

BOARD OF VISITORS

FINANCE COMMITTEE MEETING

DECEMBER 8, 2023





FINANCE COMMITTEE AGENDA

Undergraduate and Graduate Tuition and Fees, 2024-2025
and 2025-2026

Housing and Dining Rates, 2024-2025

Signatory Authority for Medical Center Contracts

Executive Vice President's Remarks



Tuition and Fees

UVA Value Proposition



#1

**BEST PUBLIC COLLEGE
IN VIRGINIA**

2023

FORBES

#1

**BEST PUBLIC SCHOOL
FOR FINANCIAL AID**

2023

PRINCETON REVIEW

#2

**BEST-VALUE
PUBLIC COLLEGE**

2023

PRINCETON REVIEW

#3

**BEST-VALUE
PUBLIC UNIVERSITY**

2023

MONEY MAGAZINE

#5

**BEST PUBLIC
NATIONAL UNIVERSITY**

2024

U.S. NEWS & WORLD REPORT



15:1

STUDENT-FACULTY
RATIO

7,776

DEGREES AWARDED
2022-2023

97%

1-YEAR RETENTION RATE

*Stable retention rate
for first-time,
first-year students
entering*

FALL 2021

100%

FINANCIAL NEED MET

95%

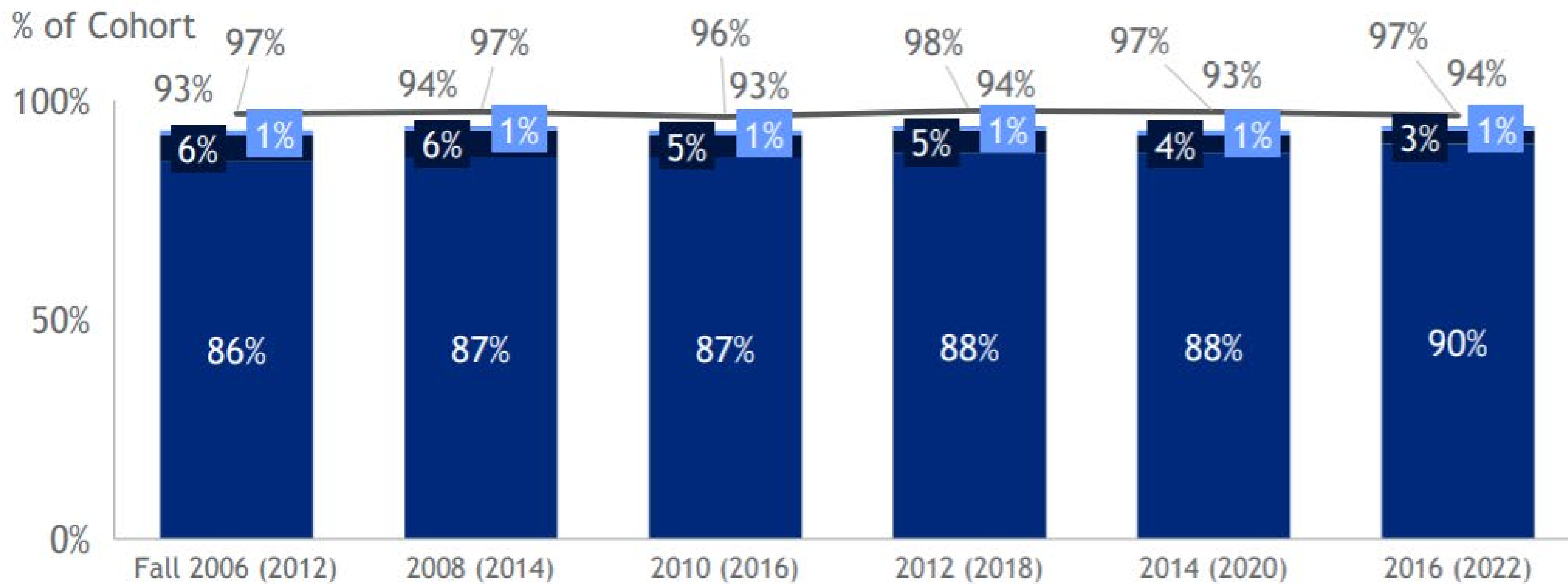
6-YEAR
GRADUATION RATE



RETENTION & GRADUATION

- ❖ High retention and graduation rates are a crucial component of value.
- ❖ We are focused on success for all our students through top-notch academic programs, career and other support services, and financial support afforded through AccessUVA.

Undergraduate Freshman FTIC Cohort¹ Retention Rate² and Graduation Rates



Rate	Annual growth ³ (2006-16)
Grad within 6 years	0.11%
Grad within 5 years	0.11%
Grad within 4 years	0.46%
Retention	-0.04%

■ Graduated within 4 years
■ Graduated within 5 years
■ Graduated within 6 years
— Retention Rate

Source: SCHEV/BCG UVA Fact Pack, 2023

VALUE PROPOSITION: UVA'S GRADUATION RATE

- ❖ UVA's 4-year graduation rate is 1st among public universities and 10th among all universities nationwide.
- ❖ Graduating in 4 years is a 20% cost savings compared to graduating in 5 years, and a 33% savings compared to 6 years – before accounting for increased earnings resulting from entering the workforce earlier.
- ❖ We serve our students, families, and the Commonwealth well by providing a top-notch educational experience within the expected four-year timeline for tertiary education.
- ❖ UVA's 6-year graduation rate is also 1st among public universities nationwide
 - ❖ 1st among publics (tied) for Pell Grant recipients
 - ❖ 1st among publics (tied) for American Indian and Alaska Native students
 - ❖ 1st among publics (tied) for Hispanic/Latino/Latina students
 - ❖ 2nd among publics for Black or African American students

Source: IPEDS 2021 Graduation Data

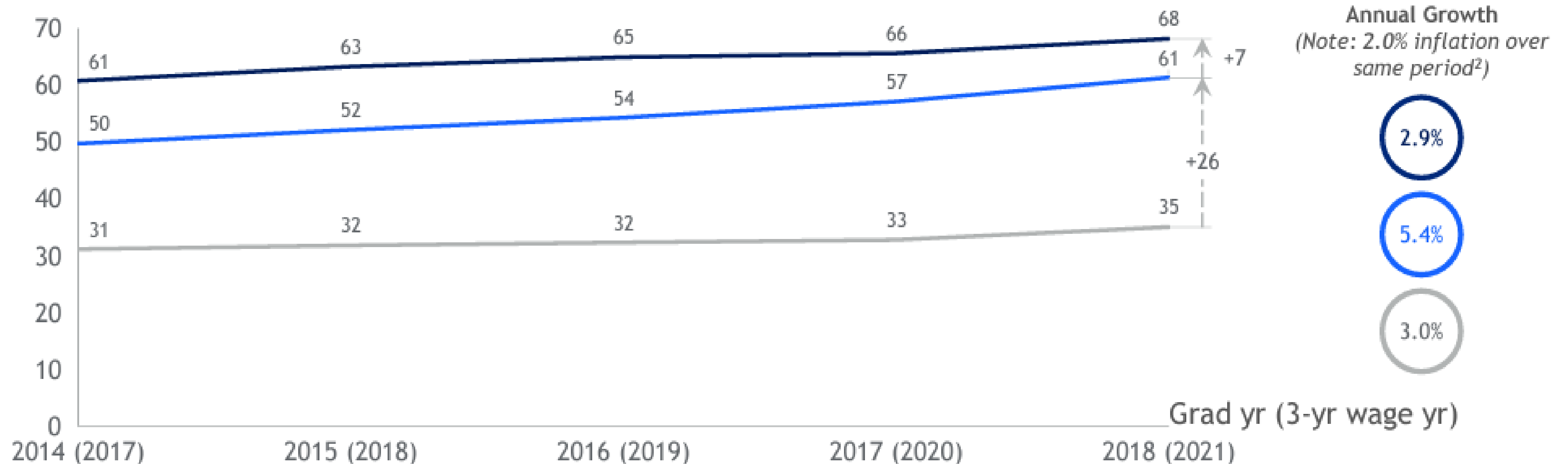
VALUE PROPOSITION: WAGE PREMIUM FOR UVA DEGREES

- ❖ Our graduation rates allow our students to realize the significant wage premium associated with our degrees earlier.

University of Virginia

Graph (A): How much excess wages are generated by higher-ed degrees¹ vs. high school degrees?

Median income 3-yrs post-grad (\$K)



— Master's Degree (N=2625) — Four-Year Bachelor's Degree (N=6656) — VA High School grads > 25 yrs old³

Source: SCHEV/BCG UVA Fact Pack, 2023

A GREAT AND GOOD UNIVERSITY: THE 2030 PLAN STRATEGIC GOALS



STRATEGIC GOALS

- ❖ Strengthen Our Foundation
- ❖ Cultivate the Most Vibrant Community in Higher Education
- ❖ Enable Discoveries That Enrich and Improve Lives
- ❖ Make UVA Synonymous with Service

STRENGTHENING AFFORDABILITY FOR MIDDLE- AND LOWER-INCOME VIRGINIANS

- ❖ The Board has long been committed to keeping UVA affordable for talented students from the Commonwealth.
- ❖ Consistent with this commitment, and thanks to the generosity of the many friends who have contributed to privately funded scholarships, we can now strengthen affordability for outstanding middle- and lower-income Virginians.
- ❖ This change will relieve financial burdens and encourage more middle- and lower-income Virginians to apply and enroll—especially those from rural and other communities that may now consider UVA out of reach.

STRENGTHENING AFFORDABILITY FOR MIDDLE- AND LOWER-INCOME VIRGINIANS

- ❖ Our commitment, beginning in fall 2024, will be to provide grants that equal or exceed the cost of tuition, fees, room, and board to eligible Virginians with household incomes of \$50,000 or less and typical assets.
- ❖ For Virginians with incomes of \$100,000 or less and typical assets, we will provide grants that equal or exceed tuition and fees.
- ❖ For Virginians with incomes of \$150,000 or less and typical assets, we will provide grants of at least \$2,000 per year.

Virginians with household incomes below ...

... receive grants that equal or exceed ...

\$150,000	\$2,000
\$100,000	Tuition, fees
\$50,000	Tuition, fees, room, board

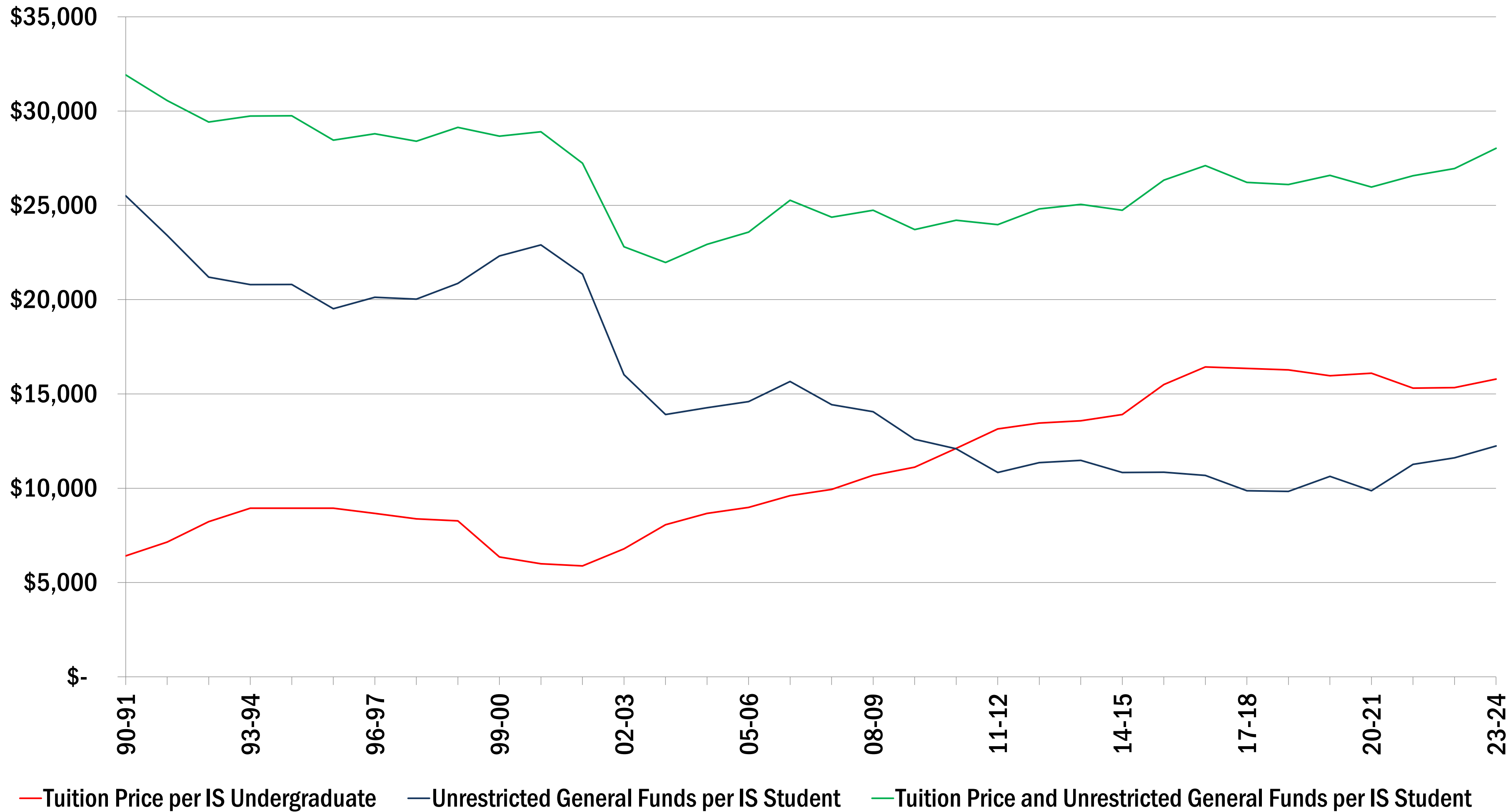


Macrofinancial Considerations

CHANGING RELATIONSHIP BETWEEN STATE APPROPRIATION AND TUITION IN FUNDING EDUCATIONAL COSTS

- ❖ Responsibility for funding educational costs has shifted from the taxpayer to the student.
- ❖ Over 30 years, the combined investment from student and state is less than 1990-91 (inflation-adjusted).
- ❖ Increases in tuition have not kept pace with the decline in general funds, leaving a gap of \$3,897 per student in 2023-2024.
- ❖ Differential tuition, and increases in out-of-state tuition, endowment return, and philanthropy have been critical to maintain excellence.

THIRTY YEARS OF STATE APPROPRIATION AND IN-STATE (COLLEGE) UNDERGRAD TUITION



FY1991-2001: General Fund cuts, tuition freezes, tuition rollback

FY2002-2011: General Fund cuts, tuition rollback, tuition increases

FY2012-2024: Tuition overtakes General Fund, total not restored to FY1991

Note: Tuition used is the in-state, undergraduate college rate; in 2023 dollars

2023-24 PRIVATE UNIVERSITY TUITION & FEES (TOP 25 USNWR) VS. UVA IN-STATE TUITION, FEES, AND GENERAL FUNDS

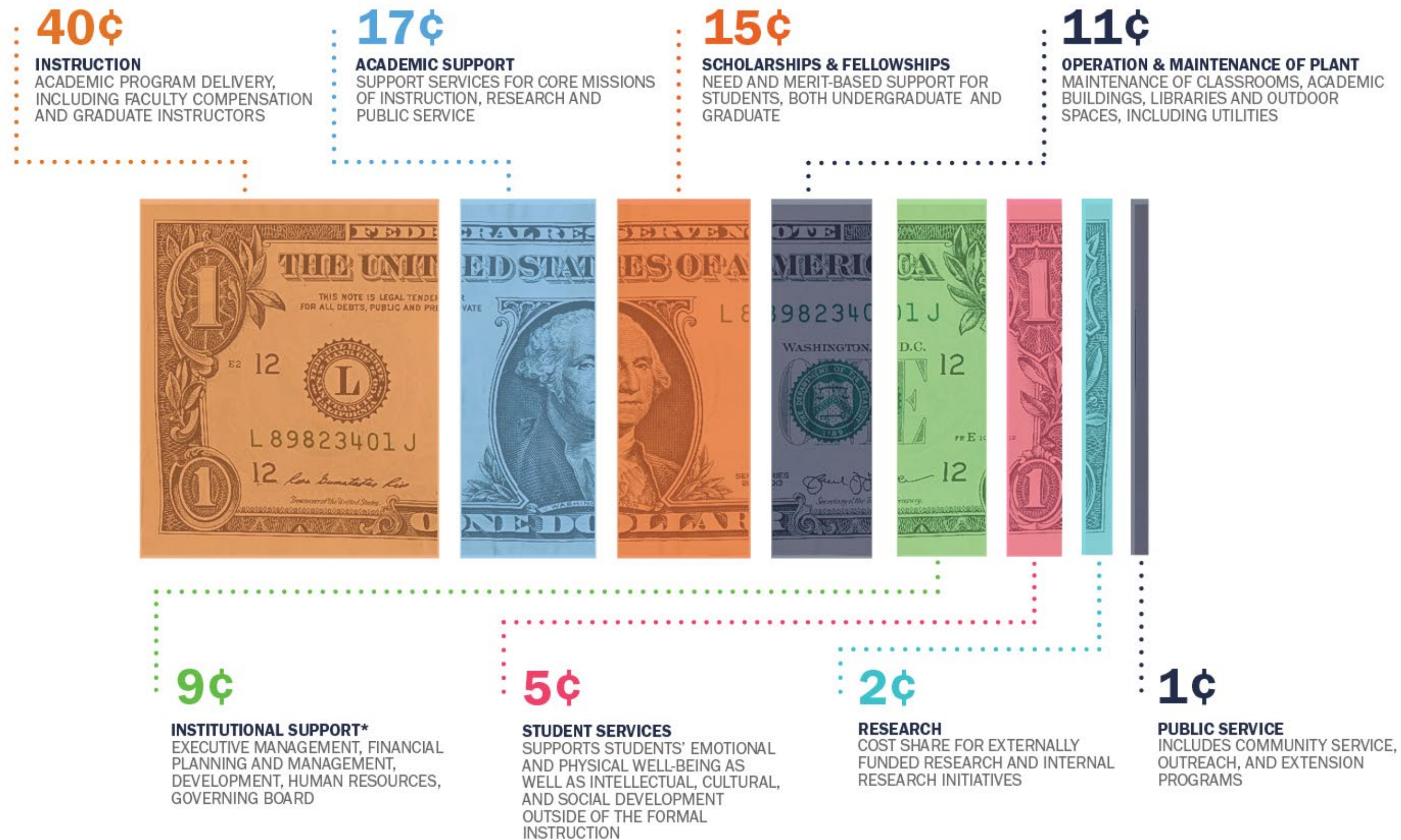


**# of
In-State
Students**
11,837

**Unrealized
In-State
Revenue**
\$381.3M

*Base in-state undergraduate tuition and fees + general funds/student

HOW WE SPEND TUITION AND STATE FUNDS TO EDUCATE STUDENTS

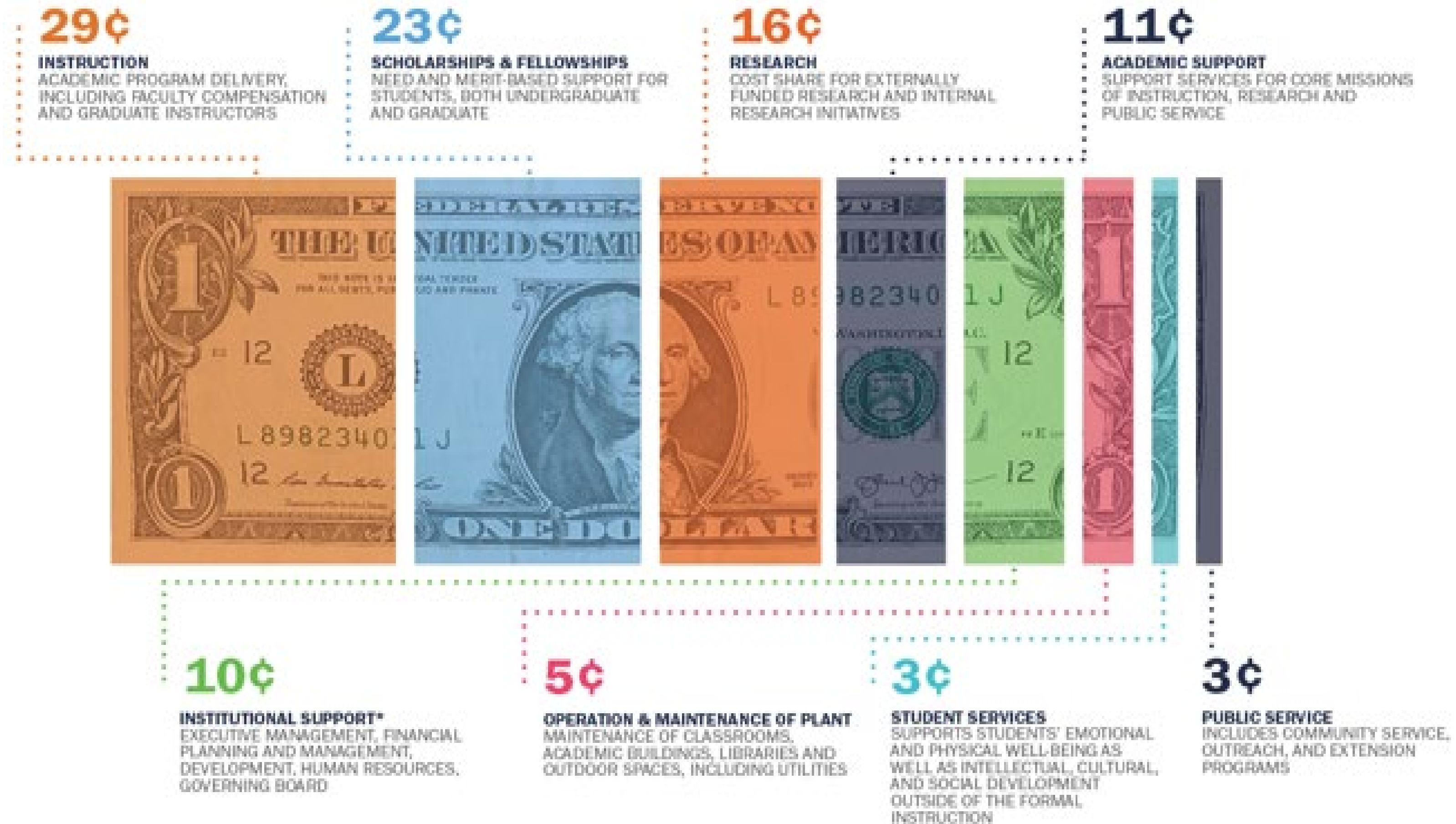


*Institutional Support includes police and emergency preparedness as well as compliance with state and federal regulations including Title IX, the Clery Act, FERPA, the Americans with Disabilities Act, the Equal Opportunity Act, the Fair Labor Standards Act, the Federal Information Security Management Act, and other federal mandates.

THE ROLE OF AN ENDOWMENT

- ❖ Long-term sustainability, as well as protect against inflation
- ❖ Supplement base tuition and appropriations enabling UVA to remain excellent:
 - ❖ Fund strategic priorities outlined in *Great and Good: The 2030 Plan*
 - ❖ Recruit world class faculty and researchers
 - ❖ Fund the best undergraduate financial aid program among publics
 - ❖ Match state contributions to capital, as well as fund premier facilities (Health & Wellness, Contemplative Sciences, Data Science, Democracy Institute) that are not funded from the state

HOW THE RECTOR & VISITORS ENDOWMENT DISTRIBUTION IS USED



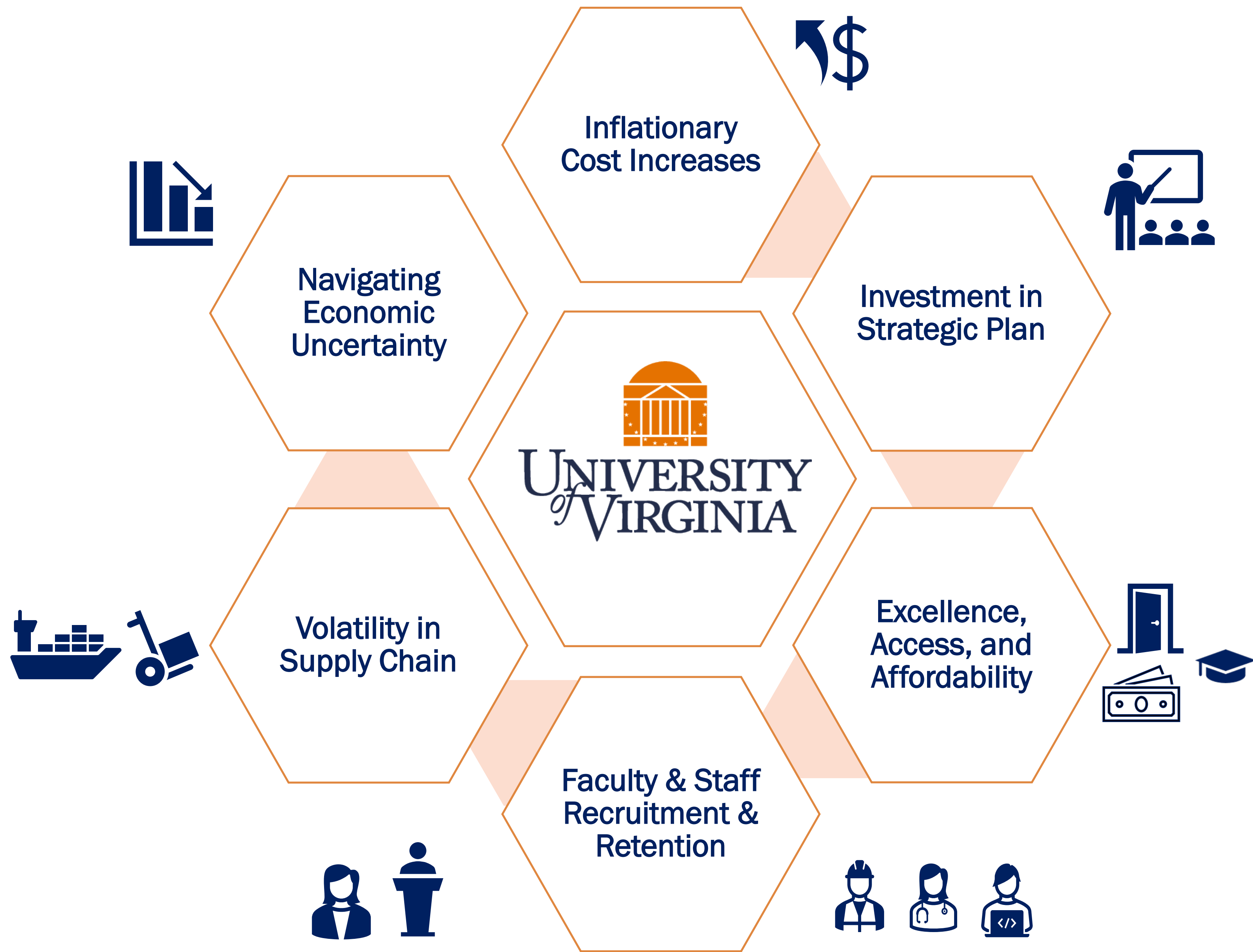
**Institutional Support includes police and emergency preparedness as well as compliance with state and federal regulations including Title IX, the Clery Act, FERPA, the Americans with Disabilities Act, the Equal Opportunity Act, the Fair Labor Standards Act, the Federal Information Security Management Act, and other federal mandates.*

BASE IN-STATE UNDERGRADUATE TUITION, AS COMPARED TO INFLATION

	Base In-State Tuition Increase	HEPI	HEPI + 1%	CPI
2023-24*	3.0%	4.4%	5.4%	3.2%
2022-23**	4.7%	4.4%	5.4%	3.0%
2021-22	0.0%	5.2%	6.2%	9.1%
2020-21	3.6%	2.7%	3.7%	5.4%
2019-20	0.0%	1.9%	2.9%	0.6%
2018-19	2.4%	3.0%	4.0%	1.6%
2017-18	2.2%	2.6%	3.6%	2.9%
Total over 7 yrs	15.9%	24.2%	31.2%	25.8%
Average Increase	2.3%	3.5%	4.5%	3.7%

*HEPI values are representative of the final HEPI figure for each fiscal year. FY23 and FY24 are based on the August FY23 projection for HEPI. CPI, as of October 2023 is 3.2% (https://www.bls.gov/regions/mid-atlantic/data/consumerpriceindexhistorical_us_table.htm).

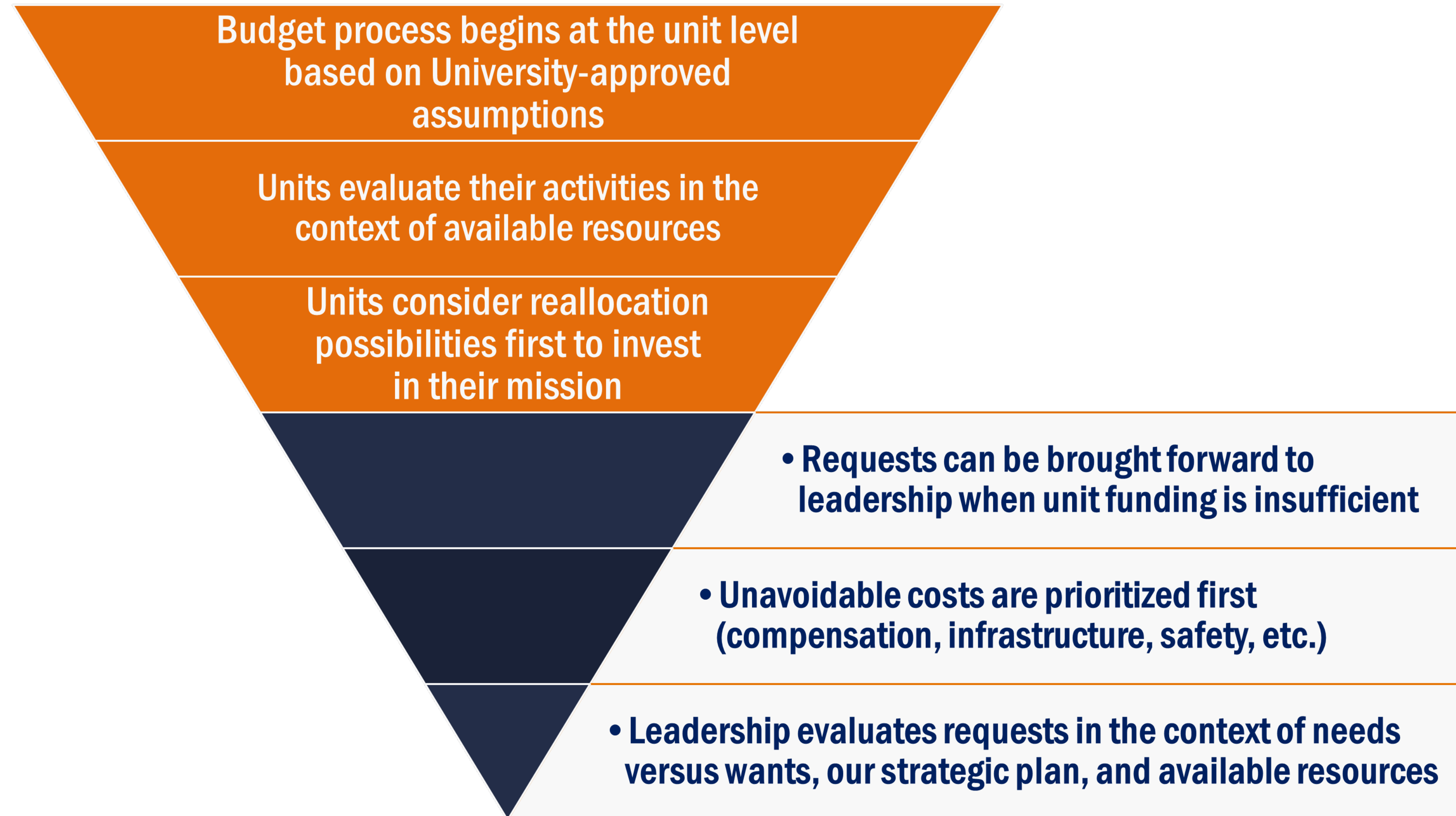
**2022-23 was approved as a 4.7% increase for in-state students. They received a one-time credit, which reduced the net increase to 0%.



COMPENSATION INCREASES FOR FY22, FY23, AND FY24

- ❖ We are in a people-driven industry.
- ❖ Our compensation is below market – both for faculty and staff.
- ❖ We appreciate the state-authorized salary increase and the state’s contribution of a proportional share.
- ❖ Three years of 5.0% annual base compensation increases, plus the recent additional 2.0% increase set by the Commonwealth, for a compounded total of over **18%** over three years.
- ❖ We anticipate nearly \$34M from the state to fund these increases. The total obligation is approximately \$200M of which approximately \$175M is expected to come from UVA using other funding sources, including tuition revenue, gifts and endowment income, direct and indirect research, and auxiliaries and recoveries.

INTERNAL REALLOCATIONS ENABLE INVESTMENT



SUMMARY

- ❖ **We have known risks and prospective risks but are in a strong position overall.**
- ❖ **Tuition and fees are core components of our revenues.**
- ❖ **We have moderated tuition and fee increases in recent years.**



2024-2026 Tuition, Fees, Student Housing and Dining Proposals



RECENT HISTORY OF TUITION INCREASES

December 2021:

- ❖ Board of Visitors approved in-state undergraduate tuition increases for 2022-2023 and 2023-2024 of 4.7% and 3.7%, respectively.

September 2022:

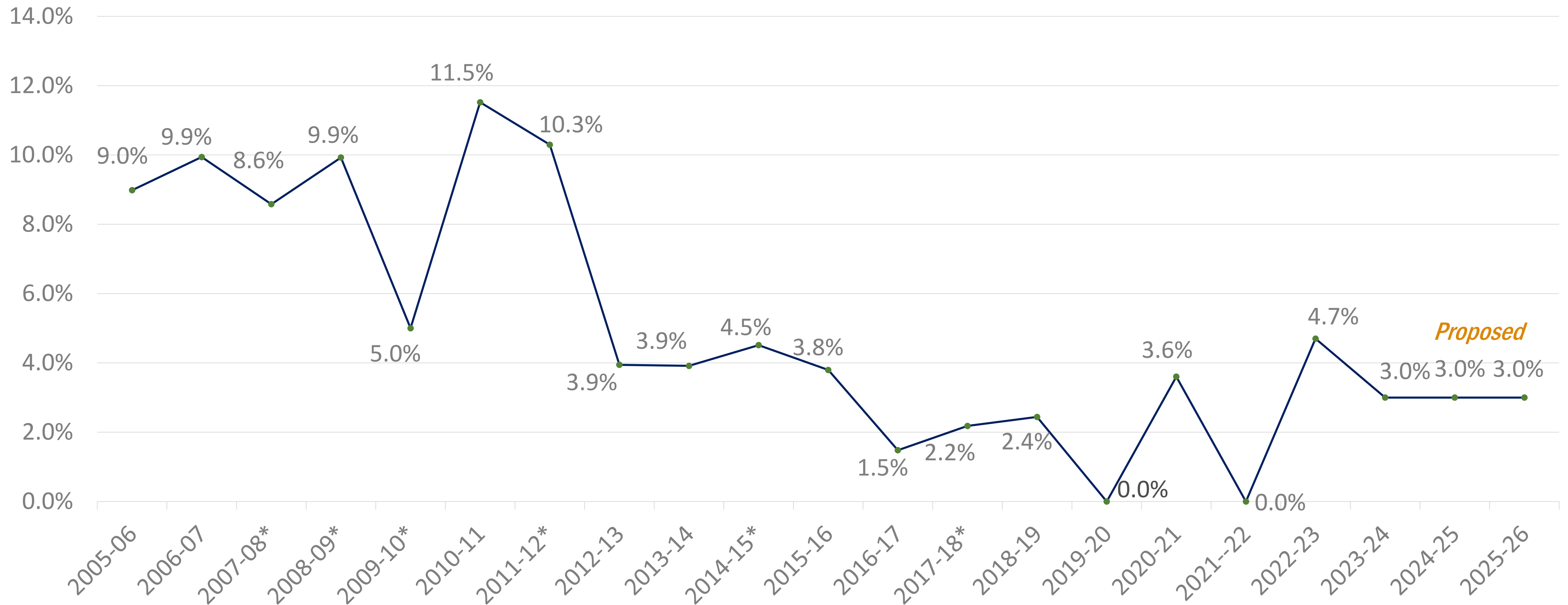
- ❖ To offset the planned increase for 2022-2023, the Board of Visitors approved a one-time credit equivalent to the increase for in-state students.

June 2023:

- ❖ The Board of Visitors approved a reduction in the planned undergraduate in-state tuition increase for 2023-2024 from 3.7% to 3.0%.

TUITION HISTORY AND PROPOSAL

In-State Base Undergraduate Tuition and Educational & General (E&G) Fee Rate Increases

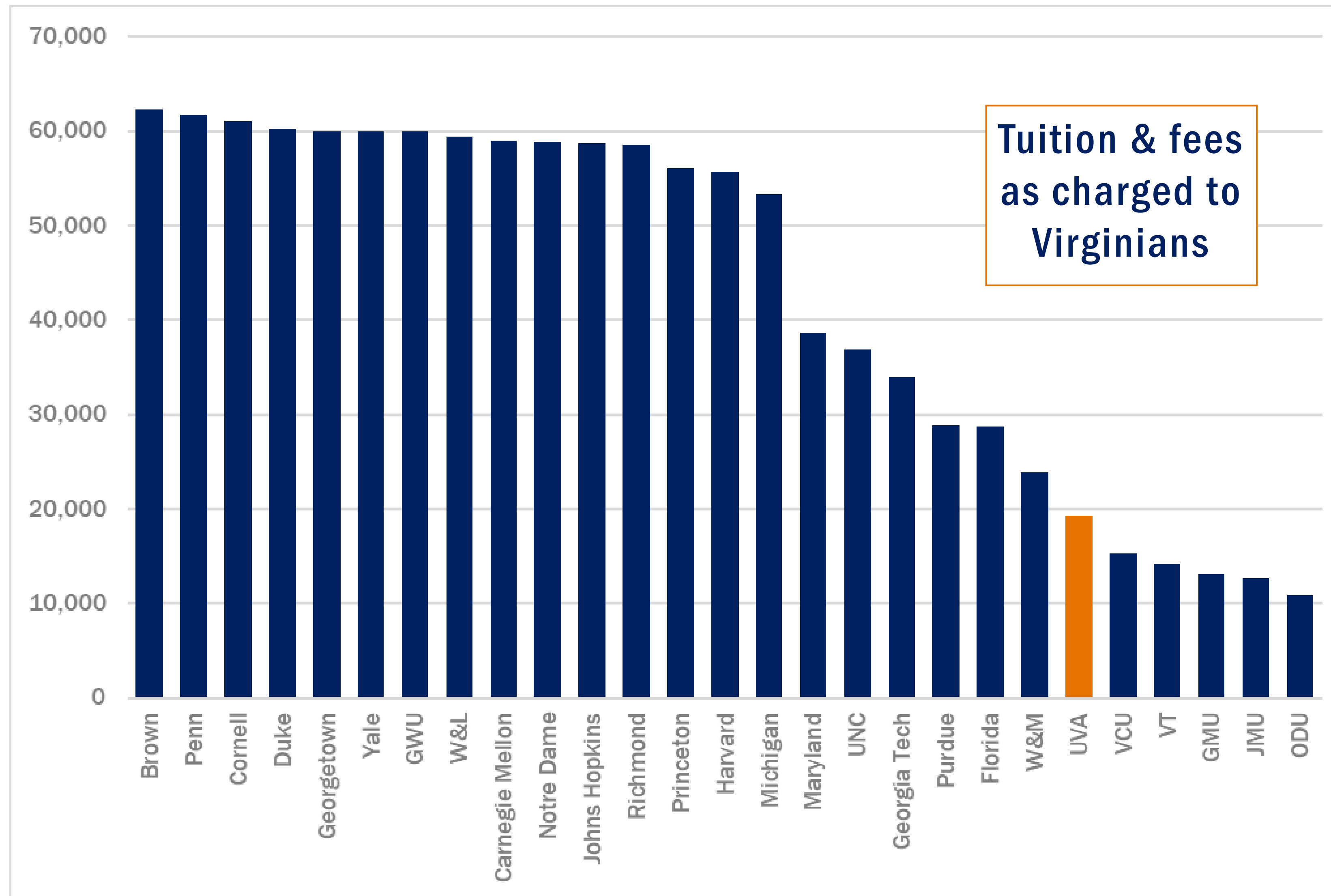


*Denotes year of a general fund decrease.

**The state provided a base \$5.52 million in general funds to offset the 2019-20 tuition freeze.

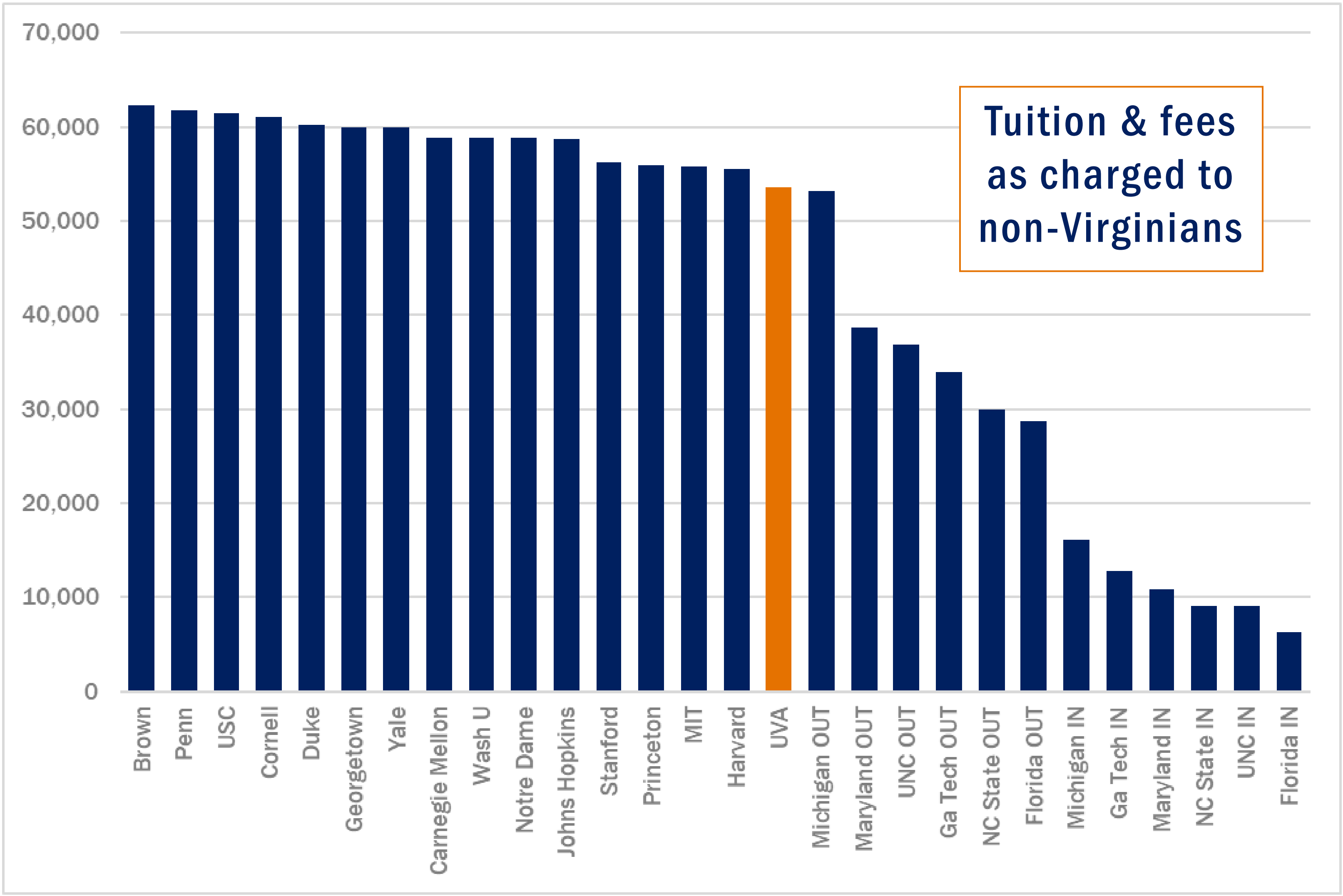
+ 2022-23 was a base increase of 4.7%, but the students received a one-time credit equivalent to the increase.

TOP COMPETITORS FOR VIRGINIANS – TUITION & FEES



Source: IPEDS Published Tuition and Fees 2021-2022

TOP COMPETITORS FOR NON-VIRGINIANS – TUITION & FEES

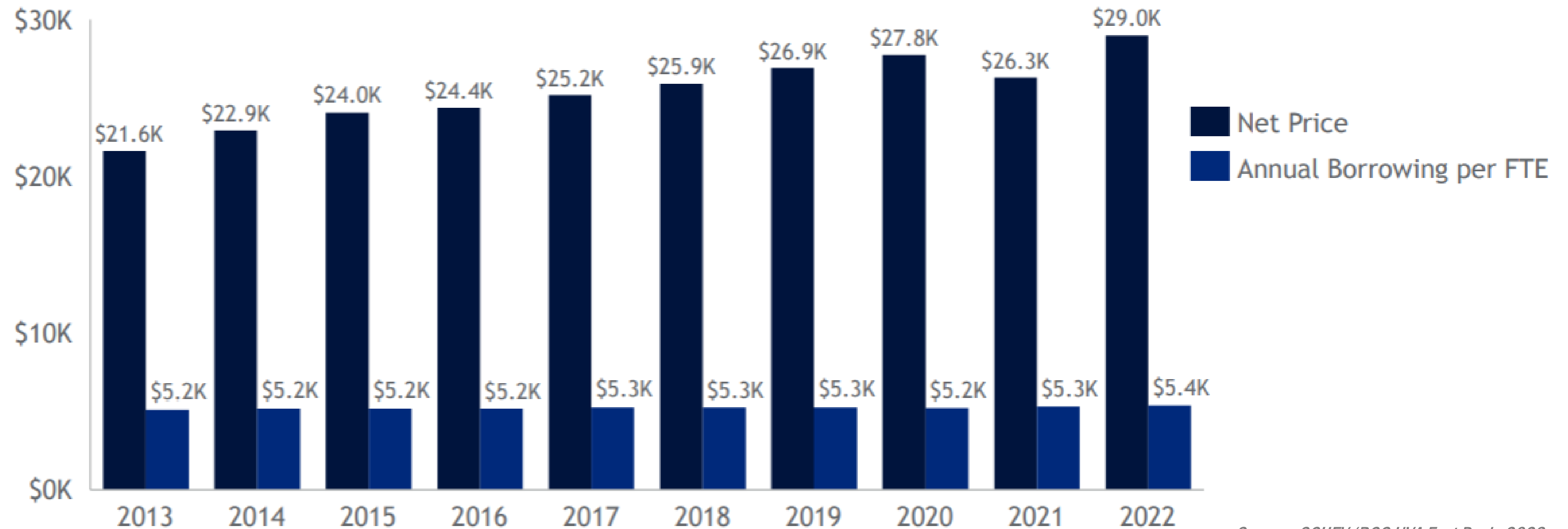


Source: IPEDS Published Tuition and Fees 2021-2022

NET PRICE & BORROWING

- ❖ Across all programs (undergraduate, graduate, and professional), borrowing rates remain low compared to net price.
- ❖ This allows our students to graduate with less debt alongside their high-value degrees.

Net price¹ vs. annual borrowing per total full time equivalents (FTE)² [2013-2022]



Source: SCHEV/BCG UVA Fact Pack, 2023

GUARANTEED TUITION PLAN

- ❖ Offers in-state students a guaranteed rate for base tuition. Does not include additional tuition charged to certain schools, as well as fees, housing, or dining.
- ❖ Less than one-third of one percent of eligible students are enrolled in the plan, as low tuition increases reduce its appeal.
- ❖ Proposal is to no longer offer this plan to incoming students. Existing students who wish to remain in the plan may do so.

2024-2025 TUITION PROPOSAL (RANGES) SCPS AND GRADUATE/PROFESSIONAL PROGRAMS

- Architecture: 3.1% to 3.6%
- Arts & Sciences: 4.0 to 4.3%
- Batten School of Leadership & Public Policy: 1.2% to 4.1%
- Continuing & Professional Studies: -15.4% to 3.0%
- Darden School of Business: 1.2% to 4.3%
- Data Science: 3.1% to 6.9%
- Education and Human Development: 0.0% to 4.3%
- Engineering & Applied Sciences: -14.2% to 3.2%
- Law: 4.7% to 5.6%
- McIntire: 0% to 4.1%
- Medicine: 1.7% to 12.1%
- Nursing: 3% to 4.3%

69

Master's Degrees
Offered

56

Doctoral & First
Professional
Degrees Offered

PROPOSED INCREASES IN EDUCATION & GENERAL FEES

- Technology fee: proposed increase of \$10 in 2024-25 and \$10 in 2025-26
- Academic credentialing fee: proposed increase of \$2 in 2024-25 and \$2 in 2025-26
- Arts fee: proposed increase of \$2 in 2024-25 and \$2 in 2025-26
- No proposed increases in E&G facilities, classroom renewal, or out-of-state debt service fees
- Overall E&G fee increase: \$14 (3.0%) in 2024-25 and \$14 (2.9%) in 2025-26



UVA AUXILIARY UNITS

- ❖ UVA's auxiliary units, which include Housing, Dining, Parking & Transportation, Student Health and Wellness, and Athletics, among others, provide essential services to the University community.
 - ❖ They do not receive funding from the state.
- ❖ UVA Board of Visitors policy requires auxiliaries to be financially self-sufficient and to maintain:
 - ❖ Operating reserves equivalent to three months of operating expenses; and
 - ❖ Annual capital expenditures or contributions to capital reserves of at least 1.5% of replacement value of buildings and equipment.

PROPOSED INCREASES IN AUXILIARY FEES

- Student Health fee: proposed increase of \$63 in 2024-25 and \$54 in 2025-26
- Athletics fee: \$21 in 2024-25 and \$23 in 2025-26
- Recreation fee: \$17 in 2024-25 and \$28 in 2025-26
- Newcomb Hall and University Programs fee: \$10 in 2024-25 and \$11 in 2025-26
- University Transit and Mobility Services fee: \$19 in 2024-25 and \$20 in 2025-26
- No proposed increases in auxiliary debt service, data center, Microsoft licensing, and WTJU fees.
- Overall auxiliary fee increase: \$130 (4.4%) in 2024-25 and \$136 (4.4%) in 2025-26



STUDENT HOUSING & DINING

Housing and dining are 100% self-supporting auxiliary operations.

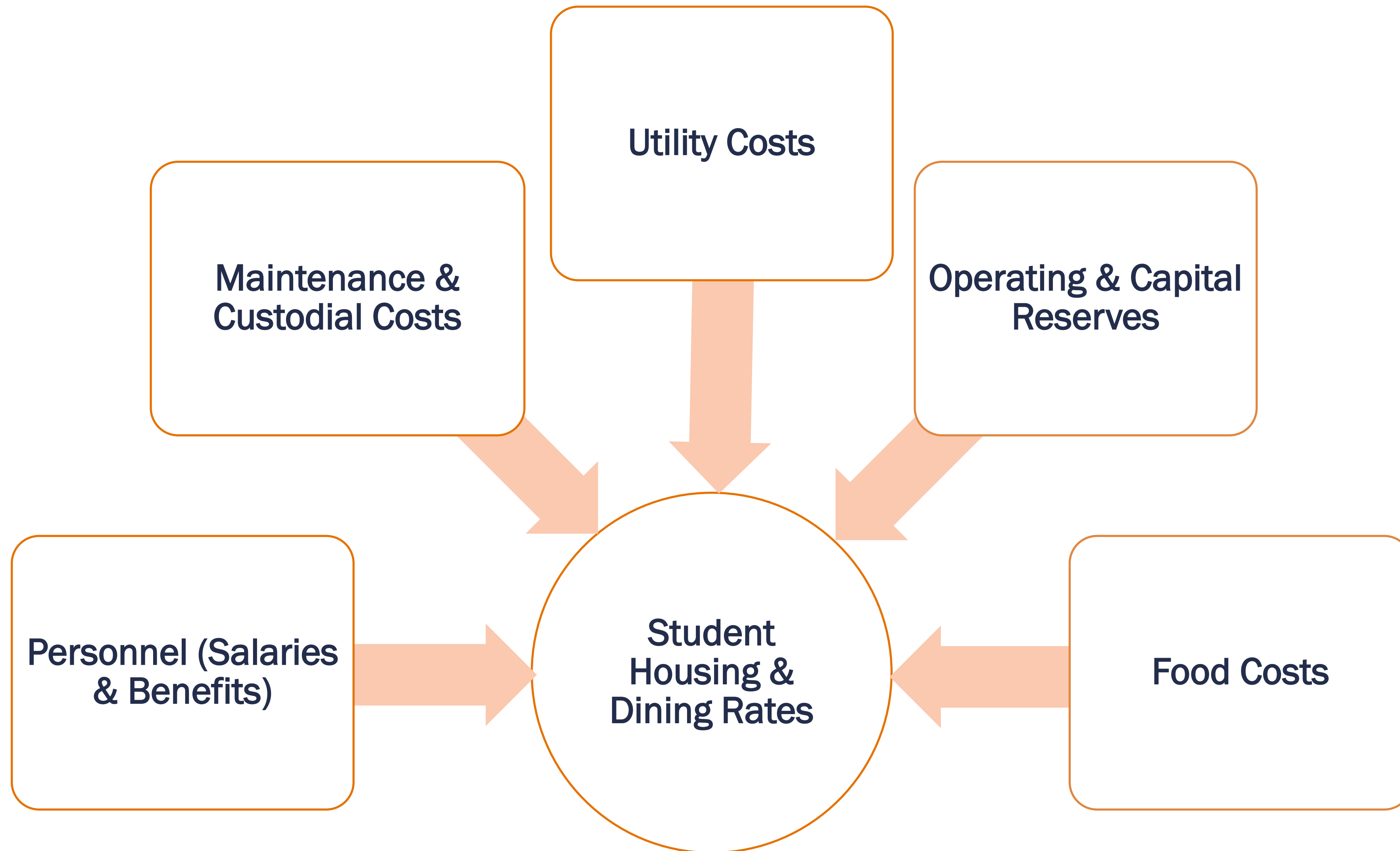
Student Housing

- ❖ ~7,350 assignable on-Grounds beds (graduate & undergraduate).
- ❖ ~40% undergraduate students live on Grounds.
- ❖ Current average double-room rate is ~\$7,500 (5.5% average increase in current year over 2022-23).
- ❖ Revenues cover all costs (e.g., personnel, utilities, capital, maintenance/custodial/grounds).

Student Dining

- ❖ ~8,500 students purchase dining contracts annually.
- ❖ Rates range from \$1,800 (50 meals/semester) to \$6,670 (all access/unlimited).
- ❖ 6.4% average increase in rates in current year (over 2022-23).
- ❖ Revenues cover all costs (e.g., food, personnel, capital, other direct and indirect costs).

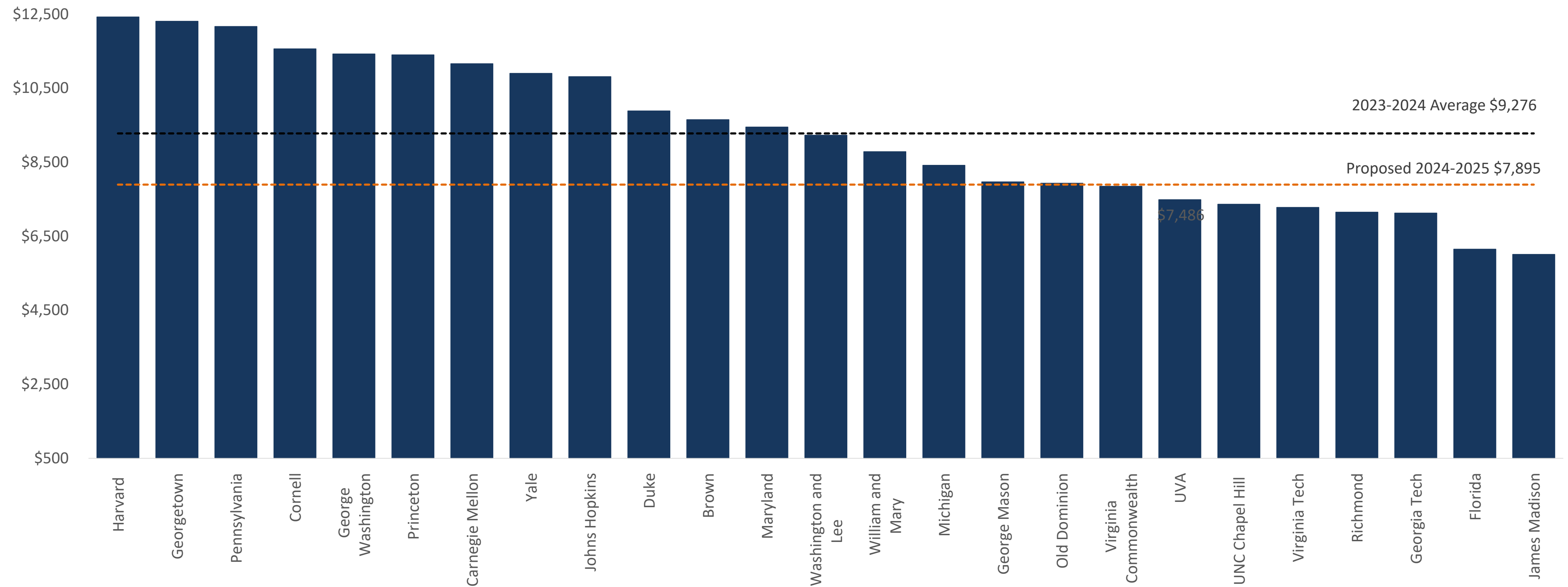
UVA STUDENT HOUSING & DINING RATES – KEY DRIVERS



2024-2025 STUDENT HOUSING RATES – ACADEMIC DIVISION

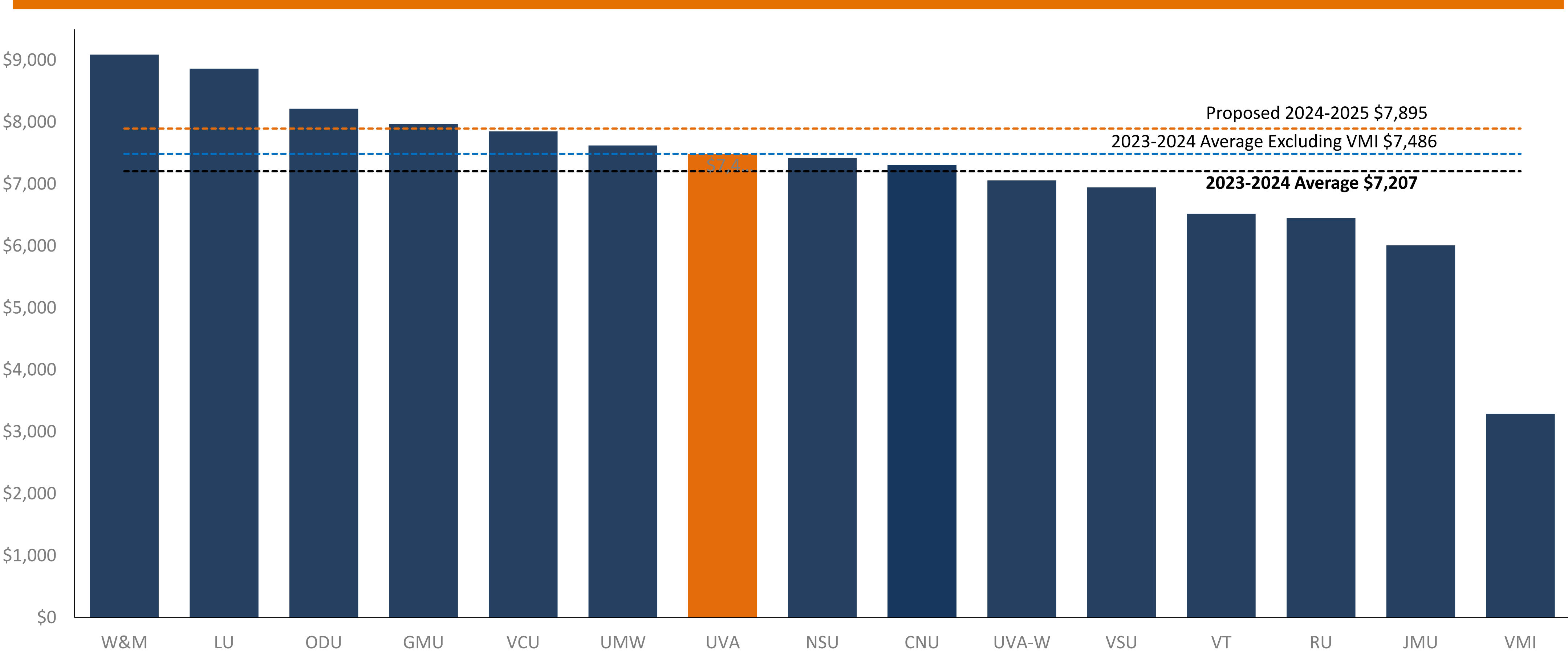
Number of beds	7,361
Fall 2023 occupancy rate	98%
Average double-room rate increase	\$409 (5.50%)
Average double-room rate	\$7,895

2023-2024 UVA STUDENT HOUSING RATES TOP COMPETITORS DOUBLE ROOM RATE



Sources: SCHEV 2022-23 Public Institutions survey & Business Services web-based survey

2023-2024 UVA STUDENT HOUSING RATES VA PUBLIC INSTITUTIONS DOUBLE ROOM RATE



Sources: SCHEV 2022-23 Public Institutions survey & Business Services web-based survey

2024-2025 CONTRACT MEAL PLAN RATES

ACADEMIC DIVISION

Proposed 2024-25 meal plan rates

\$1,920 - \$7,130

Proposed increases in meal plan rates (over 2023-24)

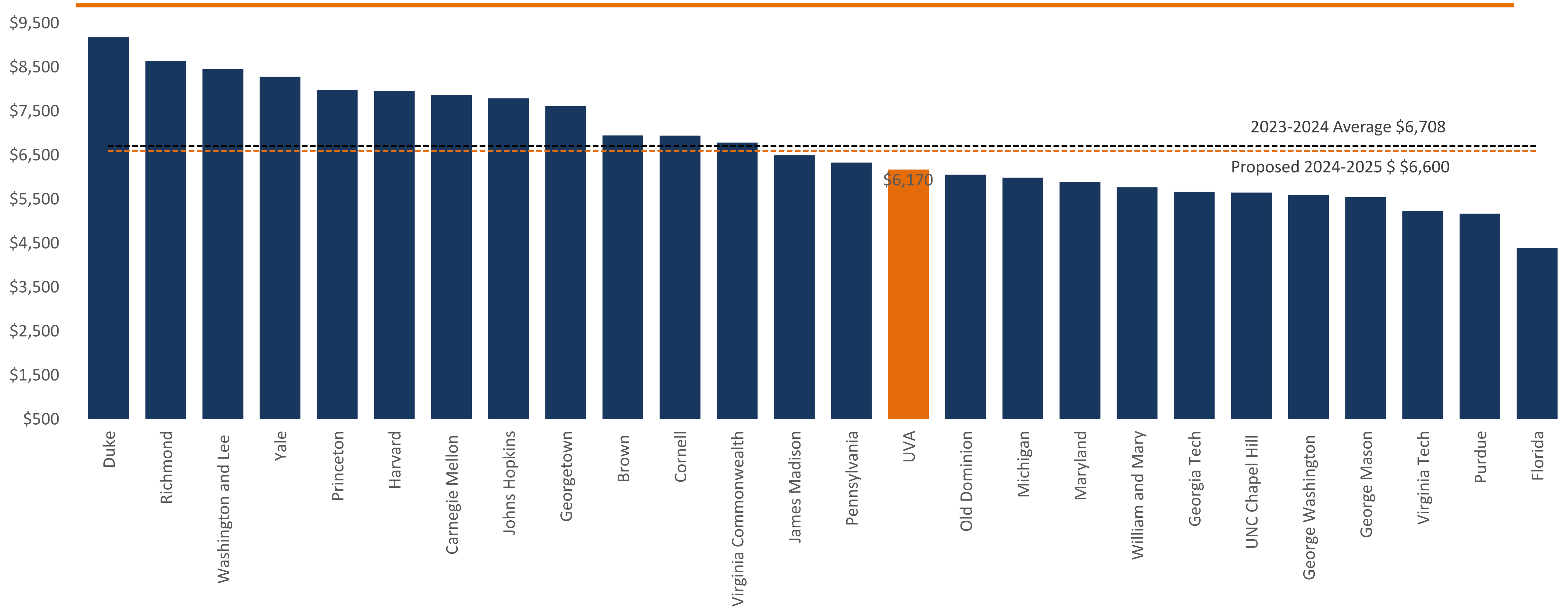
\$120 - \$460

Proposed 2024-25 meal plan rates average increase

6.8% (\$266)

2023-2024 UVA CONTRACT MEAL PLAN RATES

TOP COMPETITORS FULL MEAL PLAN RATE

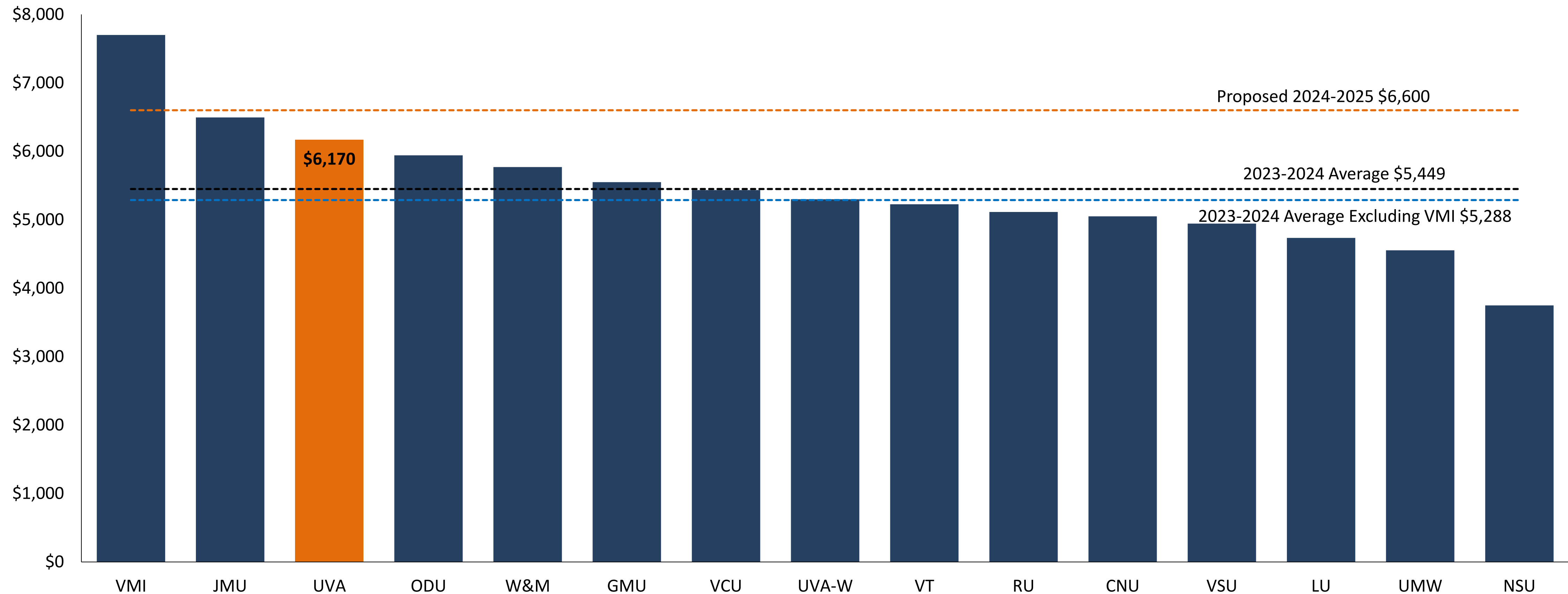


Sources: SCHEV 2023-24 Public Institutions survey & Business Services web-based survey

2023-2024 UVA CONTRACT MEAL PLAN RATES

VIRGINIA PUBLIC INSTITUTIONS

FULL MEAL PLAN RATE



Sources: SCHEV 2023-24 Public Institutions survey & Business Services web-based survey

BOARD OF VISITORS CONSIDERATION

❖ UVA seeks approval:

❖ Undergraduate Tuition and Fees

❖ Graduate Tuition and Fees

❖ Student Housing and Dining



UVA College at Wise

2024-2025 and 2025-2026 Tuition and Fees



#4

ONLINE RN TO BSN IN VIRGINIA

UVA WISE

2023

REGISTEREDNURSING.ORG

BEST BANG FOR YOUR BUCK

HIGHER ED INSTITUTION

UVA WISE

WASHINGTON MONTHLY

#2

PUBLIC LIBERAL ARTS COLLEGES

FOR LEAST DEBT

UVA WISE

2024

U.S. NEWS & WORLD REPORT

TUITION PHILOSOPHY



- ❖ To honor our commitment to access and affordability, we leverage all public and private aid available to keep tuition low for students.
 - ❖ **Metrics** –job and graduate school placement at top organizations and universities with minimal tuition increases.
- ❖ Tuition is last resort; look to other revenues and savings.

CURRENT CONDITIONS

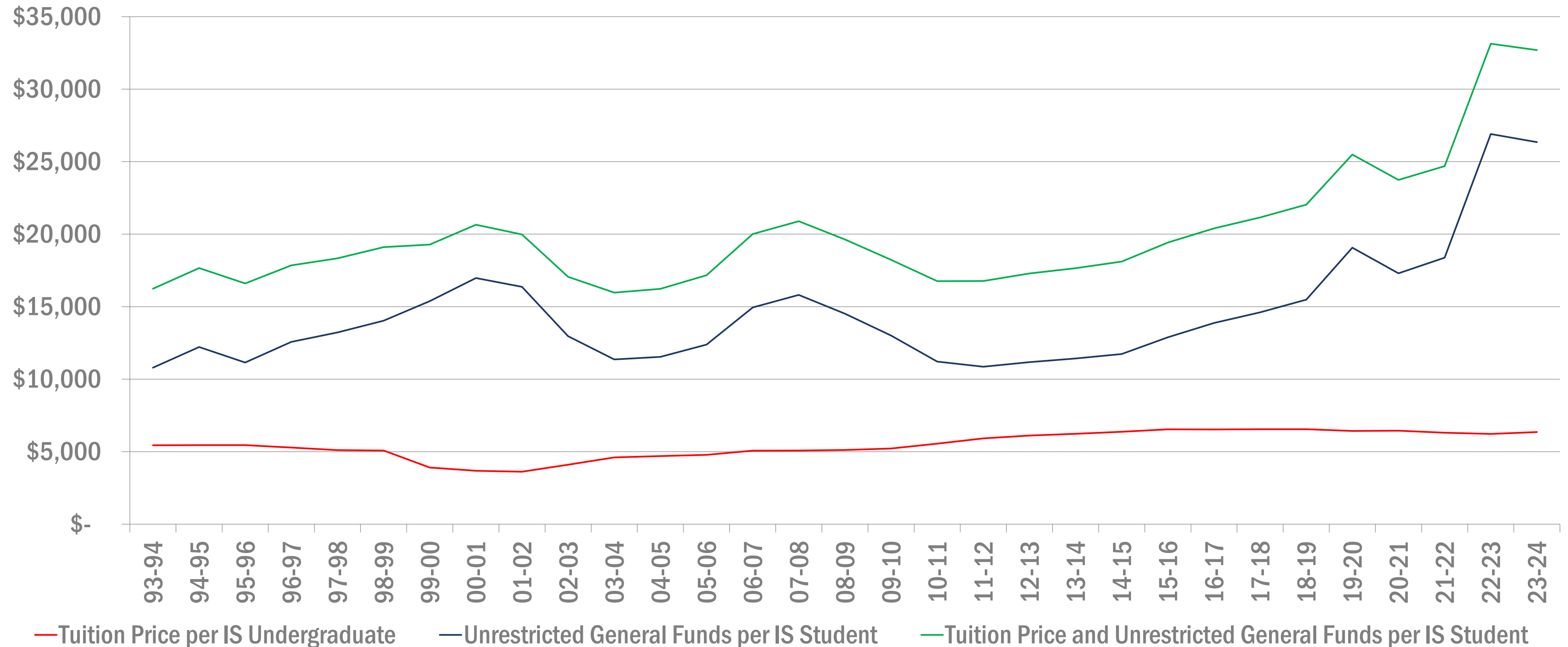


THIRTY YEARS OF STATE APPROPRIATION AND IN-STATE UNDERGRAD TUITION

FY1994-2001: Increases in General Fund, tuition freezes, tuition rollback

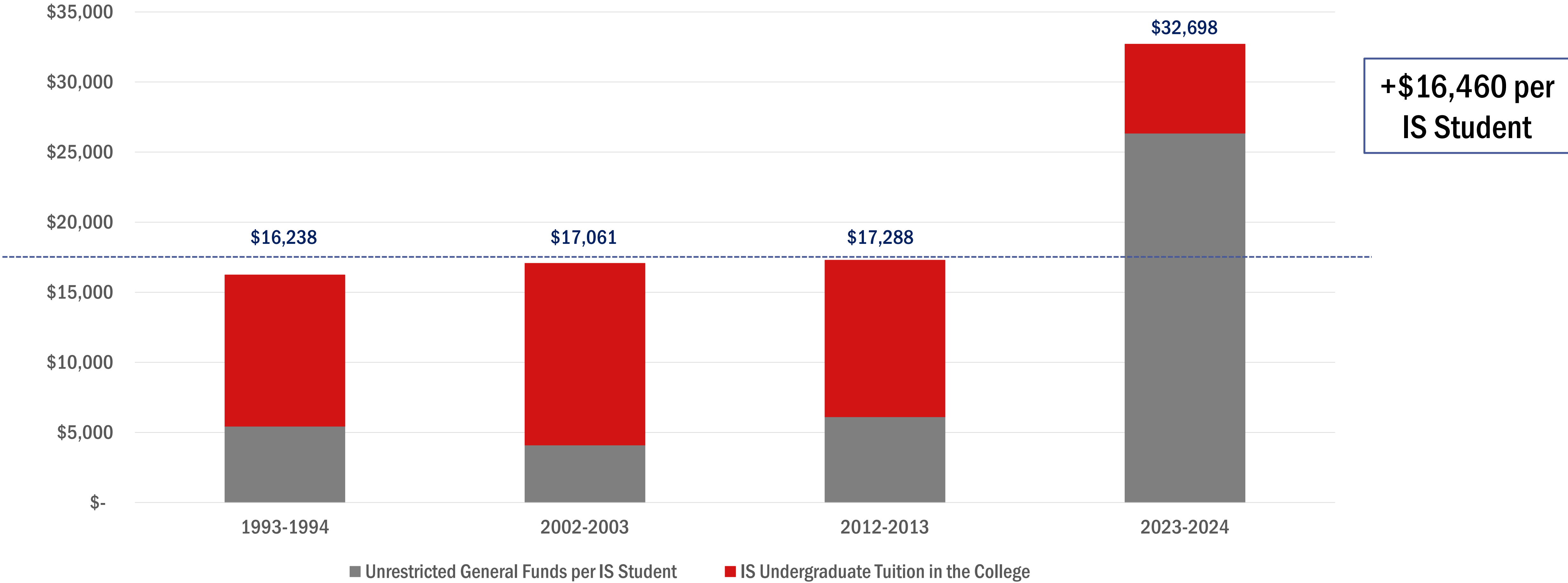
FY2002-2011: General Fund cuts and restorations, minimal tuition increases

FY2012-2024: General Fund increases, minimal tuition increases



Note: Tuition used is the in-state, undergraduate rate; in 2023 dollars

CHANGING RELATIONSHIP BETWEEN STATE APPROPRIATION AND TUITION IN FUNDING EDUCATIONAL COSTS



Note: In 2023 dollars

RECENT HISTORY OF TUITION & FEE INCREASES

December 2021:

- ❖ The Board of Visitors approved in-state undergraduate tuition increases for Fall 2022 and Fall 2023 of 3.0% for each year.

September 2022:

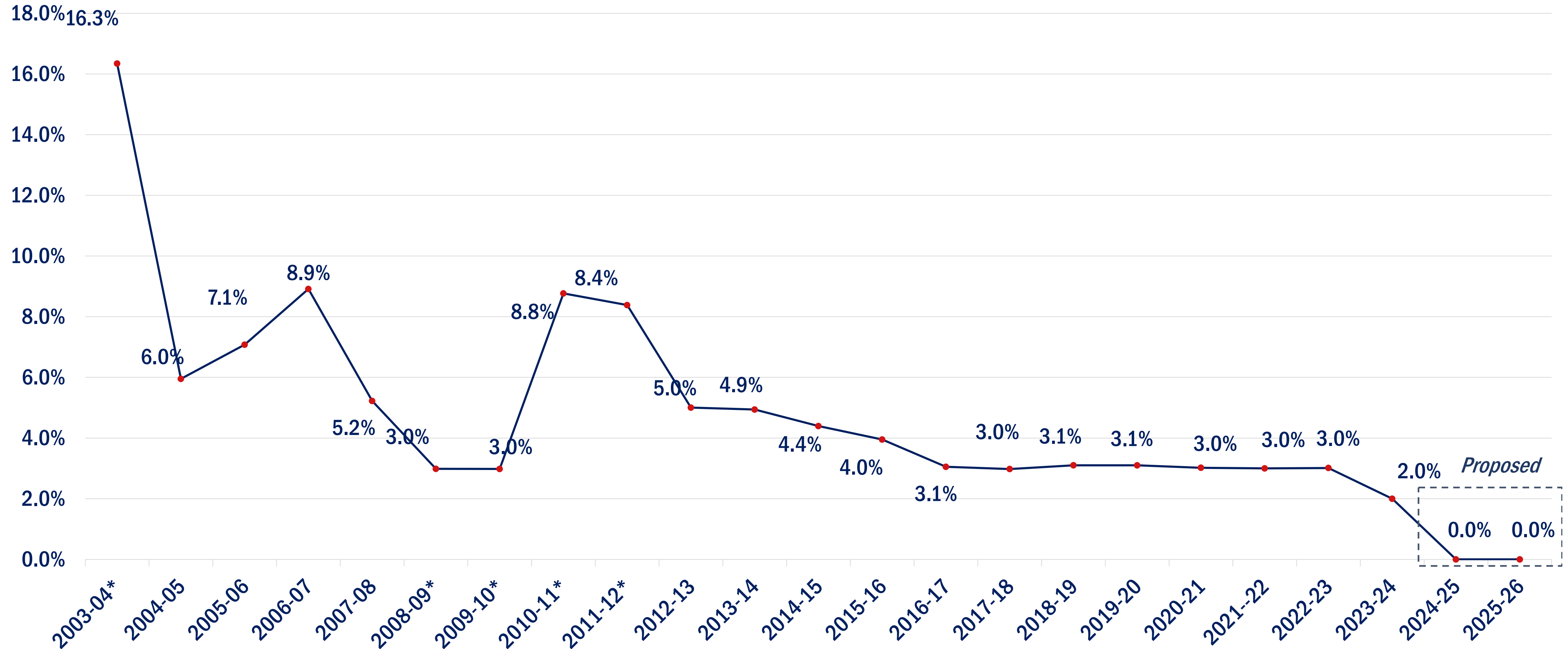
- ❖ To offset the planned increase for 2022-2023, the Board of Visitors approved a one-time credit equivalent to the increase for in-state students.

June 2023:

- ❖ The Board of Visitors approved a reduction in the planned undergraduate in-state tuition increase for 2023-2024 from 3.0% to 2.0%.

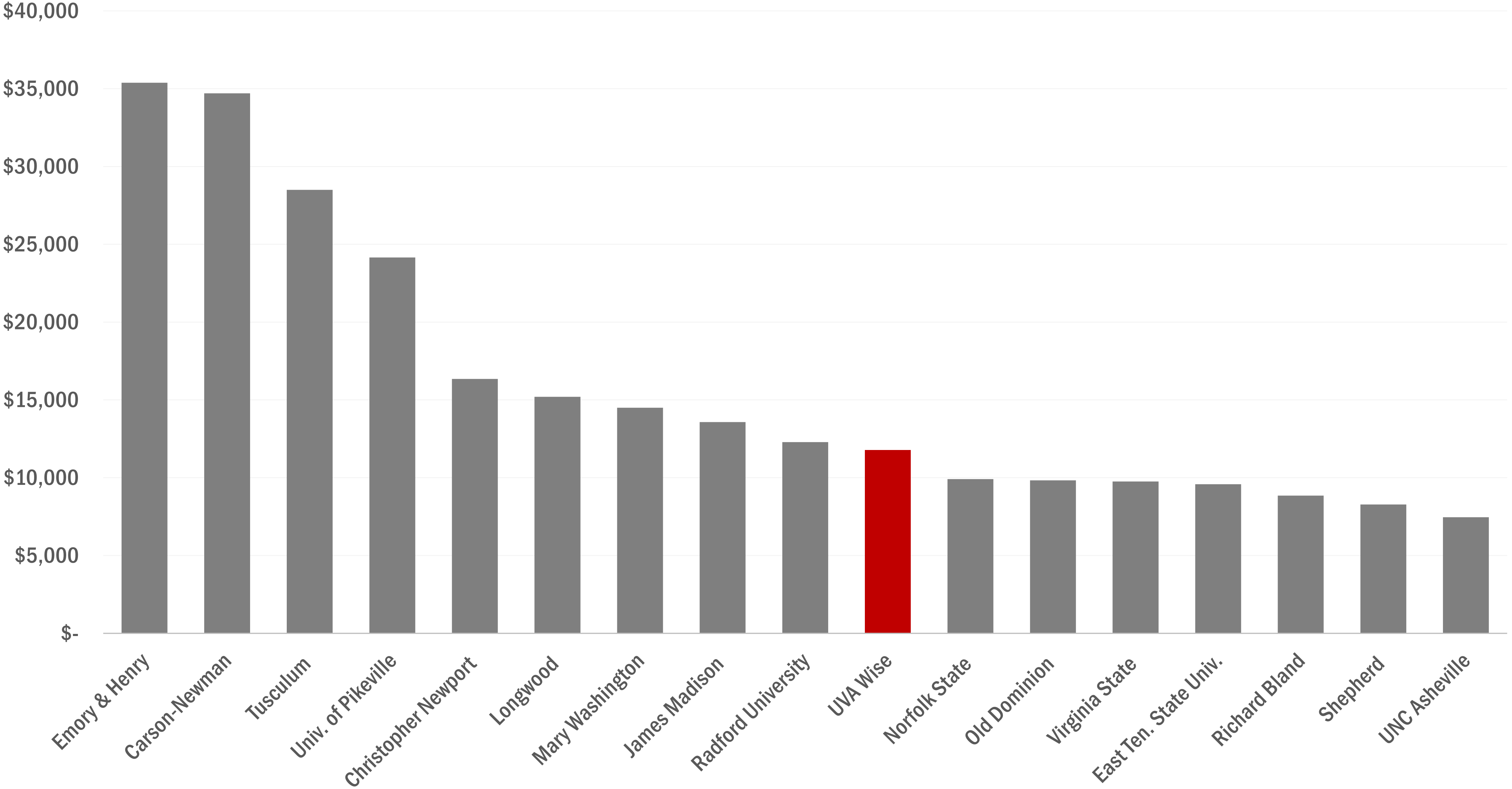
TUITION HISTORY AND PROPOSAL

In-State Undergraduate Tuition and E&G Fee Rate Increases

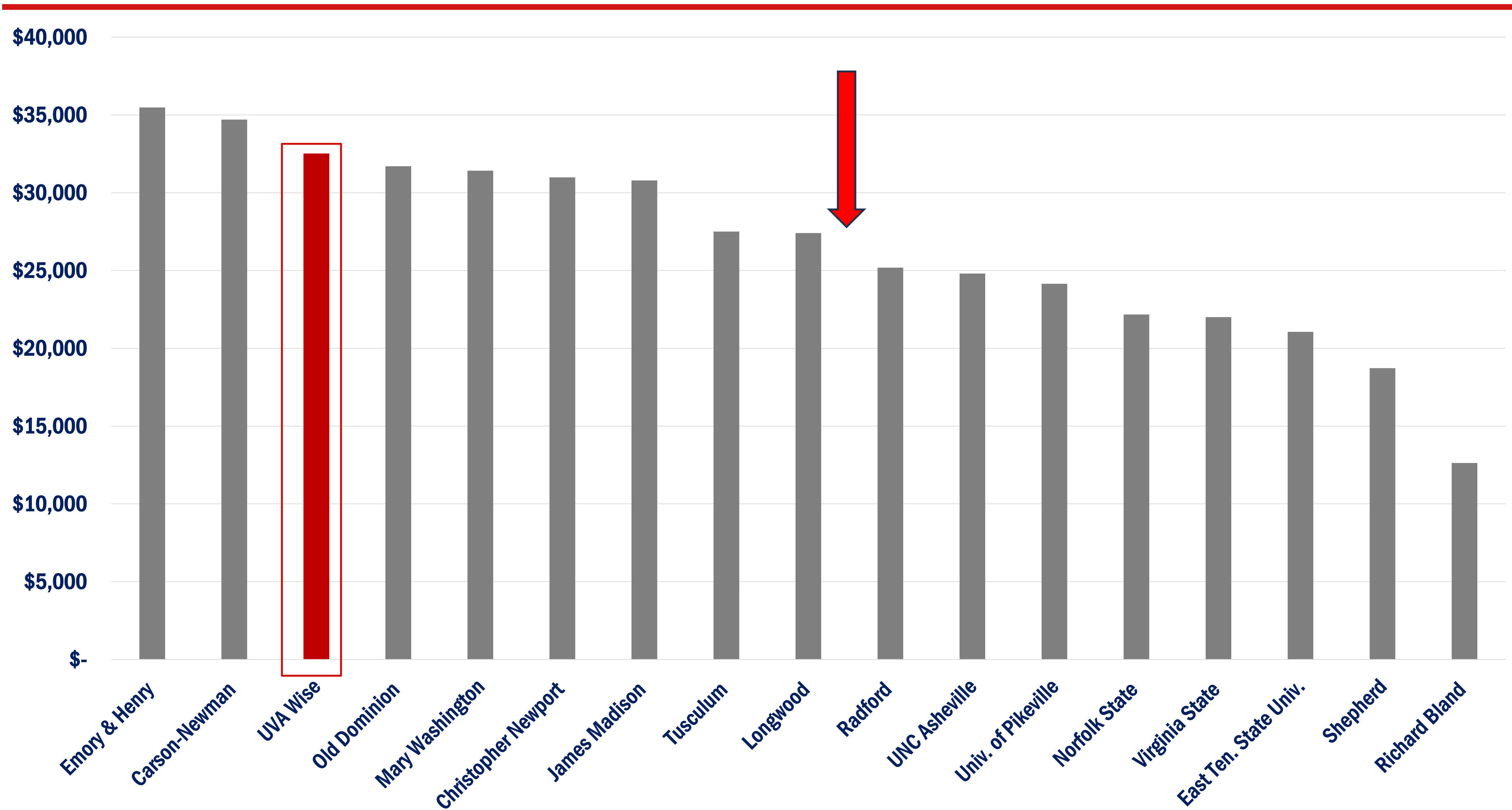


*Denotes year of a general fund decrease.

STATE AND REGIONAL PEER IN-STATE TUITION & FEES



STATE AND REGIONAL PEER OUT-OF-STATE TUITION & FEES



Arrow denotes College at Wise alignment with the proposed reduction in OOS tuition.

STUDENT HOUSING & DINING

Housing and dining are 100% self-supporting auxiliary operations.

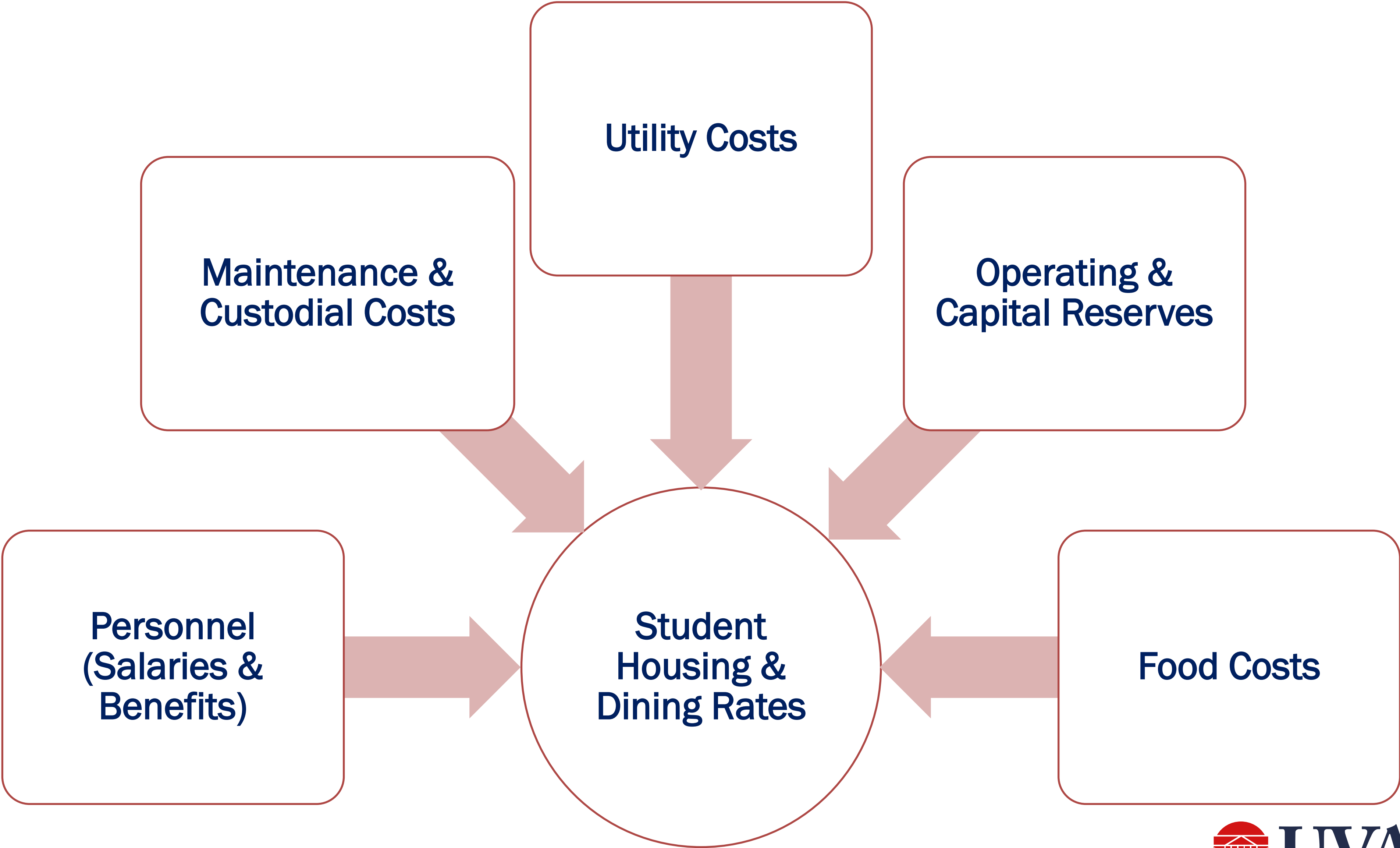
Student Housing

- ❖ ~555 assignable beds.
- ❖ ~46% undergraduate students live in on-campus housing.
- ❖ Current room rate is \$7,058 (0.0% average increase in current year over 2022-23).
- ❖ Revenues cover all costs (e.g., personnel, utilities, capital, maintenance/custodial/grounds).

Student Dining

- ❖ ~883 students purchase dining contracts annually.
- ❖ Current dining rate is \$5,299 for both the Cavalier Unlimited and the Cavalier Red meal plans.
- ❖ 9.0% average increase in rates in current year (over 2022-23).
- ❖ Revenues cover all costs (e.g., food, personnel, capital, other direct and indirect costs).

UVA WISE STUDENT HOUSING & DINING RATES – KEY DRIVERS

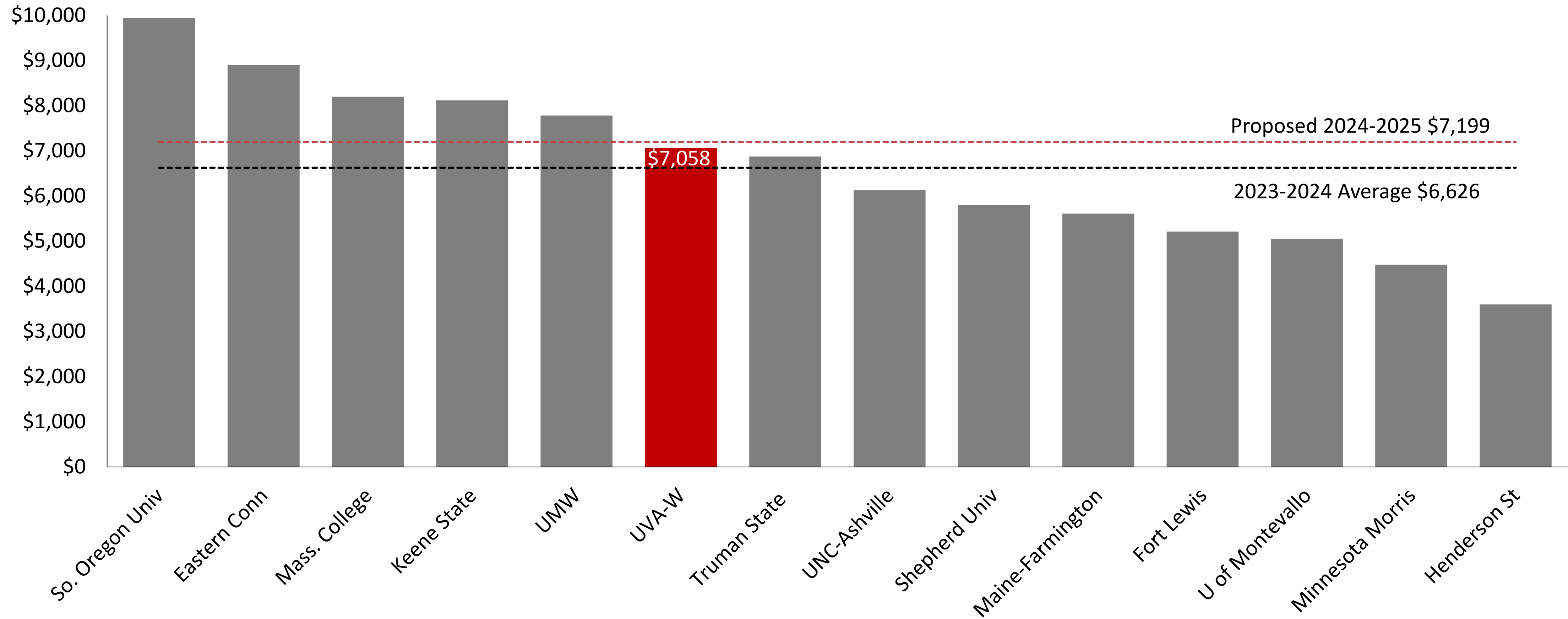


2024-2025 STUDENT HOUSING RATES

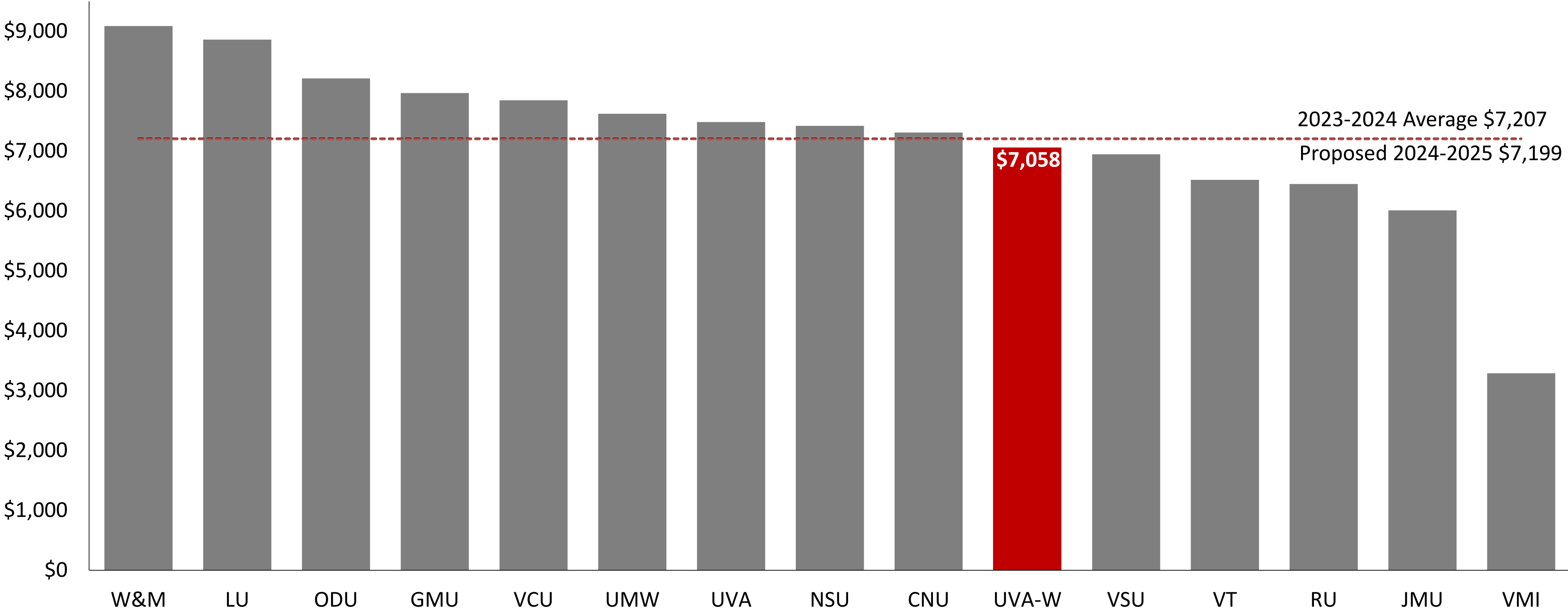
COLLEGE AT WISE

Number of beds	589
Fall 2023 occupancy rate	94%
Average increase	\$141 (2.0%)
Average double-room rate	\$7,199

2023-2024 UVA-WISE STUDENT HOUSING RATES PEER & SELECTED OTHER INSTITUTIONS DOUBLE ROOM RATE



2023-2024 UVA-WISE STUDENT HOUSING RATES VA PUBLIC INSTITUTIONS DOUBLE ROOM RATE



Sources: SCHEV 2022-23 Public Institutions survey & Business Services web-based survey



2024-2025 CONTRACT MEAL PLAN RATES

COLLEGE AT WISE

Proposed 2024-25 meal plan rates

\$226 - \$5,617

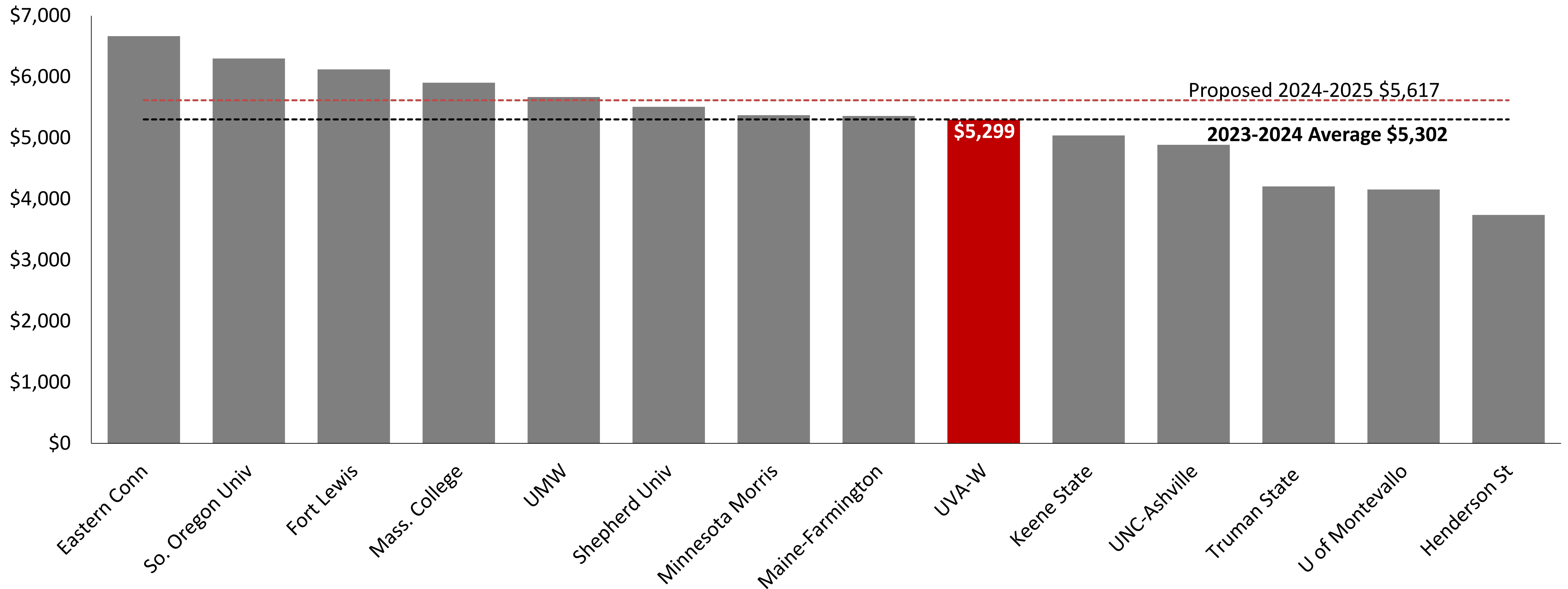
Proposed increases in meal plan rates (over 2023-24)

\$13 - \$318

Proposed 2024-25 meal plan rates average increase

6.05%

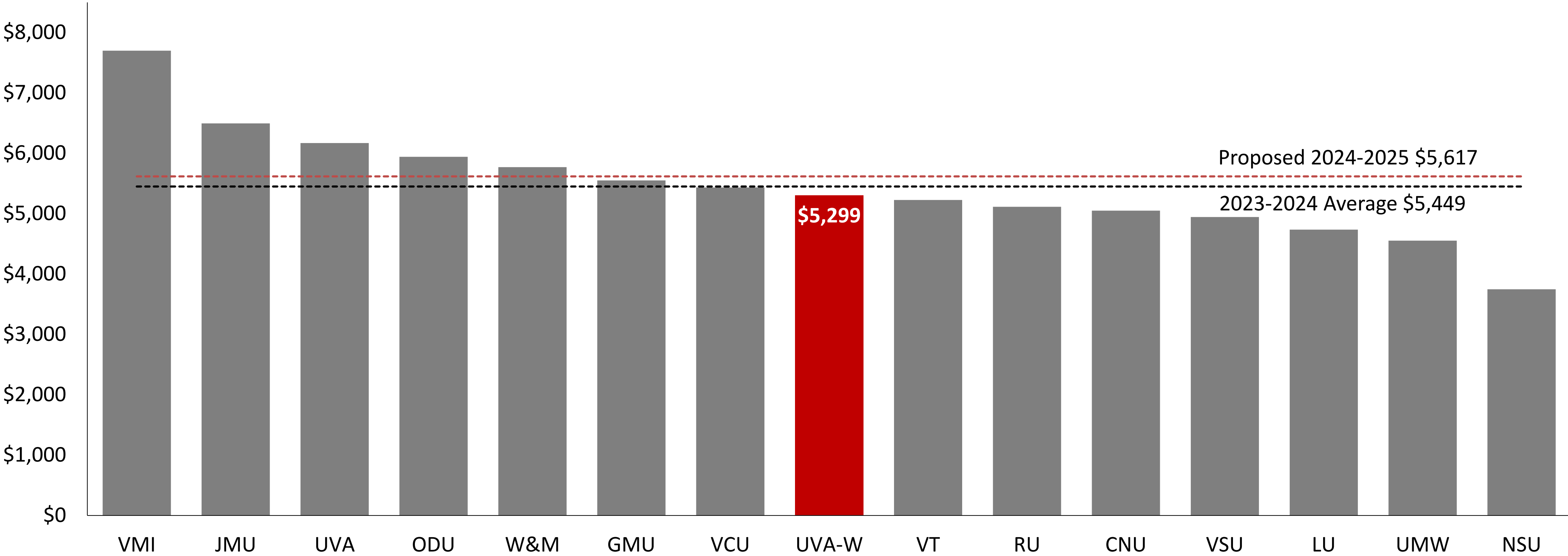
2023-2024 UVA-WISE DINING MEAL PLAN RATES PEER & SELECTED OTHER INSTITUTIONS FULL MEAL PLAN RATE



Sources: SCHEV 2022-23 Public Institutions survey & Business Services web-based survey

2023-2024 UVA-WISE DINING MEAL PLAN RATES

VIRGINIA PUBLIC INSTITUTIONS FULL MEAL PLAN RATE



Sources: SCHEV 2022-23 Public Institutions survey & Business Services web-based survey

BOARD OF VISITORS CONSIDERATION

❖ UVA-Wise seeks approval:

❖ Undergraduate Tuition and Fees

❖ Student Housing and Dining



Faculty & Staff Housing Rates, 2024-2025



UVA FACULTY AND STAFF PROPERTY RENTS

Rents reflect market rates

30 units

5.1% average increase



SIGNATORY AUTHORITY FOR MEDICAL CENTER CONTRACTS

SIGNATORY AUTHORITY FOR MEDICAL CENTER CONTRACTS

- Medical Center would like to contract with the following companies, whose contracts for services annual spend exceed \$5M per year:
 - Cardinal Health 108, LLC, Cardinal Health 110, LLC, Cardinal Health 112, LLC, and affiliates (collectively “Cardinal Health”) for pharmacy distribution services
 - CDW Government LLC for computing equipment hardware, software & services
- Request delegation of authority to the EVP-COO to execute contracts



EXECUTIVE VICE PRESIDENT'S REMARKS



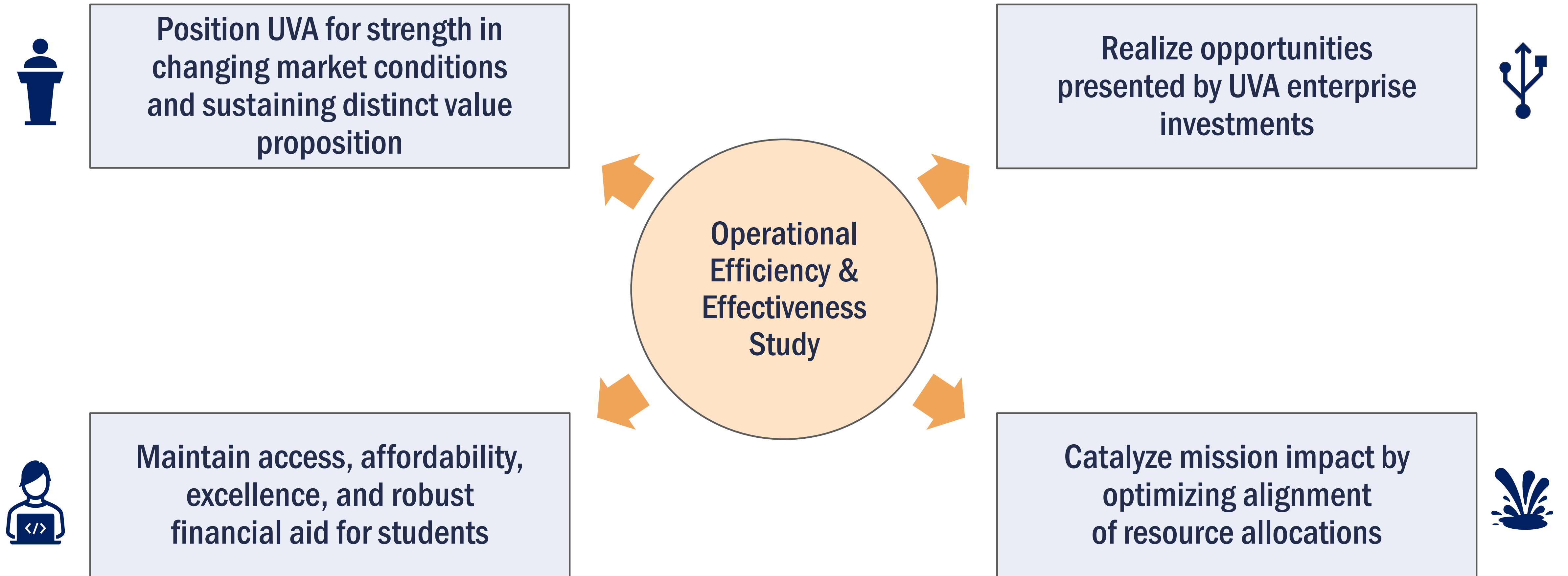
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Operational Efficiency and Effectiveness Study Board Update



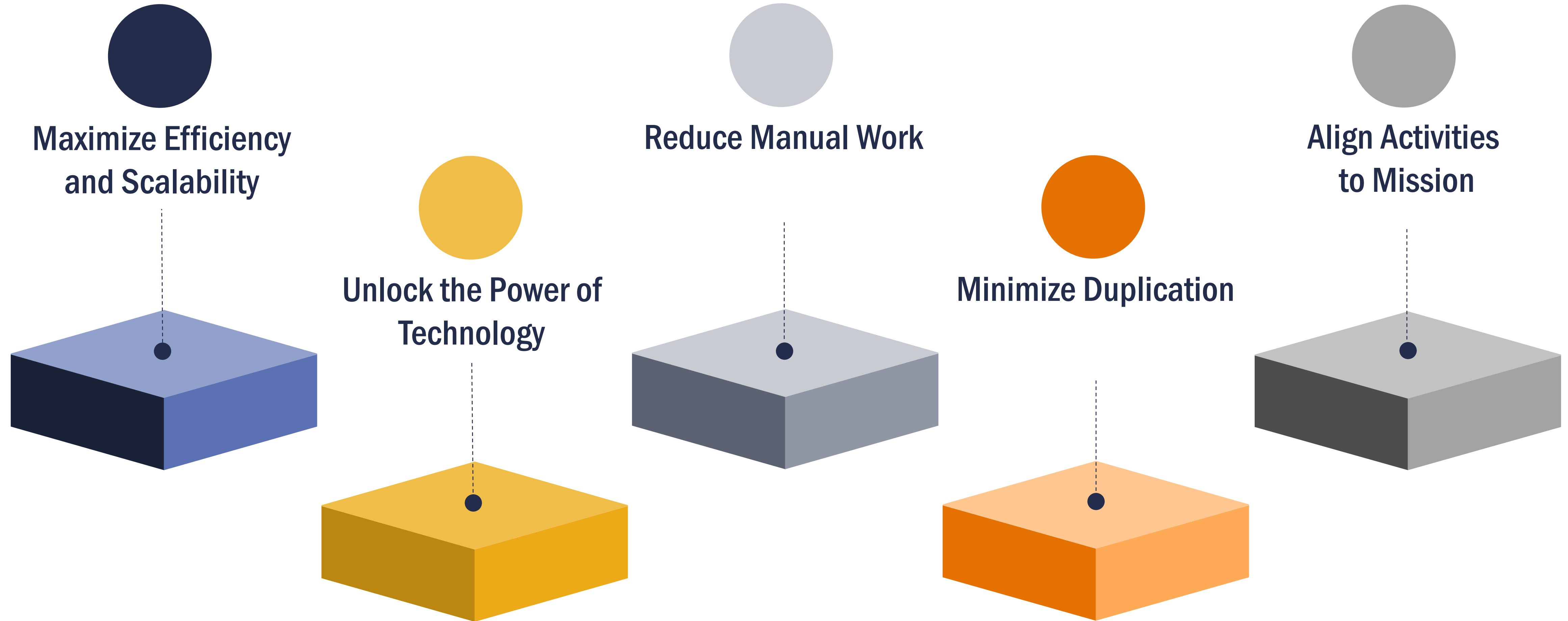
PROJECT IMPETUS

This study was initiated in fall 2023 by UVA leadership and the Board Finance Committee to ensure continued focus on efficiency and effectiveness to best serve the UVA students and community, and position for long-term success.



PROJECT OBJECTIVES

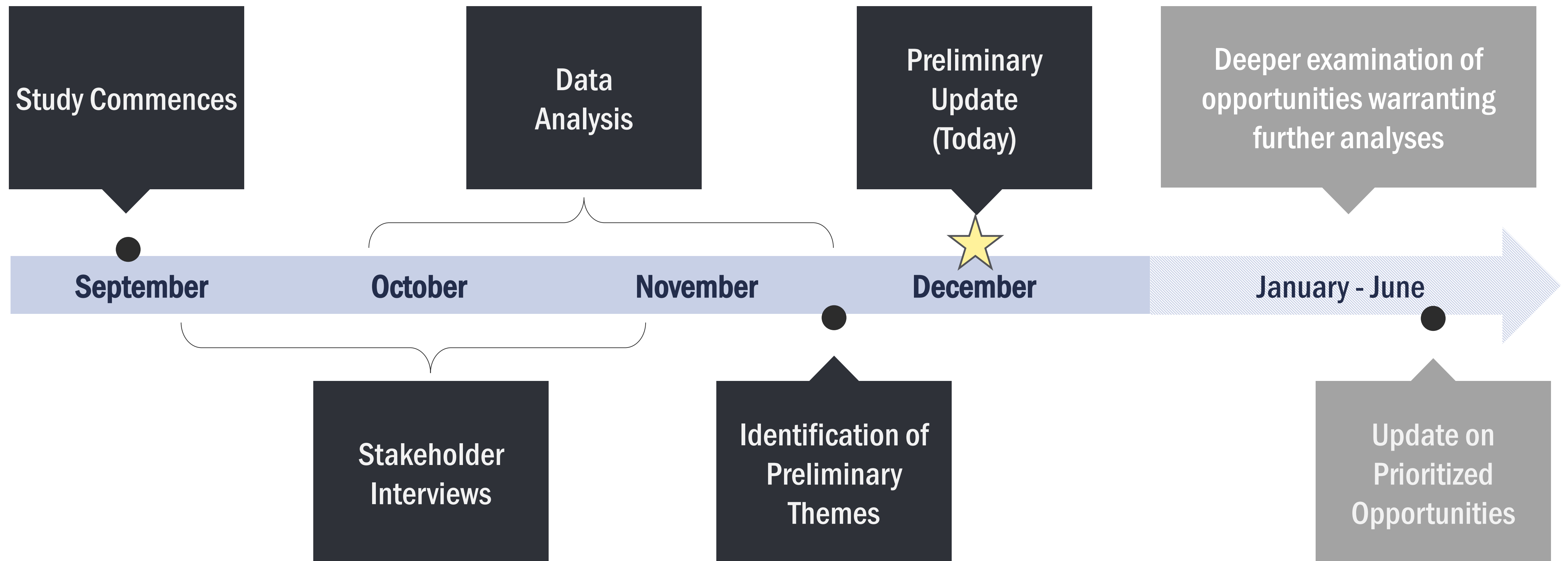
This initial study aimed to assist UVA in positioning itself optimally for the future by identifying areas and ideas that might present opportunities for improvement pending deeper analyses to come later.



PROJECT APPROACH

This fall, the project team identified opportunities for operational efficiency and effectiveness via stakeholder interviews, analyses of employee and operational data, and comparisons to peer institutions.

UVA Operational Efficiency and Effectiveness Study Timeline



PRELIMINARY OPPORTUNITY AREA THEMES

After input from UVA 50 stakeholders, three high-level themes emerged around opportunities for efficiency and effectiveness.

People and Organization

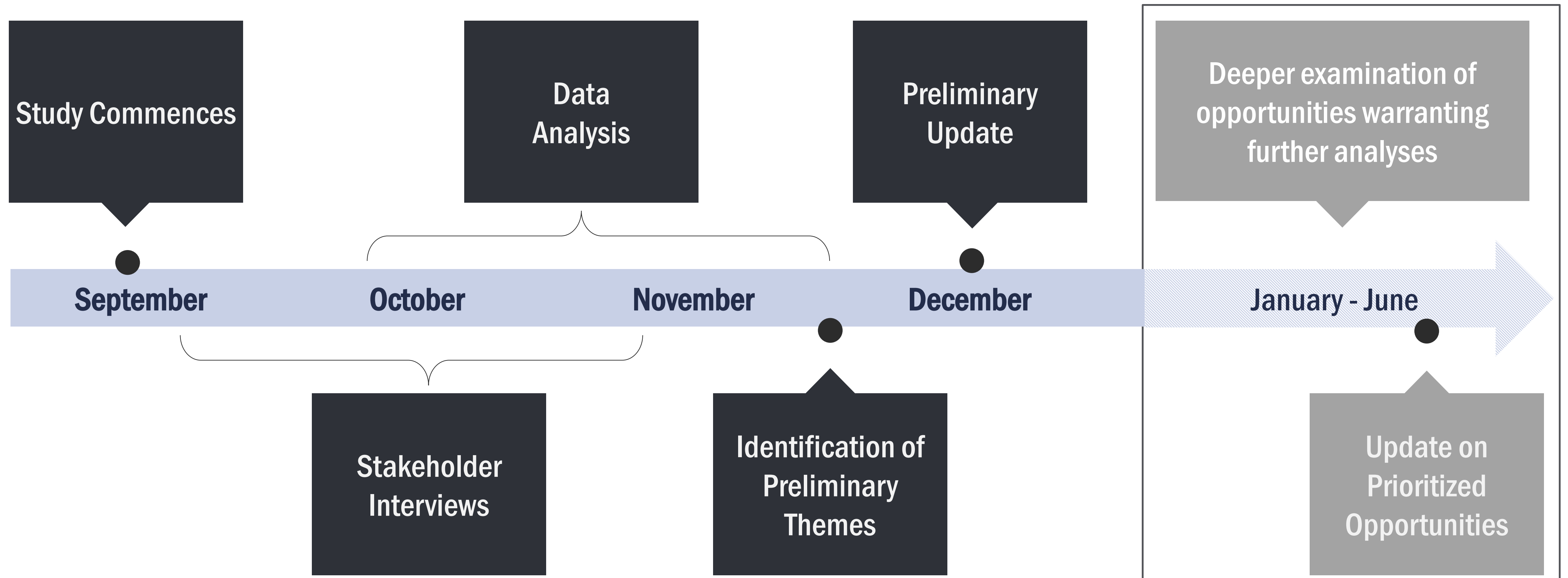
Optimization and Scale

Technology as an Enabler

NEXT STEPS

Beginning in January, the project team will conduct deeper examination of opportunities warranting further analyses. In June, the project team will bring the Board detail on each prioritized opportunity and proposed next steps.

UVA Operational Efficiency and Effectiveness Study Timeline





SCHEV Institutional Fact Pack

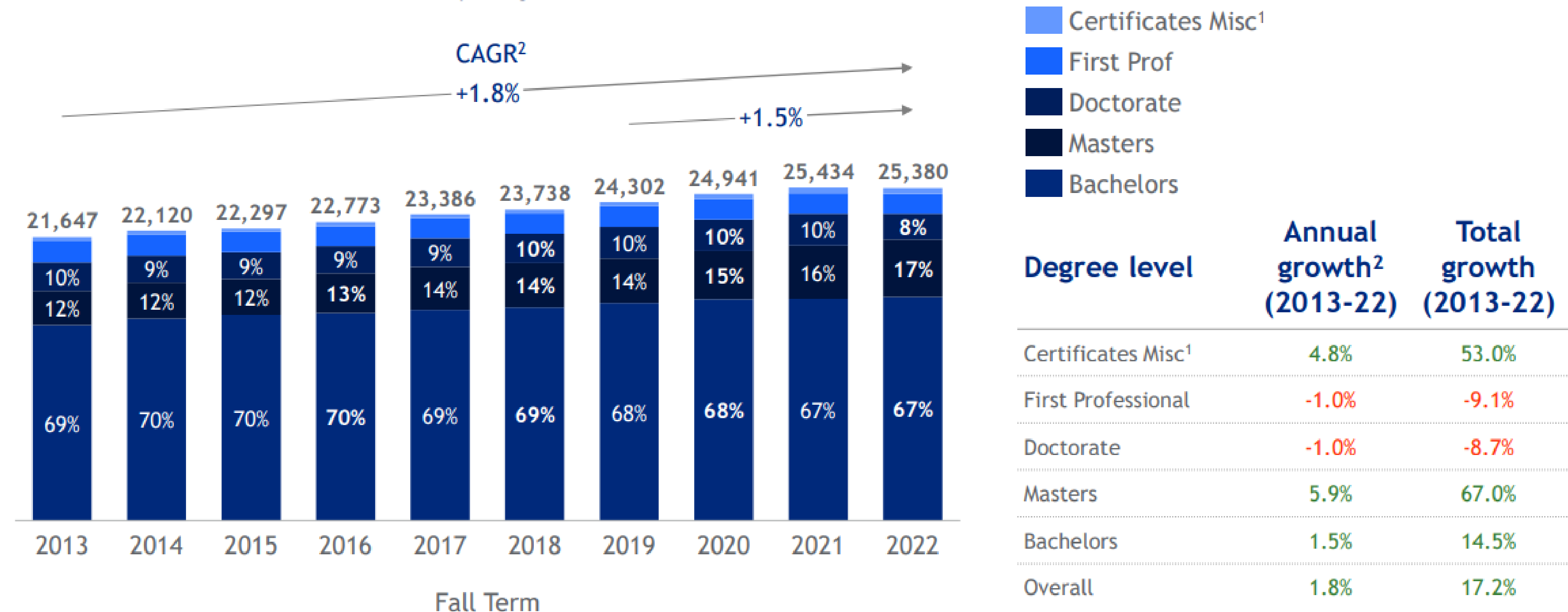


SCHEV INSTITUTIONAL FACT PACK

University of Virginia

Chart (A): How is overall enrollment trending over time?

Total Fall Enrollment Headcount by Degree Level



1. Sum of less than one-year certificates, one plus year certificates, post bachelors certificates, and post masters certificates. Does not include "students not program placed," which is included in the Excel backup 2. "Annual growth" calculated as compound annual growth rate (CAGR)

Note: Some categories are not visible on some bars because they are less than 1% of yearly enrollment

Source: Data from State Council of Higher Education for Virginia (SCHEV) Research Center Enrollment Report E33: Fall Enrollment by Degree Level

SCHEV INSTITUTIONAL FACT PACK

University of Virginia

Chart (D): What changes are happening across the recruitment funnel for first time college students?

Acceptance rate and yield rate by year

Note: Large sudden change in applications/ acceptances may be due to exogenous factors (e.g., move to Common App)



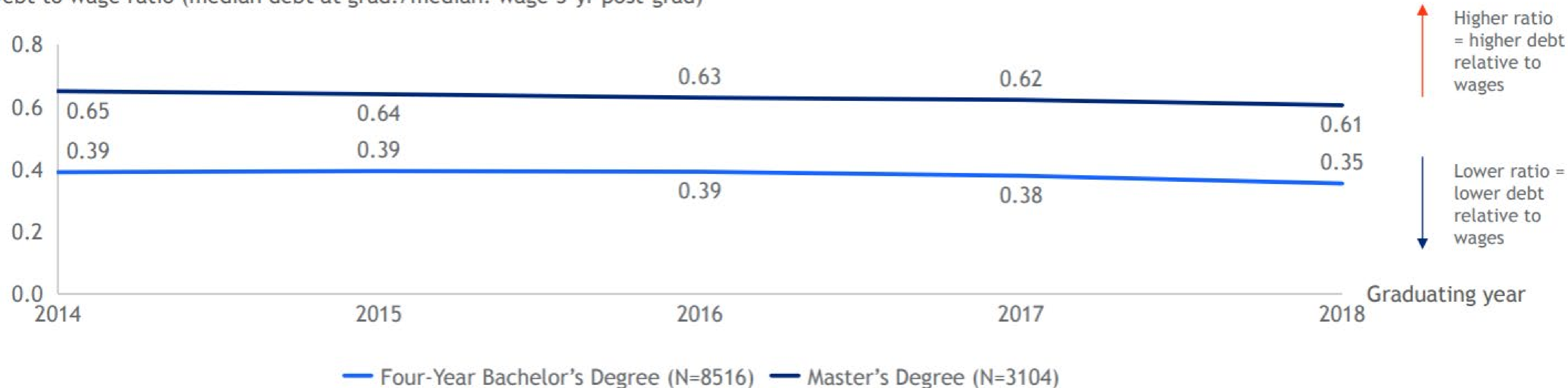
Applied	23,583	27,180	29,069	31,074	30,911	32,064	36,367	36,726	40,361	40,649	48,001
Accepted	7,846	8,033	8,771	9,046	9,255	9,752	10,131	9,852	9,833	11,896	12,743
Enrolled	3,436	3,399	3,575	3,751	3,720	3,742	3,838	3,840	3,954	3,824	3,901

1. First time in college students
Source: Data from State Council of Higher Education for Virginia Research Center Admissions Report B08

NET PRICE & BORROWING

- ❖ The wages of our graduates continue to increase while our borrowing has remained relatively flat.
- ❖ As a result, our debt-to-wage ratios have been steadily decreasing.
- ❖ For the undergraduate class graduating in 2023, 68% completed their UVA degrees with no debt.

Debt to wage ratio (median debt at grad./median. wage 3-yr post-grad)



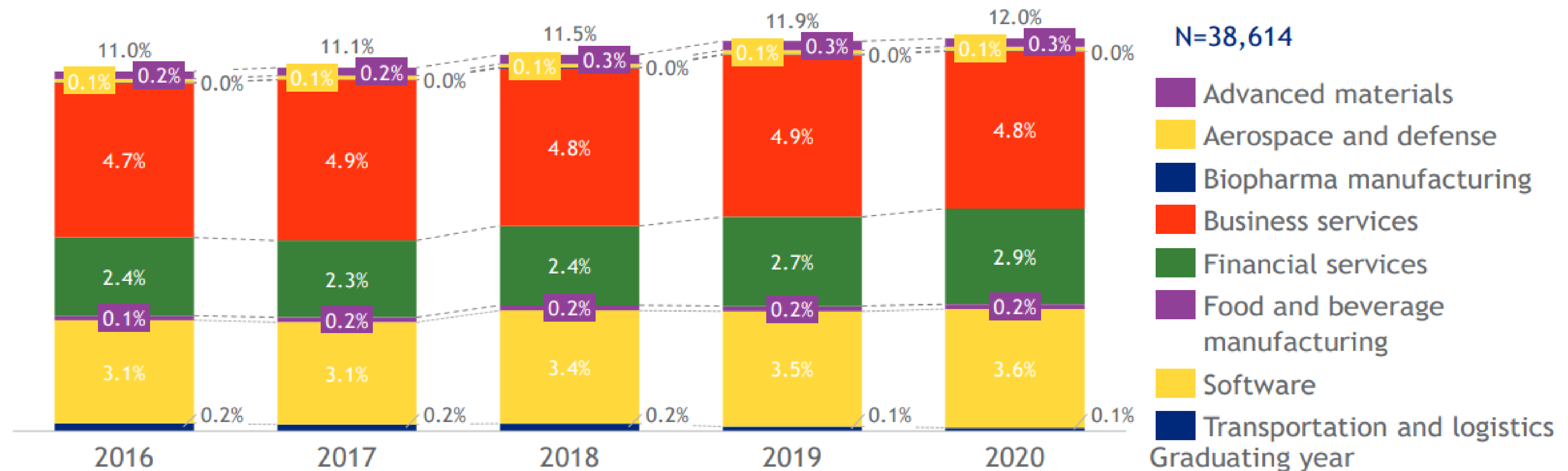
Source: SCHEV/BCG UVA Fact Pack, 2023

SCHEV INSTITUTIONAL FACT PACK

University of Virginia

Chart (C): Are graduates entering VEDP-designated high-priority tradable industries?

% of graduates working in VEDP priority industries¹ 1 year post graduation (inclusive of all degree levels)

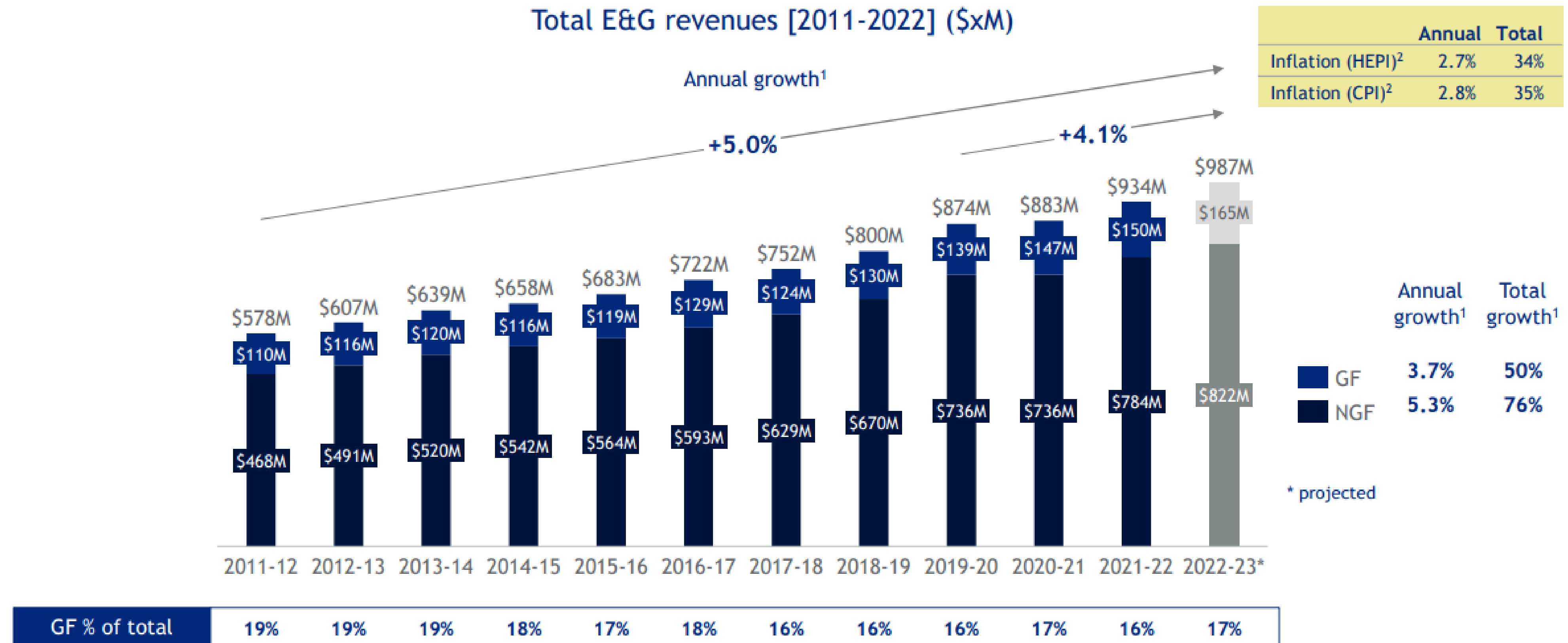


1. Priority industries defined as industries with high potential job growth and alignment to Virginia's strengths that will position Virginia as an unparalleled business location
 Note: N=Average of five, 5-year rolling average number of graduates
 Source: SCHEV and VEDP

SCHEV INSTITUTIONAL FACT PACK

University of Virginia

Chart (A): How much do E&G revenues rely on state general funds?



1. "Annual growth" calculated as compound annual growth rate (CAGR) 2. Determined as growth in HEPI/CPI
 Notes: GF=general funds; NGF=non-general funds; total E&G revenues = E&G GF appropriations + total E&G NGF revenue (as reported by institutions)
 Source: SCHEV

SCHEV INSTITUTIONAL FACT PACK

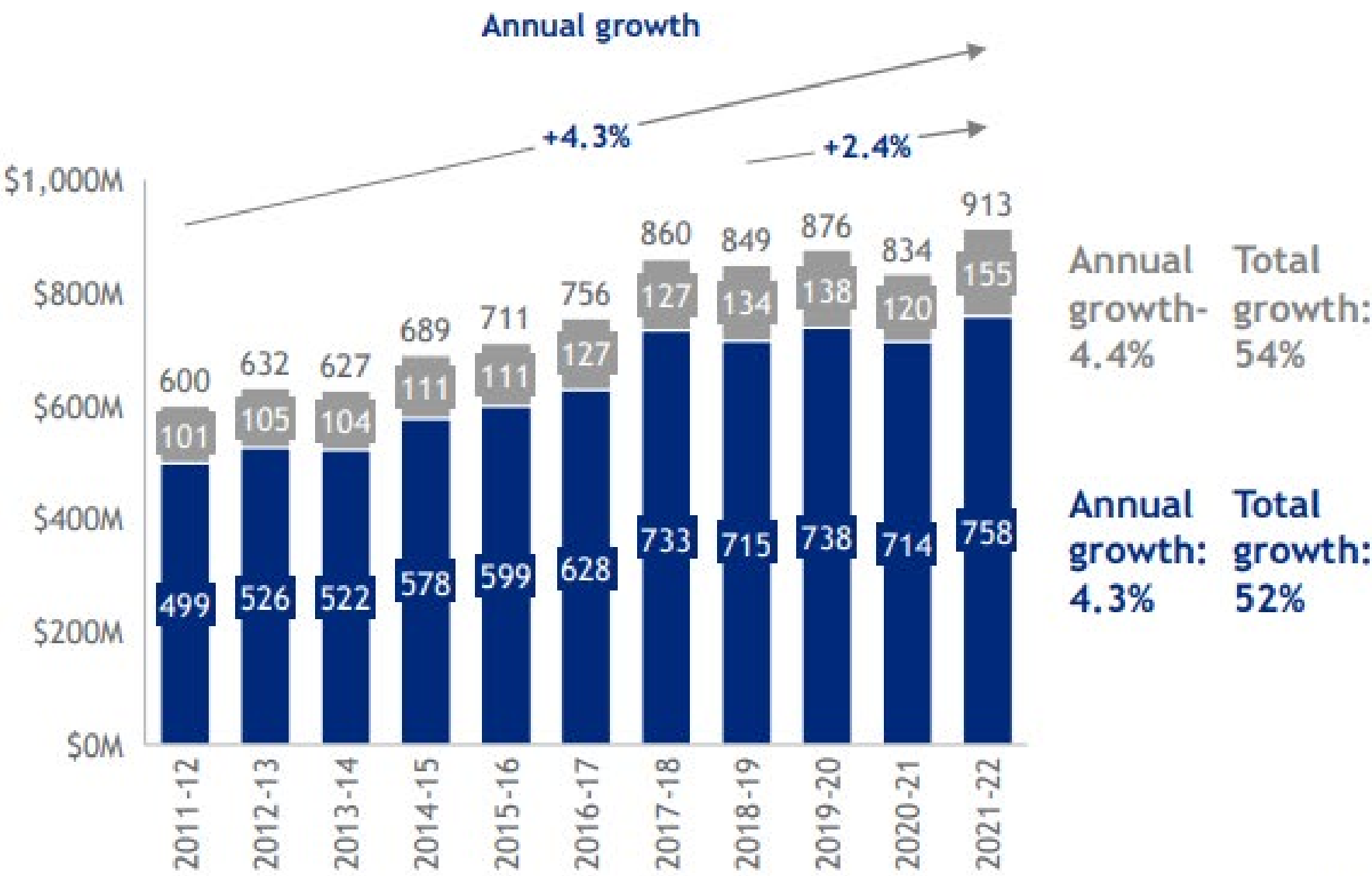
University of Virginia

Chart (A): How are E&G and Auxiliary expenditures (overall and per student) changing over time?

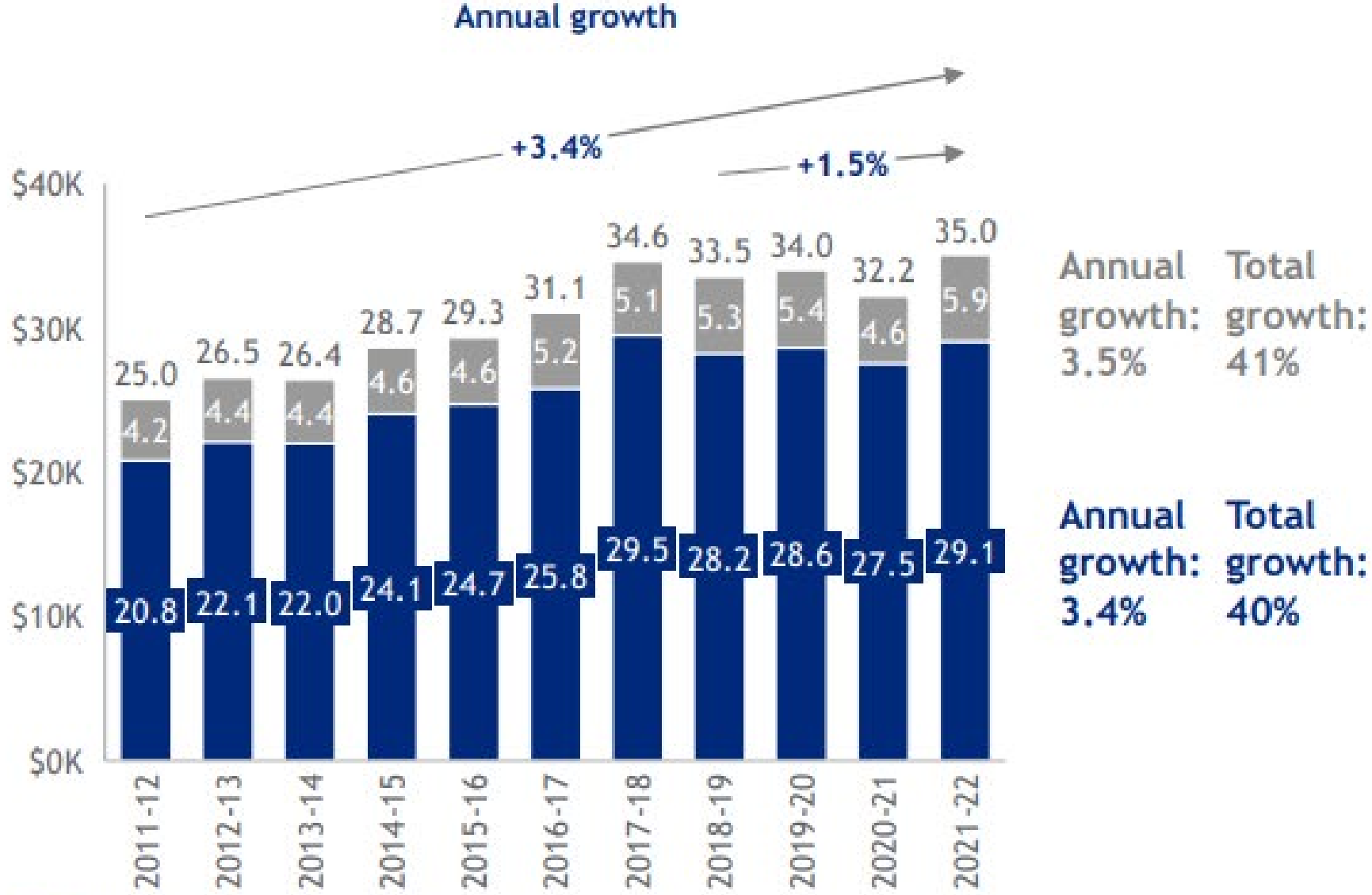
E&G and Auxiliary expenditures and expenditures by student FTE over time

	Annual	Total
Inflation (HEPI) ¹	2.7%	30%
Inflation (CPI) ¹	2.5%	28%

E&G and Auxiliary expenditure [2011-2021] (\$xM)



Expenditure per student FTE [2011-2021] (\$xK)



1. Determined as growth in HEPI/CPI over period
 Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110) and program code 199 ("admin/support services"). During the COVID-19 pandemic, institutions incurred one-time expenses such as testing, quarantine housing, and upgrades for distance learning, as well as suppressed personnel expenditures like travel, professional development, and hiring. Including these COVID-related expenses may skew comparisons across those years.
 Source: Cardinal Expendwise expenditure data; SCHEV report E5 FTE data

SCHEV INSTITUTIONAL FACT PACK

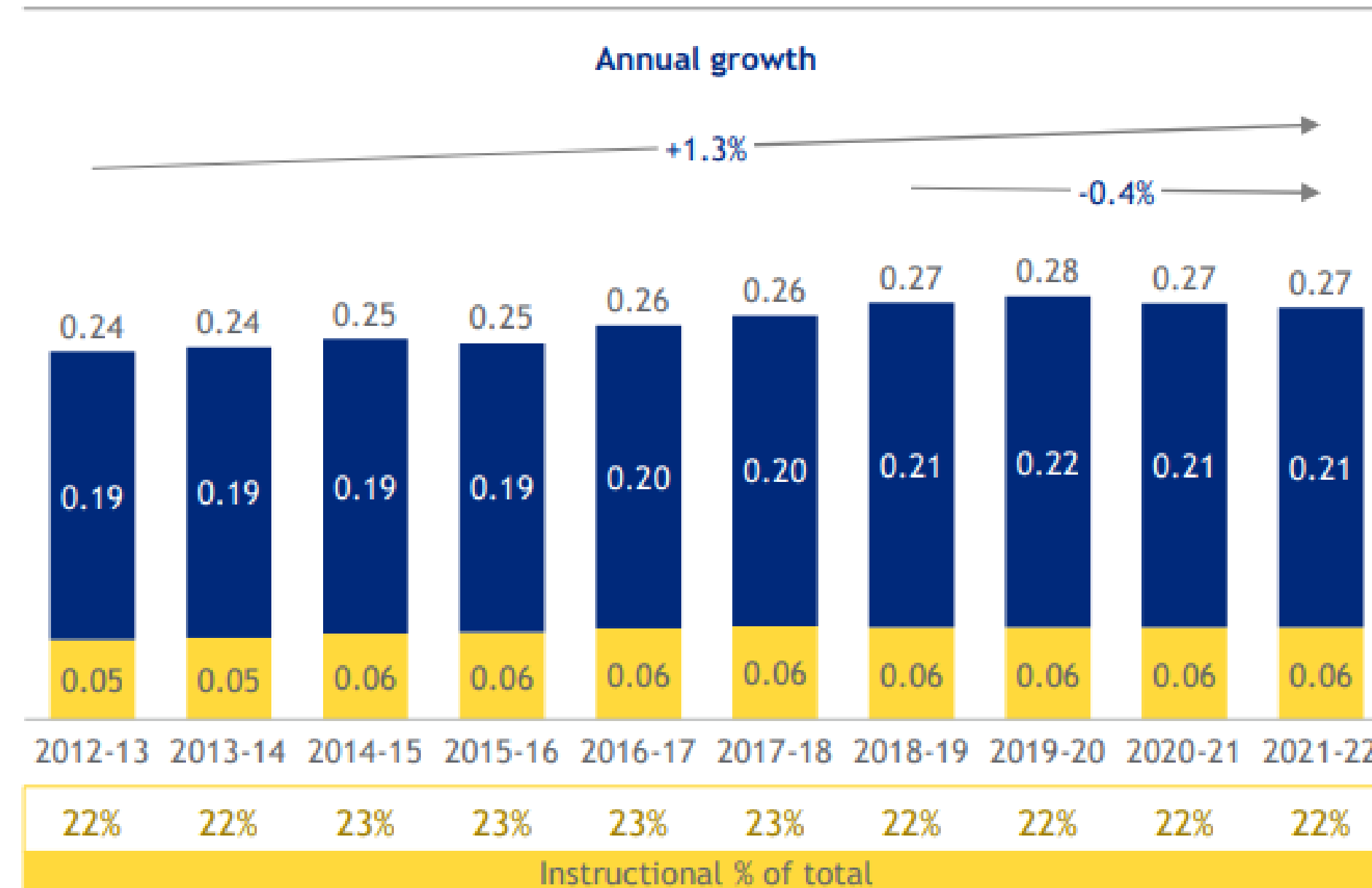
University of Virginia

Chart (C): How has personnel increased on a per-student basis?

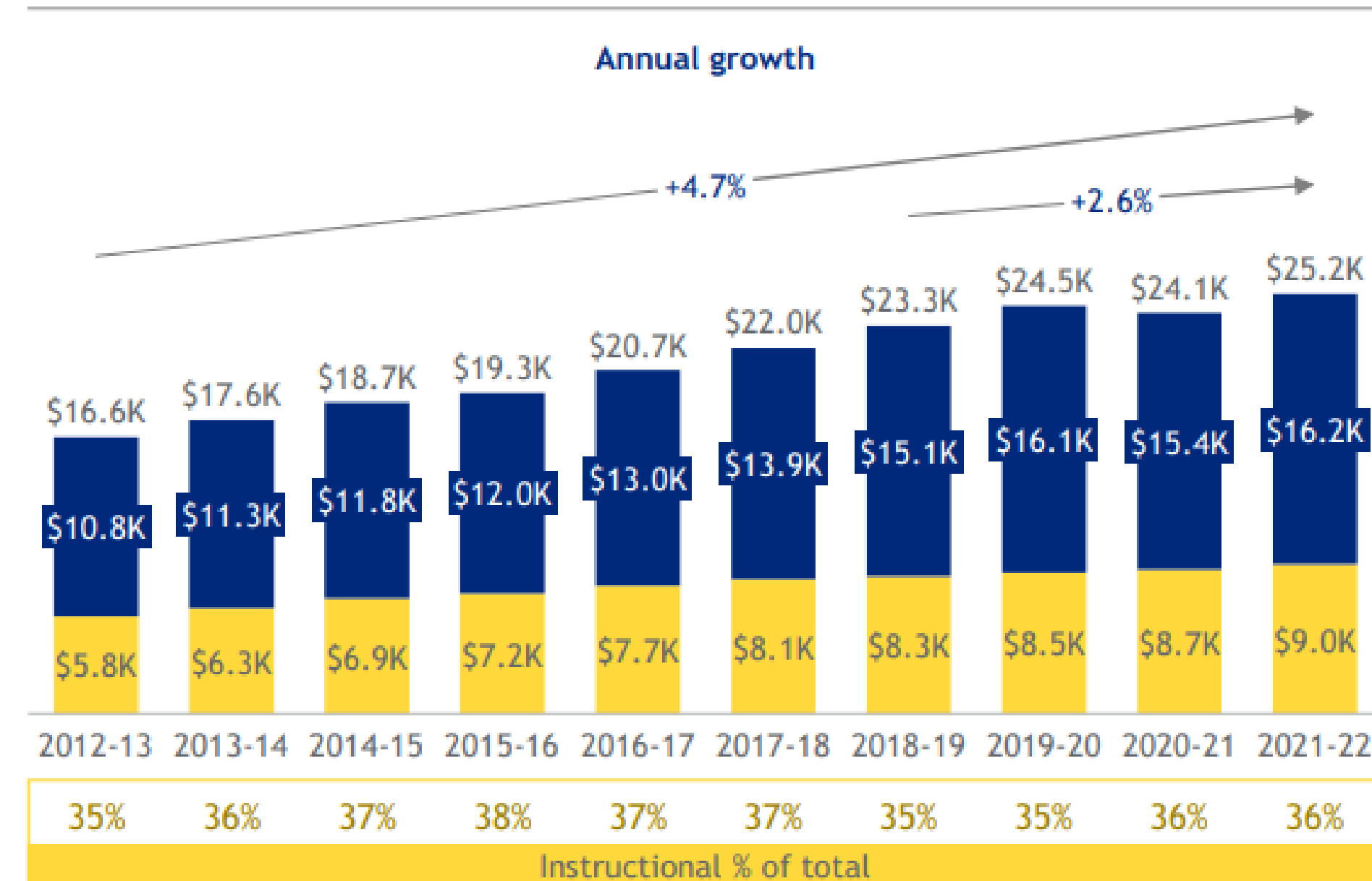
Breakdown of personnel by # and \$ on a per-student basis [2013-2022]

	Annual	Total
Inflation (HEPI) ¹	2.8%	28%
Inflation (CPI) ¹	2.6%	26%

By # of employees per student FTE



By salary outlay \$\$ per student FTE



■ Non-instructional ■ Instructional

1. Determined as growth in HEPI/CPI over period

Note: full-time personnel only; includes personnel from all sources of funding; William & Mary includes VIMS and VT/VSU include extension campuses

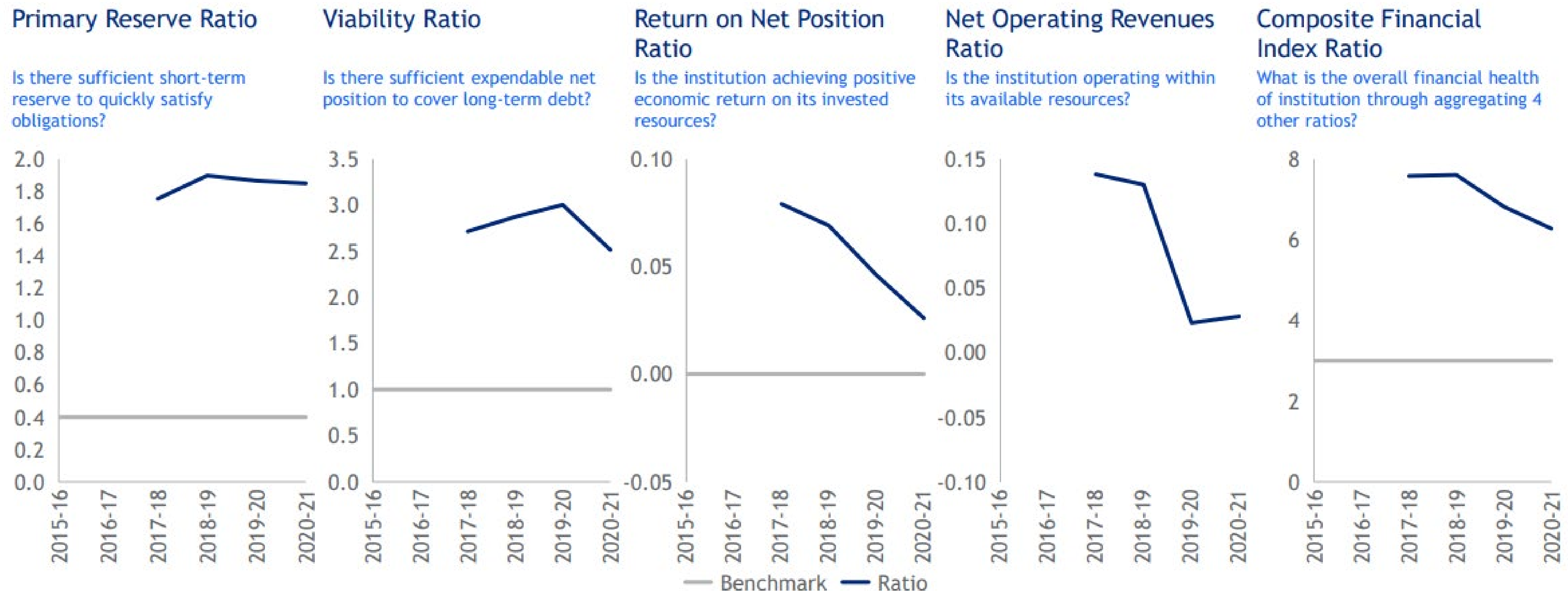
Source: IPEDS

SCHEV INSTITUTIONAL FACT PACK

University of Virginia

Chart (H): Is institutional financial health a concern? (include components¹)

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report, including component units¹ [2015-2020]



1. Component units are legally separate organizations for which the institutional leaders are financially accountable
 Note: Ratios for 2015 and 2016 w/ component units not available; net operating revenues ratio has no fixed benchmark - however, institutions should attempt to achieve positive income before consideration of capital and other revenues
 Source: SCHEV; Auditor of Public Accounts Higher Education Comparative Report for FY 2020 ([link](#))

