

# WILLIAM & MARY

BOARD OF VISITORS  
COMMITTEE ON FINANCIAL AFFAIRS  
**DRAFT** MINUTES  
NOVEMBER 17, 2023  
GRIMSLEY BOARD ROOM - BLOW MEMORIAL HALL

## **COMMITTEE MEMBERS PRESENT**

Mr. C. Michael Petters, Chair (*via Zoom*)  
Ms. Anne Leigh Kerr, Vice Chair  
Mr. Kendrick F. Ashton, Jr.  
Mr. James A. Hixon

Mr. John P. Rathbone  
Ms. Laura Keehner Rigas  
Mr. J.E. Lincoln Saunders  
Ms. Taylor Fox, Student Representative

## **COMMITTEE MEMBERS ABSENT**

Dr. David Feldman, Faculty Representative

## **OTHER BOARD MEMBERS PRESENT**

Mr. S. Douglas Bunch  
Ms. Anna Maria DeSalva  
Ms. Cynthia E. Hudson  
Mr. Stephen J. Huebner  
Ms. Barbara L. Johnson  
Hon. John E. Littel

Hon. Charles E. Poston, Rector  
Ms. Ardine Williams  
Mr. Brian P. Woolfolk  
Dr. David S. Armstrong, Faculty Representative  
Ms. Taylor V. Brings, Staff Liaison

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Dr. Peggy Agouris, Provost  
Ms. Carrie S. Nee, University Counsel  
Mr. Jacob P. Long, Assistant Vice President, Budget & Financial Planning  
Ms. Melanie Thomas O'Dell, Chief Financial Officer  
Dr. D. Derek Aday, VIMS Dean and Director  
Dr. Virginia M. Ambler, Vice President for Student Affairs  
Dr. Robert C. Knoepfel, Dean of the School of Education  
Mr. Brian D. Mann, Athletics Director  
Dr. Jeremy P. Martin, Vice President for Strategy & Innovation  
Dr. Carlane Pittman-Hampton, Chief of Staff  
Dr. Suzanne X. Raitt, Dean of the Faculty of Arts & Sciences  
Dr. A. Benjamin Spencer, Dean of the Law School  
Mr. Brian W. Whitson, Chief Communications Officer  
Hon. Thomas K. Norment, Jr.  
Mr. Michael J. Fox, Secretary to the Board of Visitors  
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors  
Ms. Pamela W. Carroll, Executive Assistant to the Chief Operating Officer  
Members of the President's Cabinet  
William & Mary Staff and Faculty

## **INTRODUCTORY REMARKS**

Mr. Charles E. Poston, Rector, noted that Mr. C. Michael Petters had notified him that he is unable to attend the Committee meeting due to an illness in his family. Mr. Petters requested to participate in

the meeting electronically from Newport News, VA. Pursuant to the Virginia Freedom of Information Act and Section III.D of the Board bylaws, Mr. Poston moved that the Board approve this use of electronic participation. The motion was seconded by Mr. Kendrick F. Ashton and approved by voice vote.

Mr. C. Michael Petters, Chair, called the Committee on Financial Affairs to order at 9:55 a.m. and provided an overview of the agenda.

### **APPROVAL OF MINUTES**

Recognizing a quorum was present Mr. Petters asked for a motion to approve the minutes of the September 28, 2023, meeting. Motion was made by Mr. John P. Rathbone, seconded by Mr. Ashton, and approved by voice vote.

### **REPORT FROM CHIEF FINANCIAL OFFICER**

Ms. Melanie T. O'Dell, Chief Financial Officer, noted that the Committee received a copy of the FY23 unaudited consolidated financial report for W&M, VIMS and RBC, and the FY23 W&M unaudited consolidated financial report for the W&M Intercollegiate Athletics Department in the pre-reads. Ms. O'Dell recognized Ms. Sherree Walker, Director of Financial Reporting, for ensuring the reports are submitted on time. She gave an overview of the process and timeline for compiling and submitting the unaudited consolidated financial report; actions needed by the Board of Visitors in November 2023 and April 2024; noted institutions and departments involved in the consolidation; and provided a summary of changes (net position growth, revenue increases, and expense increases) between the FY22 and FY23 report. Ms. O'Dell noted that in addition to the Committee confirming receipt of the consolidated report they will also be asked to confirm receipt of the FY23 unaudited athletics financial report for W&M.

### **REPORT FROM ASSISTANT VICE PRESIDENT FOR BUDGET & FINANCIAL PLANNING**

Mr. Jacob P. Long, Assistant Vice President for Budget & Financial Planning, gave an overview of how the proposed graduate & professional tuition rates for FY25 were calculated. He said that there was no proposed increase for FY25 for general graduate tuition rates, which includes programs in Arts & Sciences, Marine Science and Education, and noted that there will be future discussions and analysis conducted over the next year to determine if one tuition rate for these programs is still appropriate moving forward or if they should have their own respective rates.

Mr. Long noted that the Law School has increased their rate over the past three years to better position themselves within their market. This process will be complete in FY25. The proposed increase for FY25 is 3.9% and was calculated based the rates of other institutions ranked between 25-40 by U.S. News & World Report and CPI.

Mr. Long said that the School of Business is proposing to keep tuition rates flat, with the exception of a \$100/credit hour increase for the Flex MBA program to remain competitive with schools in Virginia, due to competition in their market with online programs holding tuition rates down nationwide within business.

Based on the Everspring market analysis, Mr. Long said the School of Education is proposing a \$50/credit increase for the Online MEd in Counseling program. The School of Education is proposing a gradual increase over the next three years to increase the credit hour cost from \$725 to \$825 to be in line with comparable programs. He noted the funds will go to support the very faculty intense

program.

A discussion ensued regarding fees, the proposed Law School increase, and undergraduate tuition.

**ACTION ITEM**

Mr. Petters asked for a motion for **Resolution 12**, Receipt of the Consolidated Financial Report of William & Mary, Virginia Institute of Marine Science, and Richard Bland College for the Fiscal Year Ended June 30, 2023; and **Resolution 13**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2023. **Resolutions 12-13** were moved as a block by Mr. Ashton, seconded by Mr. James A. Hixon and approved by voice vote.

Mr. Petters brought forth **Resolution 14**, FY 2025 Graduate and Professional Program Tuition, and asked for a motion. Motion was made by Mr. Ashton, seconded by Mr. Hixon and approved by voice vote.

**ADJOURNMENT**

There being no further business, Mr. Petters adjourned the meeting at 10:43 a.m.