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

**Minutes of the Finance and Physical Development Committee**

The Finance and Physical Development Committee meeting met on Thursday, April 20, 2023 at 7:00 p.m. The meeting was called to order by Mr. John Rothenberger, Chair.

**Present:**

Rothenberger, John, Chair  
Falcon, Christopher, Vice Rector (via proxy Maria Jankowski)  
Grass, Jeffrey  
Obenshain, Suzanne  
Stoltzfus, Michael

**Also Present:**

The Honorable Richard “Dickie” Bell	Edwards, Teresa
Herod, Maribeth, Rector	Major, Lara
Tompkins Johnson, Deborah	White, Jack

Williams, Xaiver, Student Representative to the Board of Visitors  
Harper, Donna, Secretary

Alger, Jonathan, President  
Moore, Towana, Vice President, Administration and Finance  
Angel, Mark, Assistant Vice President, Finance  
Read, Caitlyn, Director, Government Relations

**ABSENT:**

Jankowski, Maria

It was moved by Ms. Suzanne Obenshain and seconded by Mr. Michael Stoltzfus to approve the minutes of the February 9, 2023 meeting of the Finance and Physical Development Committee. The motion was approved.

**Financial Review:**

Mr. Mark Angel, Assistant Vice President for Finance, reviewed the financial report and reported the university’s revenue and expenditures were appropriate for the period July 1, 2022 through February 28, 2023 of the fiscal year.

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**2021-2022 Audit Review:**

Mr. Mark Angel provided an update on the university's financial statements audit. The university received an unqualified opinion on the statements. The university did not receive any written comments during the audit. The three written comments received from the 2021 Student Financial Assistance Audit were cleared.

**General Assembly Update:**

Ms. Caitlyn Read, Director of State Government Relations, gave an update that the House and Senate have not yet agreed on a budget. 2,800 bills were filed in the 2023 General Assembly session, 21 passed with a direct impact to JMU. The Government Relations team is preparing for an unprecedented amount of turnover of members in both the House and Senate in 2024.

**Six-Year Capital Plan:**

Ms. Towana Moore, Vice President for Administration and Finance, presented the Six-Year Capital Plan. The Six-Year Capital Plan is required by the Commonwealth and covers the 2024, 2026 and 2028 biennia. The Six-Year Capital Plan is requesting \$813,908,700 in general funds and \$205,644,300 in nongeneral funds.

On motion of Mr. Jeffrey Grass and seconded by Christopher Falcon, the Six-Year Capital Plan was approved by the committee and recommended approval by the board.

**2023-2024 Proposed Tuition and Fees:**

Ms. Towana Moore, Vice President for Administration and Finance, presented the proposed 2023-2024 tuition and fees for the academic year and the proposed tuition and fees for the 2024 summer sessions. Factors affecting tuition and fees such as employee compensation, benefits costs, unavoidable inflationary costs and unfunded mandates were discussed.

On motion of Mr. Jeffrey Grass and seconded by Christopher Falcon, the tuition and fees presented for the 2023-2024 academic year and the 2024 summer sessions were approved by the committee and recommended approval by the board. Suzanne Obenshain voted against the motion.

**2023-2024 Proposed Budget:**

Ms. Towana Moore presented the 2023-2024 budget. The proposed university budget will be \$723.8 million, which reflects a total increase of \$38.9 million or 5.7% over the current budget.

On motion of Mr. Jeffrey Grass and seconded by Mr. Christopher Falcon, the 2023-2024 budget was approved by the committee and recommended approval by the board.

On motion of Mr. Jeffrey Grass and seconded by Mr. Michael Stoltzfus, the committee moved into closed session. The committee met in closed session to discuss real estate matters. No action was taken by the committee.

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On motion of Mr. John Rothenberger and seconded by Mr. Christopher Falcon, the committee meeting was adjourned.

**RECORDED VOTE: the following is an affirmative recorded, member by member vote:**

Rothenberger, John, Chair  
Falcon, Christopher, (via proxy Maria Jankowski)  
Grass, Jeffrey  
Obenshain, Suzanne  
Stoltzfus, Michael

The meeting adjourned at 8:41 p.m.

Respectfully submitted,

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John Rothenberger, Chair

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Donna L. Harper  
Secretary to the Board