
**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 12, 2024, at 1:00 p.m. The meeting was called to order by Mr. Steven Smith.

Present:

Smith, Steven, Chair
Fiorina, Carly
Obenshain, Suzanne, Rector

Absent:

Caudle, Larry
Stoltzfus, Michael

Others:

Moore, Towana, Vice President, Administration and Finance
Angel, Mark, Associate Vice President, Finance
Larson, Rick, Associate Vice President, Human Resources, Training, and Performance
Matos, Anthony, Chief of Police
Stamp, Diane, Associate Vice President, Budget Management
Read, Caitlyn, Assistant Vice President, State Government Relations

All members of the Administration and Finance team were introduced.

On motion of Ms. Suzanne Obenshain, and seconded by Ms. Carly Fiorina, the minutes of the April 18, 2024, meeting were approved.

Financial Review:

Mr. Mark Angel, Associate Vice President for Finance, reviewed the 2023-2024 financial report. This financial report included operational activity for the full fiscal year. The committee discussed formatting of year-end report data. Mr. Angel reported the University's revenue and expenditures for the 2024 fiscal year exceeded the university's revised budget expectations.

Bond Rating:

Mr. Mark Angel reported that Fitch Ratings has affirmed JMU's bond rating of AA-.

2023-2024 Receivables Write-Offs:

Mr. Angel presented the 2023-2024 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.

2025-2026 Budget Requests:

Ms. Diane Stamp, Associate Vice President for Budget Management, and Caitlyn Read, Assistant Vice President for State Government Relations reported that the university's proposed budget requests for 2025-26 included \$4.9 million to support Veterans through the Virginia Military Survivors & Dependents Education Program, support of just under \$1.0 million for a new "Fast Flex" Bachelor of Science in Nursing program to produce more nurses, and capital requests of \$26.8 million in General Funds to renovate Johnston Hall and \$86 million as a 9© Debt Request to construct a new residence hall.

Six-Year Plan Update:

Ms. Towana Moore, Vice President for Administration and Finance, and Ms. Stamp presented an overview of the annual six-year plan. The plan is a pro forma exercise that is required by the Commonwealth with specific guidelines for completion. The plan's content is consistent with last year's board approved submission to the State Council of Higher Education but includes updates to revenues, enrollments and expenditures. The six-year plan is a planning document, and by approving the amended six-year plan, the board is not approving tuition and fees for the 2025-26 academic year. On motion of Ms. Suzanne Obenshain, seconded by Ms. Carly Fiorina, the committee approved the plan.

Campus Security Update

Mr. Anthony Matos, Chief of Police, reported that university policies related to public expression and postings have been updated, and a new policy on use of tents on campus has been implemented. The JMU Police Department has obtained personal protection equipment for officers. Officers completed training to work with large gatherings. Additionally, the police department has solidified agreements with other local and state law enforcement agencies to provide institutional assistance.

Workforce Planning:

Mr. Rick Larson, Associate 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. While DHRM required less data from JMU, the data gathered in 2024 shows improvements over the previous year.

Ms. Carly Fiorina 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 2.2-3711A-3 of the Code of Virginia to discuss the acquisition/disposal of real property."

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

Following the closed session, Ms. Carly Fiorina 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:
Smith, Steven, Chair
Fiorina, Carly
Obenshain, Suzanne, Rector**

There being no further business the committee adjourned at 2:22 p.m.

Respectfully submitted,

Steven Smith, Chair

David Kirkpatrick, Secretary to the Board