



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS
COMMITTEE ON FINANCIAL AFFAIRS
DRAFT MINUTES
NOVEMBER 22, 2024
BRINKLEY COMMONS – SCHOOL OF BUSINESS

COMMITTEE MEMBERS PRESENT

Mr. C. Michael Petters, Chair
Mr. Robey W. Estes, Jr., Vice Chair
Hon. Thomas K. Norment, Jr.

Mr. John P. Rathbone
Ms. Terra M. Sloane, Student Representative

COMMITTEE MEMBERS ABSENT

Dr. David H. Feldman, Faculty Representative

OTHER BOARD MEMBERS PRESENT

Mr. Kendrick F. Ashton, Jr.
Mr. Stephen J. Huebner
Ms. Jennifer Tepper Mackesy

Mr. J.E. Lincoln Saunders
Ms. Ardine Williams

OTHERS PRESENT

Dr. Katherine A. Rowe, President
Ms. Tawanda Johnson, Chief Human Resources Officer
Mr. Matthew T. Lambert, Senior Vice President for University Advancement
Mr. Brian D. Mann, Director of Athletics
Mr. Michael J. Todd, Executive Vice President for Finance & Administration
Ms. Melanie T. O'Dell, Chief Financial Officer
Ms. Pamela W. Carroll, Executive Assistant for Finance & Administration
Ms. Jessica Walton, Deputy Clerk to the Board of Visitors
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 9:05 a.m.

APPROVAL OF MINUTES

Recognizing a quorum was present, Mr. Petters made a motion to approve the minutes of the September 26, 2024, meeting. The motion was seconded by Mr. Thomas K. Norment, Jr. and approved by voice vote.

UNIVERSITY OPERATIONS REPORT

Mr. Michael J. Todd, Executive Vice President for Finance & Administration, offered some broad updates from the wider University Operations group.

With more than \$600M in active capital projects, the overwhelming majority are on time and on budget.

At that scale, gratitude is owed to many for past, ongoing, and future effort, and specifically University Architect Dan Pisaniello and his project management team for their efforts. University Operations is working on developing a flexible learning organization and Mr. Pisaniello's team is role-modeling these practices.

The business modernization efforts continue with the Workday ERP implementation, on time and budget. Kudos to Chief Information Officer Ed Aractingi, Chief Human Resources Officer Tawanda Johnson, the steering committee, and especially the many team members across the university working hard to ensure this is the transformative implementation envisioned.

S&P has just reaffirmed William & Mary's AA rating with a stable outlook characterizing "enterprise risk profile" and "financial risk profile" as "Very Strong". Thank you to Melanie O'Dell for helping coordinate William & Mary's successful efforts.

A search is being launched to fill William & Mary's senior dedicated financial leadership role. The new Chief Financial Officer will oversee budget & financial planning, financial analytics, financial reporting and operations. A search partner has been engaged, a broad representative search committee has been recruited, and preparations are under way for that launch. Special thanks to Spencer Jenik and Abby Houser for their leadership while the Assistant Vice President for Budget & Financial Planning role is also vacant.

For the vast majority of academic programs, William & Mary is proposing no changes in graduate tuition. Overall, William & Mary continues to think about graduate and professional program tuition based on market positioning, competitiveness among relevant peer groups, and unique characteristics that give William & Mary's programs a distinct competitive advantage.

The Law School is proposing a 2.5% tuition increase for in-state JD and residential LLM students, and 3.3% increase for out-of-state students for the same programs. In addition, Law will keep the per credit hour rate flat for the Online LLM program and proposes a 3% increase for the MLS program. The market rationale accounts for inflationary pressures, needed scholarships and faculty support and market alignment.

The Business School is proposing no tuition increase with the remainder requesting between 3-5% changes depending on the program needs. Key drivers for the proposed tuition rates were peer alignment, particularly within Virginia, and adding resources for scholarship funding.

The School of Education is proposing to hold their Executive Doctorate of Education credit hour rate flat and raise their Online MEd in Counseling per credit hour rate from \$775 to \$825, which would complete a previously approved three-year tuition adjustment proposal needed primarily to maintain faculty and staffing levels commensurate with the program growth and required by their accrediting body.

ACTION ITEMS

Mr. Petters brought forth **Resolution 5**, Approval of FY 2026 Graduate and Professional Tuition and asked for a motion. Motion was made by Mr. John P. Rathbone, seconded by Mr. Norment and approved by voice vote.

UNAUDITED REPORTS

Ms. Melanie T. O'Dell, Chief Financial Officer, noted that the Committee received a copy of the FY24 unaudited consolidated financial report for W&M, VIMS and RBC, and the FY24 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. A discussion ensued regarding Athletic reserves and funding.

STRATEGY MAPPING

Mr. Petters led the committee in a strategy mapping exercise to discuss what national preeminence means; what is the magnitude of the resource gap William & Mary needs to close to secure specific aspects of national preeminence; and what levers can the university pull to achieve those aspects of national preeminence. He noted that preeminence should be determined by what William & Mary is best at and not trying to be the best at everything.

Themes of the discussion surrounded value of degree by employers, student outcomes (Fulbright scholars and Rhodes scholars), affordability and developing potential partnerships with employers who would invest in the university and recruit, reputation, and return on investment.

ADJOURNMENT

There being no further business, Mr. Petters adjourned the meeting at 10:27 a.m.