

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS**

**Meeting of the  
Finance Committee**

**December 9, 2022**

## FINANCE COMMITTEE

Friday, December 9, 2022

8:30 – 9:45 a.m.

Board Room, The Rotunda

### Committee Members:

Robert M. Blue, Chair	Robert D. Hardie
James B. Murray Jr., Vice Chair	Babur B. Lateef, M.D.
Carlos M. Brown	James V. Reyes
Thomas A. DePasquale	Douglas D. Wetmore
Louis S. Haddad	Whittington W. Clement, Ex-officio

### AGENDA

	<u>PAGE</u>
<b>I. ACTION ITEMS (Ms. Davis)</b>	
A. Graduate Tuition and Miscellaneous Fees, 2023-2024	1
B. 2023-2024 Housing and Dining Rates	
1. Faculty and Staff Housing Rates	5
2. Student Housing Rates	7
a. University of Virginia	
b. College at Wise	
3. Contract Rates for Dining Services	10
a. University of Virginia	
b. College at Wise	
C. Major Capital Project Financial Plans	13
1. Olympic Sports Center	
2. UVA Encompass Rehabilitation Hospital Renovation and Expansion	
D. Quasi-Endowment Policy	15
E. Operating Amendment to the 2022-2024 State Biennial Budget	16
F. Expansion of Commercial Paper Program and Related Liquidity Facilities	18
G. Signatory Authority for Blood Factor Purchases for the Medical Center Hemophilia Treatment Center	21
H. Signatory Authority for Medical Center Contract for International Staffing and Workforce Planning	22
I. Recognition of Vice President for Finance Melody Bianchetto	23
<b>II. REPORTS BY THE EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER (Ms. Davis)</b>	
A. Strategic Investment Fund Overview	25
B. Executive Vice President's Remarks	26

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.A. Graduate Tuition and Miscellaneous Fees, 2023-2024

**BACKGROUND:** The Board of Visitors sets tuition and fees for the University of Virginia and The University of Virginia's College at Wise. The enabling resolution for the Academic Division covers proposed increases for the 2023-2024 academic year and the 2024 summer tuition rates for all credit-bearing programs, as well as required fees.

**DISCUSSION:**

**Graduate and Professional Programs:** Except where otherwise noted in the resolution, tuition and required fee rates for graduate and professional programs are proposed for 2023-2024. Tuition rates for graduate and professional programs are proposed to increase based on market demand, peer pricing, cost of instructional delivery, and each school's strategic priorities. Revenue generated from these tuition and fee increases, along with other incremental revenue sources, will be used to address merit increases for faculty and staff, inflationary cost increases, investments in academic programs, and other school priorities. Graduate and professional student support is administered within each school and is primarily merit-based to attract the best graduate students. The Law School continues its commitment to scholarships and loan forgiveness for graduates practicing law in public service programs or in underserved areas of the Commonwealth. The detailed proposal for 2023-2024 can be found in the table in the resolution.

**Fees:** Student Council requested a \$6 increase in the student activities fee for 2023-2024. However, the University proposes a net zero increase to the student activities fee for all regular session students. The \$6 increase in the student activities fee will be offset by a \$6 reduction to the auxiliary debt service component of the mandatory non-education and general fee for all regular session students. The proposed student activities fee increase will help offset compounding inflationary pressure as the fee has remained static since 2013-2014 and will assist Student Council's support of Contracted Independent Organizations promoting student engagement and development. The \$6 decrease in the auxiliary fee is possible due to the recent phase-out of a subsidy for student recreational programming. This offset will maintain the total rate of the mandatory fees charged to regular session students in 2023-2024 which had been previously approved at the December 2021 Board of Visitors meeting. Fees for other programs, such as summer session, special sessions, and off-Grounds programs, are outlined in the table in the resolution.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**2023-2024 GRADUATE TUITION AND MISCELLANEOUS FEES**

WHEREAS, the Board of Visitors seeks to keep increases at an affordable level while continuing to meet 100% of demonstrated financial need and to invest in recruiting and retaining excellent faculty and instructional delivery;

RESOLVED, the proposed increases in the Academic Division tuition and fees, set forth in the following tables, are approved; and

RESOLVED FURTHER, this proposal was developed assuming the 2023-2024 unrestricted state appropriation remains at or above the level included in Chapter 2, 2022-2024 Appropriation Act. If the unrestricted state appropriation should change, adjustments to these tuition rates may be proposed.

	In-State			Out-of-State		
	2022-2023 Approved	Increase \$ %	2023-2024 Proposed	2022-2023 Approved	Increase \$ %	2023-2024 Proposed
<b>Graduate Architecture - Tuition and Required Fees</b>						
Master's Programs	\$ 24,392	\$ 868 3.6%	\$ 25,260	\$ 37,554	\$ 1,304 3.5%	\$ 38,858
Full-Time Research Only	\$ 9,484	\$ 346 3.6%	\$ 9,830	\$ 10,166	\$ 346 3.4%	\$ 10,512
PhD in Constructed Environment (Yrs 1-2)	\$ 21,890	\$ 780 3.6%	\$ 22,670	\$ 34,592	\$ 1,202 3.5%	\$ 35,794
PhD in Constructed Environment (Yrs 3+)	\$ 8,982	\$ 328 3.7%	\$ 9,310	\$ 9,664	\$ 328 3.4%	\$ 9,992
<b>Graduate Arts &amp; Sciences - Tuition and Required Fees</b>						
Master's programs	\$ 23,204	\$ 928 4.0%	\$ 24,132	\$ 37,494	\$ 1,472 3.9%	\$ 38,966
PhD Programs (Yrs 1-3)	\$ 21,742	\$ 870 4.0%	\$ 22,612	\$ 34,832	\$ 1,366 3.9%	\$ 36,198
PhD Programs (Yrs 4+)	\$ 9,088	\$ 364 4.0%	\$ 9,452	\$ 9,770	\$ 364 3.7%	\$ 10,134
Non-Degree Programs	\$ 9,088	\$ 364 4.0%	\$ 9,452	\$ 9,770	\$ 364 3.7%	\$ 10,134
<b>Graduate Batten - Tuition and Required Fees</b>						
Graduate Programs, 2nd Yr of Accelerated B/MPP	\$ 31,438	\$ 1,228 3.9%	\$ 32,666	\$ 56,630	\$ 2,184 3.9%	\$ 58,814
Graduate Programs, Tuition Only (15-month rate)	\$ 56,105	\$ 2,189 3.9%	\$ 58,294	\$ 105,114	\$ 4,100 3.9%	\$ 109,214
<b>Darden - Tuition and Required Fees</b>						
MBA Students (Yrs 1-2)	\$ 72,200	\$ 3,400 4.7%	\$ 75,600	\$ 75,200	\$ 3,400 4.5%	\$ 78,600
Part-Time MBA (tuition and course fees only)	\$ 2,417	\$ 78 3.2%	\$ 2,495	\$ 2,485	\$ 78 3.1%	\$ 2,563
MBA for Executives (2-year total)	\$ 164,300	\$ 6,000 3.7%	\$ 170,300	\$ 164,300	\$ 6,000 3.7%	\$ 170,300
Global MBA for Executives (2-year total)	\$ 164,300	\$ 6,000 3.7%	\$ 170,300	\$ 164,300	\$ 6,000 3.7%	\$ 170,300
PhD Students (Yrs 1-2)	\$ 20,178	\$ 2,424 12.0%	\$ 22,602	\$ 32,198	\$ 3,990 12.4%	\$ 36,188
PhD Students (Yrs 3+)	\$ 8,592	\$ 850 9.9%	\$ 9,442	\$ 9,274	\$ 850 9.2%	\$ 10,124
<b>Data Science - Tuition and Required Fees</b>						
M.S. in Data Science	\$ 37,940	\$ 1,902 5.0%	\$ 39,842	\$ 52,780	\$ 1,656 3.1%	\$ 54,436
Data Science Tuition Only for Data Science/Darden Dual Degree Program (2-year total)	\$ 34,154	\$ 1,708 5.0%	\$ 35,862	\$ 48,250	\$ 1,446 3.0%	\$ 49,696
PhD Students (Yrs 1-2)	\$ 21,564	\$ 914 4.2%	\$ 22,478	\$ 31,852	\$ 998 3.1%	\$ 32,850
PhD Students (Yr 3)	\$ 21,564	\$ (5,698) -26.4%	\$ 15,866	\$ 31,852	\$ (10,460) -32.8%	\$ 21,392
PhD Students (Yrs 4+)	\$ 8,922	\$ 330 3.7%	\$ 9,252	\$ 9,604	\$ 330 3.4%	\$ 9,934
M.S. in Data Science Fully Online Tuition (per credit hour)	\$ 1,377	\$ 34 2.5%	\$ 1,411	\$ 1,377	\$ 34 2.5%	\$ 1,411
M.S. in Data Science (per credit hour)	\$ 1,067	\$ 54 5.1%	\$ 1,121	\$ 1,508	\$ 45 3.0%	\$ 1,553
<b>Graduate Education &amp; Human Development - Tuition and Required Fees</b>						
Master's Programs, except as noted below	\$ 21,170	\$ 634 3.0%	\$ 21,804	\$ 32,432	\$ 954 2.9%	\$ 33,386
Athletic Training MEd (12-month rate)	\$ 23,961	\$ 766 3.2%	\$ 24,727	\$ 38,272	\$ 1,267 3.3%	\$ 39,539
Communication Sciences and Disorders MEd Internship (semester rate)	\$ 6,260	\$ 192 3.1%	\$ 6,452	\$ 9,081	\$ 262 2.9%	\$ 9,343
Secondary Teacher Education MT	\$ 28,581	\$ 186 0.7%	\$ 28,767	\$ 41,122	\$ 187 0.5%	\$ 41,309
PhD and EdD Programs (Yrs 1-2)	\$ 21,170	\$ 634 3.0%	\$ 21,804	\$ 32,432	\$ 954 2.9%	\$ 33,386
PhD and EdD Programs (Yr 3)	\$ 15,130	\$ 494 3.3%	\$ 15,624	\$ 21,152	\$ 674 3.2%	\$ 21,826
PhD and EdD Programs (Yrs 4+)	\$ 9,010	\$ 374 4.2%	\$ 9,384	\$ 9,692	\$ 374 3.9%	\$ 10,066
Fully Online Graduate Tuition (per credit hour)	\$ 599	\$ - 0.0%	\$ 599	\$ 599	\$ - 0.0%	\$ 599
Off-Grounds Tuition (per credit hour)	\$ 599	\$ - 0.0%	\$ 599	\$ 599	\$ - 0.0%	\$ 599
Master's Programs (per credit hour)	\$ 745	\$ 20 2.7%	\$ 765	\$ 1,190	\$ 35 2.9%	\$ 1,225
Admin & Supervision-Program Fee-Yr 1	\$ 600	\$ 50 8.3%	\$ 650	\$ 600	\$ 50 8.3%	\$ 650
Admin & Supervision-Program Fee-Yr 2	\$ 400	\$ 50 12.5%	\$ 450	\$ 400	\$ 50 12.5%	\$ 450
<b>Graduate Engineering - Tuition and Required Fees</b>						
Master's Programs, except as noted below	\$ 22,460	\$ 898 4.0%	\$ 23,358	\$ 35,614	\$ 1,396 3.9%	\$ 37,010
Computer Science Master's	\$ 24,602	\$ 1,196 4.9%	\$ 25,798	\$ 40,970	\$ 1,980 4.8%	\$ 42,950
Commonwealth Graduate Engineering Program (per credit hour)	\$ 781	\$ 23 2.9%	\$ 804	\$ 1,456	\$ 44 3.0%	\$ 1,500
Accelerated Master's Program	\$ 45,058	\$ 736 1.6%	\$ 45,794	\$ 45,429	\$ 545 1.2%	\$ 45,974
PhD Programs (Yrs 1-3)	\$ 16,366	\$ 524 3.2%	\$ 16,890	\$ 24,416	\$ 744 3.0%	\$ 25,160
PhD Programs (Yr 4 & non-degree research only)	\$ 8,846	\$ 298 3.4%	\$ 9,144	\$ 9,528	\$ 298 3.1%	\$ 9,826
<b>Law - Tuition and Required Fees</b>						
J.D.	\$ 68,500	\$ 2,700 3.9%	\$ 71,200	\$ 71,500	\$ 2,700 3.8%	\$ 74,200
LL.M.	\$ 68,500	\$ 2,700 3.9%	\$ 71,200	\$ 71,500	\$ 2,700 3.8%	\$ 74,200
SJD Research Only	\$ 9,600	\$ (600) -6.3%	\$ 9,000	\$ 9,600	\$ 400 4.2%	\$ 10,000
<b>Graduate McIntire - Tuition and Required Fees</b>						
M.S. in Accounting	\$ 37,772	\$ 1,164 3.1%	\$ 38,936	\$ 47,064	\$ 1,422 3.0%	\$ 48,486
M.S. in Commerce	\$ 51,310	\$ 1,570 3.1%	\$ 52,880	\$ 58,190	\$ 1,754 3.0%	\$ 59,944
M.S. in Global Commerce - Americas	\$ 46,175	\$ 1,069 2.3%	\$ 47,244	\$ 46,516	\$ 1,068 2.3%	\$ 47,584
M.S. in Global Commerce - Barcelona	n/a	n/a n/a	n/a	\$ 6,541	\$ 267 4.1%	\$ 6,808
M.S. in Global Commerce - China	n/a	n/a n/a	n/a	\$ 18,526	\$ 507 2.7%	\$ 19,033
M.S. in MIT	\$ 51,849	\$ 1,311 2.5%	\$ 53,160	\$ 51,849	\$ 1,311 2.5%	\$ 53,160
M.S. in MIT, Optional Independent Study (per credit hour)	\$ 1,531	\$ 39 2.5%	\$ 1,570	\$ 1,531	\$ 39 2.5%	\$ 1,570
M.S. in Business Analytics (McIntire-Darden joint degree)	\$ 66,589	\$ 1,670 2.5%	\$ 68,259	\$ 66,589	\$ 1,670 2.5%	\$ 68,259

	In-State				Out-of-State			
	2022-2023 Approved	Increase		2023-2024 Proposed	2022-2023 Approved	Increase		2023-2024 Proposed
	\$	\$	%	\$	\$	\$	%	\$
<b>Medicine - Tuition and Required Fees</b>								
MD (Yr 1)	\$ 51,034	\$ 1,294	2.5%	\$ 52,328	\$ 63,464	\$ 1,020	1.6%	\$ 64,484
MD (Yr 2)	\$ 50,132	\$ 1,044	2.1%	\$ 51,176	\$ 61,242	\$ 2,364	3.9%	\$ 63,606
MD (Yrs 3-4)	\$ 48,818	\$ 1,456	3.0%	\$ 50,274	\$ 59,624	\$ 1,760	3.0%	\$ 61,384
MD/MBA Program - Spring Semester	\$ 29,087	\$ 72	0.2%	\$ 29,159	\$ 32,533	\$ 72	0.2%	\$ 32,605
MD/MBA Program - Summer Semester	\$ 18,883	\$ 30	0.2%	\$ 18,913	\$ 23,595	\$ 30	0.1%	\$ 23,625
Biomedical Sciences (Yrs 1-2 for MSTP & students with Masters, Yrs 1-3 all others)	\$ 21,782	\$ 778	3.6%	\$ 22,560	\$ 34,872	\$ 1,212	3.5%	\$ 36,084
Biomedical Sciences (Yrs 3+ for MSTP & students with a Masters, Yrs 4+ all others)	\$ 5,288	\$ 176	3.3%	\$ 5,464	\$ 5,288	\$ 176	3.3%	\$ 5,464
Biomedical Sciences - Summer Session	\$ 2,899	\$ 115	4.0%	\$ 3,014	\$ 2,899	\$ 115	4.0%	\$ 3,014
Master's in Public Health	\$ 22,866	\$ 816	3.6%	\$ 23,682	\$ 36,206	\$ 1,258	3.5%	\$ 37,464
<b>Graduate Nursing - Tuition and Required Fees</b>								
Master's Programs, except as noted below	\$ 23,356	\$ 840	3.6%	\$ 24,196	\$ 36,688	\$ 1,282	3.5%	\$ 37,970
Clinical Nurse Leader (CNL)	\$ 28,296	\$ 1,012	3.6%	\$ 29,308	\$ 46,380	\$ 1,622	3.5%	\$ 48,002
PhD Programs (Yrs 1-3)	\$ 21,756	\$ 876	4.0%	\$ 22,632	\$ 34,846	\$ 1,372	3.9%	\$ 36,218
PhD Programs (Yrs 4+)	\$ 9,102	\$ 370	4.1%	\$ 9,472	\$ 9,784	\$ 370	3.8%	\$ 10,154
Doctor of Nursing Practice (DNP) - Post-BSN	\$ 23,356	\$ 840	3.6%	\$ 24,196	\$ 36,688	\$ 1,282	3.5%	\$ 37,970
Doctor of Nursing Practice (DNP) - Post-MSN	\$ 20,570	\$ 718	3.5%	\$ 21,288	\$ 33,340	\$ 1,160	3.5%	\$ 34,500
Full-Time Research Only	\$ 8,974	\$ 336	3.7%	\$ 9,310	\$ 8,916	\$ 310	3.5%	\$ 9,226
<b>SCPS</b>								
Post-Baccalaureate Pre-Medical Certificate Program	\$ 35,904	\$ 1,431	4.0%	\$ 37,335	\$ 41,888	\$ 906	2.2%	\$ 42,794
Community Scholars-Graduate (per credit hour)	\$ 611	\$ -	0.0%	\$ 611	\$ 1,631	\$ -	0.0%	\$ 1,631
Community Scholars-Undergraduate (per credit hour)	\$ 488	\$ -	0.0%	\$ 488	\$ 1,582	\$ -	0.0%	\$ 1,582
SCPS Graduate (per credit hour)	\$ 611	\$ -	0.0%	\$ 611	\$ 611	\$ -	0.0%	\$ 611
SCPS Undergraduate (per credit hour)	\$ 488	\$ -	0.0%	\$ 488	\$ 488	\$ -	0.0%	\$ 488
Post-Baccalaureate Professional Certificates (per credit hour)	\$ 524	\$ -	0.0%	\$ 524	\$ 524	\$ -	0.0%	\$ 524
Bachelor of Professional Studies (per credit hour)	\$ 590	\$ -	0.0%	\$ 590	\$ 590	\$ -	0.0%	\$ 590
Fully Online Active Military (per credit hour)	\$ 250	\$ -	0.0%	\$ 250	\$ 250	\$ -	0.0%	\$ 250
UVA Edge (Charlottesville and surrounding localities)	\$ 8,080	\$ -	0.0%	\$ 8,080	\$ 8,080	\$ -	0.0%	\$ 8,080
UVA Launchpad	\$ 3,700	\$ -	0.0%	\$ 3,700	\$ 3,700	\$ -	0.0%	\$ 3,700
<b>Other Tuition</b>								
Summer Session & J-Term Graduate Tuition (per credit hour)	\$ 509	\$ 26	5.1%	\$ 535	\$ 1,032	\$ 52	5.0%	\$ 1,084
Study Abroad Tuition (per credit hour)	\$ 412	\$ 15	3.6%	\$ 427	\$ 537	\$ 20	3.7%	\$ 557
K-12 Educators (Undergraduate & Graduate, per credit hour)	\$ 465	\$ 20	4.3%	\$ 485	\$ 880	\$ 35	4.0%	\$ 915
All Other Students Research Credit Hour	\$ 235	\$ 10	4.3%	\$ 245	\$ 235	\$ 10	4.3%	\$ 245
<b>Activity Fees</b>								
Activity Fee-Regular Session	\$ 50	\$ 6	12.0%	\$ 56	\$ 50	\$ 6	12.0%	\$ 56
Activity Fee-Architecture	\$ 70	\$ -	0.0%	\$ 70	\$ 70	\$ -	0.0%	\$ 70
Activity Fee-Arts & Sciences Undergraduate	\$ 8	\$ -	0.0%	\$ 8	\$ 8	\$ -	0.0%	\$ 8
Activity Fee-Arts & Sciences Graduate	\$ 10	\$ -	0.0%	\$ 10	\$ 10	\$ -	0.0%	\$ 10
Activity Fee-Batten	\$ 36	\$ -	0.0%	\$ 36	\$ 36	\$ -	0.0%	\$ 36
Activity Fee-Darden	\$ 56	\$ -	0.0%	\$ 56	\$ 56	\$ -	0.0%	\$ 56
Activity Fee-Data Science	\$ 15	\$ 45	300.0%	\$ 60	\$ 15	\$ 45	300.0%	\$ 60
Activity Fee-Education & Human Development	\$ 20	\$ -	0.0%	\$ 20	\$ 20	\$ -	0.0%	\$ 20
Activity Fee-Engineering	\$ 20	\$ -	0.0%	\$ 20	\$ 20	\$ -	0.0%	\$ 20
Activity Fee-Law	\$ 40	\$ -	0.0%	\$ 40	\$ 40	\$ -	0.0%	\$ 40
Activity Fee-McIntire Undergraduate	\$ 86	\$ -	0.0%	\$ 86	\$ 86	\$ -	0.0%	\$ 86
Activity Fee-McIntire Graduate	\$ 100	\$ -	0.0%	\$ 100	\$ 100	\$ -	0.0%	\$ 100
Activity Fee-Medicine	\$ 52	\$ -	0.0%	\$ 52	\$ 52	\$ -	0.0%	\$ 52
Activity Fee-Nursing	\$ 24	\$ 6	25.0%	\$ 30	\$ 24	\$ 6	25.0%	\$ 30
<b>Application Fees</b>								
Application Fee-Undergraduate	\$ 70	\$ -	0.0%	\$ 70	\$ 70	\$ -	0.0%	\$ 70
Application Fee-Architecture	\$ 80	\$ -	0.0%	\$ 80	\$ 80	\$ -	0.0%	\$ 80
Application Fee-Arts & Sciences Graduate	\$ 85	\$ -	0.0%	\$ 85	\$ 85	\$ -	0.0%	\$ 85
Application Fee-Batten Undergraduate	\$ 75	\$ -	0.0%	\$ 75	\$ 75	\$ -	0.0%	\$ 75
Application Fee-Batten Graduate	\$ 75	\$ -	0.0%	\$ 75	\$ 75	\$ -	0.0%	\$ 75
Application Fee-Darden non-PhD	\$ 250	\$ -	0.0%	\$ 250	\$ 250	\$ -	0.0%	\$ 250
Application Fee-Darden PhD	\$ 100	\$ -	0.0%	\$ 100	\$ 100	\$ -	0.0%	\$ 100
Application Fee-Data Science	\$ 85	\$ -	0.0%	\$ 85	\$ 85	\$ -	0.0%	\$ 85
Application Fee-Education & Human Development	\$ 85	\$ -	0.0%	\$ 85	\$ 85	\$ -	0.0%	\$ 85
Application Fee-Engineering Graduate	\$ 85	\$ -	0.0%	\$ 85	\$ 85	\$ -	0.0%	\$ 85
Application Fee-Law	\$ 85	\$ -	0.0%	\$ 85	\$ 85	\$ -	0.0%	\$ 85
Application Fee-McIntire Undergraduate	\$ 75	\$ -	0.0%	\$ 75	\$ 75	\$ -	0.0%	\$ 75
Application Fee-McIntire Graduate	\$ 75	\$ 10	13.3%	\$ 85	\$ 75	\$ 10	13.3%	\$ 85
Application Fee-Medicine	\$ 80	\$ -	0.0%	\$ 80	\$ 80	\$ -	0.0%	\$ 80
Application Fee-Nursing	\$ 88	\$ -	0.0%	\$ 88	\$ 88	\$ -	0.0%	\$ 88
Application Fee-SCPS	\$ 70	\$ -	0.0%	\$ 70	\$ 70	\$ -	0.0%	\$ 70
Application Fee-International Study	\$ 90	\$ -	0.0%	\$ 90	\$ 90	\$ -	0.0%	\$ 90

	In-State			Out-of-State				
	2022-2023 Approved	Increase		2023-2024 Proposed	2022-2023 Approved	Increase		2023-2024 Proposed
		\$	%			\$	%	
<b>Other Fees</b>								
Music Lessons	\$ 835	\$ 15	1.8%	\$ 850	\$ 835	\$ 15	1.8%	\$ 850
Clinical Services Fee - Nursing BSN	\$ 308	\$ -	0.0%	\$ 308	\$ 308	\$ -	0.0%	\$ 308
Nursing Laboratory Fee (per credit hour)	\$ 95	\$ 5	5.3%	\$ 100	\$ 95	\$ 5	5.3%	\$ 100
Orientation Fee-1st Yr students	\$ 220	\$ 5	2.3%	\$ 225	\$ 220	\$ 5	2.3%	\$ 225
Orientation Fee-transferring students	\$ 134	\$ 3	2.2%	\$ 137	\$ 134	\$ 3	2.2%	\$ 137
Darden-Leadership Residency Course Fee	\$ 1,750	\$ 550	31.4%	\$ 2,300	\$ 1,750	\$ 550	31.4%	\$ 2,300
Darden-Global Residency Course Fee	\$ 4,200	\$ 800	19.0%	\$ 5,000	\$ 4,200	\$ 800	19.0%	\$ 5,000
Clinical Services Fee - Medicine	\$ 187	\$ 9	4.8%	\$ 196	\$ 187	\$ 9	4.8%	\$ 196
McIntire - Digital Safari Fee	\$ 2,750	\$ -	0.0%	\$ 2,750	\$ 2,750	\$ -	0.0%	\$ 2,750
Continuing Education Units (per credit hour) (SCPS)	\$ 50	\$ -	0.0%	\$ 50	\$ 50	\$ -	0.0%	\$ 50
Continuous Enrollment/Affiliated Status Fee (per term)	\$ 211	\$ -	0.0%	\$ 211	\$ 211	\$ -	0.0%	\$ 211
International Student Fee (per term)	\$ 100	\$ -	0.0%	\$ 100	\$ 100	\$ -	0.0%	\$ 100
Natl Criminal Justice Command College Full-Time, Off-Grounds Fee	\$ 135	\$ -	0.0%	\$ 135	\$ 135	\$ -	0.0%	\$ 135
Residential College-Brown	\$ 120	\$ -	0.0%	\$ 120	\$ 120	\$ -	0.0%	\$ 120
Residential College-French	\$ 100	\$ 2	2.0%	\$ 102	\$ 100	\$ 2	2.0%	\$ 102
Residential College-Hereford	\$ 120	\$ -	0.0%	\$ 120	\$ 120	\$ -	0.0%	\$ 120
Residential College-International	\$ 220	\$ -	0.0%	\$ 220	\$ 220	\$ -	0.0%	\$ 220
Residential College-Monroe	\$ 100	\$ 2	2.0%	\$ 102	\$ 100	\$ 2	2.0%	\$ 102
Residential College-Spanish	\$ 100	\$ 2	2.0%	\$ 102	\$ 100	\$ 2	2.0%	\$ 102
School of Architecture Design Technology Fee (BS, MAR, LAND MLAR)	\$ 600	\$ -	0.0%	\$ 600	\$ 600	\$ -	0.0%	\$ 600
School of Architecture Design Technology Fee (PLAN BUEP, PLAN MUEP, UNDAR ARU)	\$ 150	\$ -	0.0%	\$ 150	\$ 150	\$ -	0.0%	\$ 150
Study Abroad Administrative Fee (for students attending non-UVA programs; per term)	\$ 500	\$ -	0.0%	\$ 500	\$ 500	\$ -	0.0%	\$ 500
Summer Language Institute Fee	\$ 60	\$ -	0.0%	\$ 60	\$ 60	\$ -	0.0%	\$ 60
<b>Comprehensive Fees</b>								
Auxiliary Debt Service- Regular Session Comprehensive Fee (annual charge)	\$ 14	\$ (6)	-42.9%	\$ 8	\$ 14	\$ (6)	-42.9%	\$ 8
Off-Grounds, Full-Time, Research-Only (annual charge)	\$ 1,196	\$ 55	4.6%	\$ 1,251	\$ 1,196	\$ -	0.0%	\$ 1,196
Off-Grounds Calculated Comprehensive Fee (per credit hour)	\$ 9	\$ -	0.0%	\$ 9	\$ 9	\$ -	0.0%	\$ 9
SOM Inova Comprehensive Fee - Regular Session	\$ 3,300	\$ 128	3.9%	\$ 3,428	\$ 3,982	\$ 128	3.2%	\$ 4,110

**OTHER:** Other contracted course and cooperative program tuition and required fee rates, including tuition for specialized graduate and professional credit courses, approved on a basis consistent with University contracting policies and procedures by the Executive Vice President and Chief Operating Officer. Discounts to summer session and January term rates, approved on a basis consistent with University policies and procedures by the Executive Vice President and Chief Operating Officer. Miscellaneous fees not anticipated in this resolution with the prior approval of the Chair of the Finance Committee, approved on a basis consistent with University policies and procedures by the Executive Vice President and Chief Operating Officer.

Unless otherwise noted, all per credit hour tuition rates for full-time programs are derived by dividing the applicable annual tuition rate by the average course load. Such per credit hour rates are assessed only to students who are enrolled in an approved part-time program or have been approved for a reduced load.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.1. 2023-2024 Faculty and Staff Housing Rates

**BACKGROUND:** The University operates 80 faculty and staff housing units including individual houses, cottages, Lawn Pavilions, and apartments. State policy requires that rents charged by the University for faculty and staff housing reflect the market rate for similarly sized and equipped properties.

**DISCUSSION:** University faculty and staff housing rates in 2023-2024 increase by an average of 5.9% over the 2022-2023 rates. Increases align rental rates to market rates as required by the Commonwealth, as well as prices similar units consistently. The number of units available for faculty and staff is anticipated to drop from 80 units to 36 units in 2023-2024 with the loss of the Piedmont Estates Properties. The decreasing faculty staff offerings are part of The 2030 Plan for community partnership in support of the development of affordable housing units on land in Charlottesville and/or Albemarle County that is owned by UVA or the UVA Foundation. Upon the anticipated transfer of these properties in 2023-2024, the 44 Piedmont Estate Properties and real estate are expected to undergo repurposing and the University will no longer act as the lessor.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**FACULTY AND STAFF HOUSING RATES FOR 2023-2024**

RESOLVED, faculty and staff housing rates are approved, as shown below, effective July 1, 2023. Should a property be vacated during the year, the Executive Vice President and Chief Operating Officer, or designee, is authorized to increase the rates to market level.

	<b>2022-23 Rent Per Month</b>	<b>Increase Amount</b>	<b>Percent Increase</b>	<b>2023-24 Rent Per Month</b>	<b>Utilities Paid By Occupant</b>
<b><u>Piedmont Estates Properties</u></b>					
1 Bedroom Apt. (7) (F)	\$960	\$60	6.25%	\$1,020	C,V
2 Bedroom Apt. (16)	\$1,140	\$70	6.14%	\$1,210	C,V
Houses (3BR) (16)	\$1,660	\$100	6.02%	\$1,760	C,V
Townhouses (3BR)(5)	\$1,570	\$100	6.37%	\$1,670	C,V



	<b>2022-23 Rent Per Month</b>	<b>Increase Amount</b>	<b>Percent Increase</b>	<b>2023-24 Rent Per Month</b>	<b>Utilities Paid By Occupant</b>
<b><u>Piedmont Properties (continued)</u></b>					
Farmhouse Apt. 1 & 3 (1BR)(F)	\$990	\$60	6.06%	\$1,050	C,V
Farmhouse Apt. 2 (3BR)(F)	\$1,440	\$90	6.25%	\$1,530	C,V
Farmhouse Apt. 4 (2BR)(F)	\$1,220	\$80	6.56%	\$1,300	C,V
<b><u>Sundry Properties</u></b>					
Vyssotsky Cottage (3BR)	\$1,570	\$90	5.73%	\$1,660	C,V
McGuffey Cottage (Eff)(F)	\$810	\$50	6.17%	\$860	C,V
Upper Mews (1BR)(F)	\$1,000	\$60	6.00%	\$1,060	C,V
Lower Mews (1BR)(F)	\$980	\$60	6.12%	\$1,040	C,V
Monroe Hill Range (1BR)	\$1,380	\$90	6.52%	\$1,470	C,V
Brown College Apts. (2BR)(2)	\$1,110	\$70	6.31%	\$1,180	C,V
Hereford Coll. Apts. (2BR)(2)	\$1,230	\$80	6.50%	\$1,310	C,V
Hereford Coll. Principal Res. (3BR)	\$1,840	\$120	6.52%	\$1,960	C,V
118 Oakhurst, Upper (2BR)	\$1,250	\$80	6.40%	\$1,330	C,V
118 Oakhurst, Lower (2BR)	\$1,380	\$80	5.80%	\$1,460	C,V
424 Shea House (1BR)	\$1,070	\$60	5.61%	\$1,130	C,V
423 Shea House (2BR)	\$1,280	\$80	6.25%	\$1,360	C,V
004 Yen (1BR)	\$960	\$60	6.25%	\$1,020	C,V
<b><u>E &amp; G Properties</u></b>					
Montebello (3BR)	\$1,800	\$110	6.11%	\$1,910	C,T
Big Morea (4BR)	\$1,790	\$110	6.15%	\$1,900	C
Little Morea (2BR)	\$1,400	\$80	5.71%	\$1,480	C
Sunnyside (3BR)	\$2,290	\$140	6.11%	\$2,430	C,D,V
Monroe Hill House (3BR)	\$1,860	\$110	5.91%	\$1,970	C
Sprigg Lane House (6BR)	\$3,850	\$230	5.97%	\$4,080	C
Pavilion I (3BR)	\$2,150	\$90	4.19%	\$2,240	C
Pavilion II (3BR)	\$2,280	\$90	3.95%	\$2,370	C
Pavilion III (3BR)	\$1,970	\$120	6.09%	\$2,090	C
Pavilion IV (3BR)	\$1,460	\$90	6.16%	\$1,550	C
Pavilion V (5BR)	\$2,250	\$90	4.00%	\$2,340	C
Pavilion VI (4BR)	\$2,070	\$80	3.86%	\$2,150	C
Pavilion VIII Upper (3BR)	\$1,450	\$90	6.21%	\$1,540	C
Pavilion VIII Lower (1BR)	\$830	\$50	6.02%	\$880	C
Pavilion IX (3BR)	\$1,860	\$110	5.91%	\$1,970	C
Pavilion X (4BR)	\$2,540	\$100	3.94%	\$2,640	C
<b><u>College of Arts and Sciences Properties</u></b>					
Fan Mountain (2BR)	\$980	\$60	6.12%	\$1,040	C,T
<b>Notes:</b>					
F (furnished)					
Utility abbreviations are as follows: C (cable TV), D (data), T (trash), V (voice)					

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.2. 2023-2024 Student Housing Rates

**BACKGROUND:** The University’s Office of Housing and Residence Life manages 7,428 on-Grounds beds in a variety of traditional, apartment, suite, and program-specific accommodations, serving first-year, upper-class, and graduate students. The fall 2022 occupancy rate is 96% compared to 95% in fall 2021. Approximately 40% of undergraduate students are housed on-Grounds in fall 2022, similar to fall 2021. The University of Virginia’s College at Wise manages 544 beds, offering traditional, apartment, and suite arrangements. The College’s fall 2022 occupancy rate is 86%, comparable with fall 2021.

**DISCUSSION:** For 2022-2023, the average double room rate at Virginia public colleges and universities is \$6,867. The comparable average at the University is \$7,096. The average rate at The University of Virginia’s College at Wise is \$7,058.

The University proposes a \$390 increase in the average double room rate to \$7,486 per nine-month academic year for 2023-2024. The average undergraduate increase is 5.5%. The proposed average graduate housing increase is 5.2%. This rate increase supports the first year of a five-year phase-in plan to fund the residence life operating budgets through the housing rates rather than separately through the E&G budget. This strategy mirrors many of UVA’s peer institutions. The rate proposal addresses increased costs for personnel, custodial and maintenance, utilities, allocated University services, reserve contributions and one-fifth of residence life operating and programming costs.

The University of Virginia’s College at Wise proposes no increase to its double room rates of \$7,058 for 2023-2024 and holds its single room surcharge at \$800 for 2023-2024. Market comparability and service realignments for the residential community drive the proposed level pricing with the prior year.

The U.S. Bureau of Labor Statistics forecasts the Consumer Price Index (CPI) for all goods at 7.7%, and the preliminary forecast for the 2022 Higher Education Price Index (HEPI) 5.2%. The proposed resolution also addresses summer 2023 housing rates for the University, The University of Virginia’s College at Wise, and summer 2024 housing rates for the Mountain Lake Biological Station.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**STUDENT HOUSING RATES FOR 2023-2024 FOR THE ACADEMIC DIVISION, THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE, AND THE MOUNTAIN LAKE BIOLOGICAL STATION**

RESOLVED, rental increases for student housing facilities be approved as shown below:

<b><u>HOUSING RATES</u></b>	<b>Actual 2022-2023 Per Student Per Session</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed 2023-2024 Per Student Per Session</b>
<b><u>ACADEMIC DIVISION</u></b>				
<b><u>FIRST-YEAR HOUSING</u></b>				
Alderman, McCormick, Gooch/Dillard, Hereford College, Brown College, and the International Residential College, first-year rooms	\$7,080	\$390	5.51%	\$7,470
<b><u>UPPER-CLASS HOUSING</u></b>				
Lawn				
Single Room	\$7,930	\$440	5.55%	\$8,370
Brown Residential College				
Single Room	\$8,160	\$450	5.51%	\$8,610
International Residential College (Munford/Gwathmey and Yen/Hoxton)				
Double Room	\$7,130	\$390	5.47%	\$7,520
Single Room	\$8,160	\$450	5.51%	\$8,610
Single Room (w/bath)	\$8,570	\$470	5.48%	\$9,040
Hereford Residential College				
Double Room	\$7,130	\$390	5.47%	\$7,520
Single Room	\$7,700	\$420	5.45%	\$8,120
Upperclass Apartments and Language Houses (French, Spanish, Shea)				
Double Room	\$7,630	\$420	5.50%	\$8,050
Single Room	\$8,570	\$470	5.48%	\$9,040
<b><u>GRADUATE HOUSING</u></b>				
Range and Crackerbox				
Single Room	\$7,930	\$440	5.55%	\$8,370

<b><u>ACADEMIC DIVISION (continued)</u></b>	<b>Actual 2022-2023</b>	<b>Amount</b>	<b>Percent</b>	<b>Proposed 2023-2024</b>
<b><u>GRADUATE HOUSING (continued)</u></b>	<b>Per Month</b>	<b>Increase</b>	<b>Increase</b>	<b>Per Month</b>
Faulkner Graduate Housing One Bedroom (furnished)	\$695	\$35	5.04%	\$730
<b>Graduate Apartments</b>				
Copeley Hill I & II (Unit Rental)				
One Bedroom (furnished)	\$960	\$50	5.21%	\$1,010
One Bedroom (unfurnished)	\$930	\$50	5.38%	\$980
Two Bedroom (furnished)	\$1,180	\$60	5.08%	\$1,240
Two Bedroom (unfurnished)	\$1,140	\$60	5.26%	\$1,200
Three Bedroom (unfurnished)	\$1,360	\$70	5.15%	\$1,430
Copeley Hill I & II (Shared Rental-Per Student)				
Two Bedroom (furnished)	\$695	\$35	5.04%	\$730
Three Bedroom (furnished)	\$655	\$35	5.34%	\$690

<b><u>HOUSING RATES</u></b>	<b>Actual 2022-2023</b>	<b>Amount</b>	<b>Percent</b>	<b>Proposed 2023-2024</b>
<b><u>UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE</u></b>	<b>Per Student Per Session</b>	<b>Increase</b>	<b>Increase</b>	<b>Per Student Per Session</b>
Double Room Rate Asbury, Culbertson, Henson, McCraray, Randolph, Still, Thompson	\$7,058	\$0	0.00%	\$7,058
Single Room Surcharge	\$800	\$0	0.00%	\$800

<b><u>SUMMER HOUSING RATES</u></b>				
<b><u>ACADEMIC DIVISION (per person, per night)</u></b>	<b>Actual Summer 2022</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2023</b>
Double occupancy	\$29	\$2	6.90%	\$31
Single occupancy	\$37	\$2	5.41%	\$39
<b><u>UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE</u></b>				
	<b>Actual Summer 2022</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2023</b>
Summer Rate Per Term	\$573	\$0	0.00%	\$573
<b><u>MOUNTAIN LAKE BIOLOGICAL STATION HOUSING (per person, per night)</u></b>				
	<b>Actual Summer 2023</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2024</b>
Dormitories	\$9.25	\$0.25	2.70%	\$9.50
Cabins/Apartments	\$12.50	\$0.25	2.00%	\$12.75

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.3. 2023-2024 Contract Rates for Dining Services

**BACKGROUND:** The University provides a variety of contract meal plans for students, ranging from unlimited dining to a declining balance spending account. Revenues received from contract dining, retail operations, vending, and catering must cover all operating costs, including food, labor, capital, and indirect costs. The University contracts with Aramark for dining services, and the College at Wise contracts with Chartwells.

**DISCUSSION:** The proposed University meal plan rate increases for 2023-2024 range from 5.8% to 6.9%, with an average increase of 6.4%. The proposed rate increases are necessary to cover substantial cost increases in food, personnel, utilities, custodial and maintenance, and other operating expenses. Approximately 8,100 University students purchased contract meal plans in 2022-2023.

The College at Wise proposes a 9.0% increase for the 2023-2024 residential student meal plans. The Student Block Plans are proposed to increase 9.1% to 9.2%. The increases are necessary to cover higher food, labor, and other operating costs. The unlimited plan is required for first-year residential students and the 175-meal plan offers another option for upper-class residential students. Student block plans are available for non-residential users. The College serves approximately 460 students on contract meal plans.

The U.S. Bureau of Labor Statistics forecasts the Consumer Price Index (CPI) for all goods at 7.7% and the CPI for food at 10.9%. The preliminary forecast for the 2022 Higher Education Price Index (HEPI) 5.2%. The proposed resolution also addresses the 2023 summer session dining rates for the University and addresses the summer 2024 dining rates for the Mountain Lake Biological Station.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**CONTRACT RATES FOR DINING SERVICES FOR 2023-24 FOR THE ACADEMIC DIVISION AND THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE AND MOUNTAIN LAKE BIOLOGICAL STATION**

RESOLVED that the student contract rates for dining services are approved as shown below, effective beginning with the 2023-2024 session:

<u>Academic Division</u>		<u>Actual</u> <u>2022-2023</u>	<u>Amount of</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>2023-2024</u>
<u>Regular Meal Plans (1)</u>					
All Access:	with \$800 Flex Dollars	\$6,260	\$410	6.55%	\$6,670
	with \$600 Flex Dollars	\$6,070	\$400	6.59%	\$6,470
	with \$300 Flex Dollars	\$5,780	\$390	6.75%	\$6,170
Semester 160:	with \$1,000 Flex Dollars	\$3,840	\$240	6.26%	\$4,080
	with \$800 Flex Dollars	\$3,650	\$230	6.31%	\$3,880
	with \$600 Flex Dollars	\$3,460	\$220	6.36%	\$3,680
Semester 100:	with \$1,000 Flex Dollars	\$2,930	\$170	5.80%	\$3,100
	with \$800 Flex Dollars	\$2,740	\$160	5.84%	\$2,900
	with \$600 Flex Dollars	\$2,550	\$150	5.88%	\$2,700
Semester 50:	with \$1,000 Flex Dollars	\$2,080	\$120	5.77%	\$2,200
	with \$800 Flex Dollars	\$1,890	\$110	5.82%	\$2,000
	with \$600 Flex Dollars	\$1,700	\$100	5.88%	\$1,800

Residential College & Athletic Meal Plans

All Regular Meal Plans are available for a \$150 premium to accommodate special programmatic meal offerings for both the Residential Colleges and the Athletic program.

Other Meal Plans (1,2,3)

Resident Advisor	with \$420 Flex Dollars	\$3,000	\$150	5.00%	\$3,150
Semester 140:					
Darden:	Minimum \$200 Meal Plan	\$200	\$0	0.00%	\$200
Faculty Staff:	15 Meals	\$115	\$5	4.35%	\$120
Other Per Semester:	Add-On 25 Meals w/ \$35 Flex Dollars	\$295	\$15	5.08%	\$310
	Exam Pack Ten w/ \$20 Flex Dollars	\$120	\$5	4.17%	\$125

	<u>Actual</u> <u>Summer 2022</u>	<u>Amount</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>Summer 2023</u>
<u>Summer Session meal Plan Rates (1)</u>				
60 Meals with \$120 Flex Dollars	\$670	\$30	4.48%	\$700
40 Meals with \$60 Flex Dollars	\$460	\$20	4.35%	\$480
20 Meals with \$20 Flex Dollars	\$230	\$10	4.35%	\$240

(1) Flex Dollars are credited to a student's identification card and may be used in the same manner as cash at any board dining hall and/or retail operation.

(2) Add-On 25 meals is available to all Semester meal plan holders and may be purchased any time during the academic year.

(3) Plan offered by Darden School provider as an option for Darden students.

<u>The University of Virginia's College at Wise</u>	<u>Actual</u> <u>2022-2023</u>	<u>Amount</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>2023-2024</u>
<u>Residential Student Meal Plans</u>				
Unlimited Meals & 50 Retail Swipes/Semester (per academic year)	\$4,861	\$438	9.01%	\$5,299
175 Meals & \$50/Semester (per academic year)	\$4,861	\$438	9.01%	\$5,299
<u>Commuter Student Block Plans</u>				
80 Meals (per semester)	\$567	\$52	9.17%	\$619
50 Meals (per semester)	\$373	\$34	9.12%	\$407
25 Meals (per semester)	\$195	\$18	9.23%	\$213
<u>Faculty and Staff Plan</u>				
20 Meals (per semester)	\$126	\$12	9.52%	\$138

<u>Mountain Lake Biological Station</u>	<u>Actual</u> <u>Daily 2023</u>	<u>Amount</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>Daily 2024</u>
Adult	\$30.25	\$1.00	3.31%	\$31.25
Children 13 & older	\$30.25	\$0.00	0.00%	\$30.25
Children 3 to 12	\$17.00	\$0.00	0.00%	\$17.00
Children 2 & under	\$0.00	\$0.00	0.00%	\$0.00

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.C. Major Capital Projects Financial Plans: Olympic Sports Center and UVA-Encompass Rehabilitation Hospital Renovation and Expansion

**BACKGROUND:** The revised multi-year major capital plan is presented annually to the Board of Visitors for review in March and approval in June. The Buildings and Grounds Committee determines whether a project should be added to the Major Capital Plan, and the Finance Committee evaluates whether there is a sound financing plan to pay for the estimated project cost and additional operating costs expected once a project is complete.

**DISCUSSION:**

***(1) Olympic Sports Center:*** This project will renovate a portion of the McCue Center and construct an addition to the east of McCue to create a new Olympic Sports Center (OSC) providing student-athletes with a state-of-the-art training facility. The three-story approximately 100,000 SF OSC will serve as an academic and training facility for student-athletes and will feature team locker rooms for the lacrosse, soccer, track and field, rowing, and field hockey programs; strength and conditioning, cardio, and sports medicine spaces; offices for coaches and staff; conference, meeting, and recruiting rooms; and a nutrition center. The project will be funded by up to \$75M in debt that will be repaid as cash payments are collected on gift commitments and University funds. Incremental operating funds will be the responsibility of the Athletics Department.

***(2) UVA-Encompass Rehabilitation Hospital Renovation and Expansion:*** This project will renovate and update nearly 50,000 SF in the existing UVA-Encompass Rehabilitation Hospital located at the Fontaine Research Park and construct a 22,600 SF addition, allowing the hospital to convert from 50 beds in semi-private rooms to 60 beds in private rooms. The estimated total project budget is \$45M and will be funded by the UVA-Encompass joint venture; UVA Health's portion of the project, \$22.5M, will be funded via operating cash.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors



**FINANCING PLANS FOR THE OLYMPIC SPORTS CENTER AND THE UVA-ENCOMPASS REHABILITATION HOSPITAL RENOVATION AND EXPANSION**

WHEREAS, the financing plan for the Olympic Sports Center calls for the use of debt up to \$75.0M; and

WHEREAS, the financing plan for UVA-Encompass Rehabilitation Hospital Renovation and Expansion project calls for the use of operating cash in the amount of \$22.5M;

RESOLVED, the Board of Visitors approves the financing plans for the Olympic Sports Center and the UVA-Encompass Rehabilitation Hospital Renovation and Expansion.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.D. Quasi-Endowment Policy

**BACKGROUND:** In June of 1996, the Board of Visitors authorized the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than \$2M. Individual quasi-endowment transactions of \$2M or more require the approval of the Board of Visitors. Transactions approved by the Executive Vice President and Chief Operating Officer are reported to the Board of Visitors as part of the Quarterly Financial Report.

**DISCUSSION:** The current \$2M limit for transactional approval was established in 1996, when the market value of the endowment was \$831M. Given the significant (747%) increase in the endowment value over the past 26 years to \$7,037M, the University recommends an increase in the transactional approval level to streamline the approval process for transactions up to \$5M.

The University requests that the Board of Visitors consider delegating authority to the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than \$5M. The University will continue to report all quasi-endowment actions under the delegated level in the Quarterly Financial Report.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**QUASI-ENDOWMENT POLICY**

RESOLVED, the Board of Visitors delegates authority to the Executive Vice President and Chief Operating Officer to approve individual quasi-endowment transactions, including establishments and divestments that are less than \$5M; and

RESOLVED FURTHER, the University shall continue to report all quasi-endowment actions under the delegated level in its Quarterly Financial Report.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.E. Operating Amendment to the 2022-2024 State Biennial Budget

**BACKGROUND:** In even-numbered years, the University submits requested amendments to the biennial budget to the Department of Planning and Budget for review by the Governor for inclusion in the amended budget proposal presented to the General Assembly in December.

**DISCUSSION:** On August 2, 2022, the University received instructions from the Commonwealth regarding guidelines and deadlines for the submission of proposed amendments to the 2022-2024 budget. The deadline to submit the proposed amendments was September 30, 2022. At the September 15, 2022, meeting the Board of Visitors approved all operating amendments except for the following amendment supporting student mental health. In anticipation of Board of Visitors approval, and after discussions with the Rector, Vice Rector and Chair of the Finance Committee, the University submitted to the Department of Planning and Budget the following proposed general fund amendment related to student mental health services.

Depending on the outcome of the Governor's budget, the University may want to submit the following amendment to the General Assembly in January 2023. Any requests not included on this list that might be submitted to the General Assembly will be communicated to the Board of Visitors in advance of the due date.

***Academic Division:***

**Student Mental Health Facility Improvements:** To help support its growing mental health needs, the University of Virginia requests one-time state support of \$2.9M to improve the mental health services within its Student Health & Wellness (SHW) facility. These state funds would support the build-out of approximately 6,000 square feet of shell space in the new Student Health and Wellness facility allowing for the expansion of mental health services to undergraduate and graduate students. **FY2023 - \$2,900,000**

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**OPERATING AMENDMENT TO THE 2022-2024 STATE BIENNIAL BUDGET**

WHEREAS, the Academic Division has the opportunity to propose budget amendments to the 2022-2024 Biennial Budget for consideration by the Governor;

RESOLVED, the Board of Visitors of the University of Virginia approves the 2022-2024 general fund operating amendment supporting student mental health; and

RESOLVED FURTHER, the Board of Visitors understands that, to the extent these requests are not included in the Governor's 2022-2024 amended budget, the University may pursue a similar request to the General Assembly.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.F. Expansion of Commercial Paper Program and Related Liquidity Facilities

**BACKGROUND:** For over three decades, the University has issued long-term bonds to provide external financing for capital projects. In 2002, the University developed a debt portfolio management program to manage debt by optimizing debt structure and providing stability to internal borrowing units. As a feature of the program, the University launched a commercial paper program in 2003 to provide interim financing, flexibility in the timing of long-term debt issuance, and, occasionally, to meet short term cash flow needs. The initial issuance of \$175M was expanded to \$300M in 2006 and to \$500M in 2019.

**DISCUSSION:** As the University's capital program grows and the current economic environment experiences volatility, the administration proposes to expand the commercial paper program to provide flexibility in the timing and structure of future debt needs. These actions are all in accordance with the University of Virginia Debt Policy approved by the Board of Visitors on February 22, 2013.

The University seeks approval to expand the commercial paper program from \$500M to \$800M to support a growing capital program and enable the University to react more nimbly and advantageously in best market conditions.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**EXPANSION OF COMMERCIAL PAPER PROGRAM AND RELATED LIQUIDITY FACILITIES**

WHEREAS, the Board of Visitors (the "Board") has previously determined to facilitate the financing or refinancing from time to time of costs associated with capital projects of The Rector and Visitors of the University of Virginia (the "University") approved by the Board or other use of funds by the University that is permitted by law (including, without limitation, capitalized interest, financing costs and working capital consistent with the University's debt policy) on a short-term basis through the issuance of commercial paper (the "Commercial Paper Program") in an aggregate outstanding principal amount not to exceed \$500,000,000, and hereby determines that the maximum aggregate outstanding principal amount of the Commercial Paper Program at any time should be increased to \$800,000,000; and

WHEREAS, in accordance with the management agreement, the University manages its liquidity to support the Commercial Paper Program and other variable rate debt, provide for sufficient cash flow to support operations, and support its credit ratings; and

WHEREAS, the University previously formalized its liquidity management practices and establish parameters under which it manages its liquidity by resolution of the Board adopted on November 13, 2015; and

WHEREAS, as part of the liquidity management practices, the University uses lines of credit as a source of liquidity to support the University as described above; and

WHEREAS, the University intends to reauthorize and confirm its use of lines of credit as part of its liquidity management practices;

RESOLVED, the University's Commercial Paper Program is expanded from a maximum outstanding principal amount of \$500,000,000 to a maximum outstanding principal amount of \$800,000,000; and

RESOLVED FURTHER, the Commercial Paper Program may include extendable modes in addition to the existing tax-exempt and taxable modes, as may be determined by the University's Executive Vice President & Chief Operating Officer; and

RESOLVED FURTHER, the Board authorizes the University's Executive Vice President & Chief Operating Officer to enter into, amend, modify, renew, and replace lines of credit with one or more financial institutions to provide liquidity support to the University in amounts consistent with the liquidity policies of the University as they may be amended from time to time; and

RESOLVED FURTHER, the President of the University or the Executive Vice President & Chief Operating Officer of the University is hereby authorized to negotiate, execute, and deliver certain documents related to the lines of credit; and

RESOLVED FURTHER, all officers of the University are authorized and directed to take all such further actions, including without limitation, the designation of broker-dealers, paying agents, remarketing agents, trustees, liquidity providers for the Commercial Paper Program, and liquidity providers for other liquidity management practices, and to execute all such instruments, agreements, documents, and certificates related to the same, as they deem necessary or desirable to carry out the intent of this Resolution; and

RESOLVED FURTHER, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder, the University designates the Executive Vice President & Chief Operating Officer of the University and the University Treasurer as the public hearing officers, either of whom may act, to hold any public hearings required to ensure the tax-exempt status of any portion of the Commercial Paper Program; and

RESOLVED FURTHER, all acts of all officers of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved, and affirmed; and

RESOLVED FURTHER, upon approval, this action shall take effect immediately.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.G. Signatory Authority for Blood Factor Purchases for the Medical Center Hemophilia Treatment Center

**BACKGROUND:** The Board of Visitors is required to approve the execution of any agreement or amendment where the amount per year is in excess of \$5M. The University's Service Agreement with Red Chip Enterprises for the purchase of blood factor for hemophilia patients from various manufacturers, at a level that exceeds \$5M annually, was previously approved in September 2019. The term of this previously approved authority has recently expired.

**DISCUSSION:** The University seeks approval from the Board of Visitors to allow the University to continue to strategically source blood factor from manufacturers in support of the Medical Center Hemophilia Treatment Center, as well as any associated administrative and procurement requirements for these services. The estimated annual value of expenditures is expected to exceed \$5M, thus requiring Board of Visitors' approval.

**ACTION REQUIRED:** Approval by the Finance Committee and by the Board of Visitors

**SIGNATORY AUTHORITY FOR BLOOD FACTOR PURCHASES FOR THE MEDICAL CENTER HEMOPHILIA TREATMENT CENTER**

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer to execute purchase orders in support of its Medical Center Hemophilia Treatment Center in accordance with University of Virginia procurement and signatory authority policy.



**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.H. Signatory Authority for Medical Center Contract for International Staffing and Workforce Planning

**BACKGROUND:** The Board of Visitors is required to approve the execution of any contract where the amount per year is in excess of \$5M.

**DISCUSSION:** In accordance with Medical Center procurement policy, the contract listed below exceeds \$5M in spend per year and is outside the signatory authority of the Executive Vice President for Health Affairs, who has been delegated authority from the Executive Vice President and Chief Operating Officer to approve certain Health System documents.

- Health Carousel, LLC d/b/a Passport USA for international staffing and workforce planning

The expense for goods and services purchased through this contract is reflected in the Medical Center's Operating Budget.

**ACTION REQUIRED:** Approval by the Health System Board, the Finance Committee, and by the Board of Visitors

**SIGNATORY AUTHORITY FOR MEDICAL CENTER CONTRACT FOR  
INTERNATIONAL STAFFING AND WORKFORCE PLANNING**

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer to execute the contract on behalf of the Medical Center with Health Carousel, LLC d/b/a Passport USA for international staffing and workforce planning.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** I.I. Recognition of Vice President for Finance Melody Bianchetto

**BACKGROUND:** After 26 years working in finance roles with increasing levels of responsibility, Vice President for Finance Melody Bianchetto will retire from the University of Virginia on February 3, 2023.

**DISCUSSION:** A 1988 graduate of the McIntire School of Commerce, Ms. Bianchetto returned to her alma mater in 1996 as a senior budget analyst and, through demonstration of her technical expertise, institutional knowledge, and passion for her work, rose through the ranks to become vice president for finance in 2015. Since 2020, Ms. Bianchetto also has been a UVA parent, further deepening her longstanding relationship with the University. In collaboration with colleagues across Grounds, Ms. Bianchetto’s contributions have touched all corners of the University.

Most recently, she played a leadership role in the Finance Strategic Transformation project that is now in the stabilization phase following the successful launch of new technologies in July 2022. In February 2023, Ms. Bianchetto will retire from University service to spend time with family and transition to a new phase of her career. Executive Vice President and Chief Operating Officer Jennifer Wagner Davis has launched a search for Ms. Bianchetto’s successor.

**ACTION REQUIRED:** Approval by the Finance Committee

**COMMENDING RESOLUTION FOR VICE PRESIDENT FOR FINANCE MELODY BIANCHETTO**

WHEREAS, Melody Stowe Bianchetto is a 1988 alumna of the University, having earned a Bachelor of Science degree in Commerce with a concentration in Accounting; and

WHEREAS, after working for several accounting firms following her graduation, Ms. Bianchetto returned to serve her alma mater as a senior budget analyst in 1996; and

WHEREAS, Ms. Bianchetto went on to serve the University as budget manager (1997-98), director of budget (1998-2006), assistant vice president for budget and financial planning (2006-13), associate vice president for finance (2013-15), and finally, vice president for finance (2015-present); and

WHEREAS, during her years of employment, Ms. Bianchetto has been a collaborative partner and major contributor to initiatives that sustain and advance the University such as sponsoring technology solutions, including Finance Strategic Transformation, Adaptive Planning, University Business Intelligence, TravelUVA, and others; serving on the team that achieved three record-breaking bond issuances and overseeing the University's \$3.2B AAA-rated debt portfolio; establishing the financial model for and stewarding the financial management of the strategic investment fund; creating the financial plans to enable the stability of AccessUVA, the creation of the Frank Batten School of Leadership and Public Policy and the School of Data Science, the construction of capital projects across Grounds from the John Paul Jones Arena to the South Lawn, the reduction the University's deferred maintenance backlog, and financial self-sufficiency for the Law and Darden Schools; leading the annual budget process that established balanced budgets through significant state budget reductions, periods of strategic investments, and the COVID-19 pandemic; and, constructing the University's management agreement with the Commonwealth that provides extensive decentralized authority in finance, procurement, human resources, information technology, and capital; and

WHEREAS, Ms. Bianchetto has built a strong team in UVA Finance and has been intentional in providing opportunities for the professional growth of her staff; and

WHEREAS, Ms. Bianchetto's team is positioned to carry on the excellent work they have done together while she spends time with family and transitions to a new phase of her career; and

WHEREAS, the Finance Committee of the Board of Visitors is grateful for Ms. Bianchetto's expertise and the careful analysis that she has brought to finance discussions throughout her years at the University;

RESOLVED, the Finance Committee of the Board of Visitors commends Melody Stowe Bianchetto for her devoted service to the University, respects her as a valued colleague, and wishes her success and happiness in all her future endeavors.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

<b><u>BOARD MEETING:</u></b>	December 9, 2022
<b><u>COMMITTEE:</u></b>	Finance
<b><u>AGENDA ITEM:</u></b>	II.A. Strategic Investment Fund Overview
<b><u>ACTION REQUIRED:</u></b>	None

**BACKGROUND:** The University of Virginia’s Board of Visitors established the Strategic Investment Fund (SIF) in 2016 to serve as a funding source for initiatives that have the potential to transform a critical area of knowledge or operation of the University in our continuous pursuit of excellence. In 2019, the Board of Visitors adopted [revised spending guidelines for the Strategic Investment Fund](#) to support the University’s Strategic Plan, “A Great and Good University – the 2030 Plan” (the “2030 Plan”). The guidelines, along with an allocation formula, were approved by the Board of Visitors for an initial three-year term, ending June 30, 2022. In September 2021, the Board of Visitors extended the revised guidelines and allocation formula for a second three-year term, through June 30, 2025.

For the additional three-year term through June 30, 2025, SIF commitments, in the amount of approximately \$100M annually, will continue to support the four overarching goals of the Strategic Plan, allocated in the following manner:

- I: Strengthen our Foundation (30%)
- II: Cultivate the Most Vibrant Community (20%)
- III: Enable Discoveries that Enrich and Improve lives (30%)
- IV: Make UVA Synonymous with Service (20%)

**DISCUSSION:** The Executive Vice President and Chief Operating Officer will provide an overview of the Strategic Investment Fund, including purpose, guidelines, categories of awards, current allocations to date and a description of funded projects.

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY**

**BOARD MEETING:** December 9, 2022

**COMMITTEE:** Finance

**AGENDA ITEM:** II.B. Executive Vice President's Remarks

**ACTION REQUIRED:** None

**BACKGROUND:** The Executive Vice President and Chief Operating Officer will inform the committee members of recent events that do not require formal action, but of which they should be made aware.