

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON FINANCIAL AFFAIRS
DRAFT MINUTES
SEPTEMBER 28, 2023
GRIMSLEY BOARD ROOM - BLOW MEMORIAL HALL

COMMITTEE MEMBERS PRESENT

Mr. C. Michael Petters, Chair
Ms. Anne Leigh Kerr, Vice Chair
Mr. Kendrick F. Ashton, Jr.
Mr. John P. Rathbone

Ms. Laura Keehner Rigas
Mr. J.E. Lincoln Saunders
Dr. David Feldman, Faculty Representative
Ms. Taylor Fox, Student Representative

COMMITTEE MEMBERS ABSENT

Mr. James A. Hixon

OTHER BOARD MEMBERS PRESENT

Mr. S. Douglas Bunch
Ms. Anna Maria DeSalva (*via Zoom*)
Mr. Stephen J. Huebner
Ms. Barbara L. Johnson
Mr. Courtney M. Malveaux

Hon. Charles E. Poston, Rector
Ms. Ardine Williams
Ms. Sydney E. Thayer, Student Representative
Ms. Taylor V. Locks, 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, Assistant Vice President Financial Operations, University Controller
Dr. Virginia M. Ambler, Vice President for Student Affairs
Dr. W. Fanchon Glover, Chief Diversity Officer
Dr. Matthew T. Lambert, Vice President for University Advancement
Mr. Brian D. Mann, Athletics Director
Mr. Brian W. Whitson, Chief Communications Officer
Dr. Jeremy P. Martin, Vice President for Strategy & Innovation
Dr. Carlane Pittman-Hampton, Chief of Staff
Dr. D. Derek Aday, VIMS Dean and Director
Dr. Robert C. Knoepfel, Dean of the School of Education
Dr. Suzanne X. Raitt, Dean of the Faculty of Arts & Sciences
Mr. Kent Erdahl, Director Internal Audit
Ms. Ashley M. Hood, Director Government Relations
Mr. Sean Hughes, Interim AVP for Business Affairs
Hon. Thomas J. 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. C. Michael Petters, Chair, called the Committee on Financial Affairs to order at 3:00 p.m.

Mr. Petters welcomed everyone and introduced the new committee members, Sen. Thomas K. Norment, Jr.¹, Mr. J.E. Lincoln Saunders, David Feldman, faculty representative, and Taylor Fox, student representative.

APPROVAL OF MINUTES

Mr. Petters requested a motion to approve the minutes of the April 21, 2023, meeting. Motion was made by Mr. John P. Rathbone, seconded by Mr. Kendrick F. Ashton, Jr., and approved by voice vote.

REPORT FROM ASSISTANT VICE PRESIDENT FOR BUDGET & FINANCIAL PLANNING

Mr. Petters introduced Mr. Jacob P. Long, Assistant Vice President, Budget & Financial Planning, who gave a brief overview of the FY24 State Budget passed by the General Assembly in 2022 and highlighted changes in the revised state budget of September 2023. He noted an additional 2% salary increase for staff will appear in the December 29, 2023, paychecks. In addition, the state is providing \$1.837M to offset the cost of the 2% salary increase funds which means funds will not need to be reallocated internally. He also noted that \$367k in funding will go toward financial aid, and an additional \$193k will be provided for maintenance reserves.

Mr. Long presented W&M's revised Six-Year Plan which reaffirms William & Mary's commitment to access and affordability, career pathways for all students, growth in computational and data sciences aligned with state workforce needs and to lead efforts to promote democratic ideals as the nation approaches its 250th anniversary.

Mr. Long provided a brief overview of W&M's 2024-2026 capital and operating requests to the state which include capital funding requests for historic campus renovations as well as Ewell Hall and Adair Hall renovations. Mr. Long also noted that W&M has requested operating funds to modernize enterprise resource planning, fund Virginia Military Survivors & Dependents Education Program waivers, operations and maintenance for new facilities and support James Monroe's Highland as a centennial legacy project.

VIMS DEAN & DIRECTOR REPORT

Dr. D. Derek Aday, Dean & Director of the Virginia Institute of Marine Science (VIMS), gave an overview of VIMS's updated 2024-2026 operating and capital budget requests and VIMS's updated six-year plan.

ACTION ITEM

Mr. Petters brought forth **Resolution 19**, W&M Six-Year Plan Update, and asked for a motion. Motion was made by Mr. Rathbone, seconded by Mr. Ashton and approved by voice vote.

Mr. Petters brought forth **Resolution 20**, VIMS Six-Year Plan Update, and asked for a motion. Motion was made by Mr. Ashton, seconded by Ms. Anne Leigh Kerr and approved by voice vote.

¹ Appointed to the Board on July 1, 2023, but not an official member of the Board until the conclusion of his State Senate term. Attended as a guest of the Rector

KPI - Key Performance Indicators Discussion

Mr. Petters drew the Committee's attention to three KPI Executive Summaries: 1) Financial Performance Operating Margin; 2) Financial Resources – the annual tracking of total cash and investments to adjusted operating expenses; 3) Composition Indicators - the annual tracking of the number of Pell recipients enrolled, including both fall admits and transfers. A robust discussion of metrics, criteria for the choices presented and the achievability of the goals ensued. There was a suggestion it may be beneficial for the Committee on Financial Affairs and the Committee on Administration, Buildings, and Grounds to work together on the KPI's because the data is intertwined. The Committee decided further discussion may be warranted before setting goals.

ADJOURNMENT

There being no further business, Mr. Petters adjourned the meeting at 3:46 p.m.