

The background of the slide is a photograph of the University of Virginia Rotunda building. The building is a large, classical-style structure with a prominent portico supported by white columns. A clock face is visible in the pediment above the columns. The building is constructed of red brick with white architectural details. The sky is blue with scattered white clouds. In the bottom right corner, there is a small logo for the University of Virginia, which consists of an orange square with a white building icon and the text 'UNIVERSITY of VIRGINIA' in blue and orange.

# UVA Budgeting Overview

Summer 2024

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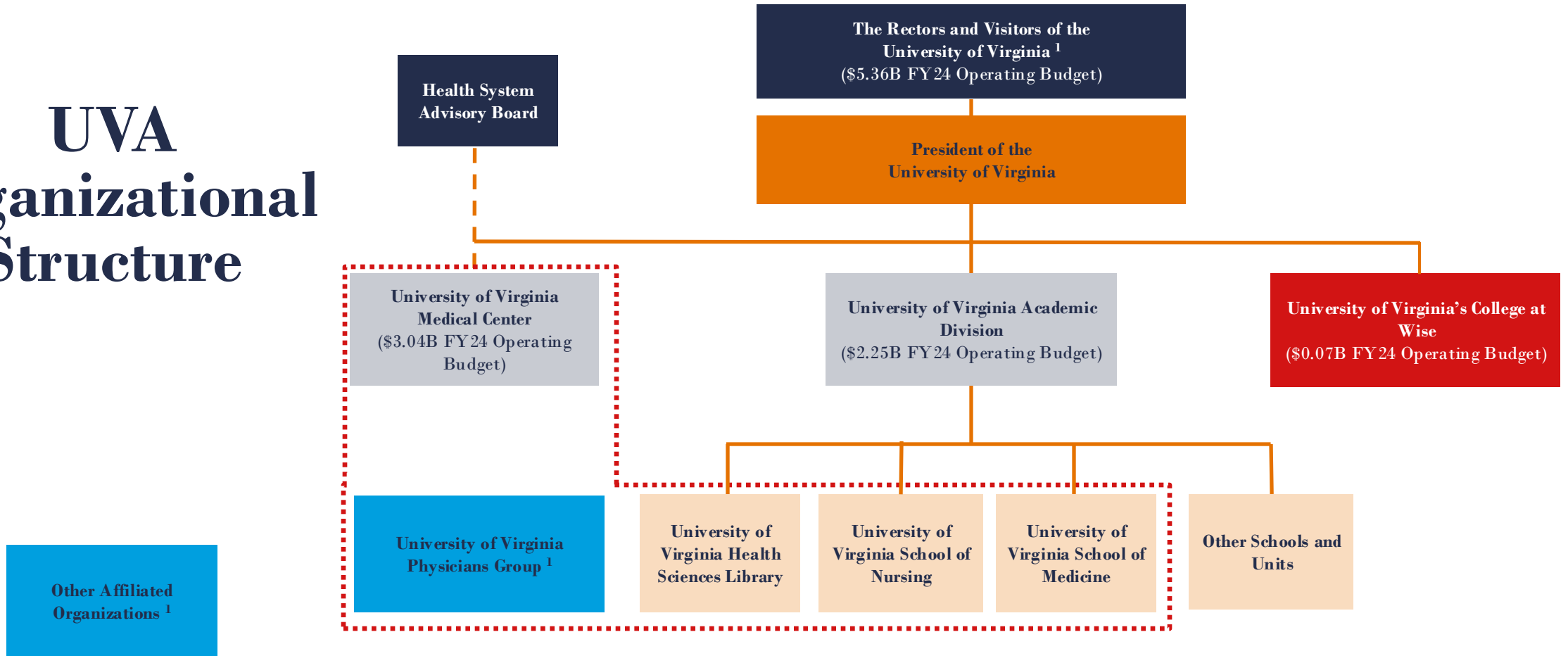
The background of the slide features a photograph of a classical building with several large, white columns. The scene is captured during a sunset or sunrise, with the sun low on the horizon, creating a warm, golden glow. Bare tree branches are silhouetted against the sky, and a person is visible in the distance, standing near a balustrade. The overall atmosphere is serene and academic.

# Budget Scope and Timeline

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The University of Virginia is comprised of the Academic Division, College at Wise, and Medical Center. The Rector and Visitors are appointed by the Governor and confirmed by the General Assembly.

# UVA Organizational Structure



For purposes of this chart, the entities highlighted in the red box above are collectively referred to as “UVA Health”

# FY25 Budget Development Timeline

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## July

- Adaptive open for FY24 through FY30

## September

- Determine Key UVA Planning Assumptions
- Tuition & fee process launched (5th) and due (29th)
- Budget kick off (21st)
- First meeting of student tuition & fees committees (22nd)

# FY25 Budget Development Timeline

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## October

- BOV Finance Committee (18th)
- Second meeting of student tuition & fees committees (27th)







## December

- Board of Visitors approves tuition & fees (7th-8th)
- Governor's budget proposal expected (mid-month)

# FY25 Budget Development Timeline

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## February

- Budget submission due (2nd), including:
- FY25 budget (Adaptive ) - All units must submit
- MYFP FY26-30 (Adaptive ) - All units must submit
- Narrative (document to askfinance ) - All units must submit
- Efficiencies submission (  smartsheet ) - All units must submit
- Capital reserve projections (to askfinance ) - *Only self-sufficient units submit*
- Budget requests (  smartsheet ) - *Optional*

# FY25 Budget Development Timeline

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## March

- State budget expected
- Budget meetings with units

## April

- Budget meetings continue
- Assembly of budget for BOV

# FY25 Budget Development Timeline

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## May

- BOV Finance Committee (2nd)
- Final preparations for BOV budget approval

## June

- Budget approval by BOV (6th-7th)

## July

- Budget effective (1st)



# Budget Development in Adaptive

## Revenue or Spend Category

RC-SC Categ... Record Type	RC-SC Category	Line Item
Spend	SC0234 Travel Subsistence & Lodging	OTPS-Travel
Spend	SC0235 Travel Agent Fees	OTPS-Travel
Spend	SC0237 Travel Personal Vehicle Mileage	OTPS-Travel
Spend	SC0238 Travel Personal Vehicle Parking & Tolls	OTPS-Travel
Spend	SC0239 Services UVa Parking (OSP Only)	OTPS-Travel
Spend	SC0240 Travel Parking and Miscellaneous domestic	OTPS-Travel
Spend	SC0241 Travel Other Airline Fees Domestic	OTPS-Travel
Spend	SC0242 Travel Public Carrier Domestic	OTPS-Travel
Spend	SC0243 Travel Rental Vehicle Domestic	OTPS-Travel
Spend	SC0244 Travel Other Airline Fees Foreign	OTPS-Travel
Spend	SC0245 Travel Parking and Miscellaneous foreign	OTPS-Travel
Spend	SC0246 Travel Public Carrier Foreign	OTPS-Travel

UNIVERSITY of VIRGINIA | University of Virginia | Reports / MYFP Parameters and CAGR (Drill Thru)

[FPA Manager](#) | [FPA Manager](#) | [FPA Analyst](#) | [FPA Analyst](#) | [Activity Group](#) | [Activity Group](#) | [Activity Cluster](#) | [Activity Cluster](#) | [Activity Center](#) | [Activity\\_Center](#) | [Level \(CC\)](#) | [Top](#)

[Budget thru Time](#) | [Jun-2024](#) | [Base Budget](#) | [FY2024-BOV](#) | [Budget for Forecast](#) | [Working Budget](#) | [FD](#) | [Fund](#) | [GF GR DN](#) | [Gift Grant Designated](#) | [PJ](#) | [Project](#) | [Gift Type](#)

### MYFP Parameters and CAGR

	Actuals				CAGR	Year to date as of Jun-2024		
	FY2020	FY2021	FY2022	FY2023		YTD Actuals	FY2024-BOV	Actuals vs Base
Beginning Balance for Year	-	-	-	-	-	-	-	3
<b>SOURCES</b>								
Tuition-UG Regular Session-Base (Gross)								
Tuition-UG Differential (Gross)								
Tuition-UG Summer Session (Gross)								
Tuition-Special Session (Gross)								
Tuition Funded Financial Aid								
Net Undergraduate Tuition								
Tuition-Grad								
Fees-Student								
Tuition-Waived								
Tuition-Other								
Subtotal Tuition and Fees								
State Appropriations								
Grants & Contracts								
F&A								
Endowment Distribution								
Endowment Administrative Fee								
Gift via Affiliated Organization								
Gift Assessment Fee								
Other Gifts								
Sales Services Other								
Equipment Trust Fund								
Investment Earnings								



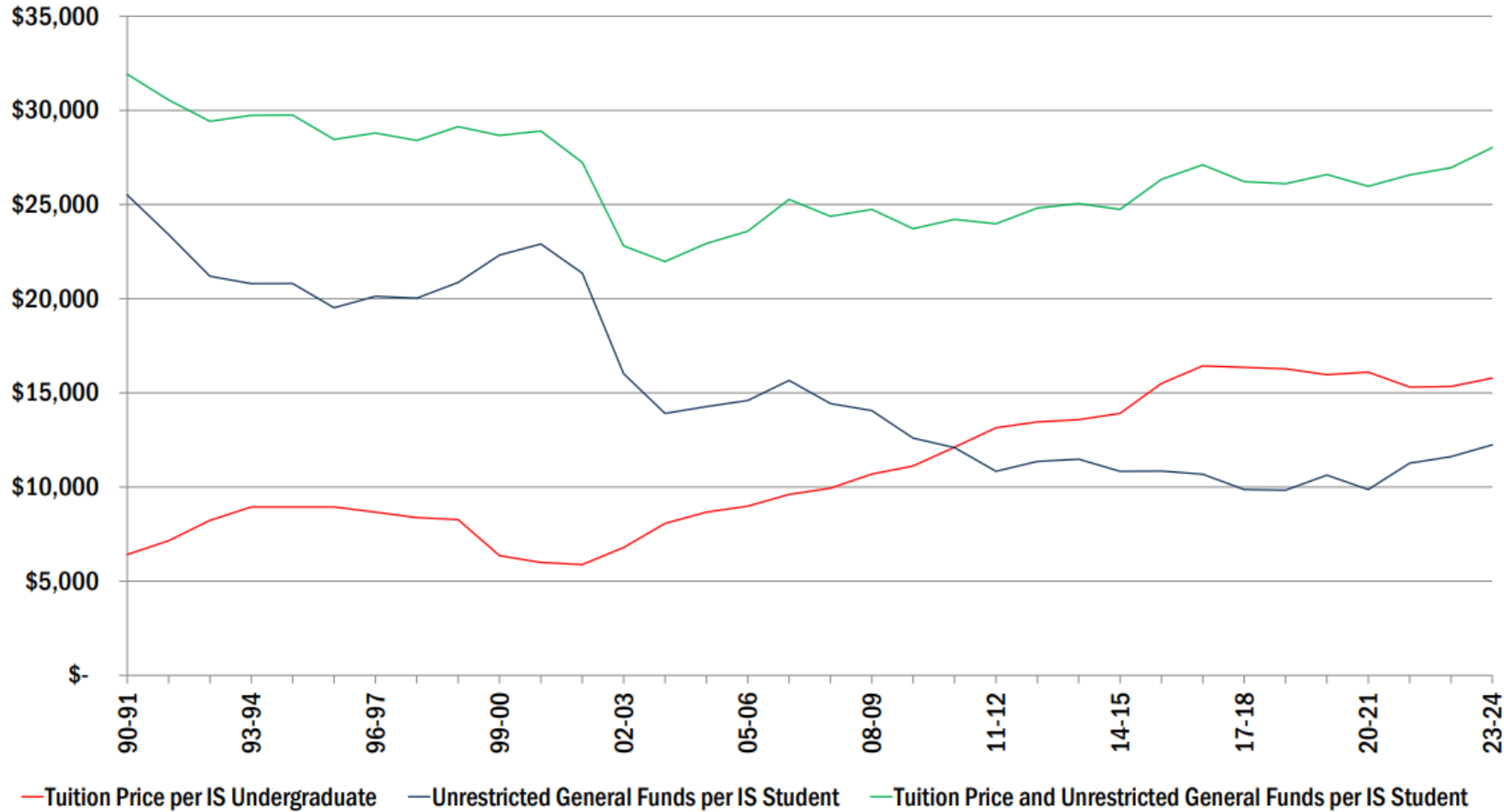
# Budgeting Issues

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# FY2025 Academic Division & Wise Issues



# Thirty Years of State Appropriations and In-State Undergraduate Tuition at UVA



**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

# AccessUVA

- Our commitment, beginning in fall 2024, is 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 are providing grants that equal or exceed tuition and fees.
- For Virginians with incomes of \$150,000 or less and typical assets, we are providing grants of at least \$2,000 per year.

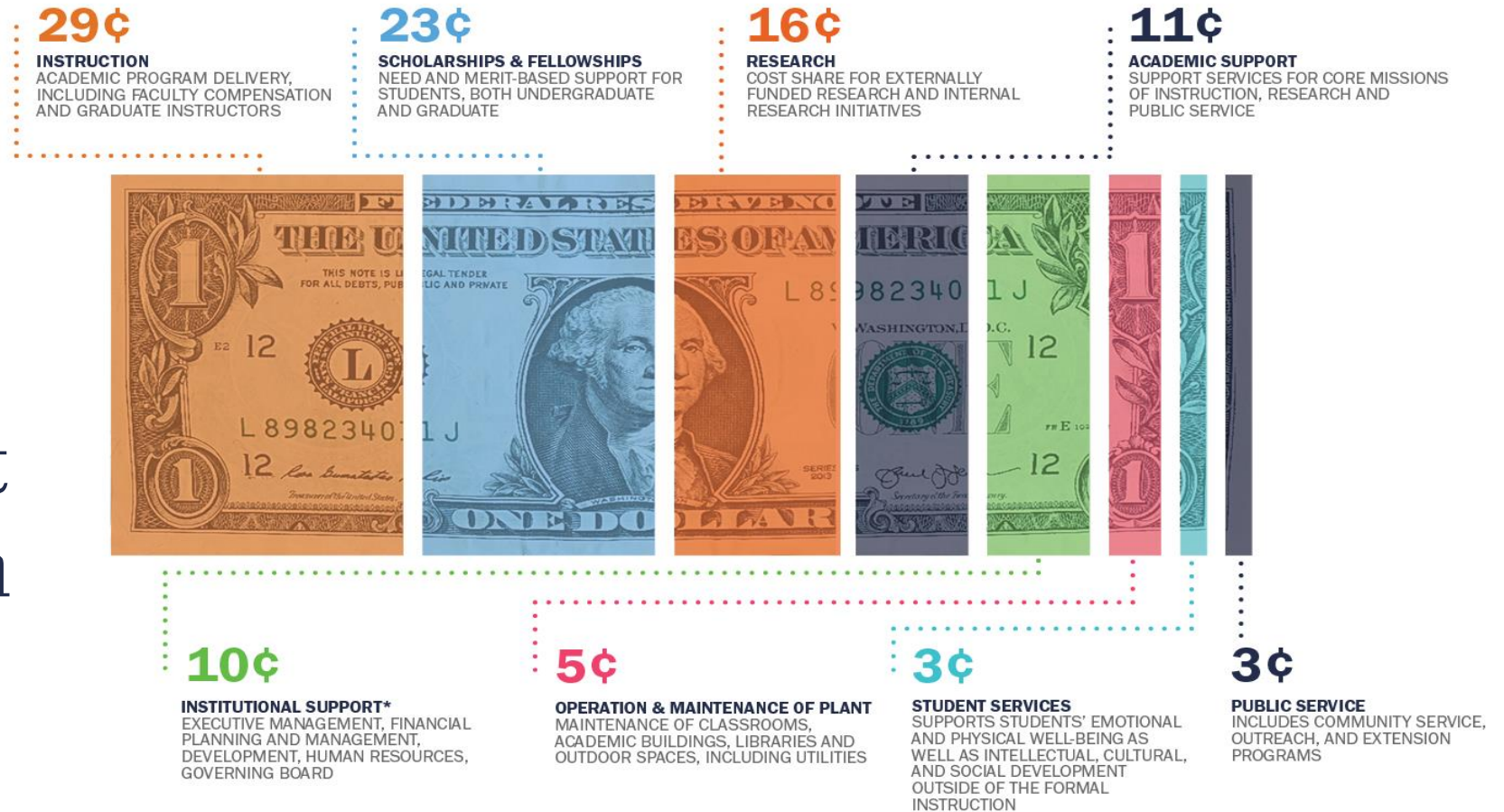
Virginians with household incomes below...	...receive grants that exceed...
<b>\$150,000</b>	<b>\$2,000</b>
<b>\$100,000</b>	<b>Tuition, fees</b>
<b>\$50,000</b>	<b>Tuition, fees, room, board</b>

# In-State Tuition Increases vs Inflation Measures

- HEPI values are representative of the final HEPI figure for each fiscal year. FY24 is preliminarily based on the final HEPI for FY23.
- CPI, as of April 2024 is 3.0%.
- 2022-23 was approved as a base increase for in-state students. They received a one-time credit, which reduced the net increase to 0%.

	CPI	HEPI	Wise	Academic Division
2023-24	3.0%	4.0%	2.0%	3.0%
2022-23	3.0%	4.0%	3.0%	4.7%
2021-22	9.1%	5.2%	3.0%	0.0%
2020-21	5.4%	2.7%	3.0%	3.6%
2019-20	0.6%	1.9%	3.1%	0.0%
2018-19	1.6%	3.0%	3.1%	2.4%
2017-18	2.9%	2.6%	3.0%	2.2%
Average	3.7%	3.3%	2.9%	2.3%

# How the Rector and 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.



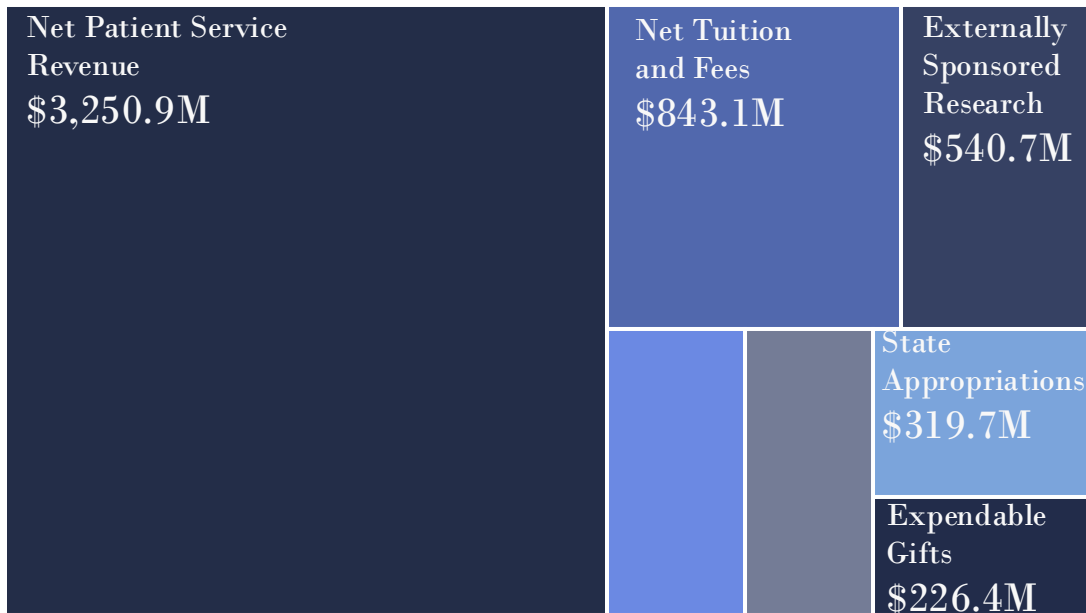
# UVA Budget

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# FY25 Consolidated Proposed Operating Budget

**\$5.85B** Sources



Sales, Services, Interest, and Other  
\$345.8M  
Endowment Distribution/Admin Fee  
\$326.5M

**Net Resources Directed Toward:**



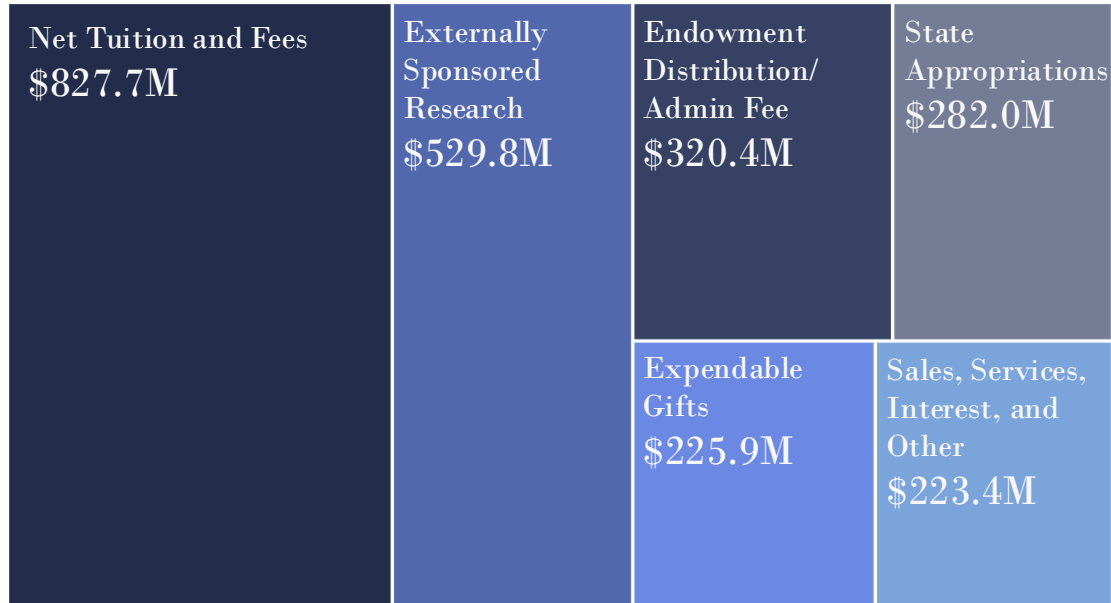
**\$5.82B** Uses & Transfers



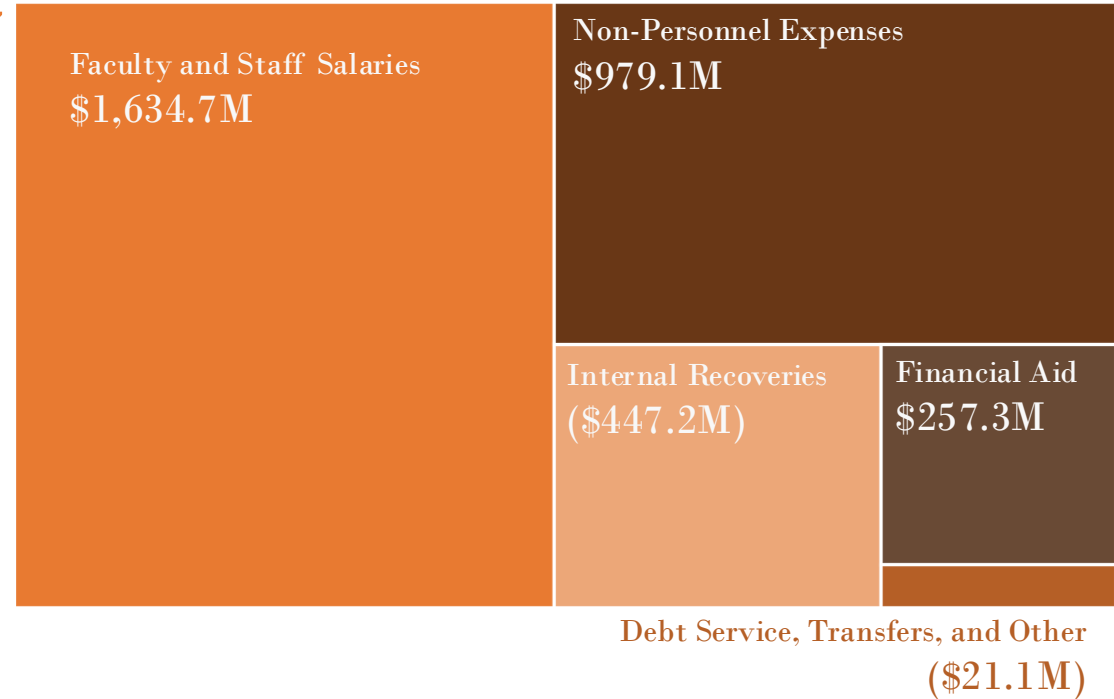
Internal Debt Service, Transfers, and Other  
\$282.4M  
Financial Aid  
\$276.6M

# FY25 Academic Division Proposed Operating Budget

## \$2.41B Sources



## \$2.40B Uses & Transfers

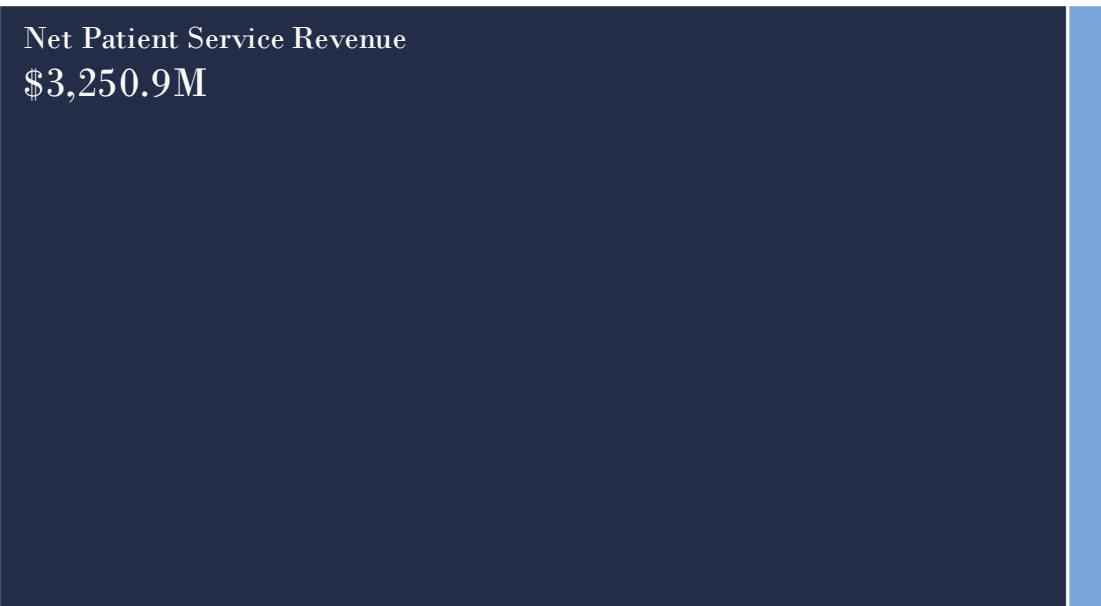


Net Resources Directed Toward:



# FY25 Medical Center Proposed Operating Budget

**\$3.37B** Sources



**\$3.33B** Uses & Transfers



Net Resources Directed Toward:

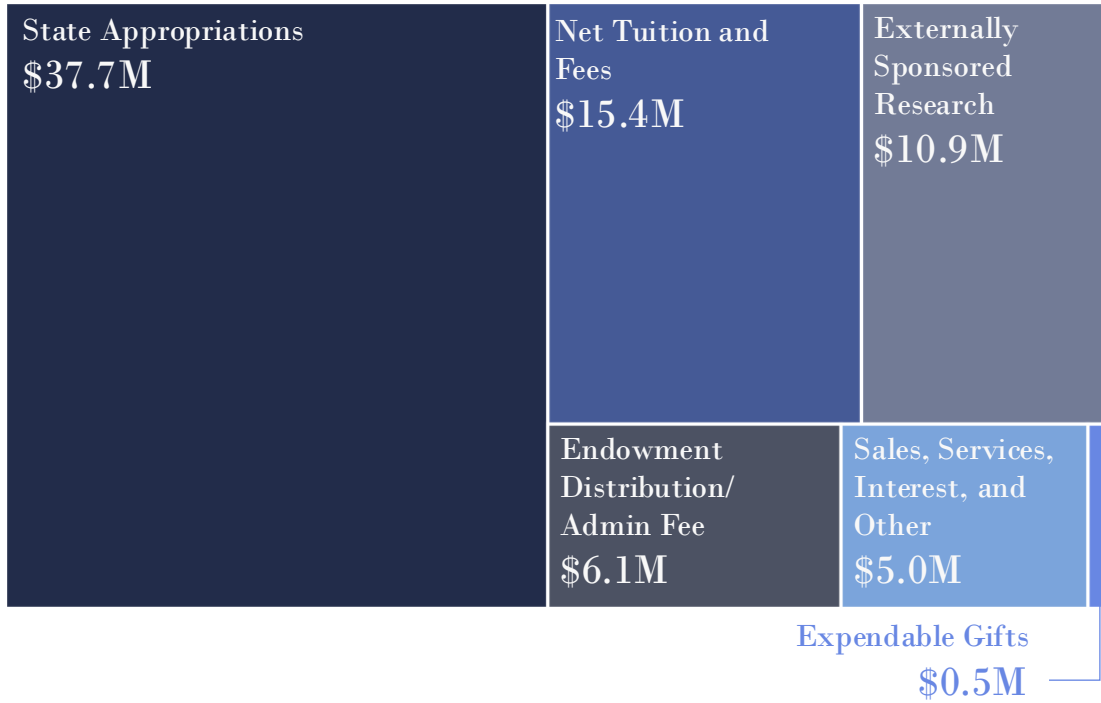
- Operating & Capital Reserves
- Capital Infrastructure
- Strategic Initiatives

The budget presented above reflects the assumption that Medicaid funding will be commensurate with prior years.

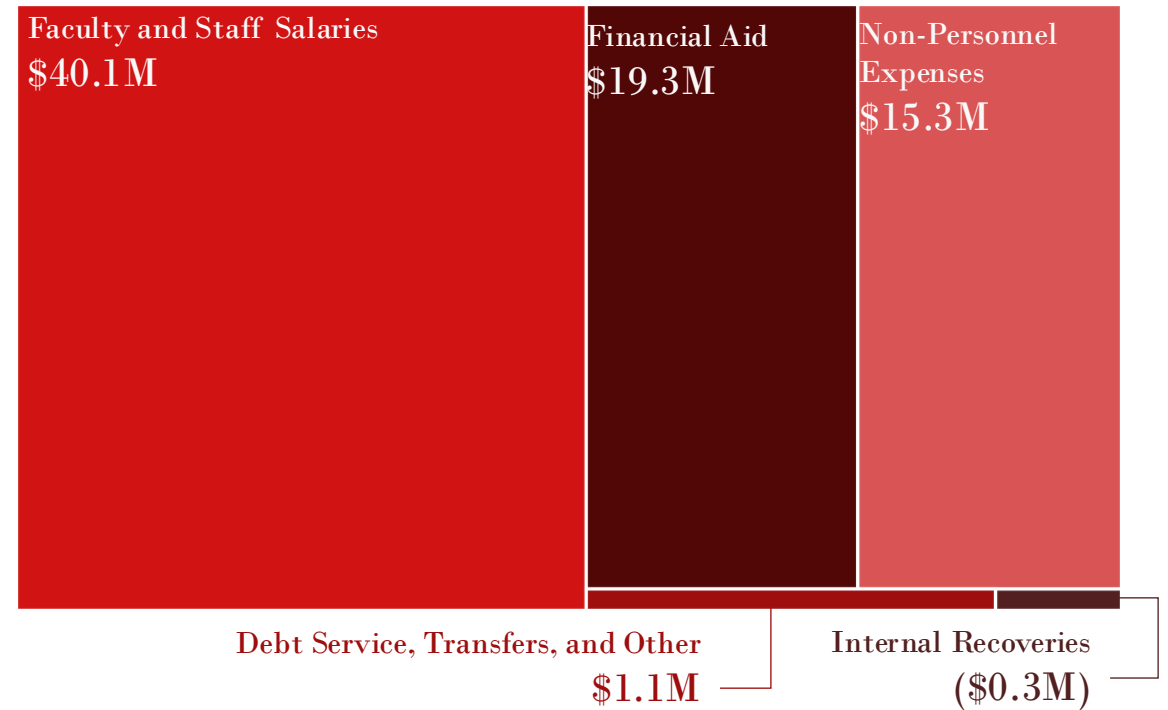


# FY25 College at Wise Proposed Operating Budget

## \$75.5M Sources



## \$75.5M Uses & Transfers



Net Resources Directed Toward:

- Operating & Capital Reserves
- Capital Infrastructure
- Strategic Initiatives

# FY25 Operating Budget

<i>Sources/Uses</i>	2023-24	2024-25	Change
	Approved	Proposed*	(FY24 to FY25)
<b><i>Sources</i></b>			
Net Tuition and Fees	\$789.41	\$827.70	\$38.29
State Appropriations	\$252.80	\$282.01	\$29.21
Externally Sponsored Research	\$493.65	\$529.78	\$36.14
Endowment Distribution/Admin Fee	\$298.13	\$320.37	\$22.24
Expendable Gifts	\$217.79	\$225.94	\$8.15
Sales, Services, Interest, and Other	\$214.05	\$223.42	\$9.37
<b>Total Operating Sources</b>	<b>\$2,265.82</b>	<b>\$2,409.22</b>	<b>\$143.40</b>
<b><i>Uses</i></b>			
Faculty and Staff Salaries	\$1,550.30	\$1,634.74	\$84.44
Internal Recoveries	\$(407.70)	\$(447.23)	\$(39.53)
Non-Personnel Expenses	\$910.88	\$979.09	\$68.21
Financial Aid	\$244.61	\$257.32	\$12.72
Internal Debt Service, Transfers, and other	\$(47.19)	\$(21.06)	\$26.12
<b>Total Operating Uses</b>	<b>\$2,250.90</b>	<b>\$2,402.86</b>	<b>\$151.96</b>

UVA Academic Division	FY2025 Proposed
<b>SOURCES</b>	
Tuition-UG Regular Session-Base (Gross)	(533,010,546)
Tuition-UG Differential (Gross)	0
Tuition-UG Summer Session (Gross)	(9,789,290)
Tuition-Special Session (Gross)	(3,819,529)
Tuition Funded Financial Aid	124,427,933
<b>Net Undergraduate Tuition</b>	<b>(422,191,432)</b>
Tuition-Grad	(300,995,331)
Fees-Student	(108,708,232)
Tuition-Waived	4,253,160
Tuition-Other	(63,004)
<b>Subtotal Tuition and Fees</b>	<b>(827,704,839)</b>
State Appropriations	(258,858,565)
Grants & Contracts	(405,219,847)
F&A	(124,563,525)
Endowment Distribution	(257,239,997)
Endowment Administrative Fee	(63,131,722)
Gift via Affiliated Organization	(193,742,304)
Gift Assessment Fee	-
Other Gifts	(32,200,348)
Sales Services Other	(221,306,816)
Equipment Trust Fund	(23,147,817)
Investment Earnings	(2,583,226)
ISP/Internal Recoveries	(408,698,061)
<b>Subtotal Non-Tuition Revenues</b>	<b>(1,990,692,229)</b>
<b>Subtotal Direct Sources</b>	<b>(2,818,397,068)</b>

# FY25 Budgeted Operating Sources

University Fund	(0)
Operating Support Fund	0
Other Institutional Credits	-
University Recoveries	0
Other Support	470,220
<b>Subtotal University Sources</b>	<b>470,220</b>
<b>Operating Sources</b>	<b>(2,817,926,848)</b>

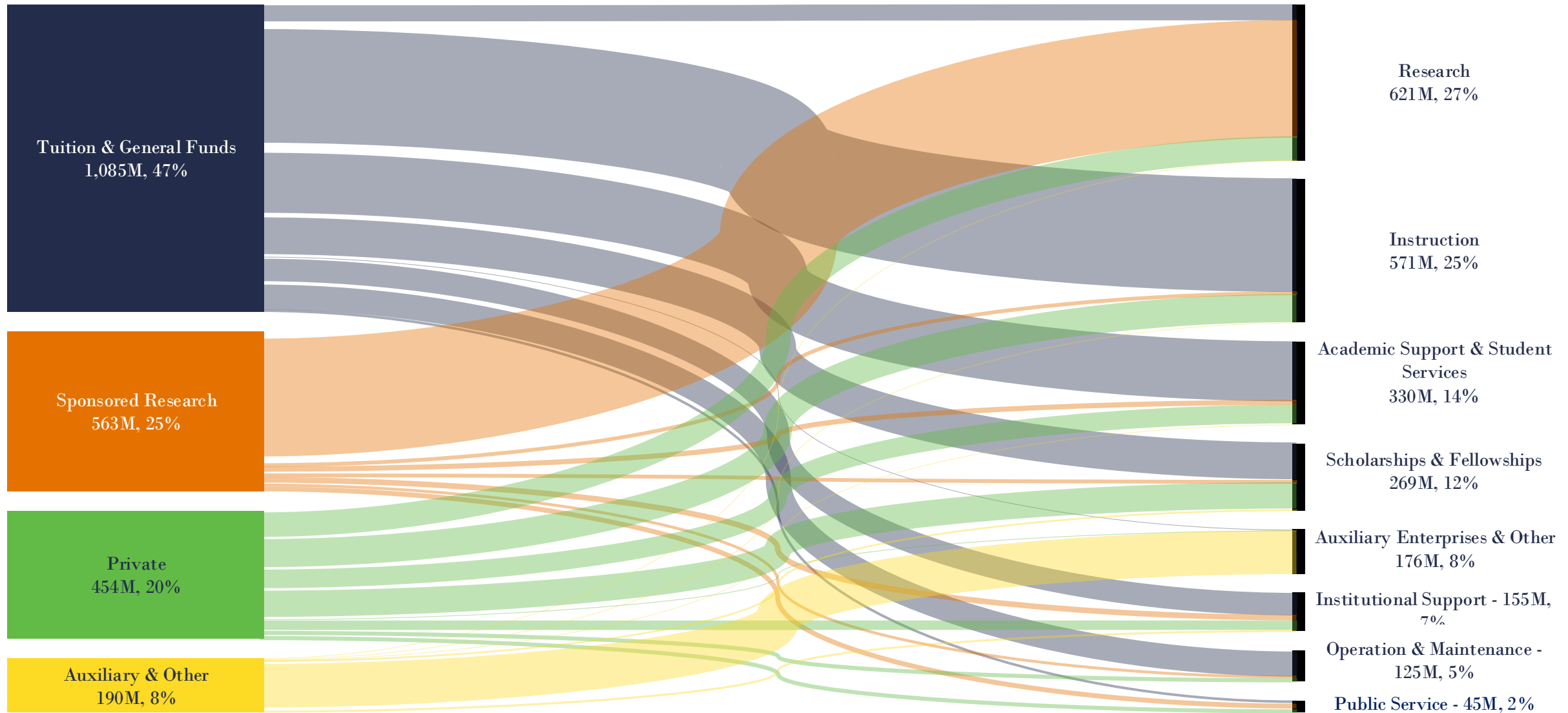
# FY25 Budgeted Operating Uses & Transfers

<b>USES</b>	
<b>Compensation</b>	
Comp-Faculty (Rollup)	668,005,397
Comp-Staff (Rollup)	806,215,784
Comp-Wages (Rollup)	111,484,931
Comp-GTA/GRA (Rollup)	46,158,612
Other Personnel Expenses	2,878,221
<b>Subtotal Compensation</b>	<b>1,634,742,945</b>
<b>Non-Compensation</b>	
OTPS (Rollup)	854,665,122
Utility Costs	124,429,005
Undergraduate-Financial Aid	85,775,171
Financial Aid-Graduate (Rollup)	171,549,523
<b>Subtotal Non-Compensation</b>	<b>1,236,418,822</b>
<b>Direct Expense</b>	<b>2,871,161,767</b>
Facilities Services	0
University Tax	(251,808)
G&A Recovery	(38,284,539)
<b>Subtotal University Recoveries Expense</b>	<b>(38,536,347)</b>
<b>Operating Uses</b>	<b>2,832,625,420</b>
<b>Net Operating Sources &amp; Uses Before Transfers</b>	<b>14,698,572</b>

<b>TRANSFERS</b>	
Transfers-Operating-Non-Operating (Rollup)	(46,779,521)
Debt Service (Rollup)	74,335,570
Transfers-Intercompany (Rollup)	(88,846,534)
Transfers-Intracompany (Rollup)	40,231,645
<b>Net Transfer Activity</b>	<b>(21,058,839)</b>
<b>Total Uses and Transfers</b>	<b>2,811,566,581</b>

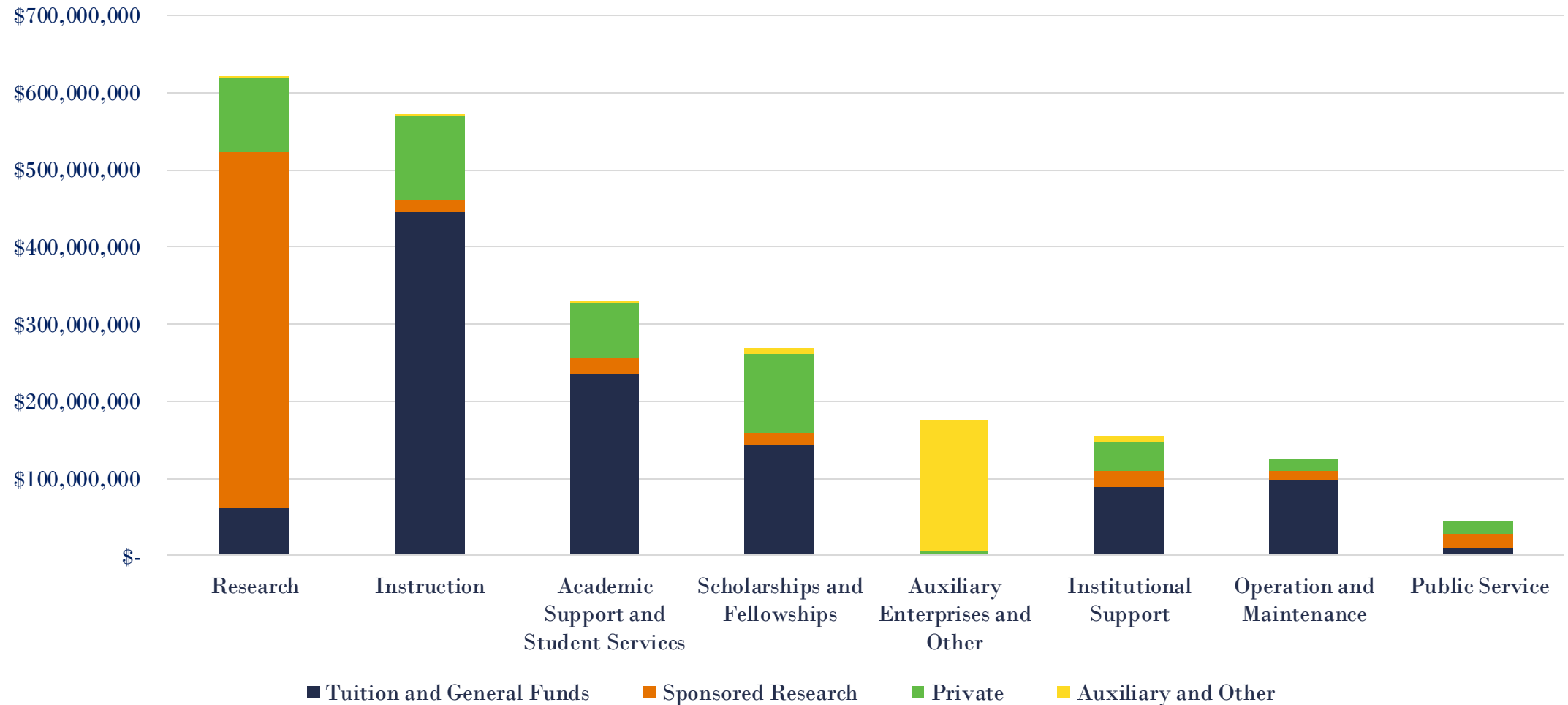
<b>Net Operating Sources, Uses, and Transfers</b>	<b>(6,360,267)</b>
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# How We Spent Operating Funds in FY23





# How We Spent Operating Funds in FY23



# How We Spent Operating Funds in FY23

