



# Review of VCU Management Agreement

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# Study Mandate

JLARC to review initial management agreement with each public institution of higher education

- VCU management agreement effective July 1, 2008

For full text see Restructured Higher Education Financial and Administrative Operations Act (§23-38.88 D.3, paragraph 3)

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## In Brief

VCU is in substantial compliance with its management agreement. SCHEV certified VCU each year for achieving performance standards, and the university was able to effectively manage its financial and administrative operations.

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# Restructured Higher Education Financial and Administrative Operations Act

- Certain institutions can initiate management agreement with the State
  - “Covered institutions” given basic autonomy over their financial and administrative operations
  - Comply with terms of agreement
  - Agree to further State goals by meeting performance targets

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# VCU Is Fourth Institution to Operate Under Management Agreement

- 2006
  - College of William and Mary
  - University of Virginia
  - Virginia Tech
- 2008
  - Virginia Commonwealth University

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# VCU Achieved Vast Majority of Performance Targets

- SCHEV certified VCU met its performance standards
  - Met at least minimum threshold for all academic performance measures
  - Secretary of Finance declared VCU “substantially” achieved financial and administrative standards
- VCU achieved aspirational goals for research funds, retention and graduation rates, and need-based financial aid

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# Central State Agencies Expressed No Major Concerns

- Areas of autonomy and agencies contacted:
  - Capital projects (DGS)
  - Information technology (VITA)
  - Procurement (DGS)
  - Leases of real property (DGS)
  - Human Resources (DHRM)
  - Financial Operations and Management (DOA)

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## For More Information

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