

**UNIVERSITY OF VIRGINIA BOARD OF VISITORS
SPECIAL COMMITTEE ON PLANNING
2005-2006 GOALS STATUS REPORT**

- 1. Complete six-year revenue/expense/academic plan for submission to the state as required by the Restructuring legislation prior to October 1; extend the plan to cover a ten-year period (including all fund sources) in support of the institutional objectives and ranking goals that will be established by the Board.**
 - The Full Board approved the six-year plan on September 24, 2005.
 - The Special Committee on Planning reviewed a preliminary ten-year financial plan at its February and June 2006 meetings.
 - The preliminary ten-year financial plan was developed by including all University resources and applying at least the same level of sophistication as used in the development of the six-year plan.
 - The preliminary ten-year financial plan includes the necessary financial resources over the ten-year period to ensure that we are on track to meet Board commitments related to Access UVa, research enhancement, compensation, diversity, maintenance of facilities, international programs, alumni engagement, and the student information system.
 - The preliminary ten-year financial plan will be refined throughout the fall and winter and finalized in conjunction with the academic plan in February 2007.
 - Goal ongoing.

- 2. Reconsider and propose policies, based on existing policies and assumptions, to ensure that they are up-to-date and appropriate in support of the ten-year plan.**
 - The Finance Committee discussed a review of the 20-25 most significant financial policies and recommended preparation of new policies as appropriate. This work included identification and examination of each policy's purpose, its adequacy to sustain the intended purpose, and the need for revision.
 - It was determined that the Board of Visitors recently examined and validated several policies (compensation/salaries, research, tuition, enrollment, deferred maintenance, Access UVa, and self-sufficiency agreements for professional schools) which did not require further review.
 - At its April 2006 meeting, the Finance Committee approved revisions to the debt policy, the interest rate risk management policy, and approved new policies for operating, maintenance, replacement and renewal reserves.
 - The Full Board heard a report on the issue of graduate student fellowships and funding at its June 2006 meeting.
 - The Full Board will continue its policy review by examining the funding of central development activities and the policy on University-related foundations during 2006-07.
 - Goal completed.

- 3. Review existing Board commitments and priorities related to compensation, research, deferred maintenance, diversity, alumni engagement and financial aid and assess the impact of these commitments on the University's ten-year plan and infrastructure requirements.**
 - The preliminary ten-year financial plan includes the necessary financial resources over the ten-year period to ensure that we are on track to meet Board commitments related to Access UVa, research enhancement, compensation, diversity, maintenance of facilities, international programs, alumni engagement, and the student information system.

Source: Office of the Executive Vice President and Chief Operating Officer

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- The preliminary academic plan, which will be presented to the Full Board at its Retreat, contains initiatives that may serve as strategic advantages for the University in the future. These initiatives will require resources beyond those identified in the preliminary ten-year financial plan or in the current Capital Campaign goal. The Special Committee on Planning and University administrators have begun to identify alternative financial strategies to support these initiatives. These alternative financial strategies were discussed on a preliminary basis by the Committee at its May and June meetings. The work of the Special Committee on Planning will continue to focus on this preliminary assessment of financial options that may be available to fund these initiatives.
- Goal completed.

4. Determine appropriate aspirational position for the University; develop measures to assess whether we are making progress toward attainment of institutional objectives.

Aspirational Position:

- The Special Committee heard the “Top 15” (*US News*) gap analysis at the February 2006 meeting, which outlined what resources are needed based on the information available to us from the *U.S. News and World Report* data, the University’s preliminary ten-year financial plan and known priorities to achieve a “Top 15” status within ten years.
- The Special Committee on Planning also heard information on research rankings and the results of an overall external analysis in which rankings were analyzed in an effort to understand how to improve in key evaluation categories.
- At its April 2006 meeting, the Special Committee on Planning discussed the financial realities of meeting the top 15 goal – that it may be nearly impossible to raise enough money to close the gap. The Committee concluded that the University should proceed by protecting our *US News and World Report* ranking through targeting specific areas identified by gap analysis. At the Retreat, the Board will hear a rankings improvement plan, designed to help guide the University through a long-term strategy to realize its aspirations.
- At the April meeting, the Special Committee on Planning concluded that the University will only excel by taking aggressive steps to strategically position itself relative to its peers in certain areas, while also protecting *US News* ranking. At the Retreat, the Board will focus on the preliminary academic plan and identification of major initiatives, or “big ideas” on which the University can focus its resources and effort to obtain national and global preeminence.
- Goal completed.

Performance Measures:

- The Special Committee on Planning reviewed the proposed performance measures at the February, April, and June 2006 meetings. A set of performance measures which address critical areas of academic quality, financial and physical resources, diversity, and the Medical Center will be presented at the Retreat.
- The performance measures will be further refined in 2006-07 as the academic plan is finalized.
- The Board will continue to receive updates on the implementation of Restructuring, including the performance metrics associated with each state goal, and each of the six core functional areas.
- Goal ongoing.

**UNIVERSITY OF VIRGINIA BOARD OF VISITORS
SPECIAL COMMITTEE ON PLANNING
2006-2007 GOALS**

The focus of this period will be to conclude the planning process with Board of Visitors input, having fully developed strategic alternatives, identified the proper support for programs, and aligned the priorities reflected in the Capital Campaign with those in the academic plan. By February 2007, we will present a final ten-year academic and financial plan, having identified funds for the initiatives included therein.

- 1. Complete ten-year academic and financial plan in support of the institutional objectives and ranking goals established by the Board. Work to further define the academic plan with appropriate faculty and administrative committees.**
- 2. Retain a consultant to continue the examination of the University's strengths, weaknesses, opportunities and threats.**
- 3. Propose and select major initiatives, or "big ideas" to strategically position and further strengthen the University based on an in-depth assessment of existing strengths, opportunities and threats, as well as known strategies of appropriate elite universities. Explore viable financing alternatives to identify funds to support these major initiatives.**
- 4. Ensure the academic plan and the capital campaign case statement are complementary.**
- 5. Refine performance measures to assess whether we are making progress toward attainment of institutional objectives.**

**UNIVERSITY OF VIRGINIA BOARD OF VISITORS
SPECIAL COMMITTEE ON PLANNING
2006-2007 WORK PLAN**

- 1. Complete ten-year academic and financial plan in support of the institutional objectives and ranking goals established by the Board. Work to further define the academic plan with appropriate faculty and administrative committees.**
 - **Fall 2006:** Provost will work with appropriate faculty and administrative committees to further define the preliminary academic plan. The results of this effort will be reported to the Special Committee on Planning at its November meeting.
 - **February 2007:** Executive Vice President and Provost to present a final ten-year academic and financial plan, having identified funds for the initiatives included therein.

- 2. Retain a consultant to continue the examination of the University's strengths, weaknesses, opportunities and threats.**
 - **Summer 2006:** Consultant to be retained.
 - **August 2006:** Consultant to meet with the Chair of the Special Committee on Planning.
 - **November/December 2006:** Results of the situation analysis to be presented to the Special Committee on Planning, depending on availability.

- 3. Propose and select major initiatives, or "big ideas" to strategically position and further strengthen the University based on an in-depth assessment of existing strengths, opportunities and threats, as well as known strategies of appropriate elite universities. Explore viable financing alternatives to identify funds to support these major initiatives.**
 - **Summer 2006:** Provost to present preliminary identification of major initiatives to the Board of Visitors at its Retreat.
 - **Fall 2006:** Conduct situation analysis; use results to inform criteria for selection. Discuss criteria setting with Special Committee on Planning at the November or December 2006 meetings, based on availability of situation analysis results.
 - **November 2006:** Review strategies of appropriate elite universities with Special Committee on Planning.
 - **December 2006:** Review financing alternatives to fund major initiatives with Special Committee on Planning.
 - **January 2007:** Special Committee on Planning to use criteria to decide on major initiatives to include in final academic plan.
 - **February 2007:** Present final major initiatives and financial alternatives incorporated in final ten-year academic and financial plans.

- 4. Ensure the academic plan and the capital campaign case statement are complementary.**
 - **Fall – Winter 2007:** Revisit the capital campaign case statement as academic plan is refined and finalized to ensure goals are congruous.

- 5. Refine performance measures to assess whether we are making progress toward attainment of institutional objectives.**
 - **Fall – Winter 2007:** Incorporate additional metrics necessary to measure the efficiency and effectiveness of meeting the goals and objectives outlined in the final academic plan.
 - **January 2007:** Report to the full Board the specific performance measures the Board is required to monitor associated with the Governor's twelve goals and each of the six core functional areas.

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