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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 met on Thursday, April 10, 2025, at 7:00 p.m. The meeting was called to order by Mr. Steve Smith.

**Present:**

Smith, Steve, Chair  
Obenshain, Suzanne, Rector  
Stoltzfus, Michael

**Also Present:**

Bolander, Jeff  
Galati, Tom  
Rexrode, David  
Thacker, Nikki  
White, Jack  
Wood, Nicole

Stafford, Sydney, Student Representative to the Board of Visitors  
Kirkpatrick, David, Secretary

King, Charles, President

Moore, Towana, Vice President, Administration and Finance

Angel, Mark, Associate Vice President, Finance

Read, Caitlyn, Assistant Vice President, Government Relations

**Absent:**

Caudle, Larry  
Fiorina, Carly

It was moved by Mr. Michael Stoltzfus, and seconded by Ms. Suzanne Obenshain, Rector, to approve the minutes of the February 13, 2025, 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, 2024, through February 28, 2025.

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### **2023-24 Audit Review:**

Mr. Mark Angel provided an update on the university's financial statements audit. The university received an unmodified opinion on the statements. The university received one written comment on improving reporting to the Common Origination and Disbursement System (COD) as part of the Auditor of Public Accounts (APA's) "Student Financial Assistance Programs Cluster" audit. Management has already implemented procedures to correct this finding.

### **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 March 24, the Governor handed down eight item vetoes and 205 amendments to the budget. The General Assembly reconvened on April 2 to consider the budget and other legislative amendments. The General Assembly approved 33 of the Governor's budget amendments and sent the budget back to the Governor. He has 30 days to sign or veto the budget. JMU has funding for two capital projects included in the current budget along with operating and financial aid support. Thirty-nine bills were signed into law that are expected to have a direct impact on JMU's operations related to procurement, academic affairs, athletics and other areas. Ten bills with impact on JMU are awaiting action from the Governor.

### **2025-2026 Proposed Tuition and Fees:**

Ms. Towana Moore, Vice President for Administration and Finance, presented two proposed scenarios for 2025-26 tuition and fees inclusive of differential room rates and differential tuition for the College of Business and Nursing for the academic year and the 2026 summer sessions.

Mr. Michael Stoltzfus made the following motion: "I move that scenario 1 for 2025-26 tuition and fees which includes a 2% increase for in-state undergraduate students, inclusive of the differential room rates and differential tuition for the College of Business and Nursing be approved, as presented today."

The motion was seconded by Ms. Suzanne Obenshain, Rector. The committee unanimously approved the motion.

Next, Mr. Michael Stoltzfus made the following motion: "I move that scenario 1 for tuition and fees for the 2026 summer sessions, which include a 2% increase for in-state undergraduate students be approved, as presented today."

The motion was seconded by Ms. Suzanne Obenshain, Rector. The committee unanimously approved the motion.

### **2025-2026 Proposed Budget:**

Ms. Towana Moore presented the proposed 2025-2026 university budget. Two proposed scenarios for the 2025-26 budget inclusive of differential room rates and differential tuition for the College of Business and Nursing for the 2025-26 academic year and the 2026 summer sessions were presented.

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Mr. Michael Stoltzfus made the following motion: “I move that the scenario 1 proposal for the 2025-26 budget with a 2% increase for in-state undergraduate students, inclusive of differential room rates, and differential tuition for the College of Business and Nursing be approved, as presented today.”

The motion was seconded by Ms. Suzanne Obenshain, Rector. The committee unanimously approved the motion.

The meeting adjourned at 8:28 p.m.

Respectfully submitted,

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Steve Smith, Chair

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David Kirkpatrick, Secretary to the Board