University of Virginia
Board of Visitors
Finance Committee Work Plan

2016-2017
1. **GOAL:** Develop and obtain approval for University-wide "Liquidity Policy" that addresses targeted amount of day-to-day operating cash need balanced with goal of optimizing investment of surplus cash in UVIMCO pool. This work will include establishing protocols, including approvals, for the use of earnings generated by operating investments.

   **STATUS:** Completed. Liquidity policy approved by the Board at its November 2015 meeting

2. **GOAL:** Develop and obtain approval for IT Security Enhancement Plan that addresses cybersecurity and other risks. Plan will address both one-time and ongoing investment required.

   **STATUS:** Plan completed; implementation underway. IT Security Enhancement Plan reviewed with the Board at its November 2015 meeting. Necessary investments approved as part of the 2016-17 operating budget by the Board at its June 2016 meeting.

3. **GOAL:** Develop and obtain approval for an investment plan that supports the University strategic plan for expanding research that is being developed in FY 15-16.

   **STATUS:** In progress. The Board’s Committee on Research will begin to discuss the Strategic Plan for Research at the August Retreat. Once the plan is complete and approved, we will develop a plan to support the necessary investments.
Progress Report on Major Goals
FY2015-16, continued

4. **GOAL:** Develop and obtain approval for financing plan for Medical Center Emergency Department expansion and Bed Tower and for specific major academic and athletics projects that are approved for development.

   **STATUS:** Several capital project business plans were approved including Medical Center Emergency Expansion and Bed Tower, Gilmer/Chemistry, and renovations to the Inn at Darden.

5. **GOAL:** Develop standard quarterly University-wide financial reporting package that includes a key operating and financial metric dashboard for both Medical Center and Academic Division.

   **STATUS:** Completed. Beginning with the quarter ending December 31, 2015, a consolidated quarterly report – including a dashboard summary – is prepared each quarter and provided to Board members 45 days after the close of the quarter.

6. **GOAL:** Establish a Strategic Investment Fund to enable significant and ongoing investments to advance the Cornerstone Plan and to enhance our students’ overall academic experience without passing on these costs in the form of higher tuition.

   **STATUS:** Completed. Creation of the Strategic Investment Fund approved by the Board of Visitors at its February 2016 meeting.
Major Goals for Finance Committee
FY2016-17

1. Working with the Research Committee, develop and obtain approval for an investment plan that supports the University’s strategic plan for expanding research.

2. Develop a long-term strategic plan for Information Technology and continue implementation of the IT Security Enhancement Plan.

3. Develop and obtain approval of financing plans for major Academic Division, Medical Center and athletics projects that are approved for development.
Major Goals for Finance Committee
FY2016-17, continued

4. Develop and implement ongoing program to track and measure investments approved for funding through the Strategic Investment Fund.

5. Capitalize on current low interest rates by pursuing opportunities to (1) refund higher rate debt and (2) refund outstanding commercial paper balances.

6. Conduct an economic impact study to quantify the economic, employment, and tax revenue impacts of the Academic Division, the Health System, and the College at Wise on the region and the Commonwealth.
# Key Finance Committee Agenda Items

## FY2016-17

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<tr>
<th>Meeting</th>
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| September 2016 | • 2016-18 State Biennial Budget Operating Amendments  
• 2016-2022 Revised State Six-Year Plan  
• Strategic Investment Fund (SIF) grants | • 6/30/16 University Financial Report  
• 6/30/16 UVIMCO Report  
• Organizational Excellence Progress Report: ResearchUVA tool |
| December 2016  | • Research enterprise investment plan                                         | • 9/30/16 Quarterly Financial Report  
• Organizational Excellence Progress Report: SafeGrounds  
• Update on IT Security Enhancement Plan  
• Clery Crime Report  
• Economic Impact Study Results |
| March 2017     | • Budget Amendments for General Assembly  
• Undergraduate tuition and fees, 2017-18  
• Graduate tuition and fees, 2017-18  
• Dining and housing rates, 2017-18 | • 12/31/16 UVIMCO Report  
• 12/31/16 Quarterly Financial Report  
• Organizational Excellence Progress Report:  
  • Ufirst (HR System Strategic Design Initiative)  
  • Finance Transformation  
• Progress report on development of IT Strategic Plan |
| June 2017      | • Operating Budget, 2017-18  
• Capital priorities and related funding plans for specific major Academic Division, Medical Center and athletic projects | • 3/31/17 Quarterly Financial Report  
• Organizational Excellence Annual Report  
• Strategic Investment Fund annual report on status and key performance indicators of approved investments |