



THE RECTOR AND VISITORS OF THE  
UNIVERSITY OF VIRGINIA

December 9, 2022

**MEMORANDUM**

**TO: The Finance Committee:**

Robert M. Blue, Chair  
James B. Murray Jr., Vice Chair  
Carlos M. Brown  
Thomas A. DePasquale  
Louis S. Haddad

Robert D. Hardie  
Babur B. Lateef, M.D.  
James V. Reyes  
Douglas D. Wetmore  
Whittington W. Clement, Ex Officio

**and**

**The Remaining Members of the Board:**

Mark T. Bowles  
Elizabeth M. Cranwell  
U. Bertram Ellis Jr.  
Stephen P. Long, M.D.  
Angela Hucles Mangano

L.F. Payne  
Manda L. Pillion  
Susan E. Kirk, Faculty Member  
Lily A. Roberts, Student Member

**FROM:** Susan G. Harris

**SUBJECT:** Minutes of the Meeting of the Finance Committee on December 9, 2022

The Finance Committee of the Board of Visitors of the University of Virginia met, in open session, at 8:30 a.m. on Friday, December 8, 2022. Robert M. Blue, Chair, presided.

Committee Members present: Whittington W. Clement, Carlos M. Brown, Thomas A. DePasquale, Louis S. Haddad, Robert D. Hardie, James B. Murray Jr., Babur B. Lateef, M.D., James V. Reyes (by Zoom), and Douglas D. Wetmore.

Mark T. Bowles, Elizabeth M. Cranwell, U. Bertram Ellis Jr., Stephen P. Long, M.D., L.F. Payne, Amanda L. Pillion, Susan E. Kirk, M.D., and Lily A. Roberts also attended.

Present as well were James E. Ryan, Ian B. Baucom, Jennifer Wagner Davis, K. Craig Kent, M.D., Melody S. Bianchetto, Susan G. Harris, Donna P. Henry, Clifton Iler, Kennedy Kipps, Mark Luellen, David W. Martel, Clark L. Murray, Margaret Grundy Noland, Debra D. Rinker, Margot M. Rogers, and Jerilyn Teahan.

Chairman Blue began the meeting by reviewing the agenda. He then turned to Ms. Davis to present the action items.

**Action Item: Graduate Tuition and Miscellaneous Fees, 2023-2024**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

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

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

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

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

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

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

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

**Action Item: 2023-2024 Housing and Dining Rates**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

<b><u>FACULTY AND STAFF HOUSING RATES FOR 2023-2024</u></b>					
	<b>2022-23</b>	<b>Increase</b>	<b>Percent</b>	<b>2023-24</b>	<b>Utilities</b>
<b><u>Piedmont Estates Properties</u></b>	<b><u>Rent</u></b>	<b><u>Amount</u></b>	<b><u>Increase</u></b>	<b><u>Rent</u></b>	<b><u>Paid By</u></b>
	<b><u>Per Month</u></b>			<b><u>Per Month</u></b>	<b><u>Occupant</u></b>
1 Bedroom Apt. (7) (F)	\$960	\$60	6.25%	\$1,020	C,V
2 Bedroom Apt. (16)	\$1,140	\$70	6.14%	\$1,210	C,V
Houses (3BR) (16)	\$1,660	\$100	6.02%	\$1,760	C,V
Townhouses (3BR)(5)	\$1,570	\$100	6.37%	\$1,670	C,V

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

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

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

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

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

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

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



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

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

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

Residential College & Athletic Meal Plans

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

Other Meal Plans (1,2,3)

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

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

- (1) Flex Dollars are credited to a student's identification card and may be used in the same manner as cash at any board dining hall and/or retail operation.
- (2) Add-On 25 meals is available to all Semester meal plan holders and may be purchased any time during the academic year.
- (3) Plan offered by Darden School provider as an option for Darden students.

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

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

**Action Item: Major Capital Project Financial Plans**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

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

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

**Action Item: Quasi-Endowment Policy**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

**QUASI-ENDOWMENT POLICY**

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

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

**Action Item: Operating Amendment to the 2022-2024 State Biennial Budget**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

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

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

**Action Item: Expansion of Commercial Paper Program and Related Liquidity Facilities**

Ms. Davis said the University has historically sought flexibility to move nimbly in varying market conditions, and with the material increase in rates and the inversion of the Treasury yield curve, these are volatile times, for instance, credit spreads have widened at all credit levels, long-term, fixed-rate debt is more expensive than previously, spurring increased activity in the short-term variable rate markets, and the current volatile, high fixed-rate environment is more conducive to utilizing short-term variable rate debt that could subsequently be refinanced. The requested increase is in accordance with the Board-approved Debt Policy and Liquidity Management Policy.

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Action Item: Signatory Authority for Blood Factor Purchases for the Medical Center Hemophilia Treatment Center**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

**Action Item: Signatory Authority for Medical Center Contract for International Staffing and Workforce Planning**

On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

**Action Item: Recognition of Vice President for Finance Melody Bianchetto**

Ms. Davis commented on retiring Vice President for Finance Melody Bianchetto's exemplary 26-year service to the University. On motion, duly seconded, the committee approved the following resolution and recommended it for full Board approval:

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

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

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

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

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

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

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

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

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

### **Report: Strategic Investment Fund Overview**

Ms. Davis explained that as part of the governance of the Strategic Investment Fund (SIF), the administration brings information to the Board twice annually. The presentation this time included more background information to ensure members understand the history and current status of the program.

Background: amendments to the Code of Virginia allow UVA to invest non-endowment assets in a long-term pool, managed by UVIMCO. In 2014-15, the Board worked with leadership to better leverage UVA's balance sheet and improve cash management. The Board set a target of \$100M in cash on hand, coupled with back-up liquidity from lines of credit. Then, all cash in excess of the \$100M was invested in the long term pool. While most of the "principal" of the SIF is spoken for (school and unit balances, operating and capital reserves, debt sinking fund, health plan reserves, etc.), the investment return is available for strategic priorities.

The SIF is comprised of accumulated balances, including medical center reserves, health plan reserves, operating liquidity requirements (for bond rating), capital renewal/replacement reserves, philanthropy, and others. It does not include balances from tuition or state appropriations.

The investment earnings from these balances is what funds the Strategic Investment Fund, while the corpus remains in place for its original intended purpose. The SIF was audited by the APA in 2016 and was found to be in compliance with the Code of Virginia. Lines of credit established prior to the SIF's inception have not been utilized and are available as back-up only.

The 2019 update to the SIF Guidelines centered SIF allocations around support of our current strategic plan, the 2030 Plan, and its four pillars:

- strengthening our foundation,
- enabling discoveries that enrich and improve lives,
- making UVA synonymous with service, and
- cultivating the most vibrant community in higher education.

In September 2021, the Board extended the SIF Revised Guidelines to FY25 and approved the revised annual allocation formula (this added 3 years and \$300M to the original \$195M approved through FY22, for a total of \$495M through FY25).

The SIF has awarded nearly \$1B in funding since its inception in 2016. The Bicentennial Scholars and Bicentennial Professors awards (both matching donor contributions) are just two of the many successful projects to date. These programs, as well as other awards from the SIF, have allowed the University to maintain excellence and keep tuition as low as possible.

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Chairman Blue adjourned the meeting at 9:52 a.m.

SGH:ddr

These minutes have been posted to the University of Virginia's Board of Visitors website:

<http://bov.virginia.edu/committees/205>