

**UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS  
MEETING OF THE  
FINANCE COMMITTEE  
FEBRUARY 19, 2016**

REVISED 2/11/16

FINANCE COMMITTEE

Friday, February 19, 2016

11:30 a.m. - 1:00 p.m.

Auditorium of the Albert & Shirley Small  
Special Collections Library, Harrison Institute

Committee Members:

Victoria D. Harker, Chair	John G. Macfarlane III
Frank B. Atkinson	Jeffrey C. Walker
Helen E. Dragas	William H. Goodwin Jr., Ex-officio
Kevin J. Fay	Daniel T. Judge, Student Member
John A. Griffin	Daniel Maxwell Meyers, Consulting Member

AGENDA

	<u>PAGE</u>
I. ACTION ITEMS	
A. Board of Visitors Strategic Investment Fund	1
B. 2016-2017 Faculty, Staff, and Student Housing Rates (Ms. Sheehy)	
1. Faculty and Staff Housing Rates	4
2. Student Housing Rates	7
a. University of Virginia	
b. The University of Virginia's College at Wise	
C. 2016-2017 Contract Rates for Dining Services (Ms. Sheehy)	10
1. University of Virginia	
2. University of Virginia's College at Wise	
D. 2016-2017 Tuition and Required Fees for Undergraduate, Graduate, Professional, and Special Programs (Ms. Bianchetto)	13
1. University of Virginia	
a. Undergraduate Programs	
b. Undergraduate Guaranteed Tuition Plan	
c. Graduate and Professional Programs	
d. School of Engineering and Applied Science	
e. Systems Engineering Accelerated Program	
f. School of Continuing and Professional Studies Post-Baccalaureate Pre-Medical Certificate Program	
g. 2017 Summer Session	
h. Mandatory Fees	

- 2. College at Wise
  - Undergraduate Tuition & Fees

II. COMMITTEE DISCUSSION

- A. Endowment Report: Market Value and Performance as of December 31, 2015 (Mr. Kochard) 22
- B. Financial Report as of December 31, 2015 (Ms. Bianchetto) 23
- C. Managerial Reporting Project (Ms. Bianchetto) 24

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: I.A. Board of Visitors Strategic Investment Fund

BACKGROUND: There have been several recent actions of the Board of Visitors that demonstrate the University's commitment to optimizing its financial position, most notably the development of a multi-year financial plan to ensure the availability of funds to address strategic investment requirements.

In March 2015, the Board of Visitors authorized the restructuring of the University's debt to reduce liquidity requirements and better align short-term assets and liabilities. In November 2015, the Board of Visitors approved a liquidity policy which outlines the University's philosophy on liquidity management, establishes a control framework for managing liquidity, and establishes liquidity management guidelines. At the same meeting, the Board of Visitors authorized its Executive Vice President and Chief Operating Officer to enter into operating lines of credit with one or more financial firms to diversify the University's liquidity sources and to be used only as an additional source of back-up liquidity to ease requirements on operating funds.

DISCUSSION: The University seeks to create a fund for strategic investments that support the vision and aspirations of the highest levels of excellence in the University's academic, research, and healthcare missions. The Board of Visitors Strategic Investment Fund would be carefully managed, would be designed to grow and provide the means to fund future strategic investments, and would operate under the principles outlined in the resolution.

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

ESTABLISHMENT OF BOARD OF VISITORS STRATEGIC INVESTMENT FUND

WHEREAS, the University seeks to create a fund for strategic investments that support the vision and aspirations of the highest levels of excellence in the University's academic, research, and healthcare missions; and

WHEREAS, in March 2015, the Board of Visitors authorized the restructuring of the University's debt to reduce liquidity requirements and better align short-term assets and liabilities; and

WHEREAS, in November 2015, the Board of Visitors approved a liquidity policy which outlines the University's philosophy on liquidity management, establishes a control framework for managing liquidity, and establishes liquidity management guidelines; and

WHEREAS, in November 2015, the Board of Visitors authorized its Executive Vice President and Chief Operating Officer to enter into operating lines of credit with one or more financial firms to diversify the University's liquidity sources and to be used only as an additional source of back-up liquidity to ease requirements on operating funds; and

WHEREAS, the University is committed to the establishment and careful management of a fund which is designed to grow and provide the means by which future strategic investments could be funded;

RESOLVED, the Board of Visitors authorizes the establishment of the Board of Visitors Strategic Investment Fund, to operate under the following principles:

1. Consistent with the objectives of University of Virginia Investment Management Company (UVIMCO), the Board of Visitors Strategic Investment Fund will be managed within UVIMCO's long-term pool. UVIMCO will maintain segregated accounting records with respect to investment earnings and distributions.

A detailed investment proposal will be provided for each strategic investment that will include the following elements: the specific investment opportunity; the strategic alignment with the University's mission; the business objectives, milestones and financial plans; key risks; and the terms of an investment and exit strategy.

Projects will be strongly encouraged to demonstrate self-sufficiency or pay back within a three-year time period.

2. The investment proposals will be due on or before February 28 of each year. The President, the Executive Vice President and Chief Operating Officer, the Rector, and the Chair of the Finance Committee will review all investment proposals and will seek assistance if needed in the evaluation of any proposal. The evaluation process will take no more than ninety days. The committee will make recommendations to the Board of Visitors at its June meeting for the funding for the next fiscal year.

All investment proposals must clearly align with the University's strategic plan objectives, with the expectation that proposals will be prioritized by greatest anticipated reach and return on investment over time. The expectation is that these competitive proposals made and funded by the Board of Visitors will, over time, make a major difference in all facets of the University. These funds will not be used in lieu of normal ongoing operating costs but are expected to have a positive impact on the strategic direction and enhance the quality of the University.

3. There will be a quarterly process of financial reporting and monitoring of each investment, with an annual progress report provided each June to the Board of Visitors. This annual report will include project status and funding to date, at which time funding may be continued, adjusted or curtailed.

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

**BOARD MEETING:** February 19, 2016

**COMMITTEE:** Finance

**AGENDA ITEM:** I.B.1. 2016-2017 Faculty and Staff Housing Rates

**BACKGROUND:** The University operates 85 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 3.75% from the 2015-2016 rates.

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

**FACULTY AND STAFF HOUSING RATES FOR 2016-2017**

RESOLVED, faculty and staff housing rates are approved, as shown below, effective July 1, 2016. Should a property be vacated during the year, the Executive Vice President and Chief Operating Officer or his designee is authorized to increase the rates to market level.

	<u>Utilities Furnished</u>	<u>Rents 2015-2016 Per Month</u>	<u>Amount of Increase</u>	<u>Percent of Increase</u>	<u>Rents 2016-2017 Per Month</u>	<u>Utilities Paid By Occupant</u>
<b><u>Piedmont Estates Properties</u></b>						
1 Bedroom Apt. (7)(F)	AC,C,D,E,G,T,WS	\$770	\$25	3.25%	\$795	V
2 Bedroom Apt. (16)	AC,C,D,E,G,T,WS	\$920	\$40	4.35%	\$960	V
Houses (3BR) (16)	C,D,E,G,HVAC,T,WS	\$1,325	\$50	3.77%	\$1,375	V
Townhouses (3BR)(5)	C,D,E,G,HVAC,T,WS	\$1,225	\$50	4.08%	\$1,275	V
Farmhouse Apt. 1 & 3 (1BR)(F)	AC,C,D,E,G,T,WS	\$815	\$25	3.07%	\$840	V
Farmhouse Apt. 2 (3BR)(F)	AC,C,D,E,G,T,WS	\$1,150	\$40	3.48%	\$1,190	V
Farmhouse Apt. 4 (2BR)(F)	AC,C,D,E,G,T,WS	\$975	\$35	3.59%	\$1,010	V

	<u>Utilities Furnished</u>	<u>Rents 2015-2016 Per Month</u>	<u>Amount of Increase</u>	<u>Percent of Increase</u>	<u>Rents 2016-2017 Per Month</u>	<u>Utilities Paid By Occupant</u>
<b><u>Sundry Properties</u></b>						
Vyssotsky Cottage (3BR)	AC,C,D,E,G,T,WS	\$1,270	\$40	3.15%	\$1,310	V
McGuffey Cottage (Eff)(F)	AC,C,D,E,T,V,WS	\$660	\$20	3.03%	\$680	
Upper Mews (1BR)(F)	AC,C,D,E,HP,T,WS	\$850	\$25	2.94%	\$875	V
Lower Mews (1BR)(F)	AC,C,D,E,HP,T,WS	\$825	\$25	3.03%	\$850	V
Monroe Hill Range (1BR)	C,D,E,HVAC,T,V,WS	\$1,115	\$35	3.14%	\$1,150	
Brown College Apts. (2BR)(2)	C,D,E,HVAC,T,V,WS	\$885	\$30	3.39%	\$915	
Hereford Coll. Apts.(2BR)(2)	C,D,E,HVAC,T,V,WS	\$980	\$30	3.06%	\$1,010	
Hereford Coll. Principal Res. (3BR)	C,D,E,HVAC,T,V,WS	\$1,530	\$50	3.27%	\$1,580	
Orchard House Rooms*(5)(F)	AC,C,D,E,G,T,WS	\$560	\$40	7.14%	\$600	V
118 Oakhurst, Upper (2BR)	AC,C,D,E,G,T,WS	\$990	\$45	4.55%	\$1,035	V
118 Oakhurst, Lower (2BR)	AC,C,D,E,G,T,WS	\$1,100	\$45	4.09%	\$1,145	V
424 Shea House (1BR)	C,D,E,G,HVAC,T,V,WS	\$900	\$20	2.22%	\$920	
423 Shea House (2BR)	C,D,E,G,HVAC,T,V,WS	\$1,040	\$30	2.88%	\$1,070	
004 Lewis(1BR)	C,D,E,G,HVAC,T,V,WS	\$770	\$25	3.25%	\$795	
Hedge House (2BR)	AC,C,D,E,G,T,WS	\$990	\$40	4.04%	\$1,030	V
<i>* - The Orchard House daily rental rate is \$35.</i>						
<b><u>E &amp; G Properties</u></b>						
Montebello (3BR)	AC,D,E,G,V,WS	\$1,420	\$50	3.52%	\$1,470	C,T
Big Morea (4BR)	AC,D,E,G,T,V,WS	\$1,395	\$65	4.66%	\$1,460	C
Little Morea (2BR)	AC,D,E,G,T,V,WS	\$1,100	\$50	4.55%	\$1,150	C
Sunnyside (3BR)	AC,E,O,T,WS	\$1,990	\$60	3.02%	\$2,050	C,D,V
Monroe Hill House(3BR)	D,E,HVAC,T,V,WS	\$1,485	\$45	3.03%	\$1,530	C
Weedon House (6BR)	D,E,HVAC,T,V,WS	\$3,190	\$100	3.13%	\$3,290	C
Morven Guest House (5BR)(F)	D,E,G,HVAC,T,WS	\$2,970	\$80	2.69%	\$3,050	C,V
Pavilion I (3BR)	D,E,HVAC,T,V,WS	\$1,760	\$50	2.84%	\$1,810	C
Pavilion II (3BR)	D,E,HVAC,T,V,WS	\$1,565	\$55	3.51%	\$1,620	C
Pavilion III (3BR)	D,E,HVAC,T,V,WS	\$1,440	\$60	4.17%	\$1,500	C



	<u>Utilities Furnished</u>	<u>Rents 2015-2016 Per Month</u>	<u>Amount of Increase</u>	<u>Percent of Increase</u>	<u>Rents 2016-2017 Per Month</u>	<u>Utilities Paid By Occupant</u>
<b><u>E &amp; G Properties (Continued)</u></b>						
Pavilion IV (3BR)	AC,D,E,HP,T,V,WS	\$1,145	\$45	3.93%	\$1,190	C
Pavilion V (5BR)	D,E,HVAC,T,V,WS	\$1,890	\$60	3.17%	\$1,950	C
Pavilion VI (4BR)	D,E,HVAC,T,V,WS	\$1,500	\$60	4.00%	\$1,560	C
Pavilion VIII Upper (3BR)	D,E,HVAC,T,V,WS	\$1,000	\$40	4.00%	\$1,040	C
Pavilion VIII Lower (1BR)	D,E,HVAC,T,V,WS	\$705	\$15	2.13%	\$720	C
Pavilion IX (3BR)	D,E,HVAC,T,V,WS	\$1,440	\$70	4.86%	\$1,510	C
Pavilion X (4BR)	D,E,HVAC,T,V,WS	\$2,100	\$50	2.38%	\$2,150	C

**Notes:**

- The (F) designates properties that are furnished.
- Utility abbreviations are as follows: AC (window air conditioning), C (cable TV), D (data), E (electric), G (gas), HP (heating plant), HVAC (heating, ventilation & air conditioning), O (oil), T (trash), V (voice) and WS (water, sewer).

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: I.B.2. 2016-2017 Student Housing Rates

BACKGROUND: The University's Office of Housing and Residence Life manages 6,868 on-Grounds beds in a variety of traditional, apartment, suite, and program-specific accommodations, serving first year, upper-class, and graduate students. The fall 2015 occupancy was 97%. Approximately 40% of undergraduate students were housed on-Grounds. The University's College at Wise manages 756 beds, offering traditional, apartment, and suite arrangements. Housing approximately 36% of full-time enrolled students, the fall 2015 occupancy rate was 75%.

DISCUSSION: For 2015-2016, the average double room rate at Virginia public colleges and universities is \$5,630. The comparable average at the University is \$5,681. The University of Virginia's College at Wise charges an average of \$6,144.

The University proposes a \$195 increase in the average double room rate to \$5,876 per nine-month academic year for 2016-2017. This increase is approximately 3.4%. Individual rate increases range from 2.9% to 4.4%.

The rate proposal increase covers increases in reserve contributions, the debt service cost for the Gooch Dillard Renovations, and a decrease in non-rental income.

The University of Virginia's College at Wise proposes a 1.5% average increase to its double room rates to an average of \$6,243 for 2016-2017. The proposed 2016-2017 housing rates are being held level on all residence halls, except for Henson Hall. Henson Hall's 2015-2016 rate was decreased due to heavy construction nearby associated with the new library. The proposed 2016-2017 rate begins a phased increase of the Henson Hall rate which will reach the full normalized rate in 2017-2018.

The proposed resolution also addresses summer 2017 housing rates for the Mountain Lake Biological Station.

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

**STUDENT HOUSING RATES FOR 2016-2017 FOR THE ACADEMIC DIVISION, THE UNIVERSITY'S COLLEGE AT WISE, AND THE MOUNTAIN LAKE BIOLOGICAL STATION**

RESOLVED, rental increases for student housing facilities are approved, as shown below, effective beginning with the 2016-2017 session.

	Actual 2015-2016 Per Student <u>Per Session</u>	Amount of <u>Increase</u>	Percent of <u>Increase</u>	Proposed 2016-2017 Per Student <u>Per Session</u>
<u>First-Year Housing</u>				
Alderman Road, McCormick Road, Gooch/Dillard, Hereford College, Brown College and the International Residential College, first-year rooms	\$5,670	\$195	3.44%	\$5,865
<u>Upper-class Housing</u>				
<u>Brown College</u>				
Single Room (w/shared bath)	\$6,610	\$230	3.48%	\$6,840
<u>Lawn</u>				
Single Room	\$6,390	\$220	3.44%	\$6,610
Single Room (no fireplace)	\$6,240	\$220	3.53%	\$6,460
<u>IRC - Mary Munford/Roberta Gwathmey</u>				
Double Room	\$5,690	\$190	3.34%	\$5,880
Single Room	\$6,390	\$260	4.07%	\$6,650
<u>IRC - Lewis/Hoxton</u>				
Double Room	\$5,690	\$190	3.34%	\$5,880
Single Room	\$6,680	\$270	4.04%	\$6,950
Single Room (w/bath)	\$6,890	\$220	3.19%	\$7,110
<u>Hereford (Residential College &amp; Johnson, Malone, Weedon)</u>				
Double Room	\$5,690	\$190	3.34%	\$5,880
Single Room	\$5,920	\$240	4.05%	\$6,160
<u>Language House (French, Spanish, Shea)</u>				
Double Room	\$6,130	\$210	3.43%	\$6,340
Single Room	\$6,890	\$220	3.19%	\$7,110
<u>Graduate Housing</u>				
Range & Crackerbox	\$6,390	\$220	3.44%	\$6,610
<u>Apartments - Single Student</u>				
<u>Bice House, Copeley III &amp; IV, Faulkner (Hench, Mitchell, Younger), Lambeth Field</u>				
Double Occupancy	\$6,130	\$210	3.43%	\$6,340
Single Occupancy	\$6,890	\$220	3.19%	\$7,110

	Actual 2015-2016 Per Student <u>Per Session</u>	Amount of <u>Increase</u>	Percent of <u>Increase</u>	Proposed 2016-2017 Per Student <u>Per Session</u>
Upper-class Housing (Continued)				
<u>Apartments - Graduate (per month)</u>				
<u>Copeley Hill I &amp; II &amp; University Gardens</u>				
One Bedroom (furnished)	\$770	\$30	3.90%	\$800
One Bedroom (unfurnished)	\$740	\$30	4.05%	\$770
Two Bedroom (furnished)	\$950	\$40	4.21%	\$990
Two Bedroom (unfurnished)	\$920	\$40	4.35%	\$960
Two Bedroom (shared - furnished)	n/a	n/a	n/a	\$650
Three Bedroom (furnished)	\$1,130	\$45	3.98%	\$1,175
Three Bedroom (unfurnished)	\$1,080	\$45	4.17%	\$1,125
<u>College at Wise</u>				
McCraray	\$5,820	\$0	0.00%	\$5,820
Asbury, Commonwealth, Culbertson, Randolph, Theme Housing, Thompson	\$6,706	\$0	0.00%	\$6,706
Henson	\$4,860	\$616	12.67%	\$5,476

Summer Session Housing Rates

	Actual <u>Summer 2015</u>	Amount of <u>Increase</u>	Percent of <u>Increase</u>	Proposed <u>Summer 2016</u>
Per person, per night, double occ. (21-night minimum)	\$26	\$1	3.85%	\$27
Per person, per night, single occ. (21-night minimum)	\$34	\$1	2.94%	\$35

University of Virginia's College at Wise Summer Session Housing Rate

	Actual <u>Summer 2015</u>	Amount of <u>Increase</u>	Percent of <u>Increase</u>	Proposed <u>Summer 2016</u>
Per person, per night, double occ. (34-days)	\$992	\$0	0.00%	\$992

Mountain Lake Biological Station Housing Daily Rates

	Actual <u>Summer 2016</u>	Amount of <u>Increase</u>	Percent of <u>Increase</u>	Proposed <u>Summer 2017</u>
Dormitories	\$8.25	\$0.25	3.03%	\$8.50
Cabins/Apartments	\$11.50	\$0.25	2.17%	\$11.75

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: I.C. 2016-2017 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. The College at Wise contracts with Chartwells for these services.

DISCUSSION: The proposed University meal plan rate increases for 2016-2017 range from zero to 3.86%, with an average increase of 2.76%. The proposed rate increases are necessary to cover increases in food costs, personnel costs, and other operating expenses. Personal services costs are expected to increase 3.0%, food costs 3.1%, and other operating expenses 1.0%. In 2015-2016, approximately 9,600 University students purchased contract meal plans.

As a result of discussions with students and a careful financial analysis, the College at Wise proposes introducing an unlimited meal plan for 2016-2017 as the required meal plan for residential students for the unlimited use of Smith Dining Commons cafeteria and fifty swipes per semester at retail locations. This plan will be offered at the same price as the 2015-2016 required meal plan, which was for 15 meals per week and 80 premium swipes. The commuter meal plans are proposed to decrease 14.5% to 16.2%, realigning rates below the cost of walk-in patrons. The College serves approximately 535 students on contract meal plans.

The proposed resolution also addresses summer 2016 dining rates for the Mountain Lake Biological Station.

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

**CONTRACT RATES FOR DINING SERVICES FOR 2016-2017 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 2016-2017 session:**

	<u>Actual</u> 2015-2016	<u>Amount of</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> 2016-2017
<u>Regular Meal Plans (1,2,3)</u>				
Ultimate Access w/\$600 Plus Dollars	\$4,940	\$140	2.83%	\$5,080
All Access 7 w/\$300 Plus Dollars	\$4,720	\$130	2.75%	\$4,850
All Access 5 w/\$600 Plus Dollars	\$4,110	\$120	2.92%	\$4,230
Semester 50 w/\$720 Plus Dollars	\$1,720	\$50	2.92%	\$1,770
Semester 100 w/\$800 Plus Dollars	\$2,650	\$70	2.64%	\$2,720
Add-On 25 Meals w/\$35 Plus Dollars (per semester)	\$270	\$10	3.86%	\$280
<u>Residential College/Language House Meal Plans (1,2,3,4)</u>				
Ultimate Access w/\$600 Plus Dollars	\$5,050	\$140	2.77%	\$5,190
All Access 7 w/\$300 Plus Dollars	\$4,830	\$130	2.69%	\$4,960
All Access 5 w/\$600 Plus Dollars	\$4,220	\$120	2.84%	\$4,340
Semester 50 w/\$720 Plus Dollars	\$1,830	\$50	2.75%	\$1,880
Semester 100 w/\$800 Plus Dollars	\$2,760	\$70	2.54%	\$2,830
<u>Athletic Meal Plans (5)</u>				
All Access 7 w/\$300 Plus Dollars	\$4,830	\$130	2.69%	\$4,960
Semester 100	\$1,960	\$60	3.06%	\$2,020
Semester 50 w/\$720 Plus Dollars	\$1,830	\$50	2.75%	\$1,880
Semester 80 w/\$750 Plus Dollars	\$2,420	\$60	2.48%	\$2,480
Semester 100 w/\$800 Plus Dollars	\$2,760	\$70	2.54%	\$2,830
<u>Other (3)</u>				
Graduate 50/50 w/\$350 Plus Dollars	\$1,350	\$40	2.97%	\$1,390
RA Semester 50 w/\$260 Plus Dollars	\$1,260	\$40	3.15%	\$1,300
Law School Meal Plan (6)	\$200	\$0	0.00%	\$200
<u>Summer Session meal Plan Rates (1)</u>				
	<u>Actual</u> <u>Summer 2015</u>	<u>Amount of</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>Summer 2016</u>
60 Meals w/ \$120 Plus Dollars	\$575	\$15	2.61%	\$590
40 Meals w/ \$40 Plus Dollars	\$390	\$10	2.56%	\$400
20 Meals w/ \$40 Plus Dollars	\$200	\$0	0.00%	\$200

- (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.
- (2) First-year students are required to purchase an All Access 7 or Ultimate Access meal plan.
- (3) Add-On 25 meals is available to all Semester meal plan holders and may be purchased any time during the academic year.
- (4) Some residential colleges and language houses have a dining requirement as part of their program.
- (5) Athletic Semester 100 is available only to Student Managers.
- (6) Law School students are allowed to deposit a minimum \$200 per academic year into a dining spending account.

<u>The University of Virginia's College at Wise</u>	<u>Actual</u> <u>2015-2016</u>	<u>Amount of</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>	<u>Proposed</u> <u>2016-2017</u>
Unlimited Meals & 50 Swipes/Semester (a)	n/a	n/a	n/a	\$4,112
80 Block Commuter Plan (per semester)	\$573	(\$93)	(16.23%)	\$480
50 Block Commuter Plan (per semester)	\$374	(\$59)	(15.78%)	\$315
25 Block Commuter Plan (per semester)	\$193	(\$28)	(14.51%)	\$165

(a) Wise meal plan offerings for 2016-2017 include an unlimited plan, replacing the prior year's block plan offerings.

<u>Mountain Lake Biological Station</u>	<u>Actual</u> <u>Daily 2016</u>	<u>Amount</u> <u>of Increase</u>	<u>Percent</u> <u>of Increase</u>	<u>Proposed</u> <u>Daily 2017</u>
Adult	\$29.00	\$0.00	0.00%	\$29.00
Children 13 & older	\$29.00	\$0.00	0.00%	\$29.00
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: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: I.D. 2016-2017 Tuition and Required Fees for Undergraduate, Graduate, Professional, and Special Programs

BACKGROUND: The Board of Visitors sets undergraduate, graduate, professional, and special program tuition and fees for the Academic Division and the College at Wise. The enabling resolution covers the 2016-2017 academic year and 2017 summer session tuition rates, as well as required fees.

DISCUSSION:

Undergraduate Programs

The 2016-2017 proposal reflects the tuition and fee charges, as well as financial aid, as captured in the Multi-Year Financial Plan developed in 2015. The underlying assumptions of the plan remain appropriate and consistent with current budget planning. The University will continue to implement several phased tuition actions which were approved in prior years. Also, AccessUva will continue to provide financial aid that meets full demonstrated need, with the reduced loans for in-state students approved last year. Each undergraduate student will pay 2.1 - 3.0% more in tuition than they are paying in 2015-2016 as shown:

		<u>In-State</u>		<u>Out-of-State</u>
Undergraduates, Except As Noted Below				
Students Entering Fall 2016	n/a	\$13,220	n/a	\$41,722
Students Entering Fall 2016 Guarantee	n/a	\$14,378	n/a	n/a
Students Entered Fall 2015	2.8%	\$12,220	3.0%	\$41,722
Students Entered Fall 2014/13	3.0%	\$11,220	3.0%	\$41,722
School of Engineering and Applied Science				
Students Entering Fall 2016	n/a	\$17,220	n/a	\$45,722
Students Entered Fall 2015	2.1%	\$16,220	2.7%	\$45,722
Students Entered Fall 2014	2.5%	\$13,220	2.9%	\$43,722
McIntire School of Commerce	2.1%	\$16,220	2.7%	\$46,722
Frank Batten School of Leadership and Public Policy				
Students Entering Fall 2016	n/a	\$16,220	n/a	\$46,722
Students Entered Fall 2015	2.4%	\$13,720	2.8%	\$44,222



The amounts above reflect a \$1,000 step increase for in-state students who entered fall 2015 and a \$1,000 step increase for in-state students entering fall 2016, as approved by the Board of Visitors at its March 2015 meeting.

Graduate Programs

The doctoral programs in the Graduate School of Arts and Sciences, Architecture, Nursing, and Biomedical Sciences have adopted a tuition structure that charges a base tuition for the first three years when most classwork is completed. For the fourth year and until completion when the doctoral student is primarily working on research and his/her dissertation, the student will pay a lower tuition rate. The School of Engineering and Applied Sciences charges a blended tuition rate based on the number of classes and research hours taken. Additional investments will be made in financial aid packages to graduate students in these schools. The proposed rates for certain doctoral programs are summarized below:

		<u>In-State</u>		<u>Out-of-State</u>
Grad School of A&S/Nursing/Arch - Yr 1-3	3.4%	\$17,680	3.4%	\$28,504
Grad School of A&S/Nursing/Arch - Yr 4+	3.3%	\$7,336	3.0%	\$8,018
Biomedical Sciences - Yr 1-3	0.5%	\$17,244	0.3%	\$27,770
Biomedical Sciences - Yr 4+	1.9%	\$4,290	1.9%	\$4,290
Grad School of Engineering - Full-time	3.0%	\$18,332	3.1%	\$28,914
Grad School of Engineering - Research Only	3.1%	\$6,614	3.1%	\$6,614

Proposed tuition rates for other doctoral and masters programs and other special programs, including the Curry School of Education, Data Science Institute, the Clinical Nurse Leader program, Engineering, and the McIntire School of Commerce can be found in the resolution.

*Medical School*

After close analysis of the School of Medicine tuition rates as compared to peer schools, the University proposes no increase in base tuition for medical students for 2016-2017. There will be an increase in fees assessed, as well as the final phase-in for the Clinical Performance Education Center fee of \$1,400 to be charged to all medical students next year.

*Darden School*

The Darden School proposes an increase in tuition and fees for all full-time M.B.A. students of \$2,350. An increase of 4.0% for in-state students and 3.8% for out-of-state students, this maintains the \$3,000 differential between students based on residency.

Tuition and fee rates for the Darden School's MBA for Executives, Global MBA for Executives, and the Ph.D. program are detailed in the resolution, all of which will increase between 1% and 4% over current year rates.

*Law School*

Tuition and fees will increase by \$2,300 (4.3% for in-state students and 4.0% for out-of-state students). The Law School will maintain the differential between in-state and out-of-state tuition and fees of \$3,000 for its Juris Doctor (JD) and Master of Laws (LLM) programs.

As the Law School increases in-state tuition, it will continue its commitment to scholarships and loan forgiveness at a percentage rate at least equal to the annual increase in tuition and required fees. The incremental revenue generated will be used to fund increases in financial aid, utilities and facility maintenance, faculty and staff compensation, and electronic library resources.

Fees

*Mandatory Comprehensive Fee*

For 2016-2017, the University proposes a mandatory comprehensive fee of \$2,604 for regular session in-state students (a 3.1% increase) and \$3,286 for regular session out-of-state (a 2.4% increase). This proposal reflects an increase of \$78, which is driven primarily by the need to address health, safety, and security. The fee will be allocated as follows:

	In-State	Out-of- State
OOS Debt Service - Capital Outlay and ETF	\$ -	\$ 682
Technology	\$ 175	\$ 175
E&G Facilities Construction and Renovation	\$ 190	\$ 190
Classroom Renewal	\$ 38	\$ 38
Arts/WTJU	\$ 28	\$ 28
Academic Credentialing	\$ 24	\$ 24
Allocation to Educational & General Activities	\$ 455	\$1,137
Athletics	\$ 657	\$ 657
Student Health	\$ 485	\$ 485
Recreational Facilities	\$ 421	\$ 421
Newcomb Hall and Other Student Activities	\$ 232	\$ 232
University Transit	\$ 183	\$ 183
Auxiliary Debt Service	\$ 67	\$ 67
Student Programming	\$ 38	\$ 38
Microsoft Licensing	\$ 20	\$ 20

Data Center	\$ 24	\$ 24
Safe Ride	\$ 22	\$ 22
Allocation to Auxiliary Activities	\$2,149	\$2,149
Total	\$2,604	\$3,286

The \$78 increase will be directed to meet planned University compensation increases for employees in the related units, as well as provide the following:

- expanded counseling and psychological services across Grounds;
- program offerings, lease payments, and operating and maintenance costs for the Lloyd Building on the Corner;
- after hours and safe alternative program offerings;
- expansion of the Safe Ride program, including the addition of technology, to meet student demand for late night service;
- increased access to arts offerings, including the Virginia Film Festival; museum events; music, drama and dance performances; and WTJU;
- improved technology in classrooms and learning studios and enhanced IT security; and
- an additional bus driver to address an increase in University Transit ridership.

For the fifth consecutive year, the athletics fee is not increasing. Fees for other programs, such as summer session, special sessions, and off-Grounds programs, are outlined in the resolution.

The University of Virginia College at Wise

For 2016-2017, The University of Virginia's College at Wise recommends a \$319 (3.3%) increase in tuition and mandatory fees to \$9,539 for in-state students. The College further recommends a \$795 (3.1%) increase in tuition and mandatory fees to \$26,249 for out-of-state students. This increase is consistent with the College at Wise's Six Year Plan submitted to the State Council for Higher Education in Virginia and was approved by the Executive Committee of the College's Advisory Committee on February 5<sup>th</sup>.

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

TUITION, REQUIRED FEES AND OTHER CHARGES FOR THE ACADEMIC DIVISION  
FOR THE FISCAL YEAR 2016-2017

WHEREAS, in 2014, the Finance Subcommittee was charged by the Rector of the Board of Visitors to develop a financial/pricing model (including a long-term financial plan) that promotes: affordability for low-income and middle-income students and their families; predictability of tuition and fee costs and associated financial aid; a sustainable student financial aid program; sustainable funding for instruction that preserves and enhances academic excellence; diversity and inclusiveness; and, process efficiencies and savings achieved through the Organizational Excellence initiative; and

WHEREAS, over the course of several months in 2014-2015, the Full Board discussed and considered the development of the multi-year financial plan, which incorporated several funding sources for these strategic priorities, including increasing the endowment spending distribution; optimizing the performance of the balance sheet; generating savings by restructuring the debt portfolio; executing a robust philanthropic campaign to support the Cornerstone Plan, faculty excellence, and student financial aid; continuing to achieve operational efficiencies and developing new academic revenues; and, after other sources of revenue have been utilized, crafting a tuition/aid model to improve affordability and predictability; and

WHEREAS, all Virginia students, regardless of personal and family income, continue to pay less in tuition than the cost of the education they receive at the University; and

WHEREAS, reducing the financial burden of low-income and middle-income Virginia students and their families, as the Commonwealth of Virginia has defined those terms, was made a policy priority by the Virginia General Assembly through the Higher Education Opportunity Act of 2011, also known as the "Top Jobs Act", and was embraced by the University of Virginia as a strategic imperative; and

WHEREAS, in 2015 the Board of Visitors approved a reduction in the maximum loan amount from \$14,000 to \$4,000 for low-income Virginia students, and from \$28,000 to \$18,000 for all other Virginia students demonstrating financial need; and

WHEREAS, in 2015 the Board of Visitors approved step increases in Virginia undergraduate base tuition of \$1,000 in Fall 2015 and an additional \$1,000 in Fall 2016, with currently enrolled Virginia students exempt from the step increases, in line with the multi-year financial plan approved in 2015.

**RESOLVED, the tuition and differential charges applicable to the Academic Division are approved as shown below, effective July 1, 2016:**

	In-State				Out-of-State			
	2015-16 Approved	Increase	Percent Increase	2016-17 Proposed	2015-16 Approved	Increase	Percent Increase	2016-17 Proposed
<b>REGULAR SESSION:</b>								
<b>Undergraduate Tuition</b>								
All schools except as otherwise noted:								
Full-Time Students Entering Fall 2016 (First-Year)	n/a	n/a	n/a	\$13,220	n/a	n/a	n/a	\$41,722
Full-Time Students Entering Fall 2016 Guarantee (First-Year)	n/a	n/a	n/a	\$14,378	n/a	n/a	n/a	n/a
Full-Time Students Entered Fall 2015 (Second-Year)	\$11,892	\$328	2.8%	\$12,220	\$40,506	\$1,216	3.0%	\$41,722
Full-Time Students Entered Fall 2014 and 2013 (Third- and Fourth-Year)	\$10,892	\$328	3.0%	\$11,220	\$40,506	\$1,216	3.0%	\$41,722
School of Engineering and Applied Science								
Full-Time Students Entering Fall 2016 (First-Year)	n/a	n/a	n/a	\$17,220	n/a	n/a	n/a	\$45,722
Full-Time Students Entered Fall 2015 (Second-Year)	\$15,892	\$328	2.1%	\$16,220	\$44,506	\$1,216	2.7%	\$45,722
Full-Time Students Entered Fall 2014 and 2013 (Third- and Fourth-Year)	\$12,892	\$328	2.5%	\$13,220	\$42,506	\$1,216	2.9%	\$43,722
McIntire School of Commerce (Third- and Fourth-Year)	\$15,892	\$328	2.1%	\$16,220	\$45,506	\$1,216	2.7%	\$46,722
Frank Batten School of Leadership and Public Policy								
Full-Time Students Entering Fall 2016 (Third-Year)	n/a	n/a	n/a	\$16,220	n/a	n/a	n/a	\$46,722
Full-Time Students Entered Fall 2015 (Fourth-Year)	\$13,392	\$328	2.4%	\$13,720	\$43,006	\$1,216	2.8%	\$44,222
<b>Graduate Tuition - Tuition and All Required Fees, including University Activity Fee and excluding School Activity Fee (which varies by school), unless otherwise noted:</b>								
Graduate School of Arts & Sciences (PhD, Yrs 1-3 GSAS, Nursing & Architecture)	\$ 17,094	\$ 586	3.4%	\$ 17,680	\$ 27,574	\$ 930	3.4%	\$ 28,504
Graduate School of Arts & Sciences (PhD, Yrs 4+ GSAS, Nursing & Architecture)	\$ 7,100	\$ 236	3.3%	\$ 7,336	\$ 7,782	\$ 236	3.0%	\$ 8,018
Graduate School of Arts & Sciences (MA/MS, including MPH/MS in Dept of Public Health Sciences)	\$ 17,800	\$ 688	3.9%	\$ 18,488	\$ 28,432	\$ 1,086	3.8%	\$ 29,518
Graduate School of Architecture in Constructed Environment (PhD, Yrs 1-3)	\$ 17,160	\$ 586	3.4%	\$ 17,746	\$ 27,640	\$ 930	3.4%	\$ 28,570
Graduate School of Architecture in Constructed Environment (PhD, Yrs 4+)	\$ 7,166	\$ 236	3.3%	\$ 7,402	\$ 7,848	\$ 236	3.0%	\$ 8,084
School of Engineering and Applied Science	\$ 17,792	\$ 540	3.0%	\$ 18,332	\$ 28,046	\$ 868	3.1%	\$ 28,914
School of Engineering and Applied Science Research Only	\$ 6,416	\$ 198	3.1%	\$ 6,614	\$ 6,416	\$ 198	3.1%	\$ 6,614
School of Engineering and Applied Science Class Credit Hour (if not full-time or research-only)	\$ 792	\$ 24	3.0%	\$ 816	\$ 1,326	\$ 40	3.0%	\$ 1,366
School of Engineering and Applied Science Research Credit Hour (if not full-time or research-only)	\$ 160	\$ 5	3.1%	\$ 165	\$ 160	\$ 5	3.1%	\$ 165
Biomedical Sciences (Yrs 1-2 for MSTP and students with a Masters; Yrs 1-3 all others)	\$ 17,166	\$ 78	0.5%	\$ 17,244	\$ 27,692	\$ 78	0.3%	\$ 27,770
Biomedical Sciences (Yrs 3+ for MSTP and students with a Masters; Yrs 4+ all others)	\$ 4,212	\$ 78	1.9%	\$ 4,290	\$ 4,212	\$ 78	1.9%	\$ 4,290
Curry School of Education (PhD, Yrs 1-2)	\$ 17,452	\$ 672	3.9%	\$ 18,124	\$ 27,566	\$ 1,032	3.7%	\$ 28,598
Curry School of Education (PhD, Yr 3+)	\$ 13,060	\$ 498	3.8%	\$ 13,558	\$ 20,030	\$ 738	3.7%	\$ 20,768
Curry School of Education - Higher Education MEd	n/a	na/	n/a	\$ 22,700	n/a	na/	n/a	\$ 36,500
Curry School of Education - Speech Communication Disorders Internship Rate	n/a	na/	n/a	\$ 10,396	n/a	na/	n/a	\$ 15,710
Batten School of Leadership & Public Policy MPP (includes 2nd yr of Accelerated B/MPP)	\$ 25,700	\$ 894	3.5%	\$ 26,594	\$ 46,558	\$ 1,606	3.4%	\$ 48,164
School of Nursing Clinical Nurse Leader (CNL) Program								
School of Nursing Clinical Nurse Leader Program Credit Hour	\$ 21,716	\$ 748	3.4%	\$ 22,464	\$ 35,818	\$ 1,218	3.4%	\$ 37,036
M.S. in Data Science	\$ 680	\$ 28	4.1%	\$ 708	\$ 1,160	\$ 44	3.8%	\$ 1,204
All Other Full-time Graduate Programs	\$ 24,942	\$ 642	2.6%	\$ 25,584	\$ 39,684	\$ 992	2.5%	\$ 40,676
All Other Full-time Research Only	\$ 17,432	\$ 672	3.9%	\$ 18,104	\$ 27,546	\$ 1,032	3.7%	\$ 28,578
All Other Graduate Class/Credit Hour (if not full-time or research-only)	\$ 4,256	\$ 150	3.5%	\$ 4,406	\$ 4,256	\$ 150	3.5%	\$ 4,406
All Other Students Research/Credit Hour (if not full-time or research-only)	\$ 802	\$ 32	4.0%	\$ 834	\$ 1,326	\$ 52	3.9%	\$ 1,378
All Other Students Research/Credit Hour (if not full-time or research-only)	\$ 70	\$ 3	4.3%	\$ 73	\$ 70	\$ 3	4.3%	\$ 73
<b>McIntire School of Commerce - Tuition and All Required Fees, including University and School Activity Fees, Program and International Study Fees:</b>								
M.S. in Accounting	\$ 30,176	\$ 1,050	3.5%	\$ 31,226	\$ 36,520	\$ 1,276	3.5%	\$ 37,796
M.S. in Accounting Optional Accounting Immersion Program (per course)	\$ 2,190	\$ -	0.0%	\$ 2,190	\$ 2,190	\$ -	0.0%	\$ 2,190
M.S. in Commerce	\$ 41,810	\$ (100)	-0.2%	\$ 41,710	\$ 47,376	\$ 40	0.1%	\$ 47,416
M.S. in MIT	\$ 44,354	\$ 1,546	3.5%	\$ 45,900	\$ 44,354	\$ 1,546	3.5%	\$ 45,900
M.S. in MIT, Optional Independent Study (per credit hour)	\$ 1,120	\$ 38	3.4%	\$ 1,158	\$ 1,120	\$ 38	3.4%	\$ 1,158
M.S. in Global Commerce - Americas	n/a	n/a	n/a	\$ 40,967	n/a	n/a	n/a	\$ 41,308
M.S. in Global Commerce - charge to Barcelona students when in residence	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 6,283
M.S. in Global Commerce - charge to China students when in residence	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 16,783
<b>School of Medicine - Tuition and All Required Fees, including University and School Activity Fees:</b>								
Full-time Students	\$ 46,404	\$ 78	0.2%	\$ 46,482	\$ 57,210	\$ 78	0.1%	\$ 57,288
MD/MBA Program - Spring 2016 Semester	\$ 24,852	\$ 568	2.3%	\$ 25,420	\$ 27,962	\$ 568	2.0%	\$ 28,530
<b>Darden School of Business - Tuition and All Required Fees, including University and School Activity Fees:</b>								
Full-time MBA Students	\$ 58,150	\$ 2,350	4.0%	\$ 60,500	\$ 61,150	\$ 2,350	3.8%	\$ 63,500
MBA for Executives (entering 2016), including Program Fee	\$ 69,650	\$ 2,850	4.1%	\$ 72,500	\$ 69,650	\$ 2,850	4.1%	\$ 72,500
Global MBA for Executives (entering 2016), including Program Fee	\$ 74,650	\$ 1,600	2.1%	\$ 76,250	\$ 74,650	\$ 1,600	2.1%	\$ 76,250
PhD Students (yrs 1-2)	\$ 17,164	\$ 78	0.5%	\$ 17,242	\$ 27,690	\$ 78	0.3%	\$ 27,768
PhD Students (yrs 3+)	\$ 7,122	\$ 78	1.1%	\$ 7,200	\$ 7,804	\$ 78	1.0%	\$ 7,882
<b>School of Law - Tuition and All Required Fees, including University and School Activity Fees:</b>								
Full-time JD and LLM Students	\$ 54,000	\$ 2,300	4.3%	\$ 56,300	\$ 57,000	\$ 2,300	4.0%	\$ 59,300
Full-time JD (3L) Students	\$ 52,000	\$ 4,300	8.3%	\$ 56,300	\$ 57,000	\$ 2,300	4.0%	\$ 59,300
Full-time Research-Only Students	\$ 7,700	\$ 300	3.9%	\$ 8,000	\$ 7,700	\$ 300	3.9%	\$ 8,000

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.

	In-State				Out-of-State			
	2015-16 Approved	Increase	Percent Increase	2016-17 Proposed	2015-16 Approved	Increase	Percent Increase	2016-17 Proposed
<b>SPECIAL SESSION AND OTHER</b>								
School of Engineering and Applied Science Accelerated Masters in Systems Engineering (Tuition and Required Fees)	\$ 39,000	\$ -	0.0%	\$ 39,000	\$ 39,000	\$ -	0.0%	\$ 39,000
<b>School of Continuing and Professional Studies (SCPS) - Tuition and Required Fees:</b>								
Post-Baccalaureate Pre-Medical Certificate	\$ 27,816	\$ 1,338	4.8%	\$ 29,154	\$ 32,996	\$ 1,562	4.7%	\$ 34,558
National Criminal Justice Command College - Undergraduate	\$ 5,760	\$ 288	5.0%	\$ 6,048	\$ 13,306	\$ 266	2.0%	\$ 13,572
National Criminal Justice Command College - Graduate	\$ 6,706	\$ 336	5.0%	\$ 7,042	\$ 13,380	\$ 268	2.0%	\$ 13,648
<b>SCPS - Tuition per credit hour:</b>								
Bachelor of Interdisciplinary Studies	\$ 394	\$ 32	8.1%	\$ 426	\$ 1,216	\$ -	0.0%	\$ 1,216
Bachelor of Professional Studies - Health Sciences Management	\$ 500	\$ -	0.0%	\$ 500	\$ 500	\$ -	0.0%	\$ 500
Undergraduate	\$ 362	\$ 18	5.0%	\$ 380	\$ 864	\$ 18	2.1%	\$ 882
Graduate	\$ 424	\$ 34	8.0%	\$ 458	\$ 870	\$ -	0.0%	\$ 870
Commonwealth Graduate Engineering Program	\$ 574	\$ 46	8.0%	\$ 620	\$ 944	\$ 75	7.9%	\$ 1,019
Community Scholars - Undergrad and High School	\$ 361	\$ 19	5.3%	\$ 380	\$ 1,292	\$ 26	2.0%	\$ 1,318
Community Scholars Graduate	\$ 406	\$ 20	4.9%	\$ 426	\$ 1,298	\$ 26	2.0%	\$ 1,324
On-Line Active Military Undergraduate Rate	n/a	n/a	n/a	\$ 250	n/a	n/a	n/a	\$ 250
<b>Other</b>								
Study Abroad (per credit hour)	\$ 336	\$ 13	4.0%	\$ 349	\$ 428	\$ 17	4.0%	\$ 445
K-12 Educators (Undergraduate and Graduate, per credit hour)	\$ 318	\$ 12	3.8%	\$ 330	\$ 698	\$ 17	2.4%	\$ 715
Curry Off-Grounds Tuition (per credit hour)	\$ 500	\$ -	0.0%	\$ 500	\$ 500	\$ -	0.0%	\$ 500
Music Lessons (13 1-hr Lessons/Semester)	\$ 765	\$ 15	2.0%	\$ 780	\$ 765	\$ 15	2.0%	\$ 780
Fully Online Graduate Degree and Certificate Programs (per credit hour, Tuition and All Required Fees)	\$ 500	\$ -	0.0%	\$ 500	\$ 500	\$ -	0.0%	\$ 500
Credits Taken In Excess of 125% of Program Requirements (per credit hour)	\$ 346	\$ -	0.0%	\$ 346	\$ -	\$ -	0.0%	\$ -
<b>2017 Summer Session, 2017 January Term, and Mt. Lake Biological Station</b>								
Graduate Class Credit Hour	\$ 406	\$ 16	3.9%	\$ 422	\$ 824	\$ 32	3.9%	\$ 856
Graduate Research Credit Hour	\$ 70	\$ 3	4.3%	\$ 73	\$ 70	\$ 3	4.3%	\$ 73
Research Only (full-time load of research hours, per summer, > or = 6 credits)	\$ 840	\$ 36	4.3%	\$ 876	\$ 780	\$ 36	4.6%	\$ 816
Clinical Nurse Leader program (per credit hour)	\$ 680	\$ 24	3.5%	\$ 704	\$ 1,160	\$ 42	3.6%	\$ 1,202
School of Medicine (per summer)	\$ 18,460	\$ -	0.0%	\$ 18,460	\$ 23,112	\$ -	0.0%	\$ 23,112
Affiliated Status Fee (per summer)	\$ 206	\$ -	0.0%	\$ 206	\$ 206	\$ -	0.0%	\$ 206
Summer Language Institute Fee	\$ 60	\$ -	0.0%	\$ 60	\$ 60	\$ -	0.0%	\$ 60
<b>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.</b>								
<b>MANDATORY COMPREHENSIVE FEES - assessed per term, except as noted</b>								
Regular Session [on-Grounds degree seeking, non-degree seeking, and Post-Baccalaureate Pre-Medical Certificate students, except as noted below]	\$ 2,526	\$ 78	3.1%	\$ 2,604	\$ 3,208	\$ 78	2.4%	\$ 3,286
Special Session [on-grounds executive programs, Bachelor of Interdisciplinary Studies, SEAS Produced in Virginia; and degree-seeking graduate students enrolled in three or fewer credit hours; and McIntire]	\$ 232	\$ 6	2.6%	\$ 238	\$ 292	\$ 6	2.1%	\$ 298
Summer Session	\$ 380	\$ 6	1.6%	\$ 386	\$ 440	\$ 6	1.4%	\$ 446
January Term	\$ 183	\$ 3	1.6%	\$ 186	\$ 212	\$ 4	1.9%	\$ 216
Off-grounds, full-time research only	\$ 680	\$ 22	3.2%	\$ 702	\$ 680	\$ 22	3.2%	\$ 702
Off-grounds <i>per credit hour</i> [Nursing, SEAS Produced in Virginia and National Institute of Aerospace, K-12 educators, online courses, and other off-grounds programs]	\$ 35	\$ -	0.0%	\$ 35	\$ 35	\$ -	0.0%	\$ 35

	All Students			
	2015-16 Approved	Increase	Percent Increase	2016-17 Proposed
<b>Application Fees:</b>				
Undergraduate, includes SCPS undergraduate and graduate	\$ 70	\$ -	0.0%	\$ 70
Graduate Architecture, Batten, Curry, Nursing	\$ 75	\$ -	0.0%	\$ 75
Graduate Arts & Sciences, Engineering	\$ 85	\$ -	0.0%	\$ 85
International Study	\$ 90	\$ -	0.0%	\$ 90
Law, Medicine	\$ 80	\$ -	0.0%	\$ 80
Darden	\$ 250	\$ -	0.0%	\$ 250
Darden (PhD program only)	\$ 100	\$ -	0.0%	\$ 100
Commerce - Undergraduate and Graduate	\$ 75	\$ -	0.0%	\$ 75
<b>Activity Fees:</b>				
All Full-time Students	\$ 50	\$ -	0.0%	\$ 50
Arts & Sciences	\$ 10	\$ -	0.0%	\$ 10
Graduate Arts & Sciences	\$ 8	\$ -	0.0%	\$ 8
Architecture	\$ 66	\$ -	0.0%	\$ 66
Batten	\$ 36	\$ -	0.0%	\$ 36
Commerce	\$ 86	\$ -	0.0%	\$ 86
Graduate Commerce	\$ 100	\$ -	0.0%	\$ 100
Darden (MBA)	\$ 56	\$ -	0.0%	\$ 56
Education	\$ 20	\$ -	0.0%	\$ 20
Engineering	\$ 20	\$ -	0.0%	\$ 20
Law	\$ 40	\$ -	0.0%	\$ 40
Medicine	\$ 52	\$ -	0.0%	\$ 52
Nursing	\$ 24	\$ -	0.0%	\$ 24
<b>Residential College Fees:</b>				
Hereford, Brown	\$ 120	\$ -	0.0%	\$ 120
International, Mosaic	\$ 220	\$ -	0.0%	\$ 220
French, Spanish, Monroe Lane	\$ 100	\$ -	0.0%	\$ 100
<b>OTHER CHARGES</b> (annual unless otherwise noted)				
Architecture Design Technologies Fee: BS and MS in Architecture, MS in Landscape Architecture	\$ 560	\$ -	0.0%	\$ 560
Architecture Design Technologies Fee: BS and MS in Urban and Environmental Planning, Undeclared Stu	\$ 140	\$ -	0.0%	\$ 140
Clinical Services Fee - BS Nursing students (excludes RN to BSN)	\$ 190	\$ -	0.0%	\$ 190
Clinical Services Fee - Clinical Nurse Leader (CNL)	\$ 220	\$ -	0.0%	\$ 220
Nursing Laboratory Fee (per credit hour) - excludes CNL	\$ 60	\$ 20	33.3%	\$ 80
Clinical Services Fee - Medicine	\$ 180	\$ -	0.0%	\$ 180
Clinical Performance Education Center Fee - Medicine	\$ 1,400	\$ -	0.0%	\$ 1,400
First Year Orientation Fee (Summer 2016)	\$ 210	\$ -	0.0%	\$ 210
Transfer Orientation Fee (Summer 2016)	\$ 130	\$ -	0.0%	\$ 130
SCPS Continuing Education Unit Fee	\$ 50	\$ -	0.0%	\$ 50
Continuous Enrollment Fee (per term)/Affiliated Status Fee	\$ 206	\$ -	0.0%	\$ 206
International Student Fee (annual)	\$ 100	\$ 20	20.0%	\$ 120
Study Abroad Administrative Fee (for students attending non-UVA programs)	\$ 400	\$ -	0.0%	\$ 400

**RESOLVED FURTHER, the 2016-2017 in-state undergraduate tuition rates listed above represent a half percent lower rate of increase for the year than had been projected in the multi-year financial plan, resulting from efficiencies implemented during the year. If the University's 2016-2017 unrestricted state appropriation increases beyond what is assumed in the multi-year financial plan, the proposed 2016-2017 in-state undergraduate tuition rates would be revised downward accordingly.**

**TUITION, REQUIRED FEES, AND OTHER CHARGES FOR THE UNIVERSITY OF VIRGINIA'S COLLEGE AT WISE FOR FISCAL YEAR 2016-2017**

**RESOLVED**, the tuition and required fees and other charges applicable to The University of Virginia's College at Wise are approved as shown below, effective July 1, 2016:

	In-State				Out-of-State			
	2015-16 Approved	Amount of Increase	Percent of Increase	2016-17 Proposed	2015-16 Approved	Amount of Increase	Percent of Increase	2016-17 Proposed
<b>Full-time Students (12 hrs or more per semester)</b>								
Tuition	\$ 5,056	\$ 154	3.0%	\$ 5,210	\$ 20,658	\$ 630	3.0%	\$ 21,288
Required E&G Fees	\$ 154	\$ 5	3.2%	\$ 159	\$ 786	\$ 5	0.6%	\$ 791
	\$ 5,210	\$ 159	3.1%	\$ 5,369	\$ 21,444	\$ 635	3.0%	\$ 22,079
Auxiliary Fees	\$ 4,010	\$ 160	4.0%	\$ 4,170	\$ 4,010	\$ 160	4.0%	\$ 4,170
Total Tuition and Required Fees	\$ 9,220	\$ 319	3.5%	\$ 9,539	\$ 25,454	\$ 795	3.1%	\$ 26,249
Room (weighted average)	\$ 6,144	\$ 99	1.6%	\$ 6,243	\$ 6,144	\$ 99	1.6%	\$ 6,243
Board (175 Meal Block & \$100 Dining Dollars Per Semester)	\$ 4,112	\$ -	0.0%	\$ 4,112	\$ 4,112	\$ -	0.0%	\$ 4,112
Total Cost of Education	\$ 19,476	\$ 418	2.1%	\$ 19,894	\$ 35,710	\$ 894	2.5%	\$ 36,604
Students taking more than 18 credit hours per semester must pay for the additional hours at the tuition rates listed below:								
<b>Other Charges</b>								
Part-time Students (less than 12 hours per semester)	\$ 216	\$7	3.2%	\$ 223	\$ 874	\$26	3.0%	\$ 900
Off-Campus Instruction per hour	\$ 216	\$7	3.2%	\$ 223	\$ 874	\$26	3.0%	\$ 900
Non-Credit Courses per unit	\$ 84	\$4	4.8%	\$ 88	\$ 255	\$10	3.9%	\$ 265
Application Fee	\$ 25	\$1	4.0%	\$ 26	\$ 25	\$1	4.0%	\$ 26

Registration Fee for part-time students will be \$5 per semester hour.

**RESOLVED FURTHER**, the Executive Vice President and Chief Operating Officer is authorized to approve reduced tuition rates for residents of Kentucky and Tennessee who live in counties that are within a 50-mile radius of The University of Virginia's College at Wise and who are enrolled at the College 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: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: II.A. Endowment Report: Market Value and Performance as of December 31, 2015

ACTION REQUIRED: None

BACKGROUND: The University of Virginia Investment Management Company (UVIMCO) provides investment management services to the Rector and Visitors of the University of Virginia and its related foundations. Assets deposited in UVIMCO are held in the custody and control of UVIMCO on behalf of the University and Foundations within a long-term, co-mingled investment pool.

UVIMCO's primary objective in managing the pool is to maximize long-term real return commensurate with the risk tolerance of the University. To achieve this objective, UVIMCO actively manages the pool in an attempt to achieve returns that consistently exceed the returns on a passively managed benchmark with similar asset allocation and risk. Recognizing that the University must attract outstanding students, faculty, and staff and provide them appropriate resources, UVIMCO attempts to manage pool assets to provide long-term real returns that compare favorably with the returns of endowments of other outstanding schools. UVIMCO does not set spending rates; UVIMCO communicates the Pool's risk and return estimates to the University and foundations for their consideration in setting spending rates.

DISCUSSION: UVIMCO'S Chief Executive Officer, Larry Kochard, will provide an overview of the current market environment and the asset allocation, performance (unaudited), and liquidity position of the Long Term Pool as of and for periods ending December 31, 2015, and address any questions from the committee. The full written report is included in the December 31, 2015 financial report, to be delivered electronically before February 12, 2016.

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: II.B. Financial Report as of December 31,  
2015

ACTION REQUIRED: None

BACKGROUND: For 2016-2017, the University will consolidate and align its quarterly financial reporting into a single report to be delivered to committee members within 45 days of the close of a quarter. The December 31, 2015 report will be delivered electronically before February 12, 2016.

DISCUSSION: The Vice President for Finance, Ms. Melody Bianchetto, will provide a report on the financial condition of the University as of December 31, 2015 and address any questions from the committee. Ms. Bianchetto is responsible for financial administration and budget, procurement, research administration, and student financial services, as well as the implementation of a new managerial reporting and decision support environment. A Certified Public Accountant, Ms. Bianchetto received a B.S. in Commerce from the University of Virginia and an M.B.A. from James Madison University. Ms. Bianchetto started her career at University as a senior budget analyst in 1996.

UNIVERSITY OF VIRGINIA  
BOARD OF VISITORS AGENDA ITEM SUMMARY

BOARD MEETING: February 19, 2016

COMMITTEE: Finance

AGENDA ITEM: II.C. Managerial Reporting Project

ACTION REQUIRED: None

BACKGROUND: The Managerial Reporting Project was initiated in 2013 to lead efforts to improve the quality and availability of managerial data, to enhance reporting capabilities, and to implement decision support tools. Aligned with our organizational excellence objectives, this project seeks to enable a more accurate, consistent, accessible, and reliable collection of and reporting on University information required to steward the University's resources to promote academic excellence and affordability. This is essential to complete our transformation to an analytical, information-driven workplace.

DISCUSSION: Ms. Bianchetto will report on the progress of the project and provide the prototype of a dashboard, available by the end of the fiscal year, which will provide analytical information to evaluate spending on supplies over time by vendor and organizational unit.