Finance Committee Work Plan

FY2016-17 Progress Report
FY2017-18 Goals
Progress Report on Major Goals for FY2016-17

1. Working with the Ad Hoc Committee on Research, develop and obtain approval for an investment plan to support the University’s strategic plan for expanding research.
   STATUS:
   • The Board’s Ad Hoc Committee addressed several areas of focus during FY2106-17, culminating with a presentation of its top ten recommendations in June 2017.
   • We understand a research strategic plan will be finalized in the first half of FY2017-18, which will include a high-level summary of required investments.

2. Develop a long-term strategic plan for Information Technology and continue implementation of the IT Security Enhancement Plan.
   STATUS:
   • The IT strategic vision for 2025 was reviewed with the Finance Committee during its February work session. A detailed IT Strategic Plan to support that vision is under development.
   • Implementation of IT Security Enhancement Plan is on track for completion by December 2018.
Progress Report on Major Goals for FY2016-17

3. Develop and obtain approval of financing plans for major Academic Division, Medical Center and athletics projects that are approved for development.

**STATUS:** Capital project business plans approved:
- Old Ivy Road Office Building
- Pinn Hall Third Floor Renovation
- Football Operations Center
- Main Heat Plant – New Boiler
- Pavilion VIII Renovation
- Softball Facility Renovation
- Ivy Mountain Orthopedics Center
- Darden Academic Building Addition and Facility Renovation
- Ivy Mountain District Energy Development Zone
- International Residential College Renovation
- Emily Couric Cancer Center Fourth Floor Build Out
- Brandon Avenue Green Street & Infrastructure
- Brandon Avenue Upper-Class Residence Hall
- Ivy Corridor Landscape and Infrastructure
- Low Temperature Hot Water Conversion (Phase I)

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

**STATUS:**
- Goals, milestones, and metrics are being monitored for each investment.
- The overall monitoring process will be reviewed with the Board at its September meeting.
Progress Report on Major Goals for FY2016-17

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

**STATUS:**
- In February 2017, the University issued $355.2 million of bonds to refund certain outstanding debt and the majority of our outstanding commercial paper. The bonds were issued at a rate of 3.95% reducing our cost of debt capital and resulting in present value savings totaling $28 million.
- In June 2017, the BOV approved the creation of a “shelf registration” to allow the University more flexibility and speed in bringing new debt issues to market as conditions warrant.

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.**

**STATUS:**
- The study was completed and presented to the Board at its December 2016 meeting.
Other Key Accomplishment:

HR Service Delivery Transformation:

- The HR Service Delivery Model and organizational structure are complete and detailed transition planning is underway.
- More than 10,000 HR tasks have been analyzed across 85 schools/business units, with plans to be completed by September 2017.
- Over 185 subject matter resources have been involved in defining more than 250 HR business processes.
- 50% of critical technology design decisions have been made.
- The project is on budget and on target to deliver expanded and higher value HR services at a lower organizational cost.
FY2017-18 Major Goals

1. Working with the Ad Hoc Committee on Research, provide necessary support for the investment plan component of the final strategic plan for research.

2. Update the Academic Division’s long-term financial plan consistent with the Board-approved FY2017-18 operating budget and the six-year planning submissions to the state.

3. Complete development of IT Strategic Plan and present to the Board by June 2018.

4. Develop and present to the Board a road map for renewing and modernizing our core financial management framework, processes, and systems.


6. Develop and obtain approval of financing plans for major projects in the Academic Division, Medical Center, College at Wise and Athletics that are included in the Board-approved six-year capital plan.

7. Continue to refine tracking and monitoring of approved Strategic Investment Fund project grants. At the September meeting, share highlights of select projects funded in FY2016-17.
# FY2017-18 Key Agenda Items

<table>
<thead>
<tr>
<th>Meeting</th>
<th>Action Items</th>
<th>Discussion Topics/Reports</th>
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| September 14-15, 2017 | • 2018-20 State Biennial Budget Operating Requests  
• 2018-2024 State Six-Year Institutional Plan  
• Debt Issuance (possible) | • Organizational Excellence Annual Report and update on Ufirst (HR Strategic Redesign)  
• Strategic Investment Fund (SIF) Annual Report  
• UVIMCO 2016-17 Annual Report  
• Quarterly Financial Report  
• Six-Year Financial Plan |
| December 7-8, 2017  | • Graduate tuition and fees, 2018-19  
• Undergraduate fees and differential tuition, 2018-19  
• Dining and housing rates, 2018-19  
• Strategic Investment Fund (SIF) grants | • ResearchUVA  
• Clery Crime Report  
• Quarterly Financial Report  
• 2016-17 University’s Audited Financial Report |
| March 1-2, 2018    | • Strategic Investment Fund (SIF) grants  
• Research enterprise investment plan | • Organizational Excellence Report: Financial Framework Renewal  
• UVIMCO Quarterly Report  
• Quarterly Financial Report |
| April 2018 (day TBD) | • Undergraduate tuition, 2018-19 |                                            |
| June 7-8, 2018     | • Operating Budget, 2018-19  
• Capital priorities and related funding plans for major Academic Division, Medical Center and athletic projects  
• Strategic Investment Fund (SIF) grants | • IT Strategic Plan Report (Vision 2025)  
• Defined Contribution Retirement Plan  
• Quarterly Financial Report |