

NEW INTERNAL FINANCIAL MODEL STEERING COMMITTEE - NOV. 1, 2011

The remaining schools of Batten, Medicine, Nursing, and Professional and Continuing Studies presented at the November 1st New Internal Financial Model Steering Committee meeting. A summary with metrics on the first stage of outreach communications (launched Oct. 25) was distributed prior to the meeting by email.

The Batten School described a goal of self-sufficiency with Law and Darden as models. Among the challenges expressed were debt service on building construction, market-based salary for faculty and creating diverse sources of revenue. The new budget model is viewed as an empowering opportunity.

The School of Medicine is challenged by an increasing need for growth, loss of funding, space limitations, health care reform, Medicaid issues and more. The Board of Visitors is engaged in a thorough strategic planning session to support the Health System.

The School of Nursing described goals of recruitment of quality faculty, increased diversity and research. The new budget model is viewed as positive assist.

The School of Professional and Continuing Studies represents the fastest growing population of learners in the coming decade, those who have full/mature lives and fit education into the balance of their lives for a specific reason. Challenges stated related to sustaining K-12 needs, maintaining strategic partnerships and facilitating a smooth transition to the new model.

The November 16th meeting of the Steering Committee will be utilized to develop a roadmap of implementation strategies and next steps for reporting, revenues/expenses, systems preparedness, training, service architecture, communications and more.

Suggestions regarding communications are welcome: srstrine@virginia.edu

Correction to the meeting minutes from Oct. 19:

The school presentations at this meeting included Law (incorrectly recorded as Darden), the College of Arts and Sciences and McIntire.