

**Budget, Finance, and Investment Committee
Summary Report of Meeting
October 20, 2023**

Vice President’s Report:

External audit has been in the process smoothly. Regarding the Dual Enrollment, for FY2023, there were 346 high school students who took classes at UVM through the Dual Enrollment Voucher Program and 93 additional high school students who were enrolled outside the Dual Enrollment Voucher Program. Below is the historical data for comparison.

Fiscal Year	# of HS students enrolled through Dual Enrollment Voucher Program	# of HS students enrolled outside Dual Enrollment Voucher Program
FY23	346	93
FY22	397	102
FY21	417	147
FY20	397	87
FY19	365	74
FY18	381	111
FY17	370	118

Report of the Investment Subcommittee (ISC):

Investment Subcommittee Vice Chair Brengle referred committee members to the supplemental performance update report provided by Prime Buchholz, the university’s investment advisor. Below, you find the summary table of non-Foundation assets as of 8/31/2023.

Non-Foundation Assets		Net Asset Value (\$)
Pools		
Long-Term Pool as of 8/31/23		\$798,537,753
<i>Non-Foundation Assets</i>	\$582,932,560	
<i>Foundation Assets</i>	\$215,605,193	
Real Estate		\$42,773,768
Student Pool		\$456,635
Green Fund		\$4,894,757
Trusts Held by Others		\$1,538,354
Total		\$848,201,267

As recommended by the ISC, the committee reaffirmed the Endowment Budget policy and the Endowment Administration Fee policy for referral to the Board.

Fiscal Year 2025 tuition and fees:

A motion to enter executive session to discuss records exempt from disclosure under provisions of the Public Records Act was conducted at 3:00 pm. and representatives and members of the public were excused for this portion of the meeting. The meeting was re-opened to the public at 3:42 p.m. President Garimella announced voting on tuition and fee resolutions would be deferred to allow for further discussion and will be addressed at a special meeting of the Board. He reiterated that while UVM has been able to maintain five consecutive years of frozen tuition and comprehensive fee rates, the rate at which inflation and healthcare costs have escalated far exceed the rate at which the university can generate revenue. (e.g. For 2024 budget, the additional health care cost of \$12M is projected for now). The university has been diligent in reducing costs wherever possible (e.g., refinancing to reduce interest costs, renegotiating vendor contracts, renegotiating prescription drug agreements to reduce costs for both UVM and its employees without decrease in accessibility of drugs or level of benefits provided, moving to a Medicare Advantage plan for retirees, etc.); however, opportunities to significantly reduce expenses further are not forthcoming. In terms of other revenue streams, large increases in state appropriation and summer and nondegree tuition are not expected.

Respectfully Submitted by Kunie Renaud