

**MACON & JOAN BROCK VIRGINIA HEALTH SCIENCES
AT OLD DOMINION UNIVERSITY
BOARD OF DIRECTORS FINANCE SUBCOMMITTEE MEETING
April 23, 2026**

SUBCOMMITTEE MEMBERS PRESENT

Robert Bianchi, Subcommittee Chair
Ali Hosseini, MD (Faculty Assembly Representative)
Hon. Daun Hester
Bruce Waldholtz, MD
Alfred Abuhamad, MD (non-voting)
Po Chou (non-voting)

OTHER BOARD MEMBERS PRESENT

Brian Hemphill, Ph.D, President
Ashton Lewis
Murry Pitts
Hon. Blythe Scott, Esq.

SUBCOMMITTEE MEMBERS ABSENT

Hon. S. Chris Jones

OTHERS PRESENT

Sylvia Ameen
Kaitlyn Brand
Alonzo Brandon
Tammy Chrisman
Kirk Dewyea
Ken Fridley
Adam Henken
Annie Gibson
Brandi Hephner LaBanc
Helen Heselius
Stephanie Jennelle
LaToya Jordan

Judette Louis, MD
Mary Jo Karlis
Tom Odom
Kimberly Osborne
Brian Payne
Stacy Purcell, Esq.
Chad Reed
Nina Rodriguez Gonser
September Sanderlin
Ashley Schumaker
Heidi Smith
Allen Wilson

CALL TO ORDER

Rear Admiral Robert Bianchi, Chair, called the meeting to order at 9:04 a.m. and noted that a quorum was present.

APPROVAL OF MINUTES

Upon a motion made and seconded, Macon & Joan Brock Virginia Health Sciences at Old Dominion University Board of Directors Finance Subcommittee meeting minutes from December 11, 2025 were unanimously approved.

FINANCIAL PERFORMANCE

Helen Heselius, Senior Associate Vice President and Chief Financial Officer of Macon & Joan Brock Virginia Health Sciences at Old Dominion University, reported on financial performance through December 31, 2025. For the EVMS legacy schools, the Education & General programs net excess compared to budget is a favorable variance of \$1.7 million and is expected to be closer to budget by year's end. Sponsored programs has a \$16.7 million positive net excess due to the timing of program expenditures from the Sentara affiliation agreements.

Ms. Heselius presented proposed budget adjustments for the Board's approval and recommendation to the Old Dominion University Board of Visitors. The adjustments include a state-mandated one-time bonus approved by the Commonwealth; reallocation of Graduate Medical Education funding into discretionary funds to support residents; and an intergovernmental transfer to DMAS to fully fund the state share for Medicaid supplemental payments to our primary teaching hospital as authorized by the Commonwealth budget.

Ms. Heselius presented the proposed tuition and fee rates for the Board's approval and recommendation to the Old Dominion University Board of Visitors. Proposed in-state and out-of-state MD tuition includes a 3% increase. Current EVMS rates are lower than those of the other Virginia schools. Even with the 3% increase, our FY27 rates are lower than the other schools' FY26 rates, except for VCU. Proposed in-state rate increase is 4.94% as proposed by the University. Out-of-state rates vary but were standardized this year to have more consistent rates across programs. The average out-of-state rate increase is 3%, excluding some outliers.

MEDICAL GROUP REPORT

Mr. Po Chou, CEO of EVMS Medical Group, reported on their financial performance through September 2025. The margin through February was \$3.8 million. There has been continuous improvements in billing and collections, and they expect to see improved results and be closer to the budget by year-end.

ADJOURNMENT

There being no further business the meeting adjourned at 9:49 a.m.

Heidi Smith
Recording Secretary
Board of Directors
Macon & Joan Brock Virginia Health Sciences at Old Dominion University