
**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, February 15, 2024 at 1:00 p.m. The meeting was called to order by Mr. John Rothenberger.

Present:

Rothenberger, John, Chair
Bolander, Jeff
Fiorina, Carly
Obenshain, Suzanne
Smith, Steven

Others:

Moore, Towana, Vice President, Administration and Finance
Angel, Mark, Associate Vice President, Finance
Craig Short, Associate Vice President, Business Services
Stamp, Diane, Associate Vice President, Budget Management
Read, Caitlyn, Assistant Vice President, Government Relations

On motion of Suzanne Obenshain, and seconded by Carly Fiorina, the minutes of the November 9, 2023 meeting were approved.

Administration and Finance Divisional Update:

Ms. Towana Moore, Vice President, Administration and Finance provided an update of the record setting 30th anniversary Game Day at JMU and highlighted JMU being the first in the country to go-live with Salesforce CRM for Advising and Student Success. In addition, the committee discussed the fiscal year 2024-2025 revenue and cost factors that must be considered when calculating proposed tuition rates for Board approval in April. These factors included the strategic plan, reallocations, increases in compensation and benefits, unfunded mandates, state funding levels, enrollment, inflation, and utility costs.

Efficiency Review:

Ms. Towana Moore gave an update on the Efficiency Review Committee. The Efficiency Review Committee unanimously selected Ben Kennedy and Associates to conduct the review of the university. The kickoff meeting is scheduled for February 27, 2024. In addition, she gave several examples of efficiencies already recognized by the university.

Financial Review:

Mr. Mark Angel, Associate Vice President for Finance, reviewed the financial report that is provided to the committee on a quarterly basis. This financial report included operational activity for the first six months of the fiscal year. He reported the university's revenue and expenditures were appropriate for the first six months of the fiscal year.

Annual Investment Review:

Mr. Mark Angel presented a review of the university's investment portfolio as of December 31, 2023. During the course of the conversation, Carly Fiorina asked that procedures required by the state regarding cash transfers be examined by the Efficiency Review Committee.

Central Shenandoah Hazard Mitigation Plan:

Mr. Craig Short, Associate Vice President for Business Services presented a bond resolution. In order for the university to be eligible for certain FEMA funded grants, the Board of Visitors is required to approve the Central Shenandoah Planning District Commission's Hazard Mitigation Plan. The regional plan, is intended to address natural hazards, risks and vulnerable areas in the Central Shenandoah Region. Adoption of the plan neither restricts nor commits JMU to complete any activities.

On motion of Suzanne Obenshain, and seconded by Jeff Bolander, the Central Shenandoah Hazard Mitigation Plan was approved.

Governor's Budget and Amendments:

Ms. Diane Stamp, Associate Vice President, Budget Management and Ms. Caitlyn Read, Assistant Vice President, Government Relations provided an update on Governor Younkin's December proposed 2024-26 state budget for higher education, institutional funding, biennial budget requests and university amendments. The 2024 General Assembly reached the crossover point on February 13. However, the budget report will not be released until Sunday, February 18.

Dining Services Overview:

Mr. Craig Short gave an overview of the award-winning JMU Dining Services. The program employs over 600 students and 500 members of the Harrisonburg Community and will serve over 5 million meals in 2024. 92% of survey respondents rated their overall experience with JMU Dining as either excellent or good, compared to 52% in the region and 59% nationally. A copy of the various meal plan offerings for both resident and non-resident students was provided to the attendees.

Topics for Future Discussion:

A discussion was held for Board members to provide topics of interest for future discussion. Jeff Bolander expressed interest in knowing more about out-of-state tuition calculations.

On motion of Steve Smith, and seconded by Carly Fiorina, the committee adjourned at 2:34 p.m.

Respectfully submitted,

John Rothenberger, Chair

Donna Harper, Secretary to the Board