

The logo for UVA Finance, with "UVA" in dark blue and "Finance" in orange, set against a light blue background.

UVAFinance

A photograph of a grand, classical-style building at night. The building features a prominent portico with four white columns and a pediment with a semi-circular window. The facade is illuminated with warm lights, and the columns are wrapped in strings of white lights. A balcony with a white lattice railing is visible above the ground floor. The sky is a deep blue, and the foreground shows some greenery and a brick wall on the left.

**SECOND QUARTER
FINANCIAL REPORT
SIX MONTHS ENDED
December 31, 2018**

UNAUDITED

This page is intended to be left blank.



TABLE OF CONTENTS

*Second Quarter Financial Report (Unaudited)
Six Months Ended December 31, 2018*

Executive Summary	5
Academic Division Sources and Uses	7
Key Statistics - Medical Center	8
UVIMCO Performance	9
UVA Consolidated Financial Statements	11
Statement of Net Position	12
Statement of Revenues, Expenses, and Changes in Net Position	14
Academic Division and Wise Statement of Revenues, Expenses, and Changes in Net Position	16
Medical Center Statement of Revenue, Expenses, and Changes in Net Position	18
Standard Reports and Dashboards	21
Treasury Dashboard	22
UVA Endowment and Long-term Investments	23
UVIMCO Investment Report	24
Report on Quasi Endowment Actions	25
Research Dashboard	26
Access UVA Metrics	28
Major Capital Projects Status Report	29

This page is intended to be left blank.



**Second Quarter Financial Report
Executive Summary (Unaudited)
Six Months Ended December 31, 2018**



Executive Summary

Second Quarter Fiscal Year 2019

.....

Academic Division: Increased research and strategic investment fund activity during the first six months of FY19 contributed to the increase in sources and uses of funds.

Medical Center: Overall volumes were strong compared to budget and prior year for the first six months of the fiscal year. Total discharges, surgeries, and clinic visits were all favorable with a slight decrease in emergency room visits.

UVIMCO Long-term Pool: While UVIMCO's long-term pool experienced a 4.0% loss for the quarter ended December 31, 2018, this performance was favorable when compared to the 5.6% loss by the policy benchmark.



ACADEMIC DIVISION

Sources and Uses Summary

Total sources of available funds were nearly \$1.5 billion, \$40.9 million (2.9%) greater than budgeted for the year, primarily due to better than projected research revenues and the allocation of strategic investment fund earnings and operating cash balances to University priorities.

Uses, at \$949.7 million, were 2.8% below the amount budgeted for the period, due to slower than expected spending in Instruction, Academic Support and General Administration. The decreased spending is offset by greater than expected research volume and spending allocated to research from the Strategic Investment Fund (\$22.1M).

UNIVERSITY OF VIRGINIA - Academic Division
Statement of Sources and Uses of Funds, Budget vs. Actual
Through December 31, 2018

	Budget Through 12/31/2018	Actuals Through 12/31/2018	Over (Under) Budget	As a % of Budget
(in 000s)				
SOURCES OF AVAILABLE FUNDS:				
Net Tuition & Fees	\$ 658,299	\$ 658,473	\$ 174	0.0%
State Appropriations	149,050	150,762	1,712	1.1%
Grants & Contracts	150,233	158,881	8,648	5.8%
Facilities & Administrative Cost Recoveries	45,210	45,539	329	0.7%
Endowment Distribution & Fee	114,081	116,987	2,906	2.5%
Gifts - Expendable & Via Affiliated Foundation	91,843	92,570	727	0.8%
Sales, Investment & Other	198,271	199,391	1,120	0.6%
Operating Cash Balances	24,067	49,325	25,258	104.9%
Total Sources of Available Funds	\$ 1,431,055	\$ 1,471,928	\$ 40,873	2.9%
USES OF AVAILABLE FUNDS:				
Direct Instruction	\$ 229,896	\$ 218,441	\$ (11,456)	(5.0%)
Research & Public Service	237,669	255,701	18,031	7.6%
Academic Support	128,870	96,596	(32,274)	(25.0%)
Student Services	25,541	26,020	478	1.9%
General Administration	30,096	22,846	(7,249)	(24.1%)
Operation & Maintenance of Physical Plant	53,827	54,466	638	1.2%
Scholarships, Fellowships, & Other	135,747	134,928	(819)	(0.6%)
Auxiliary Enterprises	100,383	102,540	2,157	2.1%
Internal Debt Service/Transfers	34,875	38,144	3,270	9.4%
Total Uses of Available Funds	\$ 976,905	\$ 949,681	\$ (27,224)	(2.8%)
SOURCES, NET OF USES	\$ 454,150	\$ 522,247	\$ 68,097	15.0%

MEDICAL CENTER

Key Statistics

Overall volumes were strong compared to budget and prior year for the first six months of the fiscal year. Total discharges, surgeries, and clinic visits were favorable, with a slight decrease in emergency room visits.

<u>DISCHARGES</u>	<u>Actual</u>	<u>Budget</u>	<u>% Var.</u>	<u>Prior Year</u>	<u>% Var.</u>
Medical Center	14,694	14,606	0.6%	14,513	1.2%
Transitional Care Hospital	176	208	(15.4%)	188	(6.4%)
Hospital Discharges	14,870	14,814	0.4%	14,701	1.1%
Observation	2,504	1,925	30.1%	2,004	25.0%
Total Discharges	17,374	16,739	3.8%	16,705	4.0%
Adjusted Discharges	32,353	31,521	2.6%	30,912	4.7%
<u>ACUTE INPATIENTS</u>					
Average Daily Census	495	492	0.6%	487	1.6%
All Payor Case Mix Index (CMI)	2.09	2.10	(0.3%)	2.09	(0.1%)
Average Length of Stay (ALOS)	6.19	6.20	0.2%	6.26	1.2%
All Payor CMI Adj. ALOS	2.96	2.96	(0.2%)	2.99	1.1%
<u>OUTPATIENT BILLED ENCOUNTERS</u>					
Clinic	390,660	387,336	0.9%	378,722	3.2%
Emergency Room	21,500	21,883	(1.8%)	21,981	(2.2%)
<u>SURGICAL CASES</u>					
UVA Main Hospital	9,037	8,618	4.9%	9,148	(1.2%)
Outpatient Surgery Center	6,395	5,954	7.4%	5,739	11.4%
Total	15,432	14,572	5.9%	14,887	3.7%

UVIMCO

Performance

For the second quarter of FY 2019, the Long-Term Pool performance loss is 4.0%, but favorable as compared to the benchmark loss of 5.2%. Short-term performance for 2018 outpaced the 1-year benchmark loss by 6.8%; however, we remain focused on long-term results.

Performance

	Current			Annualized			
	MO	FYTD	1 YR	3 YR	5 YR	10 YR	20 YR
TOTAL LONG TERM POOL	(2.0)	(4.0)	1.4	6.0	6.9	10.6	10.6
POLICY PORTFOLIO BENCHMARK⁽¹⁾	(4.3)	(5.2)	(5.4)	5.6	4.6	8.5	5.5
<i>MSCI All Country World Equity</i>	(7.0)	(8.8)	(8.9)	7.2	4.8	10.0	5.0
<i>MSCI Real Estate</i>	(6.0)	(4.2)	(4.8)	4.2	7.0	11.0	8.0
<i>Barclays Aggregate Bond</i>	1.6	1.7	0.9	2.5	3.0	3.6	4.6

⁽¹⁾ The Policy Portfolio Benchmark is comprised of 60% MSCI All Country World Equity, 10% MSCI Real Estate and 30% Barclays Aggregate Bond. Established by the UVIMCO Board of Directors, the passive benchmark is consistent with the University's risk tolerance for long-term investments.

This page is intended to be left blank.



**Second Quarter Financial Report
UVA Consolidated Financial Statements
(Unaudited)
Six Months Ended December 31, 2018**

	12/31/2018 (unaudited)	6/30/2018 (audited)
	(in 000s)	
ASSETS		
Current assets		
Cash and cash equivalents	\$ 213,578	\$ 172,386
Short-term investments	250,719	337
Receivables and appropriations available	806,082	403,288
Inventories, prepaid expenses and other	70,124	60,832
Total current assets	1,340,503	636,843
Noncurrent assets		
Endowment and other investments	6,950,683	7,661,075
Notes & pledges receivable	52,743	47,781
Capital assets, net	3,885,967	3,782,805
Other post-employment benefit asset	15,437	15,437
Other	58,784	46,785
Total noncurrent assets	10,963,614	11,553,883
Deferred outflows of resources	149,626	154,387
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 12,453,743	\$ 12,345,113
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	\$ 441,974	\$ 354,283
Unearned revenues and deposits	367,725	85,794
Commercial paper	161,000	121,845
Other current liabilities	96,706	101,527
Total current liabilities	1,067,405	663,449
Noncurrent liabilities		
Long-term debt	1,984,956	1,995,829
Net pension liability	506,386	506,386
Other post-employment benefits liability	293,545	293,545
Other noncurrent liabilities	197,027	202,063
Total noncurrent liabilities	2,981,914	2,997,823
Deferred inflows of resources	132,264	133,676
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	\$ 4,181,583	\$ 3,794,948
NET POSITION		
Invested in capital assets, net of related debt	\$ 1,994,871	\$ 1,961,811
Restricted:		
Nonexpendable	790,890	747,191
Expendable	2,833,244	3,091,428
Unrestricted	2,653,155	2,749,735
TOTAL NET POSITION	\$ 8,272,160	\$ 8,550,165
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 12,453,743	\$ 12,345,113

This statement presents UVA's net position as of December 31, 2018, as compared to June 30, 2018 (audited). This unaudited statement is accrual-based and developed in accordance with Generally Accepted Accounting Principles (GAAP). The December 31, 2018, UVA Statement of Net Position shows the University to be in a strong financial position in spite of a decrease in endowment and other long-term investments due to market performance.

Net position totals \$8.3 billion, a decrease of \$278 million or 3.5% since June 30, 2018. The decrease in endowment and long-term investments is positively offset by increases in current assets.

Cash and cash equivalents increased \$41.2 million, due to the collection of fiscal year 2019 spring tuition revenues and state cash allotment. Short-term investments increased by \$250.4 million as a result of increased investments in the University of Virginia Investment Management Company's (UVIMCO) short-term pool to fund near-term strategic commitments. The investment return for the UVIMCO short-term pool was 1% for the for the six months ended December 31, 2018.

The \$806 million in current receivables are primarily comprised of receivables related to tuition and fees (\$328.1 million), Medical Center patient service billings (\$283.6 million), available State appropriations (\$81 million), and sponsored research (\$61.3 million). Past due receivables over 120 days are \$6.1 million for the Academic Division, or 1.3% and well within the Commonwealth of Virginia's management standard of 10%. The Medical Center had \$73.3 million in past due patient receivables over 120 days.

The University's endowment and other long-term investments decreased by \$710.4 million to \$6.95 billion as of December 31, 2018, however, with the increase in short-term investments, the combined net decrease is reduced to \$460 million. The investment loss for UVIMCO's long-term pool was 4% as compared to a positive return of 5.4% for the six months ended December 31, 2017. See UVIMCO's analysis on page 24. The total endowment and long-term investments for the University and its related foundations is shown on page 23. All quasi-endowment actions for the quarter are outlined on page 25.

Included in the \$52.7 million non-current receivables are \$19.2 million in student loan programs through endowments given for this purpose, as well as the Federal Perkins Loan Program (\$13.2 million) and the Federal Nursing Student Loan Program (\$1.5 million). The default rates by University students on the federal loan programs are below required thresholds: 3.05% for Perkins versus the federal requirement of 15% and 2.5% for Nursing versus the 5% federal threshold. Collectively, the default rate on University-managed loan programs stands at 1.5%.

Long-term debt, including outstanding commercial paper at December 31, 2018, totals \$2.2 billion. The Treasury Dashboard on page 22 provides a summary of the long-term debt structure. The net pension and other post-employment benefit liability are updated once a year for the audited financial statements and remain unchanged at \$506.4 million and \$293.5 million, respectively.

	For the Six Months Ended 12/31/2018	For the Six Months Ended 12/31/2017
	(in 000s)	
REVENUES		
Operating revenues		
Student tuition and fees, net	\$ 303,090	\$ 290,646
Patient services, net	856,745	801,613
Grants and contracts (federal, state, nongovernmental)	199,781	182,483
Sales and services of educational departments	15,604	14,783
Auxiliary enterprises revenues, net	101,470	99,237
Other operating revenues	26,414	18,886
TOTAL OPERATING REVENUES	1,503,104	1,407,648
EXPENSES		
Operating expenses		
Compensation and benefits	962,707	899,001
Supplies and other services	613,444	612,291
Student aid	53,210	39,465
Depreciation	118,453	114,463
Other	2,198	2,424
TOTAL OPERATING EXPENSES	1,750,012	1,667,644
OPERATING INCOME (LOSS)	(246,908)	(259,996)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	172,245	167,632
Gifts, current	86,778	85,194
Investment (loss) income	(298,971)	352,940
Pell grants	5,421	5,244
Interest on capital asset-related debt, net	(42,155)	(37,906)
Other nonoperating expenses	(13,773)	(15,854)
NET NONOPERATING (EXPENSES) REVENUES	(90,455)	557,250
(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES	(337,363)	297,254
Capital appropriations, gifts and grants	36,444	26,733
Additions to permanent endowments	22,914	16,148
TOTAL OTHER REVENUES	59,358	42,881
(DECREASE) INCREASE IN NET POSITION	\$ (278,005)	\$ 340,135

This statement includes the University's revenues, expenses, and other changes in net position for the six months ended December 31, 2018, unaudited.

The December 31, 2018 net position has decreased by \$278 million to \$8.3 billion. Operating revenues are \$1.5 billion for the first six months of fiscal year 2019, \$95.5 million more than for the same period last fiscal year. This increase is primarily related to increases in patient services, sponsored research, and tuition and fees.

Total operating expenses are \$1.8 billion for the first six months of fiscal year 2019. Compensation and benefits, the Medical Center's pharmaceutical supplies and sponsored research activity are the main drivers for the University's operating expenses.

The investment loss for the University of Virginia Investment Management Company's (UVIMCO) long-term pool was 4.0%, resulting in the \$299 million investment loss for the six months ended December 31, 2018.

**CONSOLIDATED STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION (Unaudited)
Academic Division and College at Wise**

	For the Six Months Ended 12/31/2018	For the Six Months Ended 12/31/2017
REVENUES	(in 000s)	
Operating revenues		
Student tuition and fees, net	\$ 303,090	\$ 290,646
Grants and contracts (federal, state, nongovernmental)	199,781	182,483
Sales and services of educational departments	15,604	14,783
Auxiliary enterprises revenues, net	101,470	99,237
Other operating revenues	45,663	36,814
TOTAL OPERATING REVENUES	665,608	623,963
EXPENSES		
Operating expenses		
Compensation and benefits	591,927	547,051
Supplies and other services	232,492	233,579
Student aid	53,210	39,465
Depreciation	67,885	64,920
Other	2,198	2,425
TOTAL OPERATING EXPENSES	947,712	887,440
OPERATING INCOME (LOSS)	(282,104)	(263,477)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	172,245	167,632
Gifts, current	85,836	84,537
Investment (loss) income	(249,119)	309,041
Pell grants	5,421	5,244
Interest on capital asset-related debt, net	(32,392)	(27,707)
Other nonoperating expenses	(9,991)	(9,777)
NET NONOPERATING (EXPENSES) REVENUES	(28,000)	528,970
(LOSS) INCOME BEFORE OTHER REVENUES AND EXPENSES	(310,104)	265,493
Capital appropriations, grants and gifts	36,444	26,733
Additions to permanent endowments	22,914	16,148
TOTAL OTHER REVENUES	59,358	42,881
(DECREASE) INCREASE IN NET POSITION	\$ (250,746)	\$ 308,374

This statement outlines the University's Academic Division and Wise's revenues, expenses, and other changes in net position for the six months ended December 31, 2018, unaudited.

Operating revenues for the six months were \$665.6 million, an increase of \$41.6 million, or 6.7% over the same period of last fiscal year. The increase is driven by sponsored research, as well as undergraduate enrollment growth and increases in tuition and fees, as well as other operating revenues as a result of increased support to the School of Medicine from the Medical Center. Operating expenses show an increase of \$60.3 million driven mainly by increases in compensation and student aid.

The investment loss for the University of Virginia Investment Management Company's (UVIMCO) long-term pool was 4.0%, resulting in the \$249 million investment loss for the six months ended December 31, 2018.

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (Unaudited)**

Medical Center

	For the Six Months Ended 12/31/2018	For the Six Months Ended 12/31/2017
(in 000s)		
REVENUES		
Operating revenues		
Patient services, net	\$ 856,745	\$ 801,613
Other operating revenues	26,565	24,336
TOTAL OPERATING REVENUES	883,310	825,949
EXPENSES		
Operating expenses		
Compensation and benefits	370,780	351,950
Supplies and other services	408,952	396,164
Depreciation	50,568	49,543
TOTAL OPERATING EXPENSES	830,300	797,657
OPERATING INCOME	53,010	28,292
NONOPERATING REVENUES (EXPENSES)		
Gifts, current	942	658
Investment (loss) income	(49,852)	43,899
Interest on capital asset-related debt, net	(9,763)	(10,199)
Other nonoperating expenses	(5,101)	(7,923)
NET NONOPERATING (EXPENSES) REVENUES	(63,774)	26,435
NET (LOSS) INCOME BEFORE TRANSFERS	(10,764)	54,727
Transfers	(16,497)	(22,637)
(DECREASE) INCREASE IN NET POSITION	\$ (27,261)	\$ 32,090

This unaudited statement outlines the Medical Center's revenues, expenses, and other changes in net position for the six months ended December 31, 2018. Operating revenues for the first six months were \$883 million, an increase of 6.9% over the same period last year.

Operating expenses were up 4.1%, as compared to the same period last year, primarily due to increased compensation and benefits.

This page is intended to be left blank.



**Second Quarter Financial Report
Standard Reports and Dashboards
December 31, 2018**

UNIVERSITY of VIRGINIA TREASURY REPORT

Operating Funds & Liquidity as of December 31, 2018

Liquidity Profile		
	Drawn	Available
Cash & Cash Equivalents ¹		\$147
Operating Lines		
Bank of America	\$0	\$100
TD Bank	\$0	\$100
Wells Fargo	\$0	\$50
US Bank	\$0	\$50
Total Operating Lines	\$0	\$300
Commercial Paper	\$141	\$159
Dedicated Lines for Debt	\$0	\$200
S/T Sources	\$141	\$659
Additional UVMCO Liquidity ²		\$685
Total Liquidity		\$1,491

¹ These are cash-based balances reported from external statements (UVMCO & bank) and may differ from Oracle-reported balances which may contain accruals, in-transit and other reconciling items

² Per Agreement with UVMCO, annual redemptions are limited to 10% of total UVA Assets

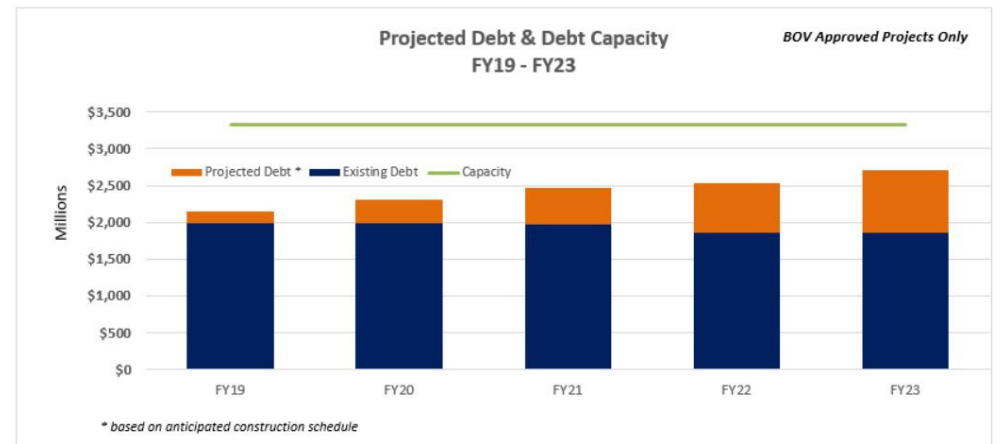
University Funds Invested w/UVMCO			
	Short-Term Inv.	Long-Term Inv.	Total Invested
R&V Endowment Shareholders	-	4,540	4,540
Affiliated Organizations (Foundations)	48	1,899	1,947
R&V Other Long-Term Assets	-	211	211
BOV Strategic Fund	251	2,062	2,313
	<u>299</u>	<u>8,712</u>	<u>9,011</u>

Liquidity Policy Targets		
	Target	Actual
Days Cash on Hand	≥180	194.3
Daily Liquidity	≥1.5x	4.6
Spensible Cash and Investments/OE	≥2.0x	4.1



University Debt

Outstanding Debt	Amount (mm's)	WACC	% of Total Debt
Commercial Paper	\$141		6.9%
Fixed-Rate Debt	\$1,890	3.91%	93.1%
Total Debt	\$2,031	3.91%	100%
Interest Rate SWAPS	\$228		
Total WACC including Swaps		4.03%	
Debt Policy Ratio: Debt Svc/Operating Exp		Target <10%	2.80%



UNIVERSITY of VIRGINIA

Consolidated Long-Term Investments, Including Related Foundations

December 31, 2018 (in 000s)

	Rector and Visitors Funds			Foundation/Agency Funds			Subtotals		Total University Related Funds
	Invested @ UVIMCO	Invested Elsewhere	Total Rector & Visitors	Invested @ UVIMCO	Invested Elsewhere	Total Foundation / Agency	Subtotal Invested @ UVIMCO	Subtotal Invested Elsewhere	
The University of Virginia Medical School and related foundations	\$ 1,058,044	\$ -	\$ 1,058,044	\$ 75,431	\$ -	\$ 75,431	\$ 1,133,475	\$ -	\$ 1,133,475
The College of Arts and Sciences and related foundations	461,984	-	461,984	118,196	5,013	123,209	580,180	5,013	585,193
The University of Virginia Law School and related foundation	65,479	-	65,479	362,085	88,802	450,887	427,564	88,802	516,366
Darden School and related foundation	159,422	-	159,422	286,388	16,251	302,639	445,810	16,251	462,061
Batten School of Leadership and Public Policy	137,920	-	137,920	3,413	-	3,413	141,333	-	141,333
School of Engineering and related foundation	124,241	-	124,241	17,544	1,793	19,337	141,785	1,793	143,578
The McIntire School of Commerce and related foundation	56,834	-	56,834	60,141	2,516	62,657	116,975	2,516	119,491
University of Virginia's College at Wise and related foundation	68,590	-	68,590	22,681	-	22,681	91,271	-	91,271
Graduate School of Arts and Sciences	65,435	-	65,435	-	-	-	65,435	-	65,435
School of Nursing	55,691	-	55,691	2,623	327	2,950	58,314	327	58,641
Curry School of Education and related foundation	16,937	-	16,937	11,664	-	11,664	28,601	-	28,601
School of Architecture and related foundation	23,120	-	23,120	6,216	-	6,216	29,336	-	29,336
School of Continuing and Professional Studies	2,469	-	2,469	-	-	-	2,469	-	2,469
University of Virginia Medical Center and related foundations	623,916	98,107	722,023	104,581	-	104,581	728,497	98,107	826,604
Jefferson Scholars Foundation	-	-	-	336,884	4,278	341,162	336,884	4,278	341,162
Centrally Managed University Scholarships	270,111	-	270,111	-	-	-	270,111	-	270,111
Athletics and related foundation	82,325	-	82,325	70,267	-	70,267	152,592	-	152,592
Provost	135,198	-	135,198	-	-	-	135,198	-	135,198
Alumni Association (Funds Held for Others)	-	-	-	136,439	5,161	141,600	136,439	5,161	141,600
University of Virginia Foundation and related entities	-	-	-	106,330	-	106,330	106,330	-	106,330
Alumni Association	-	-	-	63,867	31,683	95,550	63,867	31,683	95,550
University Libraries	78,664	-	78,664	236	-	236	78,900	-	78,900
Miller Center and related foundation	59,832	-	59,832	14,415	-	14,415	74,247	-	74,247
Alumni Board of Trustees	-	-	-	70,392	-	70,392	70,392	-	70,392
University Investment Management Company	-	-	-	5,768	-	5,768	5,768	-	5,768
University - Unrestricted but designated	382,863	-	382,863	-	-	-	382,863	-	382,863
University - Unrestricted	403,516	332	403,848	-	-	-	403,516	332	403,848
University - Restricted	141,596	3,372	144,968	-	-	-	141,596	3,372	144,968
University Charitable Remainder Trusts	65,872	12,523	78,395	-	-	-	65,872	12,523	78,395
Rector and Visitors Endowment at UVIMCO	4,540,059	-	4,540,059	1,875,561	155,824	2,031,385	6,415,620	155,824	6,571,444
Rector and Visitors Strategic Investment Fund at UVIMCO	2,062,139	-	2,062,139	-	-	-	2,062,139	-	2,062,139
Rector and Visitors Other Long-term Investments at UVIMCO	211,127	-	211,127	-	-	-	211,127	-	211,127
Rector and Visitors Endowment invested elsewhere	-	16,227	16,227	-	-	-	-	16,227	16,227
Rector and Visitors Other Long-term Investments invested elsewhere	-	4,672	4,672	-	-	-	-	4,672	4,672
University Medical Center Other Long-term Investments	-	98,107	98,107	-	-	-	-	98,107	98,107
Non-University funds held on behalf of agencies	18,352	-	18,352	5,490	-	5,490	23,842	-	23,842
Total Endowment and long-term investments	\$ 6,831,677	\$ 119,006	\$ 6,950,683	\$ 1,881,051	\$ 155,824	\$ 2,036,875	\$ 8,712,728	\$ 274,830	\$ 8,987,558

(see page 12)

(see page 22)

Investment Report December 31, 2018

Investment Activity

	Month	FY 2019 ⁽¹⁾
Beginning Net Asset Value (NAV)	\$8,847,309,530	\$9,491,407,931
Beginning Shares	836,986	878,991
NAV Per Share at Beginning of Period	\$10,570.44	\$10,798.07
+ Contributions	\$46,278,499	\$193,736,669
- Redemptions	(\$6,380,408)	(\$597,056,495)
+ Investment Return	(\$173,005,163)	(\$363,625,597)
- Fees	(\$1,474,552)	(\$11,734,600)
Ending Net Asset Value (NAV)	\$8,712,727,908	\$8,712,727,908
Ending Shares	840,693	840,693
NAV Per Share at End of Period	\$10,363.74	\$10,363.74

Shareholder Summary

	Long Term Pool	% of NAV
University of Virginia Endowment	\$4,540,059,085	52.1%
University Strategic Investment Fund	\$2,062,138,671	23.7%
University Other Long-Term Assets	\$211,127,428	2.4%
Affiliated Organizations	\$1,899,402,724	21.8%
Total	\$8,712,727,908	100.0%

Performance

	Market Value ⁽²⁾		Time-Weighted Returns			Annualized			
	\$ Millions	%	MO	FYTD	1 YR	3 YR	5 YR	10 YR	20 YR
Long Term Pool	8,713	100.0	(2.0)	(4.0)	1.4	6.0	6.9	10.6	10.6
<i>Policy Benchmark⁽³⁾</i>		<i>100.0</i>	<i>(4.3)</i>	<i>(5.2)</i>	<i>(5.4)</i>	<i>5.6</i>	<i>4.6</i>	<i>8.5</i>	<i>5.5</i>
Equity									
Public	2,463	28.3	(4.4)	(8.6)	(6.3)	8.9	7.7	16.7	11.0
Long / Short	1,675	19.2	(3.3)	(9.7)	(5.4)	0.3	2.3	6.6	9.5
Private	1,717	19.7	1.0	8.3	25.0	10.1	16.2	17.5	18.7
Total Equity	5,855	67.2	(2.6)	(4.5)	1.7	6.4	8.2	13.0	12.6
<i>MSCI All Country World Equity</i>		<i>60.0</i>	<i>(7.0)</i>	<i>(8.8)</i>	<i>(8.9)</i>	<i>7.2</i>	<i>4.8</i>	<i>10.0</i>	<i>5.0</i>
Real Assets									
Real Estate	381	4.4	(2.7)	(3.3)	(4.1)	5.8	10.7	1.3	2.3
Resources	548	6.3	(2.1)	(8.1)	4.0	14.4	6.1	12.8	16.4
Total Real Assets	929	10.7	(2.4)	(6.2)	0.5	10.5	9.8	9.1	10.2
<i>MSCI Real Estate⁽⁴⁾</i>		<i>10.0</i>	<i>(6.0)</i>	<i>(4.2)</i>	<i>(4.8)</i>	<i>4.2</i>	<i>7.0</i>	<i>11.0</i>	<i>8.0</i>
Fixed Income, Cash & MAC									
Marketable Alternatives & Credit	1,001	11.5	(1.3)	(4.5)	0.1	4.5	3.3	8.9	6.5
Fixed Income	545	6.3	1.2	1.7	1.8	1.0	0.8	1.6	4.7
Cash & Currency	371	4.3	0.2	1.0	1.7	0.9	0.6	--	--
Total Fixed Income, Cash & MAC	1,917	22.1	(0.4)	(2.3)	0.4	2.9	2.1	5.1	4.5
<i>Barclays Aggregate Bond⁽⁵⁾</i>		<i>30.0</i>	<i>1.6</i>	<i>1.7</i>	<i>0.9</i>	<i>2.5</i>	<i>3.0</i>	<i>3.6</i>	<i>4.6</i>
Long Term Pool Overlays⁽⁶⁾	12	0.0	0.1	0.1	0.1	0.0	0.0	--	--

University of Virginia

Quasi-Endowment Actions

October 1 - December 31, 2018

The quasi-endowment actions listed below were approved by either (1) the Executive Vice President and Chief Operating Officer, under the following Board of Visitors' resolutions or (2) the Assistant Vice President for Financial Operations, under the delegation of authority from the Executive Vice President and Chief Operating Officer:

In October 1990 and June 1996 the Board of Visitors approved resolutions delegating to the Executive Vice President and Chief Operating Officer the authority to approve quasi-endowment actions, including establishments and divestments of less than \$2,000,000, with regular reports on such actions.

In February 2006, the Board of Visitors approved a resolution permitting approval of quasi-endowment transactions, regardless of dollar amount, in cases in which it is determined to be necessary as part of the assessment of the business plan for capital projects. Additionally, to the extent that the central loan program has balances, they may be invested in the long term investment pool managed by UVIMCO or in other investment vehicles as permitted by law.

Additions from Gifts

	<u>Amount</u>
Access UVA Scholarships	\$ 70,550
Buchanan, Carol P. Quasi-Endowment Fund	1,926
McIntire School of Commerce Bequest Gifts Quasi-Endowment	378,423
President's Fund for Excellence Unrestricted Quasi-Endowment Fund	302,911
University Quasi-Endowment Fund ¹	119,790
Total Additions from Gifts to Quasi-Endowments	<u>\$ 873,600</u>

Additions from Endowment Income (Capitalizations)

Dupont, Philip E. Scholarship	\$ 300,000
Kenan, William R. Jr. Professorship Quasi-Endowment	800,000
Uva Bookstore Endowment For Excellence	1,400,000
Total Additions from Endowment Income to Quasi-Endowments	<u>\$ 2,500,000</u>

Divestments

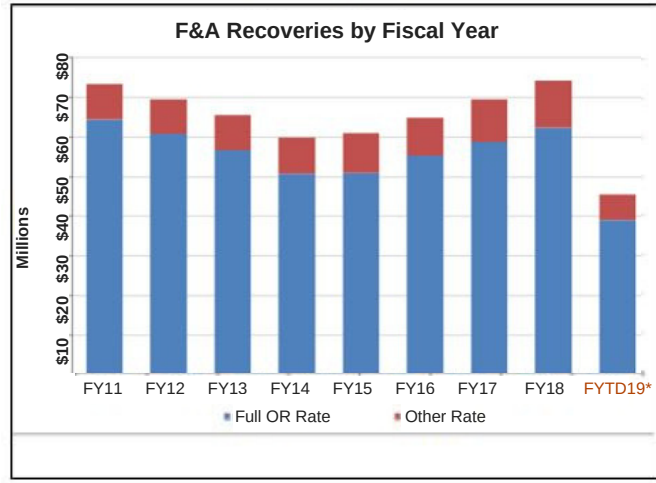
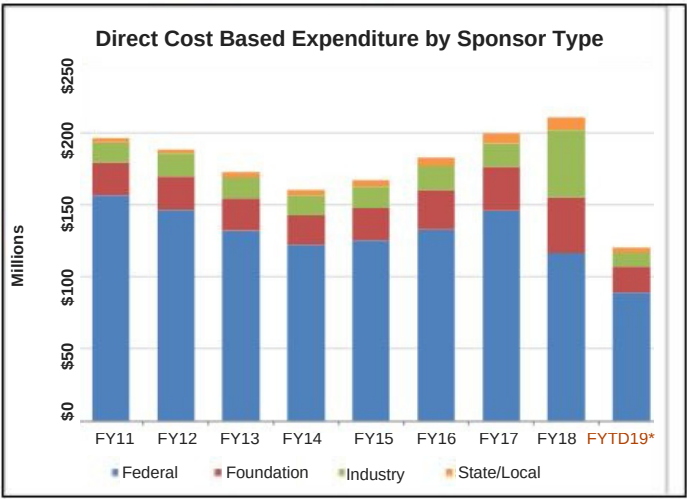
Osher Lifelong Learning Institute Quasi-Endowment	\$ 76,158
Southwest-Dishner Gift Quasi-Endowment Fund	34,788
Trolinger, Margaret M. Rheumatoid Arthritis Research	200,000
Total Divestments from Quasi-Endowments	<u>\$ 310,946</u>

Notes:

¹ Includes current unrestricted gifts to the University which, under a standing Board of Visitors resolution, are required to be added to the University's Unrestricted Endowment Fund.

Sponsored Research Expenditures and Facilities & Administrative (F&A) Cost Recoveries

The graphs below portray actual expenditures for research activity through December 31, 2018, both the direct cost of research, as well as the indirect/overhead costs associated with facilities and administrative (F&A) cost recoveries. Total expenditures, direct and indirect, through December 31 are \$165.7 million, up \$14.9 million from last December.



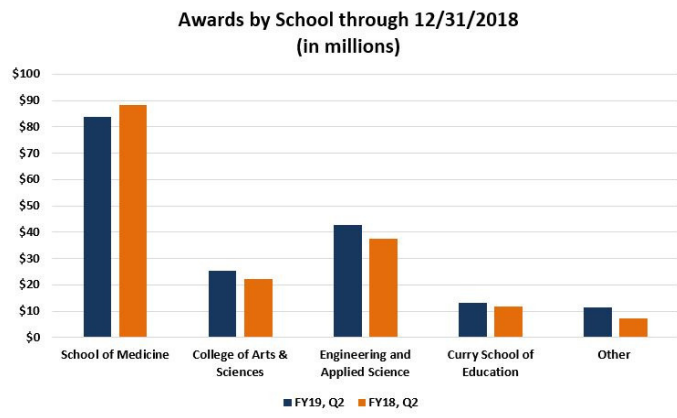
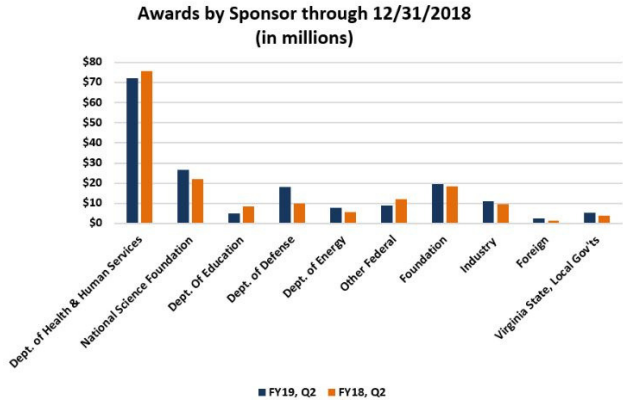
* Data for the six months ended December 31, 2018

Sponsored Research Awards

The graphs below show successful sponsored program awards, which will fund future research activity, by sponsor and by school. Total awards through December 31 are \$176.6 million. Department of Health and Human Services awards in the School of Medicine are down but expected to normalize as the year progresses.

In FYTD 2019, the federal government provided 78% of awards; foundations and industry provided 17%; and state, local, and foreign governments are the source of 4% of our grant and contract awards.

In FYTD 2019, the School of Medicine was awarded 47% of all award dollars, followed by the School of Engineering and Applied Sciences (24%), the College of Arts & Sciences (14%), and the Curry School of Education (8%).

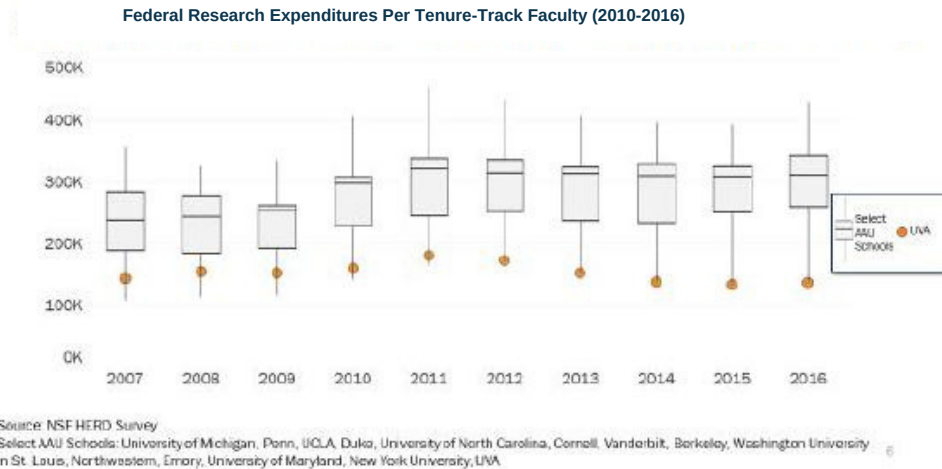


The top 2 sponsors within Other Federal for FY19 include, U.S. Department of Transportation (\$2.04 million) and U.S. NASA (\$2.02 million).

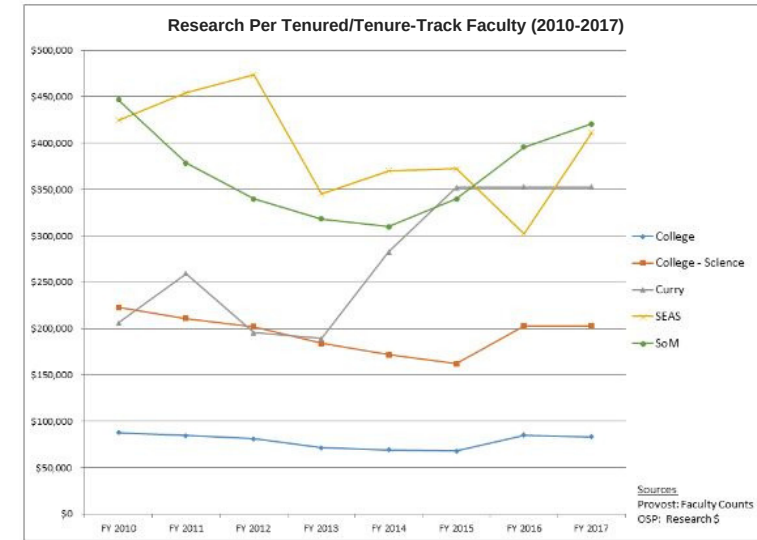
The Other category includes: School of Architecture, Frank Batten School of Leadership and Public Policy, Biocomplexity Institute & Initiative, Diversity Office, University of Virginia Library, School of Law, McIntire School of Commerce, School of Nursing, Office of the President, Office of the Vice President and Provost, Office of the Vice President and Provost, Office of the Vice President and Provost, Office of the VP for Research, Office of the VP for Student Affairs, University of Virginia's College at Wise.

Trend Research per Tenured/Tenure-Track (TTT) Faculty

This chart summarizes external research funding/faculty member for UVA and peer institutions over the past 20 years.

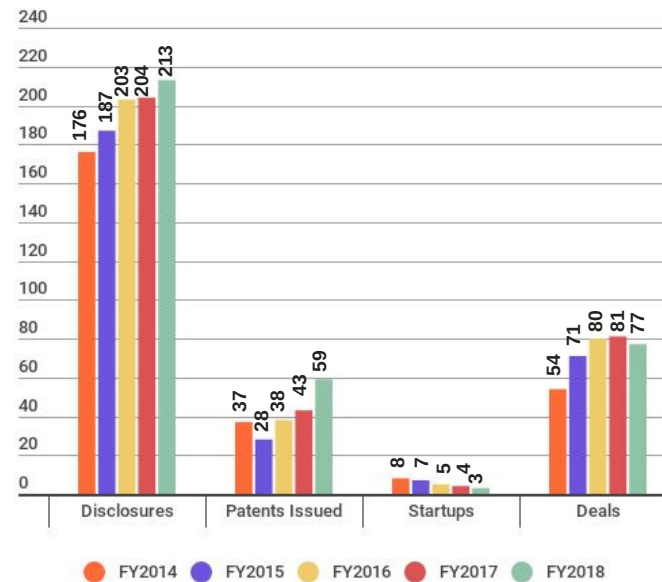


This chart shows UVA's research funding per faculty member by school since 2010.



Licensing & Ventures Group

From FY17 to FY18, patents have grown by 37% and deals and disclosures by 2%.



UNIVERSITY of VIRGINIA

AccessUVA Metrics

Institutional Financial Aid Profile

	In-State					Out-of-State				
	% of Students with Need	% of Students Receiving Pell Grants	Total Need-Based Grants	% of Grants from Tuition/Unrestricted Funds	Average Need-Based Debt for Graduating Class	% of Students with Need	% of Students Receiving Pell Grants	Total Need-Based Grants	% of Grants from Tuition/Unrestricted Funds	Average Need-Based Debt for Graduating Class
2005-06	23%	8%	\$14.2 million	29% / 5%	\$ 9,767	25%	6%	\$16.2 million	51% / 8%	\$ 12,757
2006-07	24%	9%	\$16.4 million	24% / 10%	\$ 9,944	23%	6%	\$17.5 million	45% / 19%	\$ 13,895
2007-08	26%	10%	\$21.5 million	25% / 10%	\$ 10,252	25%	7%	\$20.5 million	48% / 19%	\$ 12,825
2008-09	27%	10%	\$24.0 million	26% / 8%	\$ 9,446	26%	7%	\$22.6 million	49% / 14%	\$ 11,858
2009-10*	31%	13%	\$27.7 million	23% / 7%	\$ 9,035	29%	9%	\$26.5 million	52% / 16%	\$ 12,219
2010-11*	34%	15%	\$35.3 million	12% / 26%**	\$ 10,037	31%	11%	\$30.8 million	20% / 43%**	\$ 13,135
2011-12*	34%	15%	\$35.4 million	37% / 7%	\$ 10,636	32%	11%	\$33.7 million	57% / 11%	\$ 14,194
2012-13*	34%	14%	\$42.7 million	43% / 7%	\$ 11,314	31%	11%	\$30.2 million	57% / 10%	\$ 15,439
2013-14*	35%	15%	\$38.5 million	36% / 4%	\$ 11,758	32%	11%	\$38.6 million	70% / 7%	\$ 15,224
2014-15*	35%	15%	\$38.4 million	44% / 8%	\$ 12,592	32%	11%	\$41.3 million	75% / 4%	\$ 16,142
2015-16	35%	14%	\$44.6 million	48% / 6%	\$ 11,785	30%	10%	\$41.9 million	76% / 1%	\$ 15,420
2016-17	34%	13%	\$47.6 million	45% / 6%	\$ 11,759	30%	11%	\$44.2 million	74% / 2%	\$ 15,816
2017-18	36%	14%	\$54.4 million	45% / 6%	\$ 11,159	31%	12%	\$50.7 million	72% / 2%	\$ 17,467

* Unemployment in the Commonwealth of Virginia exceeds 5%

** In 2010-11, the University utilized federal ARRA funds for financial aid, reducing the amount required from tuition. For comparison purposes, if federal ARRA funds were not available, 13% of in-state tuition and 14% of out-of-state tuition would have been directed to financial aid.

Note: In 2017-18, the average need-based grant for out-of-state students receiving aid is \$36,293. Out-of-state cost of attendance is \$63,286. The average need based grant for in-state students receiving aid is \$15,662. In-state cost of attendance is \$31,508.

**UNIVERSITY OF VIRGINIA
MAJOR PROJECTS STATUS REPORT
January 2019**

2018 Capital Plan approved June 7, 2018
Last update: January 2019

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	
Tentative approval actions by the Board of Visitors highlighted in blue						(TBD until contract awarded)					
University of Virginia, 207 - Academic Division											
Authorized Academic Division Projects Under Construction											
Brandon Avenue-Green Street & Infrastructure	41,000,000	Jun-17		n/a, no ext. structure impact	Mar-17	Perkins + Will Washington, DC	Jun-17	Barton Malow/Faulconer	Dec-17	Feb-20	Construction is continuing to move north along Brandon Ave with grading, installation of utilities, and construction of the bioretention basin. Construction is approx. 53% complete.
Brandon Avenue Upper-Class Residence Hall	66,000,000	Apr-13 revised: Jun-17	Building: 140,247 GSF Parking: 67,872 GSF 313 beds/131 spaces	Jun-17	Dec-16	Goody Clancy Boston, MA	Jun-17	KBE Building Corporation 7150 Columbia Gateway drive Suite A, Columbia, MD. 11/17/2017	Nov-17	Jul-19	NTP issued 12/11/2017. Parking levels complete. Structural steel erection complete. Precast floor slab assemblies 95% complete. Exterior sheathing 50% complete. MEP rough-in 50% complete. Interior framing 50% complete. Overall 58% complete.
Carr's Hill Historic Rehabilitation	7,880,000	Jun-17	15,664 GSF house renovation	Dec-17	Dec-17	Prime: Glave & Holmes Richmond, VA; Associate: John G. Waite, Albany, NY	n/a, no ext. structure impact	Alexander Nicholson, Charlottesville, VA	Jul-18	Nov-19	Carr's Hill House construction is 27% complete.
Gilmer Hall and Chemistry Building Renovation	186,831,000	Apr-09 revised: Apr-11	Gilmer Hall 194,088 GSF ; Chemistry Bldg 230,674 GSF	Jun-14	Jun-14	Perkins + Will, Washington DC	Mar-15	Whiting-Turner Contracting Co., Richmond, VA	Apr-17	Dec-20	Overall construction 32% complete. Chemistry renovation 59% complete. Gilmer design complete. Gilmer construction award pending.
Ivy Mountain Central Utility Plant	20,000,000	Jun-17	7,500 GSF	Mar-17 (Ivy Mountain Master Plan approved)	Jun-17	ZGF Washington, DC	Dec-18	Whiting-Turner Contracting Co., Richmond, VA	Sep-18	Apr-20	CDs are 100% complete. Bids have been sent out w/ anticipated contract award by end of February 2019.
Laboratory Renovations for new faculty hires	4,300,000	Jun-15		N/A	N/A	N/A	N/A	N/A	N/A	N/A	11 Sub Projects : 8 complete , 2 in process, 1 pending .
Main Heat Plant - New Boiler (#6)	11,000,000	Jun-17	1 boiler ; natural gas fuel	n/a, no ext. structure impact	Sep-17	Jacobs Engineering, Forth Worth, TX	n/a, no ext. structure impact	Greenland Enterprises, Inc., Hampton, VA	Jan-18	Mar-20	Boiler will be on-site in mid January. On-site erection of the boiler to begin in January 2019.
McCormick Rd Residence Hall	104,700,000	Jun-14	Renovate 10 buildings ; 304,000 GSF	Jun-14	Jun-14	Clark Nexsen, Norfolk VA	n/a, no ext. structure impact	Barton Malow - Charlottesville VA	May-16	Aug-20	Three phased project is 50% complete (half way through Phase II).

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	
Tentative approval actions by the Board of Visitors highlighted in blue						(TBD until contract awarded)					
Memorial to Enslaved Laborers	7,000,000	Jun-16	5,000 GSF	Jun-17	Sep - 16	Howeler + Yoon	Jun-17	Team Henry Enterprises / Newport News, VA/09-17-2018	Oct-18	Sep-19	Stone procurement complete. Offsite stone fabrication began in October. On-site mobilization 12/10/2018. Site work is underway.
Old Ivy Road Office Building	30,500,000	Jun-16 revised: Sep-16	100,000 GSF	Jun-16	Jun-16	Perkins + Will Washington, DC	Dec-16	Nielsen Builders Harrisonburg, VA	Jan-17	Jun-19	Communications moved in January 2019. Advancement moves in Feb-'19, and Central HR moves in June-'19 (estimated). Construction on the base building, site and parking garage will be completed in January-'19.
Softball Stadium	20,000,000	Jun-17	New 500 seat softball stadium	Mar-18	Dec-17	VMDO Charlottesville, VA & DLR Group Omaha, NE	Sep-18	Jamerson Lewis Construction, Lynchburg, VA	Oct-18	Jan-20	Construction Documents are 100%. Full building permit anticipated 1/14 week. Site work/utility infrastructure continues.
SEAS: Systems Upgrades at Clean Room - Thornton Hall C Wing	15,200,000	Jun-14	9,000 GSF	N/A	Sep-17	Hodess Attleboro Falls, MA	n/a, no ext. structure impact	Hodess Attleboro Falls, MA	Jan-19	Jul-20	Project has been permitted. Construction award pending.
Student Health & Wellness Center	100,000,000	Jun-16 revised: Dec-17	160,000 GSF	Feb-18	Sep-17	VMDO Charlottesville, VA & Duda Paine Durham, NC	Sep-18	Barton Malow - Charlottesville VA	Jan-19	Apr-21	PDs are complete. Early Site Package and Deep Foundations are contracted. NTP issued. Work to begin in January 2019. CDs to be complete by May 2019.
University Hall, Onesty Hall, the Cage, and Sports Medicine Decantation & Demolition	14,000,000	Apr-18	Decant/Demo U-Hall, Onesty Hall, the Cage	n/a, demo structure only	n/a, demo structure only	n/a, demo structure only	n/a, no ext. structure impact	Training Grounds : Faulconer, Project Services U-Hall Demo-Renascent	Apr-18 : Training Grounds Jan. 2019 Demo	Dec-19	Athletic Village complete, U-Hall Demo started Jan. 14, 2019
Subtotal Authorized Projects Under Construction	\$ 628,411,000										

Authorized Academic Division Projects in Planning/Design

FY19 Maintenance Reserve (Less Pinn Hall Building Envelope FY19)	\$ 12,023,754	Jul-18		n/a, maintenance reserve							FY18 GF Carryover + FY19 Appropriation
Alderman Library Renewal - Planning	7,500,000	Apr-11	235,000 GSF	n/a, renov to existing structure	Dec-17	HBRA Chicago, IL	Sep-18	TBD	TBD	TBD	Preliminary Design complete. Schematic Cost Review by state complete. Preliminary cost review pending. Seeking State authority and funding this session.
Athletics Complex	180,000,000	Sep-18	260,000 New GSF + McCue Center Renovation	Sep-18	Sep-18	ZGF Washington, DC	TBD	TBD	TBD	TBD	Awaiting funding to begin Design.

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	
Tentative approval actions by the Board of Visitors highlighted in blue						(TBD until contract awarded)					
Brandon Avenue Upper-Class Residence Hall Phase II	70,000,000	Jun-18	300-400 beds	Sep-18	Dec-18	Elkus Manfredi Architect , Boston, MA (bridging document)	review Jun-19; approval Sep-19	TBD	TBD	TBD	Elkus Manfredi Architects selected and presented to BOV for approval at the December meeting. Fee proposal received. Contracting procedures underway .
Contemplative Sciences Center Facility	75,000,000	Apr-13	40,000-60,000 GSF New Construction	orig: 6/14/2014 revised review: Jun-16	Apr-16	Aidlin Darling, San Francisco, CA	Dec-17	TBD	TBD	TBD	Awaiting donor funding.
Inn at Darden	85,000,000	Jun-18	200,000 GSF; 225 Guest Rooms; 12,000 sq ft meeting space; Full service	Feb-19	Jun-18	Cooper Carry, GA & Glave & Holmes, VA	review Feb-19 approval Jun-19	TBD	TBD	TBD	Financial Analysis under review by Darden Board of Trustees.
Ivy Corridor Landscape & Infrastructure - Phase I	37,340,000	Jun-17	Acquisitions, Demolitions, Storm Water Management	n/a, no ext. structure impact	Jun-16	Dumont Janks, MA	Sep-16	TBD	TBD	TBD	Demolition for Phase I complete.
LTHW Conversion - Phase I	20,000,000	Jun-17	LTHW to 67 buildings and an 1,800 ton heat recovery chiller	n/a, no ext. structure impact	Dec-17	Affiliated Engineers Chapel Hill, NC	n/a, no ext. structure impact	TBD	TBD	TBD	Preliminary Design was submitted 9/18, CD's expected 4/19.
North Grounds Mechanical Plant & Infrastructure	13,000,000	Jun-18	3 chillers / 2 boilers	n/a, no ext. structure impact	Dec-18	Hammel, Green, and Associates, Minneapolis, MN	n/a, no ext. structure impact	TBD	TBD	TBD	AE contract in process.
Pavilion VIII Renovation	7,000,000	Jun-17	7,300 GSF	n/a, renov to existing structure	HP Term contract	John G. Waite, Albany, NY	TBD	Project Services	TBD	TBD	Design started. Construction work on hold until Pres. Ryan moves into Carr's Hill.
Physics Building Renewal - Planning	3,260,000	Apr-13	60,690 GSF	n/a, no ext. structure impact	Jun-18	Goody Clancy, Boston, MA	n/a, no ext. structure impact	TBD	TBD	TBD	Preliminary Design is in progress
West Grounds Chilled Water Capacity	8,000,000	Jun-18	1,200 ton chiller	n/a, no ext. structure impact	Dec-18	Affiliated Engineers, Chapel Hill, NC	n/a, no ext. structure impact	TBD	TBD	TBD	AE contract in process.
Subtotal Authorized Projects in Planning/Design	\$ 518,123,754										

Other Authorized Academic Division Projects, Near Term (2018-20)											
FY20 Maintenance Reserve (Less Pinn Hall Building Envelope FY20)	4,916,383	Jul-18		n/a maintenance reserve							FY20 Appropriation
Alderman Library Renewal - Construction	145,000,000	Apr-11	235,000 GSF	n/a, renov to existing structure	Dec-17	HBRA Architects Chicago, IL	Sep-18	TBD	TBD	TBD	Preliminary Design complete. Schematic Cost Review by state complete. Preliminary cost review pending. Seeking State authority this session.
Batten School Academic Facility	60,000,000	Jun-16	50,000 GSF	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Darden Academic Building Addition & Facility Renovation	85,000,000	Jun-17	45,000 GSF (renovation); 42,000 GSF (new construction)	TBD	TBD	TBD	TBD	TBD	TBD	TBD	

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	
Tentative approval actions by the Board of Visitors highlighted in blue						(TBD until contract awarded)					
McIntire Academic Facility	70,300,000	Jun-17 revised: Dec-17	105,000 GSF	Dec-17	Feb-19	TBD	review Sep-19; approval Dec-19	TBD	TBD	TBD	
Physics Building Renewal - Construction	31,740,000	Apr-13	134,748 GSF	n/a, no ext. structure impact	Jun-18	Goody Clancy, MA	n/a, no ext. structure impact	TBD	TBD	TBD	
Upper-Class Residence Hall	70,000,000	Jun-18	300 beds/150 spaces	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
UVA Museum (Planning)	3,000,000	Jun-18		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Subtotal Other Authorized Projects, Near Term	\$ 469,956,383										

Other Authorized Academic Division Projects, Long Term (2020 - Beyond)

Alderman Rd Residence Hall (Building 7)	-	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Center for Politics	14,000,000	Jun-16	12,400 GSF 2020-22	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Drama Building: Phase II South Addition	17,862,750	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Fiske Kimball Fine Arts Library	18,710,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Old Cabell Hall Renewal	41,800,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD	Planning complete
North Plant Chillers 6 & 7 Replacement	7,000,000	Jun-18	1 chiller	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Science & Engineering Plant: Replace Chemistry Chillers	23,060,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Student Activities Building	17,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Thornton Hall B Wing Renovation (SEAS)	15,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
UVA Museum (Construction)	107,000,000	Jun-18	95,000 GSF	TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Subtotal Other Authorized Projects, Long Term	\$ 261,432,750										

Acad Div Major Capital Program \$ 1,877,923,887

University of Virginia, 209 - Medical Center

Authorized Medical Center Projects Under Construction

Center for Human Therapeutics	8,670,000	Sep-15	11,000 GSF Renovations	n/a, no ext. structure impact	Dec-16	Perkins + Will Washington, DC	n/a, no ext. structure impact	Whiting Turner Contracting, Co, Richmond, VA 04/13/17	Oct-17	Mar-19	207 authorization managed by Health Systems (SOM). Construction is 90% complete.
Emily Couric Clinical Cancer Center 4th Floor Fit-Out	14,750,000	Jun-15 revised: Dec-16		n/a, no ext. structure impact	Jun-17	Wilmot Sanz, Gaitherburg, MD	n/a, no ext. structure impact	Kjellstrom & Lee, Inc. Construction, Richmond, VA 10/10/17	Sep-18	Oct-19	Construction is 9% complete.

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	
Tentative approval actions by the Board of Visitors highlighted in blue						(TBD until contract awarded)					
Deferred Maintenance Umbrella: HVAC IV, Emer Power Ph III	17,865,500	Apr-09	HVAC PH IV: 6 AHUs at 490 K CFM capacity	n/a, no ext. structure impact	May-12	Leach Wallace Elkridge MD	n/a, no ext. structure impact	HVAC Ph IV: Atlantic Constructors, Inc., Richmond, VA / Mar-17 E-Power Phase Design Electric, 9/26/17	Jun-17	Mar-19	HVAC Phase IV: Construction is 70% complete. E-Power Phase III: Construction is 95% complete with commissioning activities remaining.
Ivy Musculoskeletal Center (IMMSKC)	164,000,000	Jun-17	202,000 GSF	Mar-17 (Ivy Mountain Master Plan approved)	Jun-17	ZGF Washington, DC	Jun-18	Whiting, Turner Contracting, Co. Richmond, VA 10/18/17	Sep-18	Jun-21	Demolition is 100% complete. Construction is 3% complete.
Pinn Hall Renovation, Phase I	32,000,000	Dec-16	1.5 Floors of Renovations at 29,600 GSF / Infrastructure Upgrades	n/a, no major ext. structure impact	Mar-17	Cooper Cary, Atlanta, GA	n/a, no major ext. structure impact	Whiting, Turner Contracting, Co. Richmond, VA 10/12/17	Nov-17	Jul-20	207 authorization managed by Health Systems (SOM). 3rd Floor construction is 90% complete. 4th Floor demo scheduled to begin first quarter 2019.
University Hospital Expansion - MRI Relocation -Emergency Department (ED) -Interventional Program (OR) -Bed Tower (BT)	391,600,000	Apr-13	MRI Relocation, Emergency Dept., Interventional Program, Bed Tower	ED/OR/BT Jun-14 MRI Sep-14	ED/OR/BT Nov-13	Perkins + Will, Washington DC	ED/OR/BT Jun-15	Skanska USA Building, Inc. Durham, NC 07/17/14	May-16	Dec-20	MRI Relocation is 100% complete. UHE construction is 75% complete.
Subtotal Authorized Projects Under Construction	\$ 628,885,500										

Authorized Medical Center Projects in Planning/Design											
Comprehensive Breast Center	12,000,000	Mar-18	18,400 GSF renovation	n/a, no ext. structure impact	Jun-17	Wilmot Sanz, Gaitherburg, MD	n/a, no ext. structure impact	TBD	TBD	TBD	
Deferred Maintenance 10 Year Plan Master -Less HVAC IV, Emer Power Ph III	73,957,857	Apr-09		Umbrella	Umbrella	Umbrella	Umbrella	Umbrella	Umbrella	Umbrella	
Pinn Hall Renovation Phase II, Building Envelope	22,000,000	Jun-18	Full Building envelope replacement.	n/a, replacement in kind	Mar-17	Cooper Cary, Atlanta, GA	n/a (same as Pinn Hall Ph I)	Whiting, Turner Contracting, Co. Richmond, VA 10/12/17	TBD	TBD	207 authorization managed by Health Systems (SOM).
Subtotal Authorized Projects in Planning/Design	\$ 107,957,857										

Other Authorized Medical Center Projects, Near Term (2018-20)											
Consumer-Based Ambulatory Clinic Building	80,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Eye Center	60,000,000	Jun-18		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Medical Center Data Center	22,980,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Pinn Hall Nobel Laureate Atrium	12,000,000	Jun-18		TBD	TBD	TBD	TBD	TBD	TBD	TBD	207 authorization managed by Health Systems (SOM).
Translational Research Building	200,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	207 authorization managed by Health Systems (SOM).
Subtotal Other Authorized Projects, Near Term	\$ 374,980,000										

Project	Total Project Budget	Project Approval	Scope	Concept/ Site/Design Guidelines	Architect/ Engineer Selection	Architect/ Address	Schematic Design	Contractor/ Address/ Contract Date	Construction		Comments/Update on Progress
									Start	Complete	

Tentative approval actions by the Board of Visitors highlighted in blue (TBD until contract awarded)

Other Authorized Medical Center Projects, Long Term (2020 - Beyond)

Multi-Disciplinary Ambulatory Clinic Building	155,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	
Pinn Hall Renovation - Phase II	38,000,000	Jun-17		TBD	TBD	TBD	TBD	TBD	TBD	TBD	207 authorization managed by Health Systems (SOM).
Subtotal Other Authorized Projects, Long Term	\$ 193,000,000										

Med Ctr Major Capital Program \$ 1,304,823,357

University of Virginia, 246 - College at Wise

Authorized College At Wise Projects in Planning/Design

FY19 Maintenance Reserve	\$ 1,583,391	Jun-18										n/a, maintenance reserve	FY18 GF Carryover + FY 19 Appropriations
Subtotal Authorized Projects in Planning/Design	\$ 1,583,391												

Other Authorized College at Wise Projects, Near Term (2018-20)

FY20 Maintenance Reserve	772,776	Jun-18											n/a maintenance reserve	FY20 Appropriation
Wyllie Library Renovation & Conversion (Planning)	750,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD				
Wyllie Library Renovation & Conversion (Construction)	11,690,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD				
Subtotal Other Authorized Projects, Near Term	\$ 13,212,776													

Other Authorized College At Wise Projects, Long Term (2020 - Beyond)

Athletic Building	15,700,000	Jun-13		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Bowers-Sturgill Renovation	5,900,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Campus Welcome Center/Public Safety Facility	4,900,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Darden Hall Renovation	24,700,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Music Education Center	31,600,000	Apr-09		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Sandridge Science Center Lab Wing Renovation	32,200,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Technology Classroom Building	44,400,000	Jun-18	52,000 GSF	TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Zehmer Hall Renovation	23,600,000	Jun-15		TBD	TBD	TBD	TBD	TBD	TBD	TBD			
Subtotal Other Authorized Projects, Long Term	\$ 183,000,000												

Wise Major Capital Program \$ 197,796,167

UVa Major Capital Program \$ 3,380,543,411

Legend: Completion: Construction is 100 % complete and/or TCUO received
 Construction: CM construction phase services contract obtained
 Design: A/E contract executed
 Near-Term: Project scheduled to begin within 2018-2020
 Long-Term: Project scheduled to begin within 2020 - Beyond