
**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, April 18, 2024 at 7:00 p.m. The meeting was called to order by Mr. John Rothenberger.

Present:

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

Also Present:

Bell, The Honorable Richard “Dickie”
Edwards, Teresa
Falcon, Christopher
Herod, Maribeth, Rector
James, Kay Coles
Lynch, John
Major, Lara
Stoltzfus, Michael
White, Jack
Wood, Nicole

Cannella, Abigail, Student Representative to the Board of Visitors
Harper, Donna, Secretary

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

Absent:

Fiorina, Carly

It was moved by Ms. Suzanne Obenshain, and seconded by Mr. Jeff Bolander to approve the minutes of the February 15, 2024 meeting of the Finance and Physical Development Committee. The motion was approved.

Financial Review:

Mr. Mark Angel, Associate Vice President for Finance, reviewed the financial report and reported the university’s revenue and expenditures were appropriate for the period July 1, 2023 through February 29, 2024.

2022-23 Audit Review:

Mr. Mark Angel provided an update on the university’s financial statements audit. The university will receive an unmodified opinion on the statements. The university received two written comments related to the Auditor of Public

Accounts (APA's) internal control testing. One comment has been remediated and the second comment is currently being corrected.

General Assembly Update:

Ms. Caitlyn Read, Assistant Vice President, Government Relations provided an update that the House and Senate agreed on a budget and sent it to the Governor on April 8, the Governor handed down 233 amendments to the budget. The General Assembly reconvened on April 17 to consider the budget and other legislative amendments. The House voted to set aside the Governor's amendments to the budget. The General Assembly and Governor have agreed to work together on a new two-year budget. 2,599 bills were filed in the 2024 General Assembly session, 60 bills passed with a direct impact to JMU.

2024-2025 Proposed Tuition and Fees:

Ms. Towana Moore, Vice President for Administration and Finance, presented the proposed 2024-25 tuition and fees for the academic year and the proposed tuition and fees for the 2025 summer sessions. Factors affecting tuition and fees such as employee compensation, benefits costs, unavoidable inflationary costs and unfunded mandates were discussed.

2024-2025 Proposed Budget:

Ms. Towana Moore presented the proposed 2024-2025 university budget. The proposed university budget of \$775 million, reflects a total increase of \$51.2 million or 7.1% over the current budget. The committee discussed the proposed 2024-25 budget.

Mr. Steve Smith 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 2.2-3700A-3 of the Code of Virginia to discuss the acquisition/disposal of real property."

The motion was seconded by Mr. Jeff Bolander and the committee moved into closed session.

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

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

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

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

The meeting adjourned at 8:55 p.m.

Respectfully submitted,

John Rothenberger, Chair

Donna Harper, Secretary to the Board