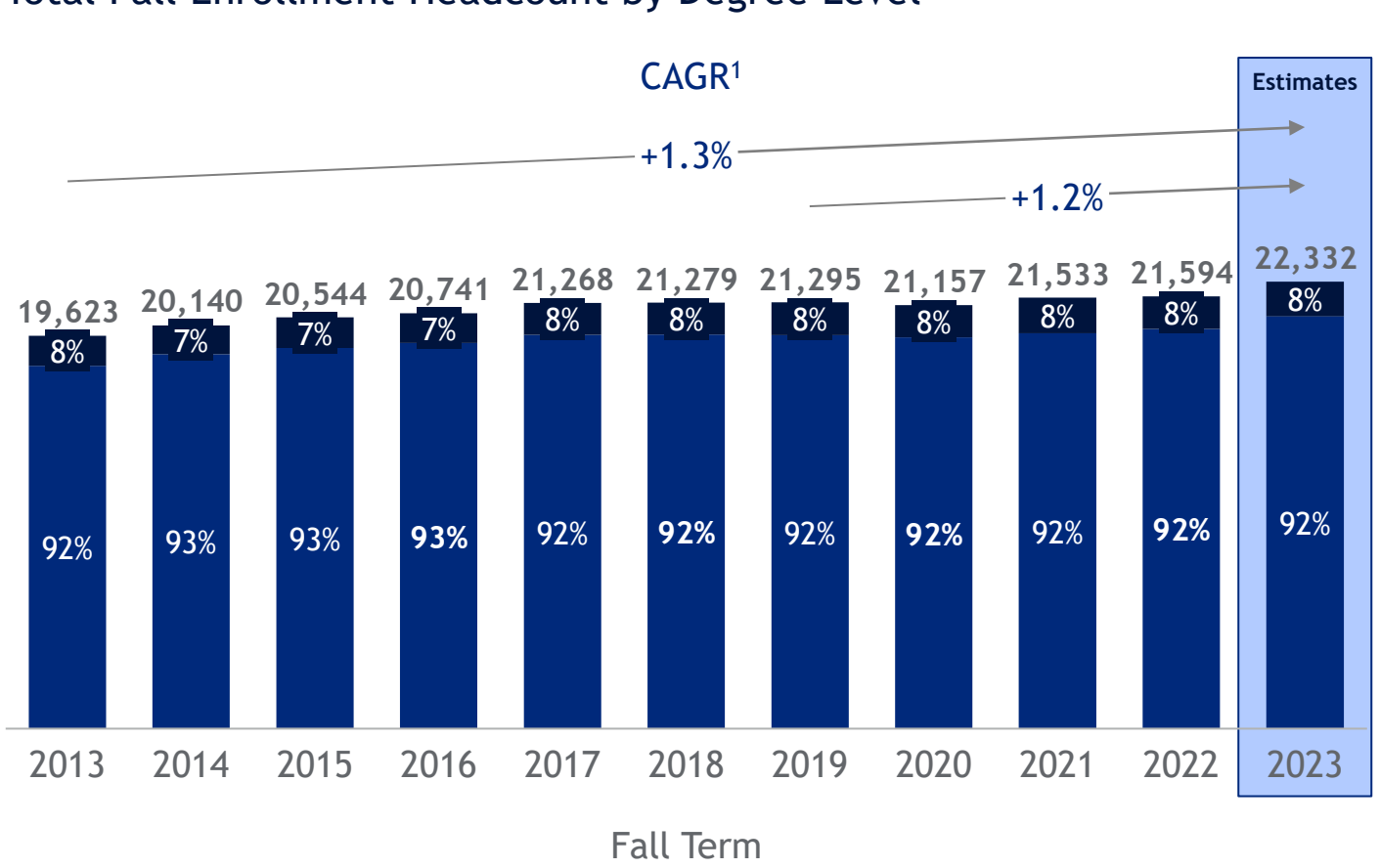
Source: SCHEV; Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link)

Post-Plan Submission Addendum

James Madison University

Chart (A): How is overall enrollment trending over time?

Total Fall Enrollment Headcount by Degree Level



Degree level	Annual growth[1] (2013-23)	Total growth (2013-23)
Graduate	1.5%	16%
Undergraduate	1.3%	14%
Overall	1.3%	14%

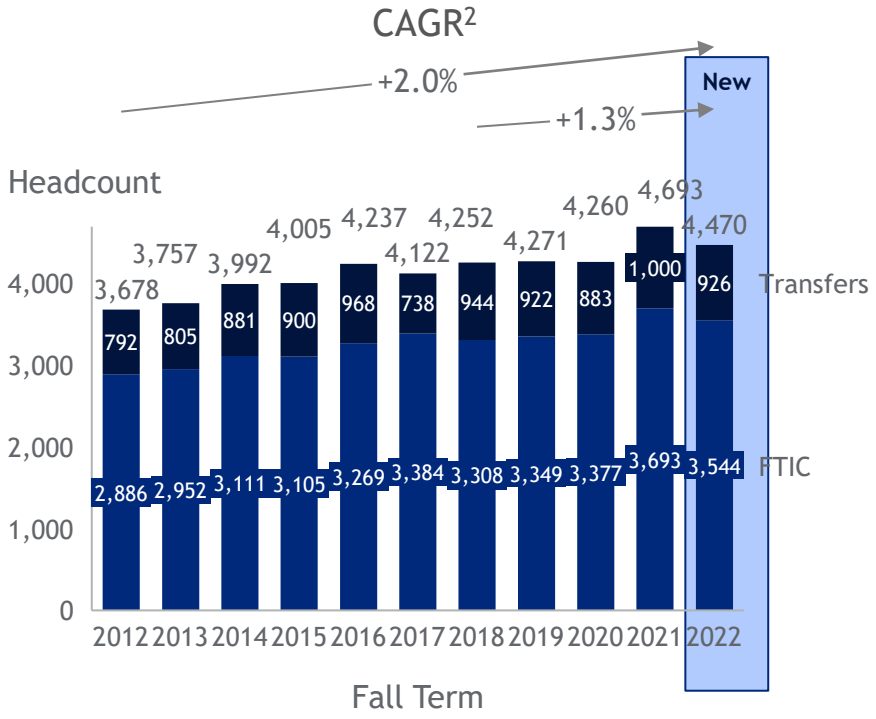
Excludes certificates as estimates were not available at time of analysis

1. "Annual growth" calculated as compound annual growth rate (CAGR)
Note: Assoc. Applied and Certificates Misc. are not visible on some bars because they are less than 1% of yearly enrollment. Not program placed excluded.
Source: Data from State Council of Higher Education for Virginia (SCHEV) Research Center Enrollment Report E33: Fall Enrollment by Degree Level
2023 enrollment numbers are estimates from SCHEV Early Enrollment Estimates report as of September 2023

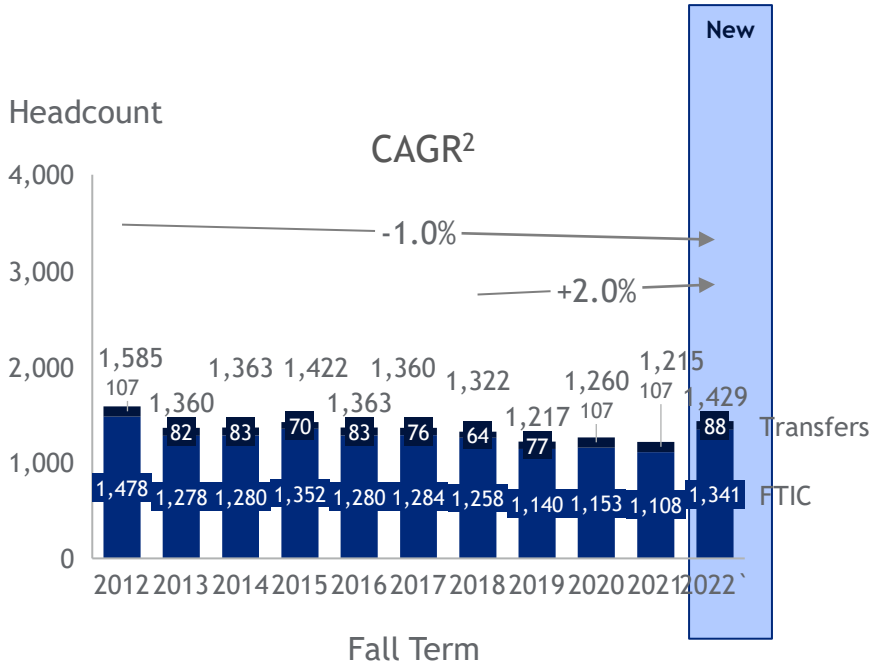
James Madison University

Chart (B): How are new in-state and out-of-state undergraduate enrollment headcount trending over time?

In-state new FTIC[1] (Freshmen) and transfers



Out of state new FTIC[1] (Freshmen) and transfers



Sub cohort	Annual growth[2] (2013-22)
In-state FTIC	2.1%
Out-of-state FTIC	-1.0%
In-state Transfers	1.6%
Out-of-state Transfers	-1.9%

Note: Figures based on SCHEV Annual Admissions Report. Includes spring and fall headcounts.

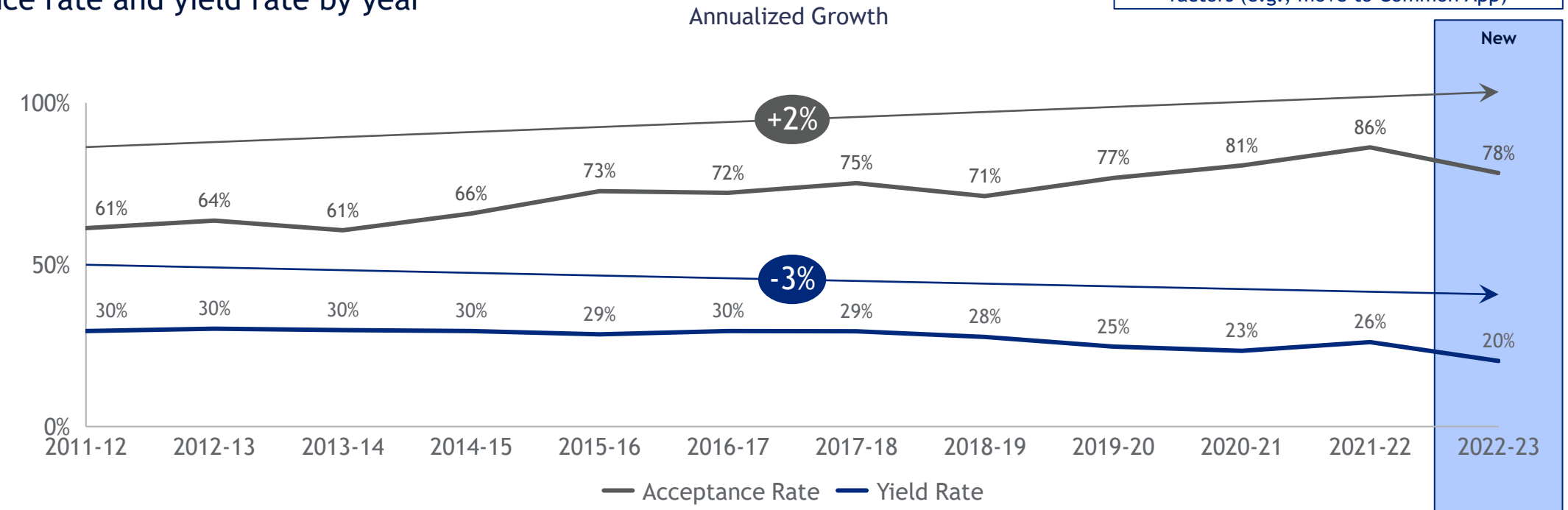
1. First time in college students 2. "Annual growth" calculated as compound annual growth rate (CAGR)
Source: Data from State Council of Higher Education for Virginia Research Center Enrollment report B08: Annual Admission report

James Madison University

Chart (D): What changes are happening across the recruitment funnel for first time college students?

Note: Large sudden change in applications/ acceptances may be due to exogenous factors (e.g., move to Common App)

Acceptance rate and yield rate by year



	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Applied	22,389	22,723	23,452	22,601	21,503	21,373	21,099	23,190	23,640	24,075	21,335	30,791
Accepted	13,735	14,446	14,207	14,870	15,623	15,433	15,866	16,507	18,154	19,393	18,380	24,114
Enrolled	4,047	4,364	4,230	4,391	4,457	4,549	4,668	4,566	4,489	4,530	4,801	4,885

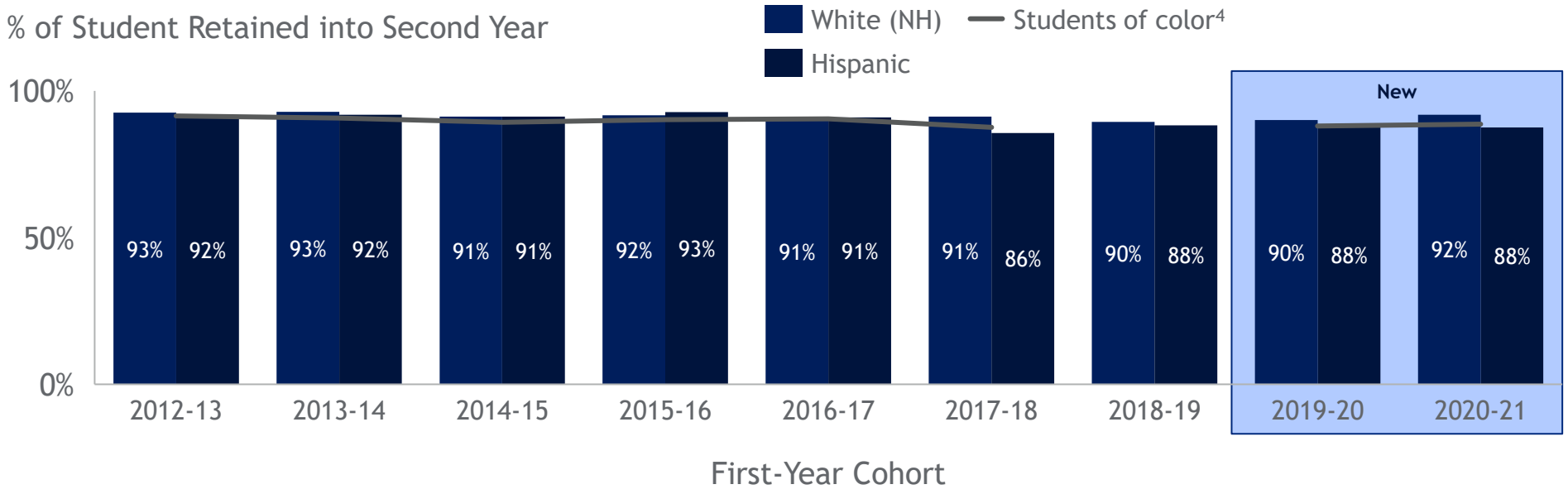
1. First time in college students
Source: Data from State Council of Higher Education for Virginia Research Center Admissions Report B08

James Madison University

Chart (B): How are retention rates of students of color trending vs. white students?

First-year retention rate[1] of FTIC[2] students by race/ethnicity for undergraduate students

Rate	Annual growth[3] (2012-20)
White (NH)	-0.09 ppt
Hispanic	-0.53 ppt
Students of color[4]	-0.35 ppt



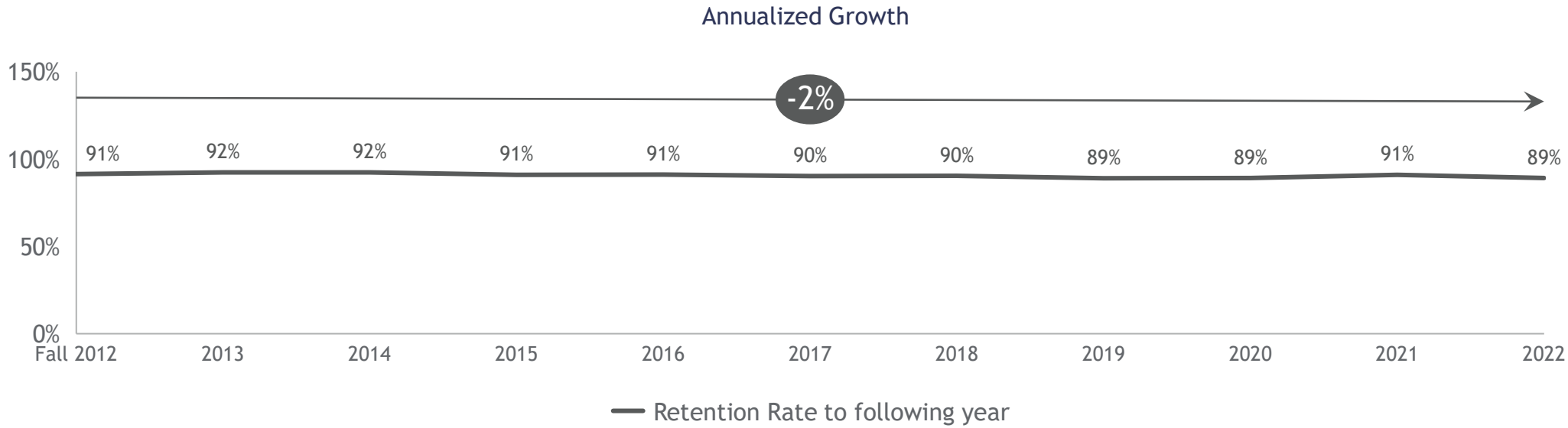
Race/ethnicity % of total undergraduate population:	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
White (NH)	84%	83%	81%	80%	79%	78%	78%	78%	77%
Hispanic	4%	5%	5%	6%	7%	7%	7%	7%	7%

1. Rate of first-year students retained into second year 2.First time in college full time students 3. Excludes Native American, Black American, International and Asian/Pacific Islander due to comprising less than 5% of student population each year 4. Retention rate for students of color at James Madison University
Note: Graph excludes race/ethnicity unknown
Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; RT01: Retention Report (First-time, Full-time Students; E22 Fall Term Enrollment by Race/ethnicity

James Madison University

Chart (D): How is retention of FTIC freshman changing over time?

Undergraduate Freshman FTIC Cohort[1] Retention Rate[2]



	Fall 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cohort	4,026	4,323	4,199	4,358	4,405	4,501	4,665	4,540	4,445	4,478	4,762
Retained	3,681	3,993	3,879	3,967	4,019	4,063	4,216	4,044	3,965	4,076	4,248

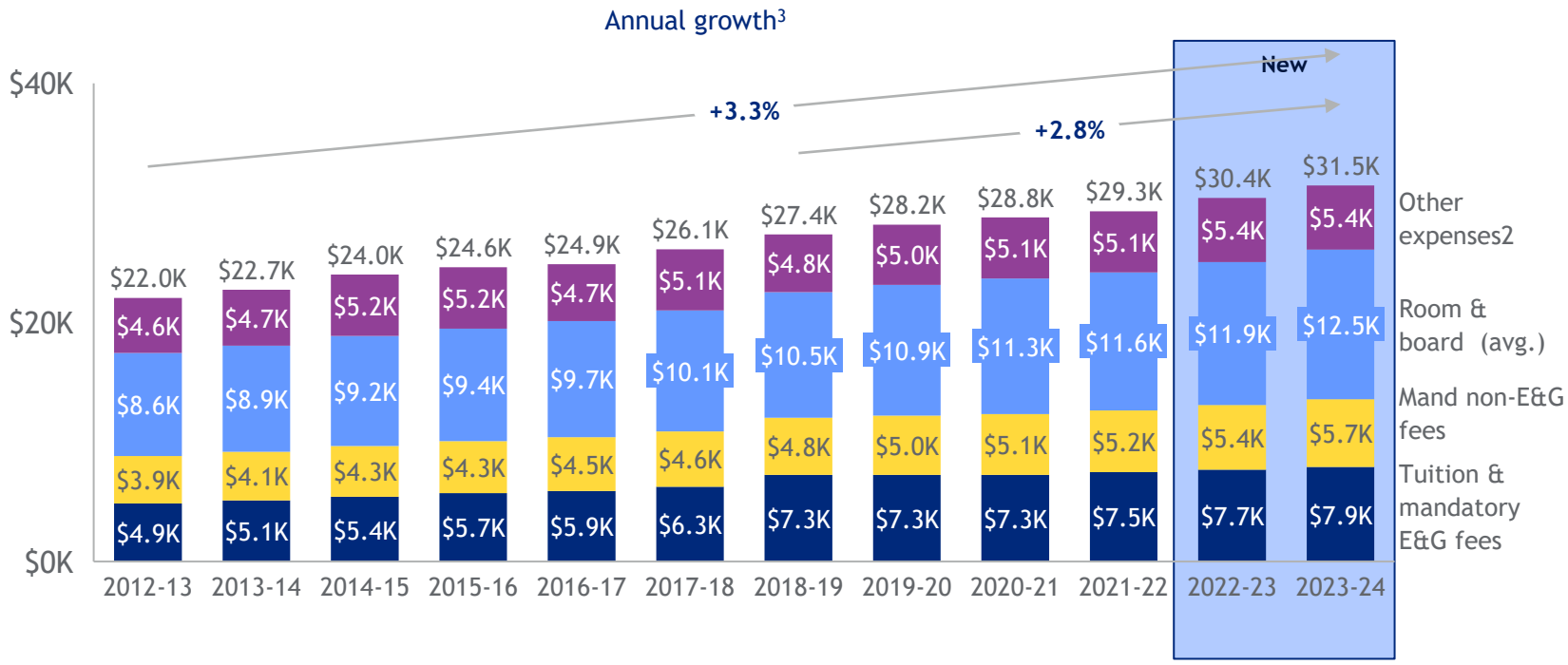
1. First time in college and full-time freshmen cohorts 2. Percent of first-year students retained for following second-year fall term
Source: SCHEV Retention report RT01

James Madison University

Chart (A): How has the total cost of attendance been changing over time?

Rate	Annual growth[3] (2012-23)	Total growth (2012-23)
COA[1]	3.3%	42.8%
Tuition & mandatory E&G fees	4.5%	62.8%
Mandatory non-E&G fees	3.3%	43.5%
Room & board (avg.)	3.4%	44.9%
Other expenses[2]	1.4%	17%
Inflation (HEPI)[5]	2.4%	24%
Inflation (CPI)[5]	1.9%	18%

Breakdown of total cost of attendance (COA)[1] for in-state undergraduates [2012-2023]



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
VA median household income[4]	$63,636	$63,907	$64,792	$65,015	$66,149	$68,766	$71,564	$74,222	$76,398	$80,615
COA proportion of household income	35%	36%	37%	38%	38%	38%	38%	38%	38%	36%

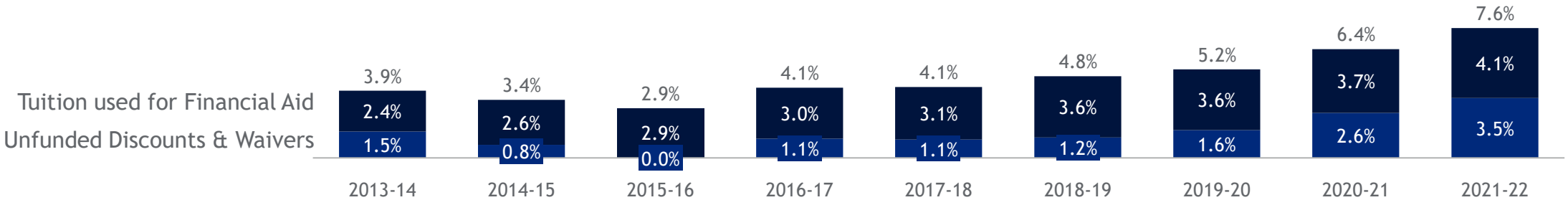
1. COA = calculated cost of attending the institution; includes transportation, room/board, tuition/fees, supplies, books and other expenses 2. Other expenses include transportation, supplies, books, and other expenses 3. "Annual growth" calculated as compound annual growth rate 4. Inflation-adjusted 5. Determined as growth in HEPI/CPI
Source: Data from SCHEV Research Center Tuition & Fees Report TF01: Student Charges by Student Level and Residency Status; IPEDS; U.S. Census Bureau, American Community Survey 5-yr estimates

Updated / added since plan submission

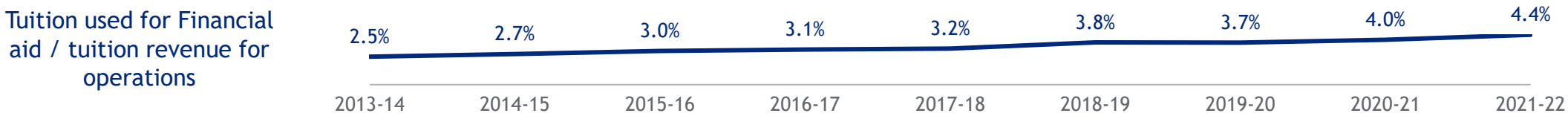
James Madison University

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

Discount rate: Institution discounting as % of gross tuition revenue



Redistribution rate: Tuition used for Financial Aid as % of paid/collected tuition



	($M)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
	Gross Tuition Rev	$191.1	$203.3	$215.4	$223.4	$236.7	$247.9	$250.1	$252.6	$258.5
−	Unfunded Discounts & Waivers	$2.9	$1.5	($0.0)	$2.5	$2.5	$3.0	$4.1	$6.7	$9.1
−	Tuition Rev for Financial Aid	$4.6	$5.4	$6.3	$6.7	$7.3	$8.9	$8.9	$9.4	$10.6
=	Tuition Rev for Operations	$183.5	$196.4	$209.2	$214.3	$226.8	$236.0	$237.2	$236.5	$238.8
	% of Gross Tuition for Operations	96.1%	96.6%	97.1%	95.9%	95.9%	95.2%	94.8%	93.6%	92.4%

Source: Previously submitted 6y plans, S1S2 report, SCHEV analysis

Updated / added since plan submission

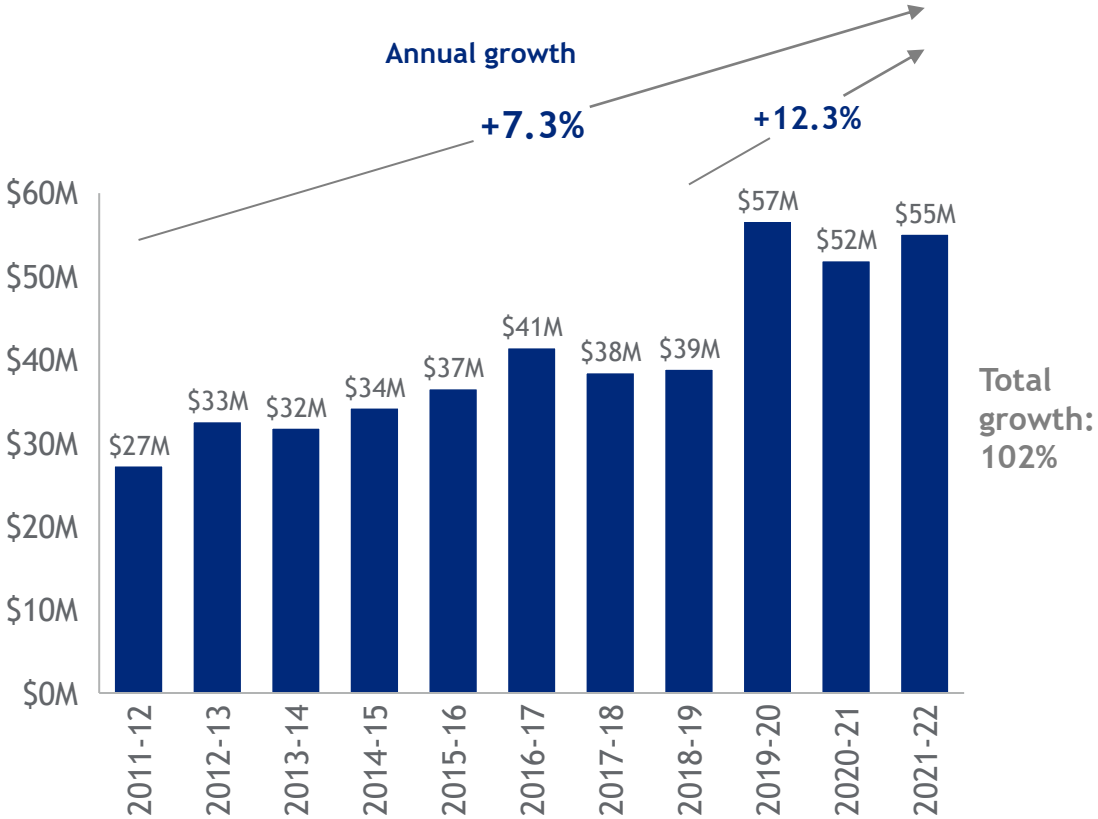
James Madison University

Chart (C): How are institutional/admin expenditures (total and per student) changing over time?

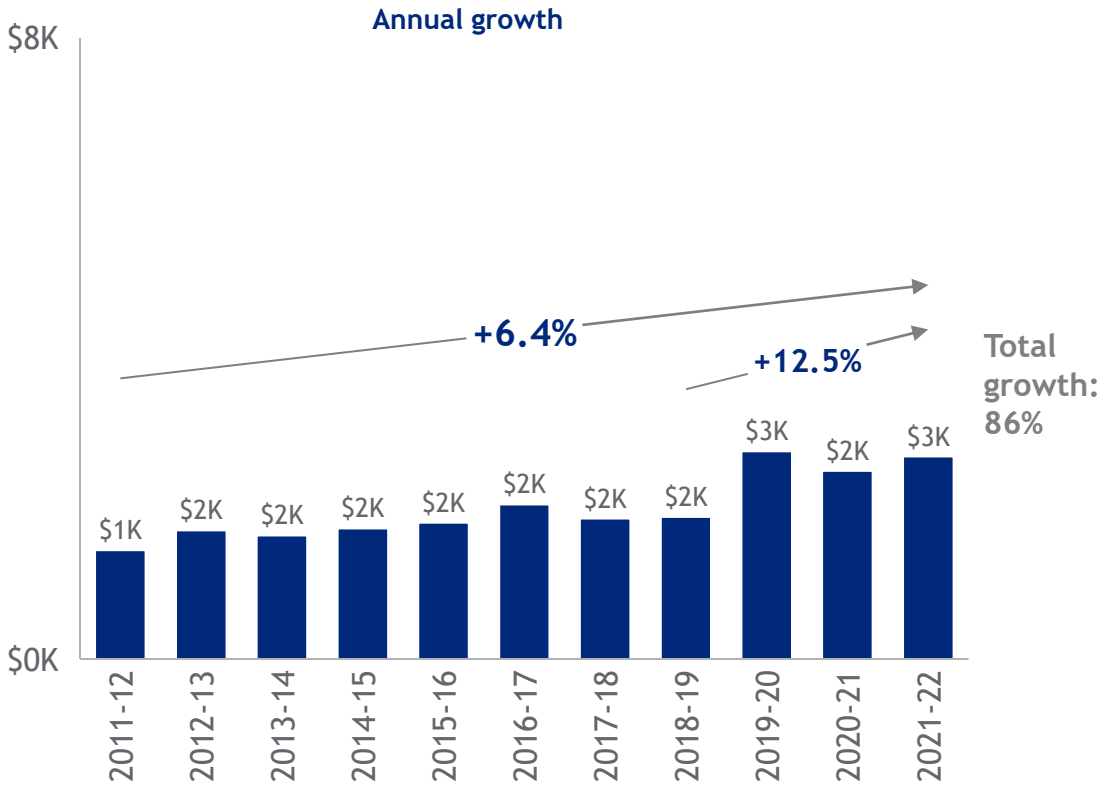
Total institutional/admin (106) expenditures and expenditures by student FTE over time

	Annual	Total
Inflation (HEPI)[1]	2.7%	30%
Inflation (CPI)[1]	2.5%	28%

Total expenditure [2011-2021] ($xM)



Expenditure per student FTE [2011-2021] ($xK)



1. Determined as growth in HEPI/CPI over period
Source: Cardinal Expendwise expenditure data; SCHEV report E5 FTE data

Appendix

Backup | Cardinal programs & service areas (I/III)

Note: level of available detail and relevance of certain categories differ widely by institution

Instruction
General Academic Instruction
Remedial Instruction
Vocational Education
Community Education
Dentistry Instruction
Medicine Instruction
Family Practice Residency Instruction
Veterinary Instruction
Unique Academic Program Activities

Research
Institutes And Research Centers
Individual Or Project Research
Agriculture And Forestry Research
Coal And Energy Research
Environmental And Water Resources Research
Marine Science, Resources, And Environmental Research
Industrial And Economic Development Research
Supporting Research
Veterinary Medical Research

Backup | Cardinal programs & service areas (II/III)

Note: level of available detail and relevance of certain categories differ widely by institution

Academic Support	Student Services	Institutional/Administrative[1]
Libraries	Student Service Administration	Executive Management
Museums And Galleries	Social And Cultural Development	Fiscal Operations
Audio/Visual Services	Counseling And Career Guidance	General Administrative Services
Computing Support	Student Admissions And Records	Logistical Services
Ancillary Support	Financial Aid Administration	Public Relations And Development
Academic Administration, Personnel Development, and Course and Curriculum Development	Student Health Services	
All Other Subprograms		

1. "Institutional Support" in Cardinal

Backup | Cardinal programs & service areas (III/III)

Note: level of available detail and relevance of certain categories differ widely by institution

Operations & Maintenance

Administration And Supervision
Alumni Hall
Custodial Service
Building Repairs And Maintenance, Care And Maintenance Of Grounds, And Utility Lines And Maintenance Repairs
Utilities
Property And General Liability Insurance
Property Rentals

Non-E&G

Auxiliary

Food Services
Bookstores And Other Stores
Residential Services
Parking And Transportation Systems And Services
Telecommunications Systems And Services
Student Health Services
Student Unions And Recreational Facilities
Recreational And Intramural Programs
Other Enterprise Functions
Intercollegiate Athletics

Backup | Cardinal objects (I/II)

Note: level of available detail and relevance of certain categories differ widely by institution

Contractual Services [Objects]	Contractual Services [SubObjects]
Communication services	• Shipping & postal services • Messenger services • Printing services • Telecom services
Employee development services	• Memberships • Publication subscriptions • Employee training courses, workshops, and conferences • Employee tuition reimbursement
Health services	• Clinic services • Dental services • Hospital/medical services • Nursing home services • X-ray and laboratory services • Insurance premiums
Management & informational services	• Auditing • Fiscal services (banking, accounting) • Attorney services / legal services • Management services • Public information & public relations • Media & advertising services

Contractual Services [Objects]	Contractual Services [SubObjects]
Repair & maintenance services	• Custodial services • Electrical repair & maintenance • Equipment repair & maintenance • Extermination • Highway repair • Mechanical repair • Plant repair • Vehicle repair
Support services	• Architectural & engineering • Clerical services • Food & dietary services • Laundry & linen services • Manual labor services • Production services
Technical services	• Information hardware services • Computer software development services • Computer operating services
Transportation services	• Moving & relocation services • Travel • Meal reimbursements

Backup | Cardinal objects (II/II)

Note: level of available detail and relevance of certain categories differ widely by institution

Supplies & Materials

- Administrative supplies
- Energy supplies
- Manufacturing & merchandising supplies
- Medial & laboratory supplies
- Repair & maintenance supplies
- Residential supplies
- Specific use supplies

Equipment

- Computer hardware & software
- Educational and cultural equipment
- Medial & laboratory equipment
- Motorized equipment
- Office equipment
- Specific use equipment
- Stationary equipment

Personnel[1]

- Salaries
- Employee benefits
- Special payments
- Wages
- Disability benefits

Continuous Charges

- Insurance
- Capital lease payments
- Operating lease payments
- Service charges
- Installment purchases
- Payments for state employee health insurance programs

1. "Personal services"

James Madison University

Backup | Fiscal health ratio definitions

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report

	Formula	Key Question
Primary Reserve Ratio	$\frac{Expendable\ net\ position}{Total\ expenses}$	Is there sufficient short-term reserve to quickly satisfy obligations?
Viability Ratio	$\frac{Expendable\ net\ position}{Long-term\ debt\ obligations}$	Is there sufficient expendable net position to cover long-term debt?
Return on Net Position Ratio	$\frac{Change\ in\ net\ position}{Net\ position\ at\ beginning\ of\ fiscal\ year}$	Is the institution achieving positive economic return on its invested resources?
Net Operating Revenues Ratio	$\frac{Net\ income\ (excl.\ capital\ revenues)}{Total\ non-capital\ revenues}$	Is the institution operating within its available resources?
Composite Financial Index Ratio	$Weighted\ avg.\ of\ 4\ other\ ratios$	What is the overall financial health of institution through aggregating 4 other ratios?

Source: Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link)

James Madison University

Backup | Component units for each VA IHE (I/II)

University	Non-University Component Units
Christopher Newport University (CNU)	• CNU Educational Foundation • CNU Real Estate Foundation
The College of William and Mary in Virginia (W&M) (includes Virginia Institute of Marine Science (VIMS) and Richard Bland College)	• W&M Foundation • Marshall-Wythe School of Law Foundation • W&M Alumni Association • W&M Athletic Educational Foundation • W&M School of Business Foundation • VIMS Foundation • Richard Bland College Foundation • W&M Real Estate Foundation • Intellectual Property Foundation
George Mason University (GMU)	• GMU Foundation • Mason Housing • GMU Instructional Foundation • Mason Korea, LLC • Mercatus Center
James Madison University (JMU)	• JMU Foundation
Longwood University (LU)	• LU Foundation • LU Real Estate Foundation • LU Trust
Norfolk State University (NSU)	• NSU Foundation • Athletics Foundation of NSU • NSU Research & Innovation Foundation & Affiliates
Radford University (RU)	• RU Foundation
University of Mary Washington (UMW)	• UMW Foundation

Note: Excludes Virginia Community College System (VCCS), as not compared to 4-yr colleges in comparative report
Source: Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link); 2020 financial statements for each institution

James Madison University

Backup | Component units for each VA IHE (II/II)

University	Non-University Component Units
Old Dominion University (ODU)	• ODU Educational Foundation • ODU Real Estate Foundation • ODU Athletic Foundation • ODU Research Foundation
University of Virginia (UVA) (includes UVA-Wise)	• UVA Global, LLC • UVA Law School Foundation • College Foundation of UVA • UVA Darden School Foundation • Alumni Association of UVA • Jefferson Scholars Foundation • Virginia Athletics Foundation • UVA Foundation • UVA Physicians Group • UVA Investment Management Company
Virginia Commonwealth University (VCU)	• Medical College of Virginia Foundation • VCU Foundation • VCU Real Estate Foundation • VCU School of Business Foundation • VCU School of Engineering Foundation • Dentistry@VCU • VCU Health System Authority
Virginia Military Institute (VMI)	• VMI Alumni Agencies • VMI Research Laboratories
Virginia Polytechnic Institute & State University (VT)	• VT Foundation
Virginia State University (VSU)	• VSU Foundation • VSU Real Estate Foundation

Note: Excludes Virginia Community College System (VCCS), as not compared to 4-yr colleges in comparative report
Source: Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link); 2020 financial statements for each institution