MACON & JOAN BROCK VIRGINIA HEALTH SCIENCES AT OLD DOMINION UNIVERSITY
BOARD OF DIRECTORS FINANCE SUBCOMMITTEE MEETING
June 11, 2026
Board Room of the Kate and John R. Broderick Dining Commons on the Norfolk Campus

COMMITTEE MEMBERS PRESENT

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

OTHER BOARD MEMBERS PRESENT

Bob Aston
Rob Broermann
Ted Chambers
Geroge Faatz
Tim Faulkner
Ashton Lewis
Blythe Scott

OTHERS PRESENT

Brian Hemphill, Ph.D., President
Sylvia Ameen
Alonzo Brandon
Kaitlyn Bryant
Tammy Chrisman
Kelly Cox
Kirk Dewyea
Annie Gibson
Adam Henken
Brandi Hephner LaBanc
Helen Heselius
Stephanie Jennelle
LaToya Jordan
Mary Jo Karlis
Judette Louis, MD
Tom Odom
Kimberly Osborne
Brian Payne, PhD
Stacy Purcell, Esq.
Chad Reed
Kate Rhodes
Nina Rodriguez Gonser
September Sanderlin
Ashley Schumaker
Heidi Smith
Allen Wilson, Esq.

CALL TO ORDER

Rear Admiral Robert Bianchi, Chair, called the meeting to order at 9:00 a.m. and noted a quorum was present.

APPROVAL OF MINUTES

Upon a motion made and seconded, the Committee unanimously approved the Macon & Joan Brock Virginia Health Sciences at Old Dominion University Board of Directors Finance Subcommittee minutes from the meeting held on April 23, 2026.

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 March 31, 2026. Performance is strong with an overall positive budget variance of $40 million, primarily due to the timing of receipts and program expenditures from the Sentara Affiliation and Transitional Support agreements. The E&G net excess through March is $3.5 million and is expected to be close to budget at year-end

Senior Associate Vice President Heselius detailed the proposed EVMS Legacy Fiscal Year 2027 budget of $296.8 million, with an anticipated excess of $35.8 million. The excess is primarily due to the Sentara Transitional Support agreement's budgeted support exceeding the budgeted spending. The budget includes a 2% increase for eligible employees and 13% increase in health insurance benefits based on budget assumptions for Commonwealth actions.

RESOLVED, that upon a motion duly made and seconded, the Committee unanimously approved the EVMS Legacy 2026-2027 proposed budget as presented for recommendation to the Board of Directors. Upon approval by the Board of Directors, the proposed budget will be incorporated into the comprehensive Old Dominion University budget and presented to the Administrative and Finance Committee and Board of Visitors for final approval.

Old Dominion University Schools/College budgets were also presented. These schools provide an additional $31.6 million in revenue, bringing the combined budget to $328.4 million and maintaining the same $35.8 million excess.

MEDICAL GROUP REPORT

Mr. Po Chou, CEO of EVMS Medical Group, reported and Dr. Judette Louis, Dean of the School of Medicine, provided a report on the Medical Group, noting the continuous improvement in revenue cycle metrics, with a focus on payment collections.

ADJOURNMENT

There being no further business, the meeting adjourned at 9:55 a.m.