
**THE COMMONWEALTH OF VIRGINIA
THE VISITORS OF JAMES MADISON UNIVERSITY**

Minutes of the Finance and Physical Development Committee

The Finance and Physical Development Committee met on Thursday, September 15, 2022 at 1:00 p.m. The meeting was called to order by Mr. John Rothenberger.

Present:

Rothenberger, John, Chair
Grass, Jeffrey
Obenshain, Suzanne
Stoltzfus, Michael

Absent:

Jankowski, Maria

Others:

Moore, Towana – Vice President, Administration and Finance
Angel, Mark – Assistant Vice President, Finance
Larson, Rick – Assistant Vice President, Human Resources, Training, and Performance
Stamp, Diane - Assistant Vice President, Budget Management

On motion of Jeff Grass, and seconded by Suzanne Obenshain, the minutes of the April 21, 2022 meeting were approved.

Financial Review:

Mr. Mark Angel, Assistant Vice President for Finance, reviewed the 2021-2022 financial report that is provided to the committee on a quarterly basis. This financial report included operational activity for the full fiscal year. He reported the University's revenue and expenditures for the 2022 fiscal year exceeded the university's revised budget expectations.

2021-2022 Receivables Write-Offs:

Mr. Angel presented the 2021-2022 Receivables Write-Offs Report. The university annually writes off accounts that have been deemed uncollectible. The write-offs were well within the board's established guidelines.

Revised 2022-2023 Budget:

Ms. Towana Moore, Vice President for Administration and Finance, and Ms. Diane Stamp, Assistant Vice President for Budget Management, briefed the committee on the revised 2022-2023 budget. The revised 2022-23 budget totaled \$684.8 million. The total increase from the previous year was 6.7%,

which was largely attributed to the university receiving new state resources during the legislative process, for which the university is very appreciative.

2023-2024 Budget Requests:

Ms. Moore reported that the university’s proposed budget requests included \$1.2 million for growing commonwealth health care needs, \$605,449 for the new information technology major and \$478,143 for student mental health services.

Six-Year Plan Update:

Ms. Moore and Ms. Stamp presented the annual six-year plan update. Institutions are required by the Higher Education Opportunity Act of 2011 to amend or affirm the plan in the even numbered year. Estimated fiscal year 2023-24 expenditure changes included academic strategies of \$1.7 million, financial strategies for state mandated salary increase costs of \$8.6 million, student financial aid of \$6.0 million and technology integration costs of \$500,000. The plan also included projected tuition and fee increases to cover the university’s share of the six-year plan costs. The board was reminded that the six-year plan is a planning document, and by approving the amended six-year plan, they were not approving tuition and fees for the 2023-24 academic year.

On motion of Jeff Grass, and seconded by Michael Stoltzfus, the amended six-year plan was approved.

Workforce Issues:

Mr. Rick Larson, Assistant Vice President for HR, Training, and Performance presented an overview of the Virginia Department of Human Resource Management’s Workforce Planning and Development Report, which is required on an annual basis. The report was summarized and included the current economic impact on hiring and a plan to minimize employee turnover.

The chair then called for the committee to move into Closed Session. Mr. John Rothenberger made the following motion: “I move the Finance and Physical Development committee go into closed session to discuss the following matters: pursuant to Virginia Code Section 2.2-3700-A-3 of the Code of Virginia to discuss the acquisition/disposal of real property.”

The motion was seconded by Suzanne Obenshain and the committee moved into closed session.

Following the closed session, Mr. John Rothenberger then stated the following:

During the closed session, the committee discussed only matters lawfully exempted from open meeting requirements and only those types of matters identified in the motion for the closed session.

RECORDED VOTE: The following is an affirmative recorded member-by-member vote:

Rothenberger, John, Chair

Grass, Jeffrey

Obenshain, Suzanne

Stoltzfus, Michael

There being no further business the committee adjourned at 2:45 p.m.

Respectfully submitted,

John Rothenberger, Chair

Donna Harper, Secretary to the Board