

**FINANCE COMMITTEE  
OF THE BOARD OF VISITORS  
EASTERN VIRGINIA MEDICAL SCHOOL  
June 20, 2023  
Waitzer Hall Board Room – 11<sup>th</sup> Floor  
11:00 A.M.**

**PRESENT**

Robert J. Bianchi, Rear Adm (Ret), SC, USN, Chair  
Hon. S. Chris Jones  
T. Richard Litton, Jr., Esq  
Bruce D. Waldholtz, MD, Ex-officio  
Preston D. White  
Betty B. Bibbins, MD (Non-Voting)  
George A. Faatz (Non-Voting)

**ABSENT**

G. Robert Aston, Jr.  
Guy R. Friddell, III, Esq.  
Conrad M. Hall  
Hon. Daun S. Hester  
W. Ashton Lewis, Sr.  
Keith H. Newby, Sr., MD  
Mary C. Rubino, MD

**EX OFFICIO MEMBERS PRESENT (NON-VOTING)**

Alfred Z. Abuhamad, MD

**STAFF PRESENT**

Brant M. Cox  
Victoria C. Dean  
Helen S. Heselius  
Brian T. Mansfield  
Joshua M. Sill, MD  
Linda S. Speers  
Joel B. Hilton

**CALL TO ORDER**

Admiral Robert Bianchi, Chair, opened the meeting at 11:05 a.m. noting that there was not a quorum, therefore no actions would be taken at the meeting.

**APPROVAL OF MINUTES**

Approval of the minutes was deferred to the September 19, 2023 meeting.

**FINANCE REPORT**

**April 2023**

Mrs. Helen Heselius summarized the financials through April 30, 2023 stating there is an overall net excess of \$20.2 million. This is in line with previous reports, with a couple of exceptions including funding from the sale of Smith Rogers Hall and partial funding from the academic affiliation agreement for the period February 2023 – January 2024. The Core net excess is \$670,000, mainly due to salary and fringe savings from vacant positions and better than expected investment income. All other financials are consistent with prior months and all bond covenants were met.

### **FY 2023 PROPOSED OPERATING BUDGET**

Mrs. Helen Heselius summarized the FY 2024 Proposed Operating Budget, stating that no changes have been made since she reviewed the Preliminary Operating Budget with the Committee at the May 23, 2023 meeting. She reminded the Committee that this budget represents a full year. If the integration takes place mid-year, a budget amendment will be brought to the Committee for approval.

### **EVMS MEDICAL GROUP UPDATE**

Mr. Brant Cox reported that through April, the Medical Group financials were consistent with the prior months.

### **ADJOURNMENT**

The meeting was adjourned at 11:46 a.m. The next meeting will be held on Tuesday, September 19, 2023.

***Linda S. Speers***

Linda Speers  
Recording Secretary