

OLD DOMINION UNIVERSITY
BOARD OF VISITORS
Administration and Finance Committee
Thursday, April 23, 2026

MINUTES

The Administration and Finance Committee of the Board of Visitors of Old Dominion University was held on Thursday, April 23, 2026 at 12:00 p.m. in the Board Room of the Kate and John Broderick Dining Commons on the main campus of Old Dominion University.

Present from the Committee were:

E.G. (Rudy) Middleton, III, Chair
Bruce Thompson, Vice Chair
Andrew Hodge (*ex-officio*)
Robert Corn
Mark Fleming, MD
Elza H. Mitchum
Keith Newby
P. Murry Pitts (*ex-officio*)
Ken Plum
Jesse Richman (*Faculty Representative*)

Absent from the Committee:

D.R. (Rick) Wyatt

Also present from the Board:

Dennis Elmer
Brian K. Holland
Dr. Juan Montero
Darcy Judd (*Student Representative*)

Also present were:

Alfred Abuhamad
John Adams
Austin Agho
Sylvia Ameen
Alonzo Brandon
Ebony Drayton
Randall Ellis
Ken Fridley
Annie Gibson

Susan Kenter
Mike LaRock
Holly Lucas
Tom Odom
Kimberly Osborne
Stacey Purcell
Brian Payne
Chad Reed
Nina Rodriguez Gonser

Brandi Hephner LaBanc
Brian O. Hemphill, President
Adam Henken
Etta Henry
Stephanie Jennelle
LaToya Jordan
Mary Jo Karlis

September Sanderlin
Ashley Schumaker
Wood Selig
JaRenae Whitehead Cooper
Allen Wilson
Claire Wulf Winiarek
Dan Zimmerman

Call to Order: Chair Rudy Middleton called the meeting to order at 12:02 p.m.

- I. **Approval of Minutes** – Rector P. Murry Pitts moved to approve the minutes of the December 11, 2025 meeting. Vice Rector Andrew Hodge seconded the motion. The minutes were unanimously approved by all members present and voting.

II. **2025–2026 Budget Adjustment and Financial Performance Report**

Vice President for Finance and Chief Financial Officer Chad A. Reed provided a financial overview of the University's operating budget. This highlighted two major programmatic functions: E&G (Education and General) and auxiliary enterprise, noting the primary sources of revenue for E&G are the general fund, tuition, and fees.

The operating budget was outlined at \$1.06 billion, with E&G representing the largest piece at \$598.5 million, followed by auxiliary enterprises, sponsored activities, student financial assistance, and gifts and discretionary funds.

Vice President Reed explained the shared cost model for higher education in Virginia, noting that the state seeks to contribute 67% share of the cost of education for in-state undergraduate students. The funding split for E&G operations is 56% general fund and 44% non-general fund, with a history of fluctuations due to economic conditions and state allocations. Macon & Joan Brock Virginia Health Sciences at Old Dominion University receives a significant portion of its funding from non-general funds, with 37% general fund and 63% non-general fund split. The combined fund split for the entire Old Dominion University operation is split approximately 50-50 between general fund and non-general fund.

Vice President Reed presented a proposal to adjust the 2025-26 operating budget. In total, the adjustments reflect a revenue budget adjustment of \$7.1 million yielding a \$1.074 billion revenue budget and a total operating expenditure budget of \$1.034 billion. Specifically, the recommendation reflected an adjustment in E&G to include a one-time bonus for state employees of \$6 million, \$2.1 million in small purchase charge card and interest earnings, and a technical adjustment for VMSDEP and graduate medical education. A discussion was held regarding the VMSDEP program including its growth, the impact on the University's finances, and the need for continued funding to support the program. The adjustment also included an addition of \$1.13 million in on-time student financial assistance state support, and \$15.03 million to account for an inter-governmental transfer.

The Committee voted unanimously, by all members present and voting, to approve a recommendation to present the Amended 2025 – 26 Operating Budget to the full board.

Vice President Reed then presented the University's Financial Performance Report as of December 31, 2025. The report included revenue and expense breakdowns for general fund, tuition and fees, student financial assistance, sponsored programs, auxiliary services, and gifts and discretionary. The University is on track with its financial performance, with 61.6% of tuition and fees recorded, and 53.4% E&G expenses incurred. A large cost driver of the University's control is the Virginia Military Survivors and Dependent Education Program (VMSDEP), with approximately 1,894 students enrolled in the program, a 21% increase from the 2024-25 academic year. . The University receives state funding to offset a portion of the impact of the program. The University is closely monitoring the VMSDEP impact and state funding allocations to ensure financial stability and student support.

III. **2026–27 Tuition and Fees Proposal**

Vice President Reed discussed the current year's enrollment, noting a total head count of 23,469 projected for fiscal year 2026. The University budgets by credit hour, with a projection of approximately 584,000 credit hours for fiscal year 2026, an increase from the prior year attributed to graduate and medical professionals enrollment.

Vice President Reed presented fiscal considerations impacting tuition and fee planning to include economic outlook, legislative actions, enrollment projections, and mandatory cost increase. A discussion was held involving the debt levels incurred by medical students and the need to have affordable rates that can also be offset by scholarships. Increases in tuition, fees and housing and meal plan rates were presented, which included changes in undergraduate, graduate, medical professionals' tuition and both on-campus housing and medical apartments. The Tuition and Fee proposal maintains the University's commitment to affordability while ensuring sufficient resources are generated to meet cost commitments.

E.G. (Rudy) Middleton, III moved to approve the recommendation for the proposed tuition and fee increases for 2026-27. Andrew Hodge seconded the motion. The Committee voted unanimously, by all members present and voting, to approve a recommendation to present the Tuition and Fees Proposal to the full board.

IV. **Administration**

Ashley Schumaker, Executive Vice President for Administration and Chief Operating Officer, provided informative updates on capital project budget closeouts submitted to the Commonwealth's Division of Engineering and Buildings, demolition of the Welcome Center, ongoing campus-wide facilities replacement cost analysis engagement with the Division of Risk Management, roof replacement for the New Health Sciences Building, and structural deficiencies at the entry of Kaufman Hall.

Executive Vice President Schumaker then provided an update on five ongoing capital projects and upcoming summer renovation. Included in the updates, were construction progress for the

Biological Sciences Building, highlights detailing a projected timeline to project completion for the Ellmer Family Baseball Complex, GC Commercial contract award to start of the construction phase for the Public Safety Building, key milestones for the Engineering and Arts Building, and the anticipated timeline for the design phase of the Oceanography and Physical Sciences Building. The updates also highlighted plans for summer renovations that include technology enhancements for sixty-seven classrooms as part of the forward focused digital transformation initiative, updating external gateway and building signage, and renovations for Contant Hall in response to the tragic event on March 12, 2026.

Executive Vice President Schumaker concluded her presentation with expressing appreciation and recognition for the Board and President Hemphill for their steadfast support of the Division of Administration and the entire University.

V. **Investment Report**

Associate Vice President for Foundations Mike LaRock presented the Educational Foundation investment report, highlighting the foundation's agreement to manage endowments for various entities. This report reflects a \$617 million endowment value as of December 2025, an increase of \$76 million over December 2024 values, highlighting a cash flow of \$6 million and noting that a NACUBO study relaying ODU Foundation investments have outperformed benchmarks in every period.

VI. **Adjournment** – There being no further business, the meeting adjourned at 1:34 p.m.