

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS**

**Meeting of the  
Finance Committee**

**December 6, 2019**

# MEETING OF THE FINANCE COMMITTEE

Friday, December 6, 2019

8:00 – 9:15 a.m.

Board Room, The Rotunda

## Committee Members:

Robert M. Blue, Chair	Robert D. Hardie
C. Evans Poston Jr., Vice Chair	Maurice A. Jones
Frank M. Conner III	James V. Reyes
Thomas A. DePasquale	James B. Murray Jr., Ex-officio
John A. Griffin	Peter C. Brunjes, Faculty Member
Louis S. Haddad	

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.A. 2020-2021 Tuition and Required Fees for Undergraduate, Graduate, Professional, and Special Programs in the Academic Division and the College at Wise

**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 2020-2021 academic year and 2021 summer session tuition rates for all degree programs, as well as required fees. The enabling resolution for the College at Wise covers proposed increases for the 2020-2021 academic year. The rates noted below were reviewed by the Wise College Board on November 8, 2019.

**DISCUSSION:**

**Undergraduate Programs**

A commitment to access and affordability continues to provide the foundation for the University's approach to tuition. The University, through AccessUVA, remains committed to meeting full demonstrated financial need and limiting debt for all undergraduate students, while maintaining an outstanding six-year graduation rate of 95%. The AccessUVA commitment ensures that Virginia families with an income of \$80,000 and less will receive free tuition and fees, while Virginia families with an income of \$30,000 will receive free tuition, fees, room, and board.

Through multi-year efforts, with internal planning and the Commonwealth's Six Year Plan, the University strives to provide a balanced approach to setting tuition rates. First, the University considers all available revenues from state general funds, philanthropy, and externally funded research in order to meet strategic and important spending needs, before turning to tuition to meet funding requirements. Annual merit increases are essential to offer competitive compensation to retain and recruit excellent faculty and staff. Continuing investments in academic programs and student services are required for the University to improve student learning, provide diverse educational experiences, expand post-graduate opportunities, maintain the long-term value of a degree from the University, and deliver excellent student advising and support.

The 2020-2021 undergraduate tuition and E&G fee proposal is consistent with these planning efforts and seeks to balance access, affordability, and educational quality and value. The following proposal meets our multi-year objective of proposing a tuition increase at a rate of roughly inflation plus one percent, using the Higher Education Price

Index as the benchmark. The detailed proposal can be found in the table included in the resolution. Actions by the 2020 General Assembly may require adjustments to the tuition and fee rates.

*Returning Undergraduates in All Schools:* Annual tuition and educational and general (E&G) fee rates for all returning undergraduates will increase by 3.6% (\$510 to \$880 for in-state students and \$1,710 to \$2,094 for out-of-state students).

*Entering Undergraduates in the College of Arts & Sciences, the Curry School of Education, the School of Architecture, and the McIntire School of Commerce:* Annual tuition and E&G fee rates for entering students in these schools will also increase by 3.6% (between \$510 and \$880 for in-state students and between \$1,710 and \$2,094 for out-of-state students).

*Entering Undergraduates in the School of Engineering and Applied Sciences, the Batten School of Leadership and Public Policy, and the School of Nursing:* In accordance with the multi-year plans approved by the Board in December 2017, annual tuition and E&G fee rates for entering in-state and out-of-state students in these schools will be between \$1,000 and \$2,000 more than rates charged to continuing students in these schools.

### **Graduate and Professional Programs**

Tuition rates for graduate and professional programs are proposed to increase up to 7%, based on market demand, 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 normal merit increases for faculty and staff, investments in academic programs and STEM degrees, and other school priorities. Graduate and professional student support 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 can be found in the table included in the resolution.

### **Mandatory Auxiliary Fees**

For 2020-2021, the University proposes a \$154 increase in the mandatory non-educational and general fee for all regular session students. Of the increase, \$100 will address increases in student health volume in the areas of general medicine, counseling and psychological services, and accessibility needs across Grounds. This increase is the third of a four-year plan to increase service offerings while the University moves forward with expanding student health facilities. The remaining \$54 will address normal merit increases for employees and operational needs in Athletics, University Transit, Newcomb Hall, Student Health, and debt service. Fees for other programs, such as summer session, special sessions, and off-Grounds programs, are outlined in the resolution.

**College at Wise**

For 2020-2021, the University of Virginia's College at Wise recommends a 3% increase in tuition and E&G fees for both in-state and out-of-state students. These increases are in accordance with the College at Wise's Six Year Plan and have been reviewed with the Wise College Board. Revenue generated from these tuition and fee increases, along with other incremental revenue sources, will be used to address normal merit increases for faculty and staff, investments in academic programs and STEM degrees, increases in operations and maintenance of facilities, and other College priorities.

In addition, the College at Wise proposes a \$413 increase in mandatory non-E&G fee for both in-state and out-of-state students. The increase is primarily driven by a \$275 instructional technology fee to support the new innovate2eleVAte initiative. The remaining portion of the increase, \$138 or 3%, will address normal merit increases for faculty and staff and operational needs.

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

**2020-2021 INCREASES IN ACADEMIC DIVISION TUITION AND REQUIRED FEES**

WHEREAS, the Board of Visitors wishes to approve tuition and fees for 2020-2021 in a timely manner so that families of returning students and Fall 2020 applicants can better plan and receive financial aid notification earlier; and

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

RESOLVED, increases in the Academic Division tuition and fees are approved as shown below, effective July 1, 2020; and

	In State				Out Of State			
	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed
<b>Undergraduate Programs - Tuition and E&amp;G Fees</b>								
Arts & Sciences, Curry (entering 2017-2020)	\$ 14,148	\$ 510	3.6%	\$ 14,658	\$ 47,478	\$ 1,710	3.6%	\$ 49,188
Architecture (entering 2018-2020)	\$ 15,148	\$ 546	3.6%	\$ 15,694	\$ 48,514	\$ 1,748	3.6%	\$ 50,262
Architecture (entering 2017)	\$ 14,148	\$ 510	3.6%	\$ 14,658	\$ 47,478	\$ 1,710	3.6%	\$ 49,188
Engineering (entering 2020)	n/a	n/a	n/a	\$ 22,036	n/a	n/a	n/a	\$ 56,882
Engineering (entering 2019)	\$ 19,338	\$ 698	3.6%	\$ 20,036	\$ 53,938	\$ 1,944	3.6%	\$ 55,882
Engineering (entering 2018)	\$ 19,338	\$ 698	3.6%	\$ 20,036	\$ 52,938	\$ 1,908	3.6%	\$ 54,846
Engineering (entering 2017)	\$ 18,338	\$ 662	3.6%	\$ 19,000	\$ 51,898	\$ 1,870	3.6%	\$ 53,768
Batten (entering 2020)	n/a	n/a	n/a	\$ 25,212	n/a	n/a	n/a	\$ 60,108
Batten (entering 2019)	\$ 22,722	\$ 820	3.6%	\$ 23,542	\$ 56,406	\$ 2,032	3.6%	\$ 58,438
McIntire (entering 2019-2020)	\$ 24,386	\$ 880	3.6%	\$ 25,266	\$ 58,098	\$ 2,094	3.6%	\$ 60,192
Nursing (entering 2020)	n/a	n/a	n/a	\$ 18,730	n/a	n/a	n/a	\$ 53,370
Nursing (entering 2019)	\$ 16,148	\$ 582	3.6%	\$ 16,730	\$ 50,548	\$ 1,822	3.6%	\$ 52,370
Nursing (entering 2018)	\$ 16,148	\$ 582	3.6%	\$ 16,730	\$ 49,548	\$ 1,786	3.6%	\$ 51,334
Nursing (entering 2017)	\$ 14,148	\$ 510	3.6%	\$ 14,658	\$ 47,478	\$ 1,710	3.6%	\$ 49,188
<b>Undergraduate Guarantee Tuition</b>								
Arts & Sciences & Curry Guarantee-Fall 2020-Tuition Only (Guarantee tuition rates for other schools calculated in consistent manner)	n/a	n/a	n/a	\$ 17,190	n/a	n/a	n/a	n/a
Fall 2020 E&G Fees	\$ 466	\$ 4	0.9%	\$ 470	\$ 1,148	\$ 4	0.3%	\$ 1,152
<b>Graduate Architecture - Tuition and Required Fees</b>								
Masters Programs	\$ 21,318	\$ 1,442	6.8%	\$ 22,760	\$ 33,594	\$ 1,956	5.8%	\$ 35,550
Full Time Research Only	\$ 8,362	\$ 536	6.4%	\$ 8,898	\$ 9,044	\$ 536	5.9%	\$ 9,580
PhD in Constructed Environment (Yrs 1-2)	\$ 19,598	\$ 826	4.2%	\$ 20,424	\$ 31,472	\$ 1,272	4.0%	\$ 32,744
PhD in Constructed Environment (Yrs 3+)	\$ 8,012	\$ 362	4.5%	\$ 8,374	\$ 8,868	\$ 368	4.1%	\$ 9,236
<b>Graduate Arts &amp; Sciences - Tuition and Required Fees</b>								
Masters programs	\$ 20,600	\$ 864	4.2%	\$ 21,464	\$ 33,378	\$ 1,348	4.0%	\$ 34,726
PhD Programs (Yrs 1-3)	\$ 19,538	\$ 656	3.4%	\$ 20,194	\$ 31,412	\$ 992	3.2%	\$ 32,404
PhD Programs (Yrs 4+)	\$ 8,126	\$ 314	3.9%	\$ 8,440	\$ 8,808	\$ 314	3.6%	\$ 9,122
Non-degree Programs	\$ 8,152	\$ 288	3.5%	\$ 8,440	\$ 8,834	\$ 288	3.3%	\$ 9,122
<b>Graduate Batten - Tuition and Required Fees</b>								
Masters Program, 2nd Yr of Accelerated B/MPP	\$ 28,908	\$ 806	2.8%	\$ 29,714	\$ 52,240	\$ 1,372	2.6%	\$ 53,612
Masters Program (15 month rate)	\$ 55,238	\$ 1,464	2.7%	\$ 56,702	\$ 101,270	\$ 2,596	2.6%	\$ 103,866
<b>Graduate Curry - Tuition and Required Fees</b>								
Masters Programs, except as noted below	\$ 19,410	\$ 638	3.3%	\$ 20,048	\$ 30,052	\$ 758	2.5%	\$ 30,810
Applied Developmental Science MEd (12 month rate)	\$ 22,150	\$ 790	3.6%	\$ 22,940	\$ 33,600	\$ 900	2.7%	\$ 34,500
Athletic Training MEd (12 month rate)	\$ 22,500	\$ 170	0.8%	\$ 22,670	\$ 36,200	\$ 180	0.5%	\$ 36,380
Higher Education MEd (12 month rate)	\$ 24,000	\$ 900	3.8%	\$ 24,900	\$ 38,000	\$ 1,000	2.6%	\$ 39,000
Kinesiology for Individuals with Disabilities MEd (12 month rate)	\$ 24,250	\$ 750	3.1%	\$ 25,000	\$ 38,000	\$ 940	2.5%	\$ 38,940
Communication Sciences and Disorders MEd Internship (semester rate)	\$ 5,735	\$ 179	3.1%	\$ 5,914	\$ 8,376	\$ 244	2.9%	\$ 8,620
Secondary Teacher Education MT	\$ 27,150	\$ 450	1.7%	\$ 27,600	\$ 39,300	\$ 500	1.3%	\$ 39,800
PhD and EdD Programs (Yr 1-2)	\$ 19,410	\$ 638	3.3%	\$ 20,048	\$ 30,052	\$ 758	2.5%	\$ 30,810
PhD and EdD Programs (Yr 3)	\$ 13,830	\$ 458	3.3%	\$ 14,288	\$ 19,492	\$ 518	2.7%	\$ 20,010
PhD and EdD Programs (Yr 4)	\$ 8,250	\$ 278	3.4%	\$ 8,528	\$ 8,932	\$ 278	3.1%	\$ 9,210
Fully Online Graduate Tuition (per credit hour)	\$ 500	\$ 50	10.0%	\$ 550	\$ 500	\$ 50	10.0%	\$ 550
Off Grounds Tuition (per credit hour)	\$ 500	\$ 50	10.0%	\$ 550	\$ 500	\$ 50	10.0%	\$ 550
<b>Graduate Engineering - Tuition and Required Fees</b>								
Masters Programs, except as noted below	\$ 20,104	\$ 844	4.2%	\$ 20,948	\$ 31,982	\$ 1,292	4.0%	\$ 33,274
Computer Science Masters	n/a	n/a	n/a	\$ 22,948	n/a	n/a	n/a	\$ 38,274
Commonwealth Graduate Engineering Program (per credit hour)	\$ 698	\$ 28	4.0%	\$ 726	\$ 1,146	\$ 46	4.0%	\$ 1,192
PhD Programs (Yr 1-3)	\$ 14,748	\$ 630	4.3%	\$ 15,378	\$ 21,930	\$ 890	4.1%	\$ 22,820
PhD Programs (Yr 4 & non-degree research only)	\$ 7,250	\$ 330	4.6%	\$ 7,580	\$ 7,932	\$ 330	4.2%	\$ 8,262
<b>Graduate Nursing - Tuition and Required Fees</b>								
Masters Programs, except as noted below	\$ 20,782	\$ 870	4.2%	\$ 21,652	\$ 32,732	\$ 1,322	4.0%	\$ 34,054
Clinical Nurse Leader (CNL)	\$ 26,212	\$ 1,122	4.3%	\$ 27,334	\$ 42,620	\$ 1,712	4.0%	\$ 44,332
PhD Programs (Yr 1-3)	\$ 19,552	\$ 656	3.4%	\$ 20,208	\$ 31,424	\$ 990	3.2%	\$ 32,414
PhD Programs (Yrs 4+)	\$ 8,140	\$ 312	3.8%	\$ 8,452	\$ 8,822	\$ 312	3.5%	\$ 9,134
Doctor of Nursing Practice (DNP)	\$ 20,782	\$ 870	4.2%	\$ 21,652	\$ 32,732	\$ 1,322	4.0%	\$ 34,054
Full Time Research Only	\$ 8,014	\$ 310	3.9%	\$ 8,324	\$ 8,014	\$ 288	3.6%	\$ 8,302
<b>Graduate McIntire - Tuition and Required Fees</b>								
M.S. in Accounting	\$ 35,404	\$ 1,294	3.7%	\$ 36,698	\$ 44,186	\$ 1,594	3.6%	\$ 45,780
M.S. in Commerce	\$ 47,156	\$ 1,700	3.6%	\$ 48,856	\$ 53,538	\$ 1,900	3.5%	\$ 55,438
M.S. in Global Commerce-Americas	\$ 44,925	\$ (571)	-1.3%	\$ 44,354	\$ 45,266	\$ (571)	-1.3%	\$ 44,695
M.S. in Global Commerce-Barcelona	\$ 7,500	\$ (571)	-7.6%	\$ 6,929	\$ 7,841	\$ (571)	-7.3%	\$ 7,270
M.S. in Global Commerce-China	\$ 18,720	\$ (571)	-3.1%	\$ 18,149	\$ 19,061	\$ (571)	-3.0%	\$ 18,490
M.S. in MIT	\$ 51,252	\$ 1,768	3.4%	\$ 53,020	\$ 51,432	\$ 1,768	3.4%	\$ 53,200
M.S. in MIT, Optional Independent Study (per credit hour)	\$ 1,300	\$ 93	7.2%	\$ 1,393	\$ 1,300	\$ 93	7.2%	\$ 1,393
M.S. in Business Analytics (McIntire-Darden joint degree)	\$ 61,438	\$ 2,124	3.5%	\$ 63,562	\$ 61,618	\$ 2,124	3.4%	\$ 63,742

	In State				Out Of State			
	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed
<b>Darden - Tuition and Required Fees</b>								
MBA Students (Yrs 1-2)	\$ 67,500	\$ 2,100	3.1%	\$ 69,600	\$ 70,500	\$ 2,100	3.0%	\$ 72,600
PhD Students (Yrs 1-2)	\$ 18,968	\$ 158	0.8%	\$ 19,126	\$ 30,462	\$ 158	0.5%	\$ 30,620
PhD Students (Yrs 3+)	\$ 7,942	\$ 158	2.0%	\$ 8,100	\$ 8,624	\$ 158	1.8%	\$ 8,782
MBA for Executives (2 year program total)	\$161,300	\$ 600	0.4%	\$161,900	\$161,300	\$ 600	0.4%	\$161,900
Global MBA for Executives (2 year program total)	\$168,800	\$ (6,900)	-4.1%	\$161,900	\$168,800	\$ (6,900)	-4.1%	\$161,900
<b>Data Science - Tuition and Required Fees</b>								
M.S. in Data Science: Tuition and Required Fees	\$ 33,588	\$ 1,676	5.0%	\$ 35,264	\$ 48,480	\$ 1,496	3.1%	\$ 49,976
M.S. in Data Science Fully Online (per credit hour)	\$ 1,242	\$ 62	5.0%	\$ 1,304	\$ 1,242	\$ 62	5.0%	\$ 1,304
Data Science Tuition Only for Data Science/Darden Dual Degree Program (Entering 2020 2 Yr Total)	\$ 30,222	\$ 1,512	5.0%	\$ 31,734	\$ 44,372	\$ 1,332	3.0%	\$ 45,704
<b>Law - Tuition and Required Fees</b>								
Full-time JD & LLM students	\$ 63,200	\$ 2,300	3.6%	\$ 65,500	\$ 66,200	\$ 2,300	3.5%	\$ 68,500
Full-time SJD Research only students	\$ 8,800	\$ 300	3.4%	\$ 9,100	\$ 8,800	\$ 300	3.4%	\$ 9,100
<b>Medicine - Tuition and Required Fees</b>								
MD (Yrs 1-4)	\$ 48,416	\$ 158	0.3%	\$ 48,574	\$ 59,222	\$ 158	0.3%	\$ 59,380
MD/MBA Program - Spring Semester	\$ 28,887	\$ 79	0.3%	\$ 28,966	\$ 32,333	\$ 79	0.2%	\$ 32,412
MD/MBA Program - Summer Semester	\$ 18,860	\$ 8	0.0%	\$ 18,868	\$ 23,572	\$ 8	0.0%	\$ 23,580
Biomedical Sciences (Yrs 1-2 for MSTP & students with Masters, Yrs 1-3 all others)	\$ 19,580	\$ 738	3.8%	\$ 20,318	\$ 31,454	\$ 1,128	3.6%	\$ 32,582
Biomedical Sciences (Yrs 3+ for MSTP & students with a Masters, Yrs 4+ all others)	\$ 4,770	\$ 196	4.1%	\$ 4,966	\$ 4,770	\$ 196	4.1%	\$ 4,966
Biomedical Sciences - Summer Session	n/a	n/a	n/a	\$ 2,723	n/a	n/a	n/a	\$ 2,723
Masters Public Health	\$ 20,558	\$ 772	3.8%	\$ 21,330	\$ 32,656	\$ 1,172	3.6%	\$ 33,828
<b>Provost</b>								
Study Abroad Tuition (per credit hour)	\$ 383	\$ 11	2.9%	\$ 394	\$ 496	\$ 17	3.4%	\$ 513
Summer Session & J-Term Graduate Tuition-per credit hour	\$ 470	\$ 19	4.0%	\$ 489	\$ 954	\$ 38	4.0%	\$ 992
Summer Session & J-Term Undergraduate Tuition-per credit hour	\$ 407	\$ 16	3.9%	\$ 423	\$ 1,492	\$ 60	4.0%	\$ 1,552
K-12 Educators (Undergraduate and Graduate, per credit hour)	\$ 365	\$ 55	15.1%	\$ 420	\$ 750	\$ 55	7.3%	\$ 805
All Other Full-Time Research Only Students	\$ 5,280	\$ 120	2.3%	\$ 5,400	\$ 5,280	\$ 120	2.3%	\$ 5,400
All Other Students Research Credit Hour	\$ 220	\$ 5	2.3%	\$ 225	\$ 220	\$ 5	2.3%	\$ 225
<b>SCPS</b>								
Post-Baccalaureate Pre-Medical Certificate Program	\$ 32,510	\$ 972	3.0%	\$ 33,482	\$ 38,458	\$ 1,150	3.0%	\$ 39,608
Community Scholars-Graduate (per credit hour)	\$ 492	\$ 48	9.8%	\$ 540	\$ 1,490	\$ 78	5.2%	\$ 1,568
Community Scholars-Undergraduate (per credit hour)	\$ 442	\$ 46	10.4%	\$ 488	\$ 1,504	\$ 78	5.2%	\$ 1,582
SCPS Graduate (per credit hour)	\$ 541	\$ 49	9.1%	\$ 590	\$ 541	\$ 49	9.1%	\$ 590
SCPS Undergraduate (per credit hour)	\$ 442	\$ 46	10.4%	\$ 488	\$ 442	\$ 46	10.4%	\$ 488
<b>Application Fees</b>								
Application Fee-Law	\$ 80	\$ 5	6.3%	\$ 85	\$ 80	\$ 5	6.3%	\$ 85
<b>Other Fees</b>								
Clinical Services Fee-Clinical Nurse Leader (CNL)	\$ 524	\$ 104	19.8%	\$ 628	\$ 524	\$ 104	19.8%	\$ 628
Clinical Services Fee-Nursing BSN	\$ 332	\$ 22	6.6%	\$ 354	\$ 332	\$ 22	6.6%	\$ 354
Darden-Global Residency Course Fee	n/a	n/a	n/a	\$ 4,200	n/a	n/a	n/a	\$ 4,200
Music Lessons	\$ 790	\$ 5	0.6%	\$ 795	\$ 790	\$ 5	0.6%	\$ 795
Nursing Laboratory Fee (per credit hour)	\$ 80	\$ 10	12.5%	\$ 90	\$ 80	\$ 10	12.5%	\$ 90
<b>Comprehensive Fees</b>								
Regular Session (annual charge)	\$ 2,434	\$ 154	6.3%	\$ 2,588	\$ 2,434	\$ 154	6.3%	\$ 2,588
Summer Session (per session charge)	\$ 408	\$ 10	2.5%	\$ 418	\$ 468	\$ 10	2.1%	\$ 478
Special Session (per session charge)	\$ 249	\$ 5	2.0%	\$ 254	\$ 309	\$ 5	1.6%	\$ 314
January Term (per session charge)	\$ 192	\$ 3	1.6%	\$ 195	\$ 222	\$ 3	1.4%	\$ 225
Off Grounds Full Time Research Only (annual charge)	\$ 954	\$ 112	11.7%	\$ 1,066	\$ 954	\$ 112	11.7%	\$ 1,066
Off Grounds Calculated Comprehensive Fee (per credit hour)	\$ 35	\$ (26)	-74.3%	\$ 9	\$ 35	\$ (26)	-74.3%	\$ 9

**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.

RESOLVED FURTHER, this proposal was developed assuming a 2020-2021 unrestricted state appropriation as included in the 2020-2022 Appropriation Act. If this unrestricted state appropriation is substantially different from the level assumed, adjustments to these tuition rates may be proposed in Spring 2020.

**2020-2021 INCREASES IN COLLEGE AT WISE TUITION AND REQUIRED FEES**

WHEREAS, the Board of Visitors wishes to approve tuition and fees for 2020-2021 in timely manner so that families of returning students and Fall 2020 applicants can better plan and receive financial aid notification earlier; and

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

RESOLVED, increases in the College at Wise tuition and fees are approved as shown below, effective July 1, 2020; and

	In State				Out Of State			
	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed	2019-20 Approved	Increase	Percent Increase	2020-21 Proposed
Undergraduate Programs (Full-time students with 12 hrs or more per semester)								
Full time Students (12 hrs or more per semester)								
Tuition	\$ 5,527	\$ 166	3.0%	\$ 5,693	\$ 23,262	\$ 698	3.0%	\$ 23,960
Required E&G Fees	\$ 171	\$ 7	4.1%	\$ 178	\$ 841	\$ 27	3.2%	\$ 868
Audiliary Fees	\$ 4,558	\$ 413	9.1%	\$ 4,971	\$ 4,558	\$ 413	9.1%	\$ 4,971
Students taking more than 18 credit hours per semester must pay for the additional hours at the tuition rates listed below:								
Other Undergraduate Charges								
Part-time Students (Less than 12 hours per semester)	\$ 236	\$ 7	3.0%	\$ 243	\$ 955	\$ 29	3.0%	\$ 984
Off-Campus Instruction per hour	\$ 236	\$ 7	3.0%	\$ 243	\$ 955	\$ 29	3.0%	\$ 984
Graduate Programs (Full-time students with 9 hrs or more per semester)								
Tuition	n/a	n/a	n/a	\$ 6,570	n/a	n/a	n/a	\$ 12,600
Required E&G Fees	n/a	n/a	n/a	\$ 126	n/a	n/a	n/a	\$ 576
Audiliary Fees	n/a	n/a	n/a	\$ 4,696	n/a	n/a	n/a	\$ 4,696
Other Graduate Charges								
Part-time Students (Less than 12 hours per semester)	n/a	n/a	n/a	\$ 243	n/a	n/a	n/a	\$ 700
Off-Campus Instruction per hour	n/a	n/a	n/a	\$ 243	n/a	n/a	n/a	\$ 700
Required E&G Fees	n/a	n/a	n/a	\$ 7	n/a	n/a	n/a	\$ 32
Audiliary Fees	n/a	n/a	n/a	\$ 160	n/a	n/a	n/a	\$ 160
Application Fee	n/a	n/a	n/a	\$ 25	n/a	n/a	n/a	\$ 25

RESOLVED FURTHER, this proposal was developed assuming a 2020-2021 unrestricted state appropriation as included in the 2020-2022 Appropriation Act. If this unrestricted state appropriation is substantially different from the level assumed, adjustments to these tuition rates may be proposed in Spring 2020; and

RESOLVED FURTHER, the Executive Vice President and Chief Operating Officer is authorized to approve reduced tuition rates for non-residents in accordance with Section 23-7.4:2. F of the Code of Virginia.



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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.1. 2020-2021 Faculty and Staff Housing Rates

**BACKGROUND:** The University operates 79 faculty and staff housing units, including individual houses, cottages, Lawn Pavilions, townhouses, 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 are proposed to increase by an average of 2.6% over the 2019-2020 rates. Increases are driven by efforts to align rental rates with market rates as required by the Commonwealth, and simultaneously pricing similar units consistently.

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

<b><u>2020-2021 FACULTY AND STAFF HOUSING RATES</u></b>					
RESOLVED, faculty and staff housing rates are approved, as shown below, effective July 1, 2020. 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>2019-20 Rent Per Month</b>	<b>Increase Amount</b>	<b>Percent Increase</b>	<b>2020-21 Rent Per Month</b>	<b>Utilities Paid By Occupant</b>
<b><u>Piedmont Estates Properties</u></b>					
1 Bedroom Apt. (7) (F)	\$885	\$15	1.69%	\$900	C,V
2 Bedroom Apt. (16)	\$1,070	\$10	0.93%	\$1,080	C,V
2 Bedroom Apt. (F)	\$0	\$0	0.00%	\$1,120	C,V
Houses (3BR) (16)	\$1,520	\$45	2.96%	\$1,565	C,V
Townhouses (3BR)(5)	\$1,445	\$40	2.77%	\$1,485	C,V
Farmhouse Apt. 1 & 3 (1BR)(F)	\$910	\$25	2.75%	\$935	C,V
Farmhouse Apt. 2 (3BR)(F)	\$1,310	\$40	3.05%	\$1,350	C,V
Farmhouse Apt. 4 (2BR)(F)	\$1,115	\$30	2.69%	\$1,145	C,V

	<b>2019-20 Rent Per Month</b>	<b>Increase Amount</b>	<b>Percent Increase</b>	<b>2020-21 Rent Per Month</b>	<b>Utilities Paid By Occupant</b>
<b><u>Sundry Properties</u></b>					
Vyssotsky Cottage (3BR)	\$1,445	\$40	2.77%	\$1,485	C,V
McGuffey Cottage (Eff)(F)	\$745	\$20	2.68%	\$765	C,V
Upper Mews (1BR)(F)	\$920	\$25	2.72%	\$945	C,V
Lower Mews (1BR)(F)	\$895	\$25	2.79%	\$920	C,V
Monroe Hill Range (1BR)	\$1,270	\$35	2.76%	\$1,305	C,V
Brown College Apts. (2BR)(2)	\$1,015	\$30	2.96%	\$1,045	C,V
Hereford Coll. Apts. (2BR)(2)	\$1,120	\$35	3.13%	\$1,155	C,V
Hereford Coll. Principal Res. (3BR)	\$1,685	\$50	2.97%	\$1,735	C,V
118 Oakhurst, Upper (2BR)	\$1,145	\$35	3.06%	\$1,180	C,V
118 Oakhurst, Lower (2BR)	\$1,260	\$40	3.17%	\$1,300	C,V
424 Shea House (1BR)	\$980	\$30	3.06%	\$1,010	C,V
423 Shea House (2BR)	\$1,175	\$35	2.98%	\$1,210	C,V
004 Lewis(1BR)	\$875	\$25	2.86%	\$900	C,V
<b><u>E &amp; G Properties</u></b>					
Montebello (3BR)	\$1,650	\$50	3.03%	\$1,700	C,T
Big Morea (4BR)	\$1,640	\$50	3.05%	\$1,690	C
Little Morea (2BR)	\$1,280	\$40	3.13%	\$1,320	C
Monroe Hill House (3BR)	\$1,700	\$50	2.94%	\$1,750	C
Sprigg Lane House (6BR)	\$3,520	\$105	2.98%	\$3,625	C
Pavilion I (3BR)	\$1,965	\$60	3.05%	\$2,025	C
Pavilion II (3BR)	\$2,090	\$60	2.87%	\$2,150	C
Pavilion III (3BR)	\$1,750	\$100	5.71%	\$1,850	C
Pavilion IV (3BR)	\$1,330	\$40	3.01%	\$1,370	C
Pavilion V (5BR)	\$2,060	\$60	2.91%	\$2,120	C
Pavilion VI (4BR)	\$1,900	\$55	2.89%	\$1,955	C
Pavilion VIII Upper (3BR)	\$1,200	\$50	4.17%	\$1,250	C
Pavilion VIII Lower (1BR)	\$760	\$20	2.63%	\$780	C
Pavilion IX (3BR)	\$1,670	\$80	4.79%	\$1,750	C
Pavilion X (4BR)	\$2,325	\$70	3.01%	\$2,395	C
<b><u>College of Arts and Sciences Properties</u></b>					
Fan Mountain (2BR)	\$900	\$25	2.78%	\$925	C,T
<b>Notes:</b>					
Utility abbreviations are as follows: C (cable TV), T (trash), V (voice)					
F (furnished)					

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.2. 2020-2021 Student Housing Rates

**BACKGROUND:** The University's Office of Housing and Residence Life manages 7,190 on-Grounds beds in a variety of traditional, apartment, suite, and program-specific accommodations, serving first-year, upper-class, and graduate students. The fall 2019 occupancy is 98.4%. Approximately 39% of undergraduate students are housed on-Grounds. The University's College at Wise manages 695 beds, offering traditional, apartment, and suite arrangements. The University of Virginia's College at Wise fall 2019 occupancy rate is 63%.

**DISCUSSION:** For 2019-2020, the average double room rate at Virginia public colleges and universities is \$6,437. The comparable average at the University is \$6,473. The University of Virginia's College at Wise charges an average of \$6,388.

The University proposes a \$220 increase in the average double room rate to \$6,693 per nine-month academic year for 2020-2021. The average undergraduate increase is 3.5%, with individual increases ranging from 3.4% to 3.6%. The average graduate housing increase is 3.1%, ranging from 2.8% to 3.4%. The rate proposals address \$2.0 million in new debt service cost for the McCormick Road Residence Halls renovations and Bond House upper-class building; increased operating expenses related to utilities, maintenance, and University services; and contributions to reserves for major repairs, renovation of existing facilities, and construction of new facilities, consistent with the Board of Visitors' policy on capital renewal and replacement.

The University of Virginia's College at Wise proposes a 2.0% increase to its double room rates for an average of \$6,783 for 2020-2021. The proposed housing rates address inflationary increases for personal services, utilities, and maintenance of the facilities.

The proposed resolution also addresses summer 2020 housing rates for the University, The University of Virginia's College at Wise, and summer 2021 housing rates for the Mountain Lake Biological Station.

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

**2020-2021 STUDENT HOUSING RATES 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 are approved as shown below:

<b><u>HOUSING RATES</u></b>	<b>Actual 2019-2020 Per Student Per Session</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed 2020-2021 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	\$6,460	\$220	3.41%	\$6,680
<b><u>UPPER-CLASS HOUSING</u></b>				
Brown College Single Room (w/shared bath)	\$7,500	\$260	3.47%	\$7,760
Lawn Single Room	\$7,270	\$250	3.44%	\$7,520
Single Room (No Fireplace)	\$7,120	\$250	3.51%	\$7,370
International Residential College (Munford/Gwathmey and Yen/Hoxton)				
Double Room	\$6,480	\$230	3.55%	\$6,710
Single Room	\$7,500	\$260	3.47%	\$7,760
Single Room (w/bath)	\$7,850	\$270	3.44%	\$8,120
Hereford Residential College				
Double Room	\$6,480	\$230	3.55%	\$6,710
Single Room	\$6,820	\$240	3.52%	\$7,060
Upperclass Apartments and Language Houses (French, Spanish, Shea)				
Double Room	\$7,000	\$250	3.57%	\$7,250
Single Room	\$7,850	\$270	3.44%	\$8,120
<b><u>GRADUATE HOUSING</u></b>				
Range and Crackerbox Single Room	\$7,270	\$250	3.44%	\$7,520

<b><u>ACADEMIC DIVISION (continued)</u></b>				
	<b>Actual 2019-2020 Per Month</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed 2020-2021 Per Month</b>
<b><u>GRADUATE HOUSING (continued)</u></b>				
Faulkner Graduate Housing				
One Bedroom (furnished)	\$640	\$20	3.13%	\$660
<b>Graduate Apartments</b>				
Copeley Hill I & II (Unit Rental)				
One Bedroom (furnished)	\$875	\$25	2.86%	\$900
One Bedroom (unfurnished)	\$845	\$25	2.96%	\$870
Two Bedroom (furnished)	\$1,090	\$30	2.75%	\$1,120
Two Bedroom (unfurnished)	\$1,050	\$30	2.86%	\$1,080
Three Bedroom (unfurnished)	\$1,250	\$40	3.20%	\$1,290
Copeley Hill I & II (Shared Rental-Per Student)				
Two Bedroom (furnished)	\$640	\$20	3.13%	\$660
Three Bedroom (furnished)	\$600	\$20	3.33%	\$620

<b><u>HOUSING RATES</u></b>				
<b><u>UNIVERSITY OF VIRGINIA'S</u></b>				
<b><u>COLLEGE AT WISE</u></b>				
	<b>Actual 2019-2020 Per Student Per Session</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed 2020-2021 Per Student Per Session</b>
Asbury, Commonwealth, Culbertson, Henson, McCraray*, Randolph, Theme Housing, Thompson	\$6,650	\$133	2.00%	\$6,783
<i>* Moving to one rate for all dorms. In 2019-20 McCraray's rate was \$5,737; the only dormitory at a different rate.</i>				

<b><u>SUMMER HOUSING RATES</u></b>				
<b><u>ACADEMIC DIVISION</u></b>				
<b><u>(per person, per night)</u></b>				
	<b>Actual Summer 2019</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2020</b>
Double occupancy	\$29	\$0	0.00%	\$29
Single occupancy	\$37	\$0	0.00%	\$37
Notes: 1. The Summer Student Housing rate is reflective of Summer Conference rate for building type. 2. The rate for a double room used as a single is 135% of the double rate.				
<b><u>UNIVERSITY OF VIRGINIA'S</u></b>				
<b><u>COLLEGE AT WISE</u></b>				
	<b>Actual Summer 2019</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2020</b>
Summer Rate Per Term	\$550	\$0	0.00%	\$550
<b><u>MOUNTAIN LAKE BIOLOGICAL STATION</u></b>				
<b><u>HOUSING (per person, per night)</u></b>				
	<b>Actual Summer 2020</b>	<b>Amount Increase</b>	<b>Percent Increase</b>	<b>Proposed Summer 2021</b>
Dormitories	\$9.00	\$0.00	0.00%	\$9.00
Cabins/Apartments	\$12.25	\$0.00	0.00%	\$12.25

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.3. 2020-2021 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, concessions, 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 changes to the 2020-2021 University meal plans rates represent an average decrease of 3.3%. Two student plans are increasing 3.0% and four student meal plans are decreasing an average of 11.6% to address affordability. The University also proposes a new Semester 100 plan which averages six meals per week. All student meal plans will include Plus Dollars with a tiered portion of those Plus Dollars usable as Corner Cash at select local restaurants. The additional offerings and lower price points are proposed to improve satisfaction of upper-class students with a continued focus on value and convenience for all. In 2019-2020, approximately 8,700 University students purchased contract meal plans.

The College at Wise proposed an average 2.91% increase for 2020-21 student meal plans ranging from 2.7% to 3.0%. The increases are necessary to cover higher food and operating costs. The unlimited plan is required for first-year residential students and the 175-meal plan offers another option for upper-class students. The student block plans are available for non-residential users. The College serves approximately 430 students on contract meal plans.

The proposed resolution addresses the summer 2020 session dining rates for both the University and the College at Wise and addresses the summer 2021 dining rates for the Mountain Lake Biological Station.

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

**2020-2021 CONTRACT RATES FOR DINING SERVICES FOR THE ACADEMIC DIVISION, THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE, AND MOUNTAIN LAKE BIOLOGICAL STATION**

RESOLVED, the student contract rates for dining services are approved as shown below, effective beginning with the 2020-2021 session:

		Actual	Amount	Percent	Proposed
<u>Regular Meal Plans (1,2,3)</u>		2019 - 2020	Change	Change	2020 - 2021
All Access:	with \$800 Plus Dollars	\$0	\$0	0.00%	\$5,790
	with \$600 Plus Dollars	\$5,480	\$160	2.92%	\$5,640
	with \$300 Plus Dollars	\$5,230	\$160	3.06%	\$5,390
Semester 160:	with \$1,000 Plus Dollars	\$0	\$0	0.00%	\$3,560
	with \$800 Plus Dollars	\$4,160	(\$780)	-18.75%	\$3,380
	with \$600 Plus Dollars	\$0	\$0	0.00%	\$3,200
Semester 100:	with \$1,000 Plus Dollars	\$0	\$0	0.00%	\$2,730
	with \$800 Plus Dollars	\$0	\$0	0.00%	\$2,540
	with \$600 Plus Dollars	\$0	\$0	0.00%	\$2,350
Semester 50:	with \$1,000 Plus Dollars	\$0	\$0	0.00%	\$1,980
	with \$800 Plus Dollars	\$1,930	(\$140)	-7.25%	\$1,790
	with \$600 Plus Dollars	\$0	\$0	0.00%	\$1,600

Residential College & Athletic Meal Plans

All Regular Meal Plans are available for a \$130 premium to accommodate special programmatic meal offerings for both the Residential Colleges and the Athletic program.

Other Meal Plans (1, 2, 3)

Resident Advisor Semester 100:	with \$280 Plus Dollars	\$0	\$0	0.00%	\$2,030
Athletic Manager Semester 80:	with \$0 Plus Dollars	\$1,800	(\$150)	-8.33%	\$1,650
Law School:	Semester 32 with \$300 Plus Dollars	\$990	(\$120)	-12.12%	\$870
	Minimum \$200 Meal Plan	\$200	\$0	0.00%	\$200
Faculty Staff	15 Meals	\$105	\$5	4.76%	\$110
Other Per Semester:	Add-On 25 Meals w/\$35 Plus Dollars	\$290	(\$5)	-1.72%	\$285
	Exam Pack Ten w/\$20 Plus Dollars	\$110	\$5	4.55%	\$115

		Actual	Amount	Percent	Proposed
<u>Summer Session Meal Plan Rates (1)</u>		Summer 2019	Increase	Increase	Summer 2020
60 Meals w/ \$120 Plus Dollars		\$620	\$20	3.23%	\$640
40 Meals w/ \$60 Plus Dollars		\$430	\$10	2.33%	\$440
20 Meals w/ \$20 Plus Dollars		\$210	\$10	4.76%	\$220

- (1) Plus 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. First-year students are required to purchase an All Access meal plan.
- (2) All Access and Semester Meal Plan Plus Dollars allow a minimum of \$100 for use as Corner Cash at select corner restaurants. For each step up in Plus Dollars, another \$100 increment of Plus Dollars is available for use as Corner Cash. All Corner Cash can also be used at all on-Grounds dining locations. Corner Cash is also available for the Exam pack for an additional \$25.
- (3) Add-On 25 Meals plan is available to all student Semester Meal Plan holders and may be purchased any time during the academic year.

<u>The University of Virginia's College at Wise</u>	<u>Actual 2019 - 2020</u>	<u>Amount Increase</u>	<u>Percent Increase</u>	<u>Proposed 2020 - 2021</u>
<u>Student Meal Plans</u>				
Unlimited Meals & 50 Swipes/Semester (per academic year)	\$4,363	\$131	3.00%	\$4,494
175 Meal Block & \$50/Semester (per academic year)	\$4,363	\$131	3.00%	\$4,494
<u>Student Block Plans</u>				
80 Block Plan (per semester)	\$509	\$15	2.95%	\$524
50 Block Plan (per semester)	\$334	\$10	2.99%	\$344
25 Block Plan (per semester)	\$175	\$5	2.86%	\$180
<u>Faculty and Staff Plan</u>				
25 Block (per semester)	\$113	\$3	2.65%	\$116

<u>Mountain Lake Biological Station</u>	<u>Actual Daily 2020</u>	<u>Amount Increase</u>	<u>Percent Increase</u>	<u>Proposed Daily 2021</u>
Adult	\$29.50	\$0.00	0.00%	\$29.50
Children 13 & older	\$29.50	\$0.00	0.00%	\$29.50
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 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.C. Major Capital Project Financing Plans: University Hotel and Conference Center, Inn at Darden, and Athletics Complex Phase II Schematic Design

**BACKGROUND:** When a capital project is recommended by the administration, there are two major considerations to be evaluated by the Board of Visitors. The Buildings and Grounds Committee determines whether the project should be added to the Multi-Year 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 that are expected once the project is complete.

**DISCUSSION:**

**(1) University Hotel and Conference Center:** As recommended by the 2017 Hospitality Task Force and the Emmet-Ivy Task Force, and approved by the Board of Visitors in March 2019, the University Hotel and Conference Center will replace the Cavalier Inn that was demolished in fall 2018. Sited adjacent to the Emmet Ivy Parking Garage along the Ivy Road Corridor, the new 220,000 GSF University Hotel and Conference Center will include 225 guest rooms and 25,000 GSF conference space. The University is currently in the process of selecting a third-party operator for the hotel and conference center. The project budget, estimated at \$100.0 million, will be funded via approximately \$80 million in debt and an equity contribution of up to \$20 million (the sum of which will be equivalent to the project budget). Debt service and annual operating costs will be covered through revenues from hotel operations.

**(2) Inn at Darden:** Approved by the Board of Visitors in June 2018, the Inn at Darden is a strategic part of the Darden School of Business' academic mission. With 198 guest rooms, 12,000 SF of conference/meeting space, the 198,000 GSF new Inn at Darden, along with the adjacent 6.5-acre arboretum, will support Darden's world-renowned residential experience for lifelong learning through Executive Education and the Executive MBA format, providing executive students with a modern residential experience, food and beverage amenities, meeting space, and outdoor experiences to enhance and activate learning outside of the classroom. The estimated project cost of \$135.0 million will be financed through \$30.0 million in gifts, \$91.5 million in debt (to be issued by the Darden Foundation), and \$13.5 million equity contribution from the assets of the Darden School Foundation. Debt service will be covered through revenues from hotel operations.

***(3) Athletics Complex Phase II Schematic Design:*** The second phase of the Athletics Complex calls for the construction of a Football Operations Building and an Olympic Sports Building, and the renovation of the McCue Center. The Athletics Department has received \$6 million in cash and pledges equal to the projected cost to complete the schematic design and provide additional fundraising material for Phase II. In order to cover cash flow of gift pledges and more effectively manage available resources, the administration plans to utilize debt to cover design expenses. Debt service will be the responsibility of the Athletics Department.

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

**FINANCIAL PLANS FOR THE UNIVERSITY HOTEL AND CONFERENCE CENTER, THE INN AT DARDEN, AND THE ATHLETICS COMPLEX PHASE II SCHEMATIC DESIGN**

WHEREAS, the financing plan for the University Hotel and Conference Center calls for the use of debt in the amount of approximately \$80 million and an equity contribution in the amount of up to \$20 million (the sum of which will be equivalent to the project budget); and

WHEREAS, the financing plan for the redevelopment of the Inn at Darden calls for the use of gifts in the amount of \$30.0 million, debt in the amount of \$91.5 million, and an equity contribution from assets of the Darden School Foundation in the amount of \$13.5 million; and

WHEREAS, the financing plan for the Athletics Complex Phase II schematic design calls for the use of debt in the amount of \$6.0 million;

RESOLVED, the Board of Visitors approves the financial plans for the University Hotel and Conference Center, the Inn at Darden, and the Athletics Complex Phase II schematic design.

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.D. Darden School of Business Quasi-Endowment

**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 \$2 million. Individual quasi-endowment transactions of \$2 million or more require Board approval.

As of the end of Fiscal Year 2019, the Darden School of Business has approximately \$25.3 million in operating reserves from a variety of fund sources. The Darden School of Business wishes to invest \$12.2 million of the reserves to establish a new Unrestricted Quasi-Endowment Fund for the Darden School of Business. The new quasi-endowment will be funded from two existing sources. The first source is the unspent distribution totaling \$8.9 million from the Graduate School of Business quasi-endowment; this endowment is restricted to support of the Darden School of Business, but unrestricted beyond this purpose. The second source is the unspent \$3.3 million from the Darden Endowment Administrative Fee Distribution. The Darden School of Business intends to use these funds to satisfy the Board of Visitors reserve requirement for financially self-sufficient schools, which currently requires the school to keep 25% of its operating expenses in reserves.

**DISCUSSION:** The Darden School of Business wishes to invest \$12.2 million from two existing endowments to establish a new quasi-endowment to be called the Unrestricted Quasi-Endowment Fund for the Darden School of Business.

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

**ESTABLISHMENT OF THE UNRESTRICTED QUASI-ENDOWMENT FUND FOR THE  
DARDEN SCHOOL OF BUSINESS**

WHEREAS, the Darden School of Business wishes to establish an unrestricted quasi-endowment from \$12,200,000 of its operating reserves;

RESOLVED, the Board of Visitors authorizes the establishment of the Unrestricted Quasi-Endowment Fund for the Darden School of Business.

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

**AGENDA ITEM:** I.E. School of Medicine Quasi-Endowment Disinvestment

**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 \$2 million. Individual quasi-endowment transactions of \$2 million or more require Board approval.

The University seeks the Board's authorization to divest the balance of two School of Medicine quasi-endowment funds to an operating account for support of its debt service costs.

The School of Medicine's Sundry Gifts Restricted Quasi-Endowment Fund was established in 1995 for investment of various smaller gifts made for the benefit of the School of Medicine. As of October 2019, the Sundry Gift Fund investments totaled approximately \$2.24 million.

The School of Medicine's Adenosine Patent Royalty Unrestricted Quasi-Endowment Fund was established in 1997 for investment of the Dean's adenosine patent royalties. As of October 2019, the Adenosine Royalty Fund investments totaled approximately \$8.46 million.

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

**DIVESTMENT OF THE SCHOOL OF MEDICINE SUNDRY GIFTS RESTRICTED QUASI-ENDOWMENT FUND AND THE SCHOOL OF MEDICINE ADENOSINE PATENT ROYALTY UNRESTRICTED QUASI-ENDOWMENT FUND**

WHEREAS, the School of Medicine wishes to divest the remaining balances of the Sundry Gifts Restricted Quasi-Endowment Fund (\$2,249,267 or the full market value at the time of divestment) and the Adenosine Patent Royalty Unrestricted Quasi-Endowment Fund (\$8,463,499 or the full market value at the time of divestment);

RESOLVED, the Board of Visitors authorizes the divestment of the Sundry Gifts Restricted Quasi-Endowment Fund and the Adenosine Patent Royalty Unrestricted Quasi-Endowment Fund.

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

**BOARD MEETING:** December 3, 2019

**COMMITTEE:** Health System Board

**AGENDA ITEM:** I.F. Signatory Authority for a Medical Center Contract  
Exceeding \$5 Million Per Year

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

**DISCUSSION:** In accordance with Medical Center procurement policy, the contract listed below exceeds \$5 million in spend per year, and thus, exceeds the signatory authority of the Executive Vice President and Chief Operating Officer of the University.

- Qualivis, LLC, for interim clinical staffing (nurse travelers). Qualivis, LLC, provides a more efficient MSP (Managed Services Provider) solution with lower cost and more rapid turnaround time from Medical Center request to candidate placement. Projected annual savings are \$1.35 million annually.

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 A MEDICAL CENTER CONTRACT EXCEEDING \$5  
MILLION PER YEAR**

RESOLVED, the Board of Visitors authorizes the Executive Vice President and Chief Operating Officer of the University, on behalf of the Medical Center, to execute a contract for interim clinical staffing with Qualivis, LLC.

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

**BOARD MEETING:** December 6, 2019

**COMMITTEE:** Finance

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

**ACTION REQUIRED:** None

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