

APPROVED BY COMMITTEE 6/2/22

**OLD DOMINION UNIVERSITY
BOARD OF VISITORS
ADMINISTRATION AND FINANCE COMMITTEE**

A. **Approval of Minutes** – Mr. Decker moved to approve the minutes of the December 9, 2021, meeting. Mr. Bradley seconded the motion, and it was unanimously approved by all members present and voting. (*Bradley, Almond, Decker, Williams*)

B. **Crisis and Emergency Management Plan** – Vice President Chad A. Reed briefed the

WHEREAS

D. Financial Update – Vice President Reed briefed the Committee on the Operating Budget and included an overview of the third Quarter Financial performance Report, Enrollment Outlook, and an update on the Legislative Process and State Budget. The 2021-2022 approved University Operating Revenue Budget Plan is \$575.43 million, the approved University Operating Expenditure Budget Plan is \$574.38 million. For E&G recurring revenue Public Higher Education utilizes a shared cost model where both the state and the student contribute. Higher Education is not a mandated state budget item, but state policy seeks to contribute 67% share of the cost of education. On average, instruction, research, support funding account for 74% of annual E&G expenditures.

Mr. Reed also provided this financial update in preparation for the Tuition and Fees action at the full Board meeting on April 22nd. He noted that ODU has not had a tuition increase since 2018. If ODU had more out-of-state students, there would be more Non-General Fund revenue; however, Old Dominion University finds itself as an institution that supports residents within the Commonwealth of Virginia.

Question was asked why the reference data shows that 10% of the student body (undergraduate) is out-of-state, but only 5% of the credit hours are out-of-state? Vice President Reed said he did not know the answer at this time, however, he