



# Faculty Senate

## MINUTES OF THE REGULAR SENATE MEETING HELD ON JANUARY 14, 2022 VIA WEBEX

Present: President Wrighton, Interim Provost Bracey; Faculty Senate Executive Committee Chair Wilson; Parliamentarian Binder; Registrar Amundson; Senate Staffers Liz Carlson and Jenna Chaojareon; Deans Ayres, Bass, Feuer, Goldman, Lach, Mehrotra, and Wahlbeck; Interim Dean Feuer; Professors Agnew, Baird, Briggs, Callier, Clarke, Cohen-Cole, Cordes, El-Ghazawi, Galston, Garris, Griesshammer, Grynawski, Gupta, Gutman, Johnson, Khilji, Kieff, Kulp, Lill, Marotta-Walters, McHugh, Mylonas, Parsons, Prasad, Roddis, Sarkar, Schultheiss, Tekleselassie, Tielsch, Vyas, Wagner, Wirtz, Yezer, and Zeman.

Absent: Deans Henry and Matthew; Interim Deans Slaven-Lee; Professors Borum, Joubin, Kurtzman, Lewis, and Vonortas.

### CALL TO ORDER

The meeting was called to order at 2:03p.m.

### APPROVAL OF THE MINUTES

The [minutes](#) of the December 10, 2021, Faculty Senate meeting were approved unanimously without comment.

### PRESIDENT’S REPORT (Mark Wrighton, President)

President Wrighton noted that he would open each Senate meeting during his tenure with a President’s Report. Today’s report will be introductory in nature, with future reports providing updates on key issues since the previous meeting. He expressed his thanks for the warm welcome he has received from the university community during his several visits prior to beginning his post and since officially arriving on campus on January 1. He identified some goals for his term set out by the Board of Trustees, including developing a shared governance agenda through the efforts of the [Shared Governance Task Force](#), strengthening GW’s interdisciplinary projects, enhancing research across all fields, steering the transformation of GW’s academic medical enterprise, overseeing fundraising to expand the university’s financial aid resources, and improving recruitment and retention for faculty and staff. President Wrighton indicated that he worked with GW’s Board of Trustees to identify and begin work on these priority areas, noting that he looks forward to working with GW’s many talented leaders—who are already working on these issues—to build a consensus on what the university wants to be and what steps need to be taken to achieve that.

President Wrighton also acknowledged the ongoing challenges that GW and other institutions face during the COVID-19 pandemic, particularly as students, faculty, and staff prepare to return to in-person classes and activities next week. GW's Medical Advisory Group, a team of medical and public health experts, continues to monitor and evaluate the latest data about COVID-19 transmission in the GW community as well as local and national public health guidance. President Wrighton expressed his appreciation for this group and others associated with public health who have been assisting the university in developing the protocols for the startup of the spring semester.

As an interim president, President Wrighton noted, his principal responsibility will be to put GW in a strong position to recruit “a truly outstanding academic leader” in his successor. He expressed his desire to contribute to enhancing the quality and impact of the university and his hope that evident progress will be made during his tenure.

Professor Griesshammer welcomed President Wrighton, noting that, while he was appointed as an “Interim President,” it is clear that his role is much more than a caretaker and includes necessary work to prepare the ground for GW's next president to succeed. He observed that President Wrighton was “parachuted in as a fixer” who can re-establish trust and good relations among university constituencies. By following its governing documents (the GW Charter and Bylaws, the *Faculty Organization Plan*, and the *Faculty Code*), the university can fix recent self-inflicted wounds that have fundamentally impacted the mission. In particular, he referenced the many interim and vacant staff positions that need to be addressed during this interim period, as leaving them vacant for the next president to fill is impractical and will result in key operational and leadership vacuums for an unacceptably long period of time. Especially urgent issues, he noted, include academic advising and IT, with the latter a system currently in complete chaos. He noted that he did not envy President Wrighton this job but that he and, he submitted, indeed everyone is looking forward to working with him. Finally, he stated, there will inevitably be misunderstandings as the president and the university community learn about each other's cultures, but the President should be assured that there is no ill will anywhere in this process; communication will be key.

President Wrighton acknowledged the big challenges set out in Professor Griesshammer's comments and recognized that the university community is anxious to develop positive momentum. He stated that he has talked with a wide range of people at the university, all of whom are ready and willing to go to work on these challenges. He added that he will announce soon plans to fill some interim and vacant positions and expected to be able to report progress in these areas at the next Senate meeting. Finally, he stated that he is very adept with [email](#) and welcomes communications from faculty, prospective faculty members, and others in the community.

REPORT: Annual University Fiscal Planning & Budget Report (Joe Cordes and Susan Kulp, Co-Chairs, Fiscal Planning & Budgeting Committee)

Professor Cordes extended a welcome to President Wrighton and opened the report with a brief description of the Fiscal Planning & Budgeting (FPB) Committee of the Faculty Senate. He noted that FPB is one of several standing committees of the Senate, and its mission is several-fold: it helps inform the university population about finance issues at the university; it acts as a sounding board for the administration to discuss issues related to budget and finance; and it provides faculty input about these matters. The committee's membership is broad-based, with at least one member representing each academic unit as well as ex officio members representing the administration.

In beginning his report, Professor Cordes noted that the challenge at GW is not staying afloat—the university is in sound financial shape. However, this doesn't mean GW can do everything, and financial choices have to be made. Referencing the [attached slides](#), Professor Cordes provided a broad review of the budget model, noting that he was intentionally excluding the Medical Faculty Associates (MFA) as he is working with FPB on a separate presentation to the Senate on how the MFA operates relative to the university as a whole. He also provided a high-level review of university revenue, expenses, assets, the investments holding those assets, liquidity, debt holdings (most of which are in long-term, low fixed-rate debt), and the endowment. Additionally, he summarized GW's FY21 results and briefly described the FY22 budget as on target with the budget approved in May (as of the first quarter review). He noted that changes may still be needed due to the ongoing need to manage the evolving pandemic. He reviewed enrollment as compared to the census headcounts of the current year as compared to the previous two years. He noted that planned capital spending is largely focused on housing (the soon-to-be-completed renovation of Thurston Hall) with additional investments in Americans with Disabilities Act (ADA) compliance and academic buildings (specifically, the Flagg Building of the Corcoran School).

Finally, Professor Cordes reviewed FY23 opportunities and challenges, noting that budget development for the coming fiscal year is in process now with the administration holding meetings at the school levels. A continued challenge for the upcoming year will be maintaining a balance between revenue and expense changes; this is not a new or unique problem for nonprofits, as productivity typically grows more slowly than costs of goods and services. He also noted that GW will need to consider enrollment issues once the extra-large class of 2022 graduates in May. In addition, the university will need to assess the impact of ongoing inflation, the need to maintain and improve the return on the endowment, and a challenging philanthropical environment. Professor Cordes also briefly reviewed faculty and staff concerns around staffing, budgeting of research funds, the Strategic Campus Master Plan, and the MFA's relationship to the university.

President Wrighton thanked Professor Cordes for this report, noting he was grateful to see such a fulsome understanding of the university's finances. He stated that he has received good tutoring from the Chief Financial Officer on these matters and has also been working closely with the Provost. There is much to do, he noted, but significant financial constraints must be considered.

Professor Cohen-Cole thanked Professor Cordes for his detailed presentation. He referred to the enrollment discussion about this year relative to last year, strongly encouraging the group to think about 2019 as the appropriate enrollment baseline (as opposed to 2020). He wondered if a one challenge for the university is not just a large senior class but also a small sophomore class, and he shared a statement from the Educational Policy & Technology (EPT) Committee's 2020-2021 interim report: "Members noted that if GWU recruits an entering group of students for 2022 that is of the same size as entered in 2021, then GWU's total enrollment will further decline with likely significant negative effects on revenue, retention, student services, care staff, financial aid, and overall student experience." Professor Cohen-Cole asked that the following table from that report also be included with these minutes to illustrate this point:

Fall 2021 Enrollment Update  
 Total Headcount: IPEDS Comparison of 2019, 2020, and 2021

STUDENT CATEGORY	Fall 2019	Fall 2020	Fall 2021	Diff. # 2019 to 2021	Diff. % 2019 to 2021	Diff. # 2020 to 2021	Diff. % 2020 to 2021
Total Undergraduate*	12,031	11,104	10,929	-1,102	-9.2%	-175	-1.6%
Total Graduate & Professional	15,205	15,177	14,887	-318	-2.1%	-290	-2%
Total Non-Degree	578	736	641	63	10.9%	-106	-13%
<b>Total Enrollment</b>	<b>27,814</b>	<b>27,017</b>	<b>26,457</b>	<b>-1,357</b>	<b>-4.9%</b>	<b>-560</b>	<b>-2.1%</b>

\*Total Undergraduate population reported to IPEDS includes the five residential schools plus off campus and online degree completion, and post baccalaureate degrees in SMHS, CPS, and SON.



Professor Cohen-Cole also asked about intra-unit payments, noting that, at the beginning of FY22, CFO Diaz and VP Abramson communicated to the schools that central services (e.g., IT services) would not be charged to the units and asked whether this practice would continue. Finally, while recognizing that a more detailed report on the MFA would be forthcoming, he asked whether one implication of Professor Cordes’s report is that the university loaned \$48 million to the MFA and whether this would present a challenge the university unless there is a clear plan for the MFA to return to profitability, as the CFO indicated would happen as of last summer.

Professor Cordes agreed that the large graduating class this year is just one element of the enrollment challenge. GW is very dependent on undergraduate enrollment for revenue, and FPB will take this issue up again in the spring.

He responded to Professor Cohen-Cole’s question about the MFA, stating that there is a question of whether the MFA borrowed from private entities with the university as a guarantor or borrowed directly from the university. He noted that the relationship between the university and the MFA can be perceived along a continuum and that he hoped to present answers to these questions in the upcoming report on the MFA to the Senate. FPB will be discussing this further at its next meeting in preparation for that report.

Vice President Abramson noted that charging out shared services’ related costs wasn’t contemplated when developing the FY22 budget, adding that shared services are a small component of the overall budget model. A budget model and funds flow discussion will now proceed for the coming year that will be comprehensive and inclusive of shared services costs.

Professor Grynawski noted that he hears concerns from the faculty about the level of debt accumulated by the MFA; these concerns fall under two main areas. First, there is a question of whether a double standard is being applied to MFA debt as opposed to school debt, as this level of debt within the schools would undoubtedly lead to dramatic cuts within that school. Second, there

are concerns about whether the MFA will be able to reimburse the university for funds it has covered. He asked whether there is a financial firewall to ensure that funds are not being taken away from the teaching and research mission of the university in order to cover debts elsewhere (e.g., in the MFA), and, if not, whether it might be possible to build one. He also asked about the recent extension of some shared services to MFA and whether those costs show up on the MFA or the university side of the ledger. Professor Cordes deferred some responses to the previously mentioned upcoming MFA report from FPB, particularly those defining the debt relationship between the MFA and the university. However, he noted, allocating the cost of an existing support resource to another entity at the university is a widely accepted way of proceeding from an accounting perspective. This would show up on the financial reports with an allocation of the costs from the university for that resource being attributed to that entity without in and of itself changing the amount that the university is apparently spending on this resource. He added that there is an opportunity cost in this circumstance: unless the resource is slack, then, even if it doesn't show up in an aggregate accounting amount, from a policy perspective the institution may nonetheless need to treat it as an extra cost. He noted that FPB would be considering these issues.

Professor Griesshammer noted that the university had abandoned its five-year financial planning model even prior to the pandemic and asked whether GW is currently flying blind when it comes to long-term budget planning because of this change. Professor Cordes responded that he has heard discussion of reinstating the five-year budget model from CFO Diaz and VP Abramson. He noted that, in its previous iteration, the university's five-year planning model wasn't able to do what would be necessary in order to be effective. It extended the present year's budget out four more years without dynamic interaction, which made it less useful for true long-term planning. He added that he hoped to hear more about a renewal of a five-year planning model at the next FPB meeting.

Vice President Abramson added that recent meetings with the Board committees on Finance and Investments and on Academic Affairs included discussions of the set of parameters that would help guide the development of a five-year operating plan. The first year of that operating plan would represent the FY23 budget parameters. This approach would consider a long-range plan and determining what can be produced at various points in the plan as opposed to taking a one-year budget model and adding on some modest adjustments. He indicated that an update would be provided at the next FPB meeting. Professor Cordes affirmed that FPB supports the idea of resuming a multi-year budget model. President Wrighton noted that five-year planning is very important, even as an institution necessarily acknowledges that circumstances can arise that drastically alter that plan (e.g., recession, pandemic).

Professor Yezer noted that the reason for a five-year planning exercise is to create a model of the institution; once that is done, the model can be perturbed to see what impacts different circumstances or plans will have. Professor Cordes, agreed, noting that the reason for these types of models is to get insight and not answers.

Professor Yezer also noted that GW debt has a "make-whole" provision: if GW accelerates debt payments, it has to compensate the bond holders for the difference between current interest rates and the interest rate on the debt. At current rates, this would be very costly for the university. This is why, he stated, GW's current interest rates seem high compared to what has been more recently available on the market.

Professor Sarkar thanked Professor Cordes for this comprehensive report. He asked for clarification on open versus closed schools—specifically, whether the percentage of undergraduate tuition that has to be remitted to central is the primary difference between the two models. Professor Cordes responded that the original closed schools were the law and medical schools, both of which had very small or no traditional undergraduate enrollment. Since then, the Milken Institute School of Public Health (GWSPH) has joined the closed school group and does enroll some traditional undergraduates; when this school was spun out from the medical school, its budget model was cloned from that of the medical school. He noted that the graduate tuition model for the open schools treats them more like the closed schools.

Professor Sarkar also referenced the reorganization of IT and research staff. Appreciating that GW may be in a better financial position because of painful adjustments made during the pandemic, he still worried that expenses are outpacing revenues, creating an unsustainable environment. He emphasized the need to keep this in mind while considering the shared services issue. He asked how much the university actually saved through these staff reorganizations and whether those savings were enough to justify the operational pain. Professor Cordes responded that the rationale for the reorganizations was that the university could get the same quality and quantity of services at a lower cost, but this is far from an answered question. He added that the issue of differing revenue and expense paces is in the nature of higher ed operations and that all universities are looking at how to adapt to higher inflation and other economic pressures.

Professor Johnson noted that income from the MFA has been significantly altered by the pandemic, with many (typically high-revenue) elective procedures forestalled or prohibited entirely. He added that MFA personnel are also intimately involved in medical school teaching, and the viability of GW's medical school is important for the prestige of university. He noted that the MFA is making a very large contribution to the GW's overall viability. Professor Cordes agreed completely, noting that GW is a not-for-profit entity and therefore not out to maximize profits. He added that the FPB report to the Senate on the MFA will be largely descriptive and not intended to make recommendations; his sense is that it would be useful to answer many open questions faculty have about the MFA.

President Wrighton noted that it is important to recognize that the university—as a non-profit, tax-exempt organization—has an important responsibility to the surrounding community. The medical school is one way the university can bring value to the DC community. He also expressed his hope that, overall, the university will be able to operate financially in such a way as to generate surpluses; it is with those surpluses that the institution will be able to expand its quality and impact. He anticipated that, in academic medicine, GW will have the opportunity to see a significant rise in its clinical mission, which is the central responsibility of the MFA. This, he noted, will be very important as the university looks ahead, and he expressed his gratitude to Dean Bass for taking on the challenges GW faces in this regard.

## GENERAL BUSINESS

- I. Senate standing committee reports received
  - The Libraries Committee 2021-2022 interim report is [attached](#).

- II. Report of the Executive Committee: Professor Arthur Wilson, Chair  
Professor Wilson's FSEC report is [attached](#).
  
- III. Provost's Remarks  
The Provost's remarks are [attached](#).

### BRIEF STATEMENTS AND QUESTIONS

Professor Johnson referenced an email he sent the Provost email regarding the possibility of an "A+" grade for students when warranted and suggested a review of grading policies would be in order to permit this. Provost Bracey responded that he has taken this matter under advisement and has also raised it with Dr. Murphy. He suggested that Professor Johnson refer this question to EPT to see if there are grounds for a more fulsome recommendation from the Senate on this matter.

Professor Parsons expressed concerns about GW's issues with IT support and the extreme backlog faculty are experiencing when they require assistance. He then addressed the placement of cameras in classrooms early in the pandemic and calling this a "lecture capture" system. He noted that, while this technology was put in place quickly so that classes could function with a large set of students not in residence, it was put in place without faculty consultation. He added that the camera systems are inadequate as installed, referring to them as "junk." He asked whether the university needs lecture capture capabilities from pedagogical and logistical perspectives, and, if so, how it should go about installing a competent system.

Professor Wirtz responded this point, affirming that IT at GW is a serious problem right now. While not agreeing with Professor Parson's assessment of the quality of the system, he concurred that it is far from perfect. He strongly encouraged faculty to work with IT subcommittee of EPT so they can most effectively work with the administration to find solutions for these issues.

Professor Wirtz noted that he has heard GW is about to be distributing high quality (N95) masks on campus and, given that in-person classes will begin after Monday's holiday, he asked when a communication will be delivered about N95 mask distribution and the access plan for them. Provost Bracey responded that masks are initially being delivered to the campus testing centers, where they can be picked up either during a scheduled testing appointment or on a walk-in basis. Additional masks will be delivered to the same locations where masks were made available during the fall term. The formal communication on this will be sent out later today, and masks will be available when the community returns to campus buildings on Tuesday.

Professor Clarke expressed the view of many of his colleagues in the Law School—namely, their widespread disappointment in the university's decision to return to in-person instruction next week without explanation, given that case numbers remain very high. He recognized that the decision made relying on public health advice but did not understand why GW's public health experts arrived at a different conclusion than those at other DC institutions who are delaying in-person operations until the end of January. Additionally, he asked, if contact tracing at the university is going to be delayed because there are too many cases, isn't this a sign that the university should be delaying a return to in-person operations?

President Wrighton noted that the leadership team is meeting every day at 8am to obtain input from the medical advisory group and public health experts. The protocols introduced as a result of this consultation require full vaccination and the booster shot as well as a recommendation for stronger masks and will serve to protect the university population well as in-person operations resume.

Dean Goldman added that, today, the CDC hinted they are about to recommend the use of N95 masks, and GW is ahead of the curve on this with their current mask recommendation and N95 distribution plan. She noted that the GW advisory team works closely with Georgetown and other DC institutions and that GW's and Georgetown's announcements about the resumption of in-person operations happened within a day of each other. These groups continue to communicate and work in conjunction with each other, and she noted her confidence that the measures GW has taken will allow the university to bring students back to the environment where they best study and be successful—on campus. She noted that, this week, the positivity rates on campus have begun to drop dramatically. At this point in the pandemic, and with the tools available, the university community can learn to live with the virus; she added that the strength and resiliency of students has been put to the test over the past two years at a level comparable to students in the Vietnam War and World War II eras.

With regard to contact tracing, Dean Goldman noted that immediate phone calls are not happening with the current transmission rates (individuals testing positive instead receive email and text notifications with instructions). Dean Goldman stated that there is not as much benefit to be gained from contact tracing small gatherings when the spread is broader in the community as a whole. In response to a question about face-to-face office hours, she noted that these should be offered at the discretion and consideration of the feelings of the faculty and students involved; both populations are simultaneously cautious about in-person contacts and eager to resume face-to-face interactions. Provost Bracey concurred with this assessment, agreeing that students are craving face-to-face interactions with faculty.

Professor Wagner provided a brief EPT committee update, noting that today's meeting included a 90-minute discussion on the transition back to in-person operations. This was based on feedback from instructors about fall semester operations and was part of today's meeting in order to share this feedback with the Provost's office. This is an ongoing discussion, and she hoped EPT would be able to continue to provide information about the various issues around classroom operations, including technology—how well it works and its impact on the classroom environment. She reminded the Senate that there is a joint Professional Ethics & Academic Freedom (PEAF)/EPT subcommittee on class recordings that will consider a great deal of data on what has worked, issues of privacy, and other concerns. This subcommittee hopes to present its opinions to the Senate in the near future. Finally, she expressed to the Provost how much she has appreciated his correspondences to faculty with clear instructions; this channel of communication means a lot to the faculty, and she hoped the Provost would continue this practice, as it makes the faculty's job easier.

Professor El-Ghazawi noted that, while faculty researchers are excited about the upcoming new grant submission system, many are concerned about the system blackout period during transition, which is expected to last a few days. He expressed that an overlap period would make more sense and would alleviate anxiety over possible delays in proposal submissions.

Professor Cohen-Cole asked whether N95 masks will be available for students who want them in time for the early classes on Tuesday. He expressed concern about the timely notification of faculty



when a student in their classroom tests positive, particularly given that faculty members may have concerns about family members who cannot be vaccinated or are immunocompromised. Related to this, he asked about possible gaps in student contact tracing within the classroom when students don't necessarily know who is sitting close to them. He also wondered whether the current campus testing rate (once every two weeks) is adequate, noting that Boston University is now testing twice a week.

Dean Goldman clarified that a close exposure—and one that would trigger a contact tracing notification—is defined as a maskless exposure within six feet for at least 15 minutes. Outside of those parameters, there is not a requirement to quarantine if a fully vaccinated and boosted individual experiences a close contact exposure. Those individuals should, however, monitor their symptoms, get tested within a certain interval, and wear a mask consistently. She noted that the mask requirement in the classroom means that no one in the classroom would be considered a close contact of someone in that classroom who tests positive (whether they are wearing a cloth mask or a highly protective N95 mask), and she affirmed that there is a lot of science behind this definition of close contact exposure.

In response to a question about N95 as opposed to KN95 and KF94 masks, Dean Goldman noted that N95 masks are manufactured in the US to the National Institute for Occupational Safety & Health (NIOSH) standard. This standard assures these masks are not counterfeit; while this cannot be completely ensured with the Chinese-manufactured KN95 and Korean-manufactured KF94 masks, it is likely that masks manufactured to those government standards are likely just as good. She expressed her view that it is better to be sure the mask an individual is using is what it purports to be.

With regard to testing, Dean Goldman noted that the medical advisory and public health team at GW developed a statistical model over the winter break that they could use to be able to run scenarios for different testing frequencies, masking rates, immunization rates, and other parameters; this is the model that has driven GW's testing requirement. She stated that she knows the Boston University team well; that model has never supported twice-weekly testing at GW even while supporting that frequency at BU. This may be due to the fact that GW's test is more accurate than that in use at BU. She noted that there would be a slight benefit to weekly testing at GW; however, that benefit is small enough that the university made the decision, at least for now, that increasing testing frequency was not necessary. This is being reassessed constantly.

President Wrighton noted that the university is very fortunate to have Dean Goldman's guidance on these matters. In turn, Dean Goldman noted that the medical advisory group, as well as faculty from medicine, public health, and nursing, are doing incredible work reviewing piles of evidence on an ongoing basis. The work in this area on campus has been an incredible team effort.

Professor Clarke asked that the university clarify its messaging on masks as the "close contact" definition assumes the use of N95 masks, which GW is recommending but not currently requiring. He noted that the university guidance last fall indicated that a close contact was defined as being within six feet for at least 15 minutes regardless of whether someone is wearing a mask. He asked for clarification on this. Dean Goldman noted that the biggest issue with transmission on campus was observed around close clusters of people eating and drinking together without masks on at all—those are the situations that need to be eliminated under the current circumstances. She appreciated Professor Clarke's point and indicated that the team would review this language.

President Wrighton noted that Monday is the celebration of the life and contributions of the Reverend Martin Luther King, Jr. GW will hold an online campus celebration, and he hoped many would be able to participate. Finally, he noted that the DC area is likely to receive more snow this weekend, and he wished the Senate a safe and healthy weekend.

#### ADJOURNMENT

The meeting was adjourned at 4:56pm.

# Annual Report on GWU Finances Jan. 2022 (corrected)

Faculty Senate Fiscal Planning and Budgeting Committee

Joseph Cordes, Trachtenberg School and Economics, Co-Chair

Susan Kulp, Department of Accountancy, Co-Chair

# Outline

- Overview of Budgeting and Financing at GWU
- Sources and Uses of Revenue
- Assets and Net Worth
- Debt
- Fiscal 2021
  - **Operating Results:** Consolidated, University, Medical Faculty Associates
  - **Balance Sheet:** Consolidated, University, Medical Faculty Associates
- FY 2022
  - Approved University Operating Budget
  - University Capital Budget
  - FY 2022 Opportunities and Challenges
- FY 2023 Opportunities and Challenges

# Budgeting and Financing Overview

- Deciders
  - Board of Trustees
  - University Administration
  - Schools and Administrative Units
- Stakeholders
  - Faculty
    - Faculty Senate: Executive Committee + Senate Standing Committees
    - Administrative faculty-staff-student committees
    - Staff
    - Students

## University Budget Model (Academic Units + Central; Does not Include MFA)

- Open Schools
  - CCAS, SEAS, GSHED, GWSB, ESIA, CPS, Nursing, Milken (undergrad)
- Closed Schools
  - Law, Milken (graduate), SMHS
- Open School Sources of Financing
  - Undergraduate tuition revenue: Fixed per capita amount per student
  - Graduate tuition revenue: School remits to central administration 30% of net tuition graduate tuition revenue + an additional fee of  $\approx 5\%$ ; School retains  $\approx (70-5)\%$ ; Central administration share  $\approx 35\%$
  - Gifts and Contributions
  - Endowment allocations
  - Research grants, contracts
  - Fees
- Closed School Sources of Financing
  - Tuition Revenue minus a fixed contribution to the central administration
  - Other revenue sources same as Open Schools
- Central Administration
  - Revenue shares from open and closed schools
  - Revenue from auxiliary services (Housing, parking, etc)
  - Fees
  - Gifts and Contributions

# Information on University Finances

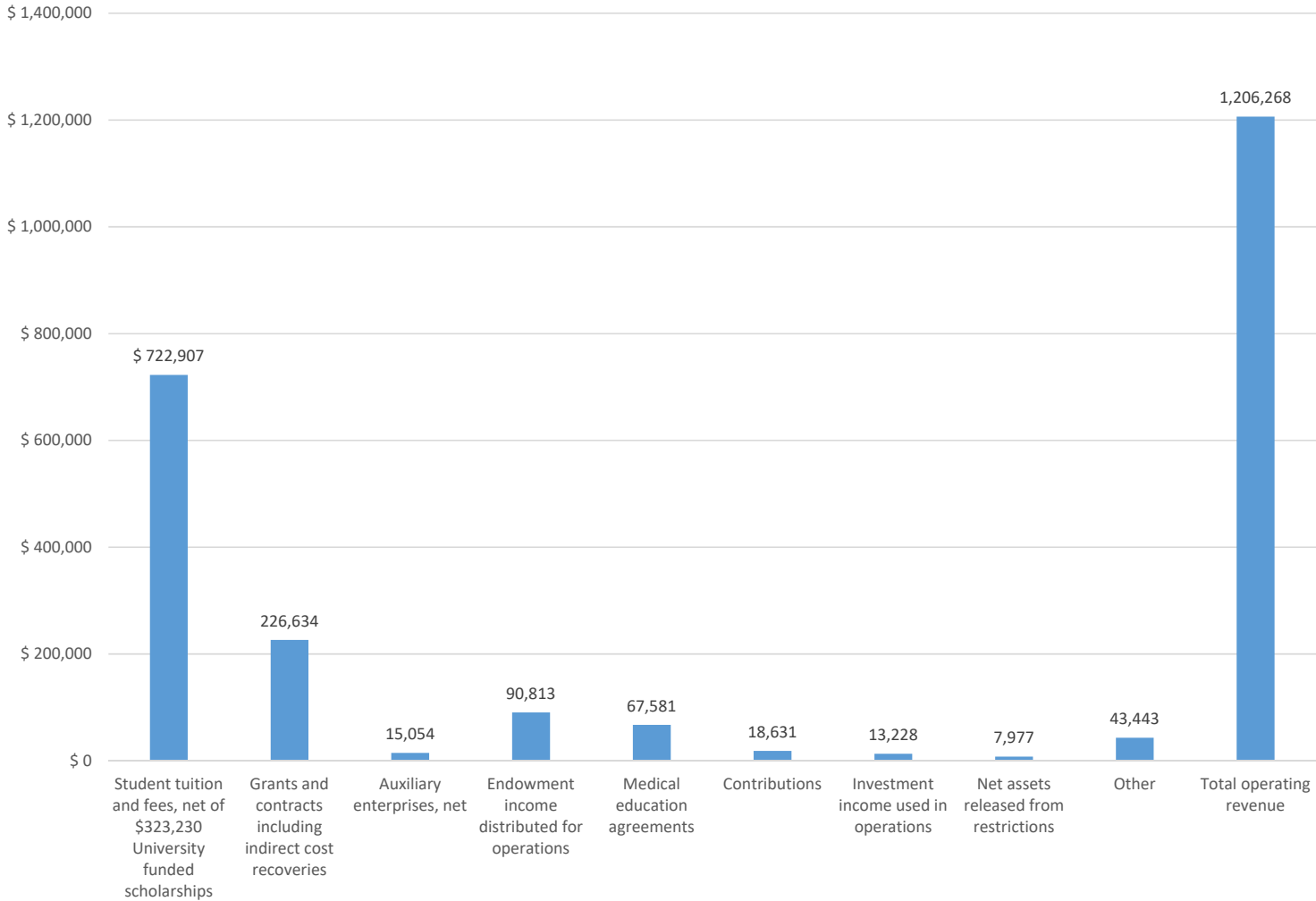
- George Washington University Finance Division: <https://finance.gwu.edu/>
- Annual Audited Financial Report: <https://finance.gwu.edu/sites/g/files/zaxdzs3726/f/downloads/2021%20The%20George%20Washington%20University%20-%20Annual%20Report.pdf>
- Annual University Financial Statement: <https://finance.gwu.edu/sites/g/files/zaxdzs3726/f/downloads/2021%20GWU%20Single%20Audit%20Report.pdf>
- Credit Rating Reports
  - Standard and Poors: <https://finance.gwu.edu/sites/g/files/zaxdzs3726/f/downloads/S%20%26%20P%20Rating%20Report%20-%20December%202020.pdf>
  - Moody's: <https://finance.gwu.edu/sites/g/files/zaxdzs3726/f/downloads/Credit%20Opinion%20-%20George-Washington-University-DC%20-%2014Oct20.pdf>
- Endowment Stewardship: <https://finance.gwu.edu/sites/g/files/zaxdzs3726/f/downloads/FY21%20Endowment%20Annual%20Report.pdf>

# The Consolidated Financial Statement

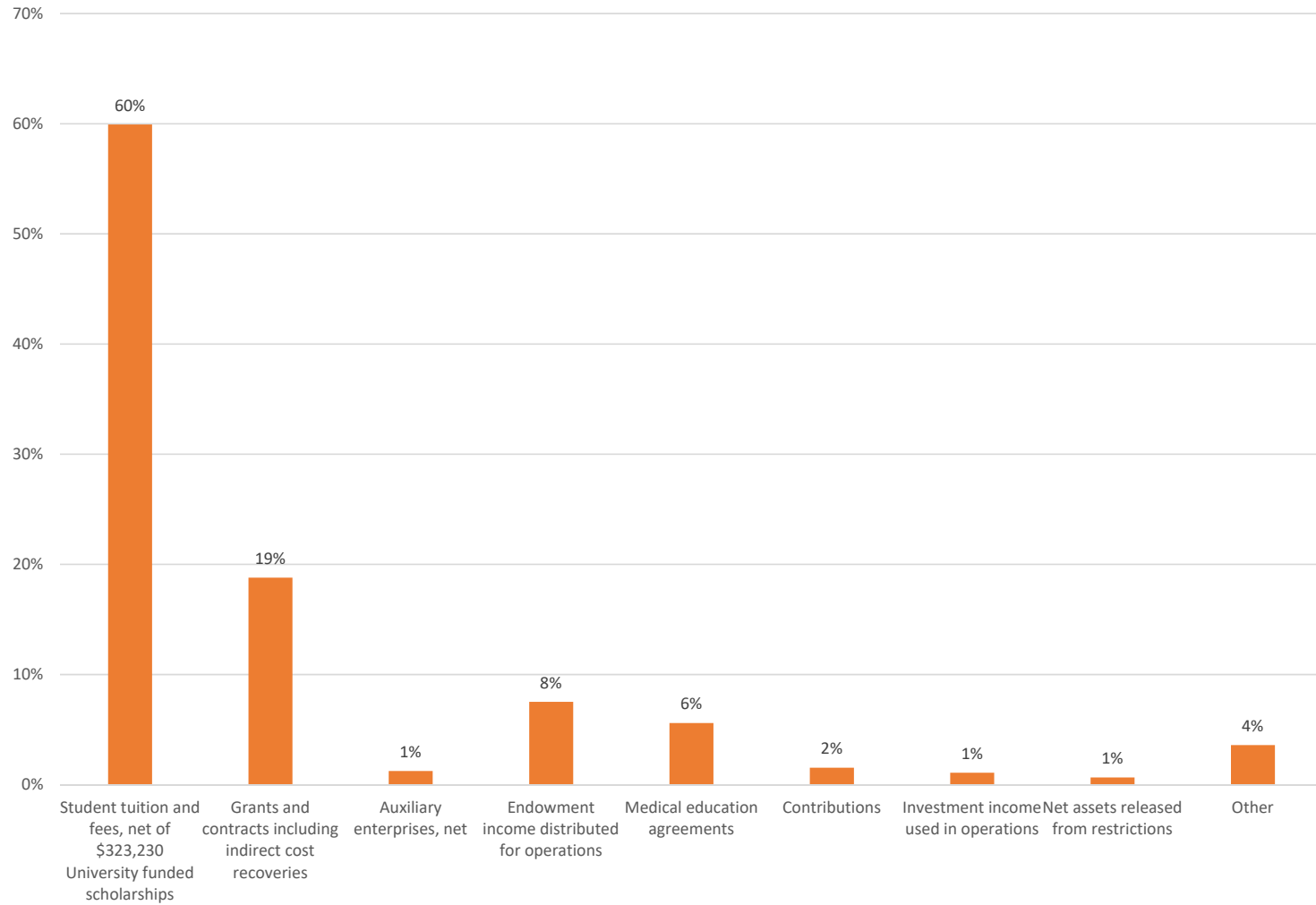
- GWU Financial Statements and Balance Sheets encompass two separate legal entities
  - George Washington University
  - George Washington Medical Faculty Associates
- Financial performance of both units are consolidated for reporting purposes
- Separate financial performance of each entity are also presented: See more detail in Appendix/
- Presentation below focuses on the University rather than University + MFA



Sources of Revenue: FY 2021



## Sources of Revenue



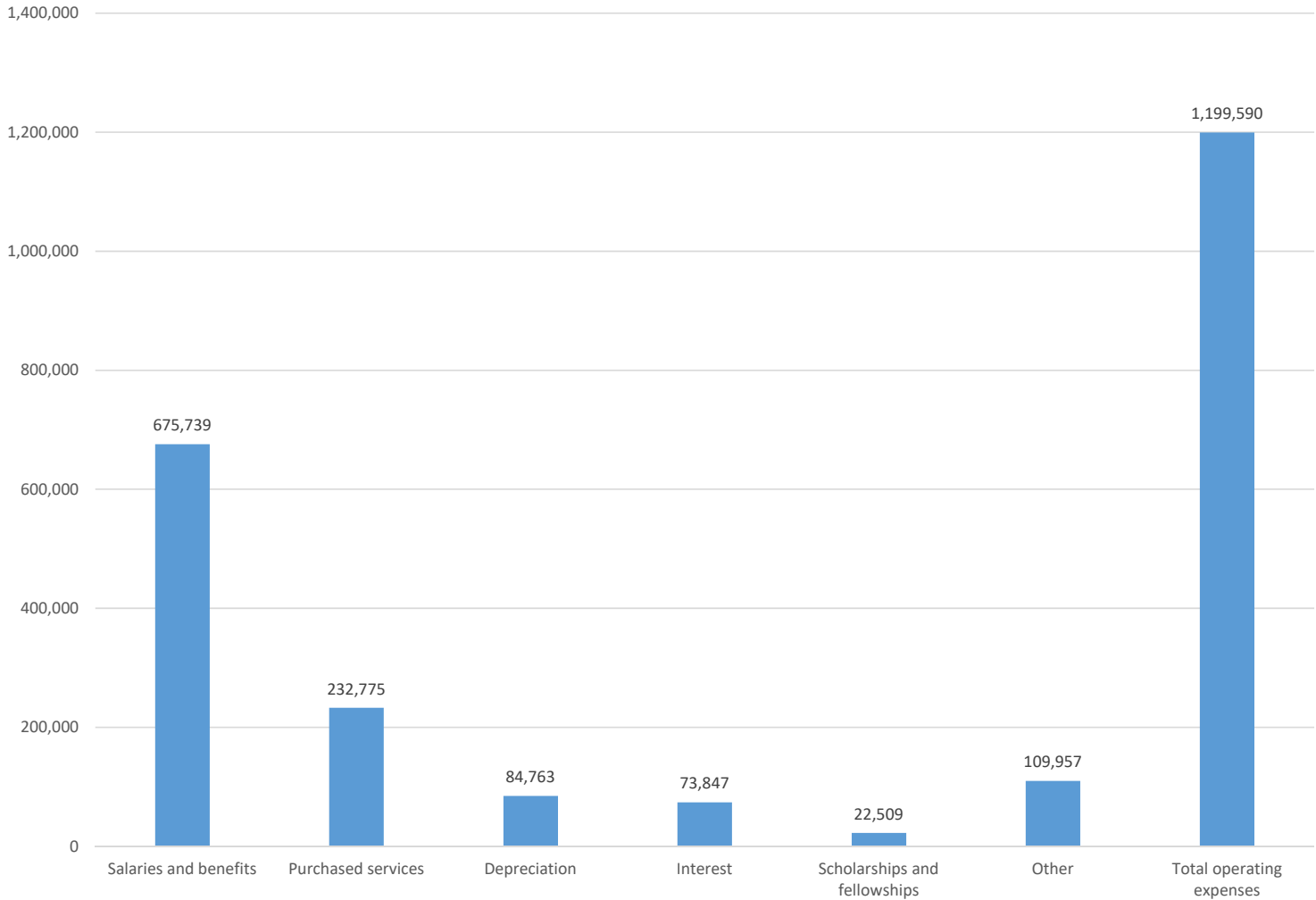
# Giving/Donations:1

- Fundraising for scholarships and fellowships for undergraduate and graduate students is DAR's signature priority for the next several years. While we will continue to raise money for other areas and be donor centered in our gift conversations, our students are the top priority. Through close partnership with colleagues in Enrollment and Student Success as well as in discussions with the Deans, including some Associate Deans for Graduate Studies and school-based finance team members, emerging priorities are:
  - Start closing financial gaps for GW's families who qualify for Pell grants
  - Begin addressing unsubsidized loans for GW's families who qualify for Pell grants
  - Starting closing financial gaps for GW's middle income families
  - Reduce the burden of loan debt on graduating seniors
  - Support existing and incoming graduate students through increased fellowships

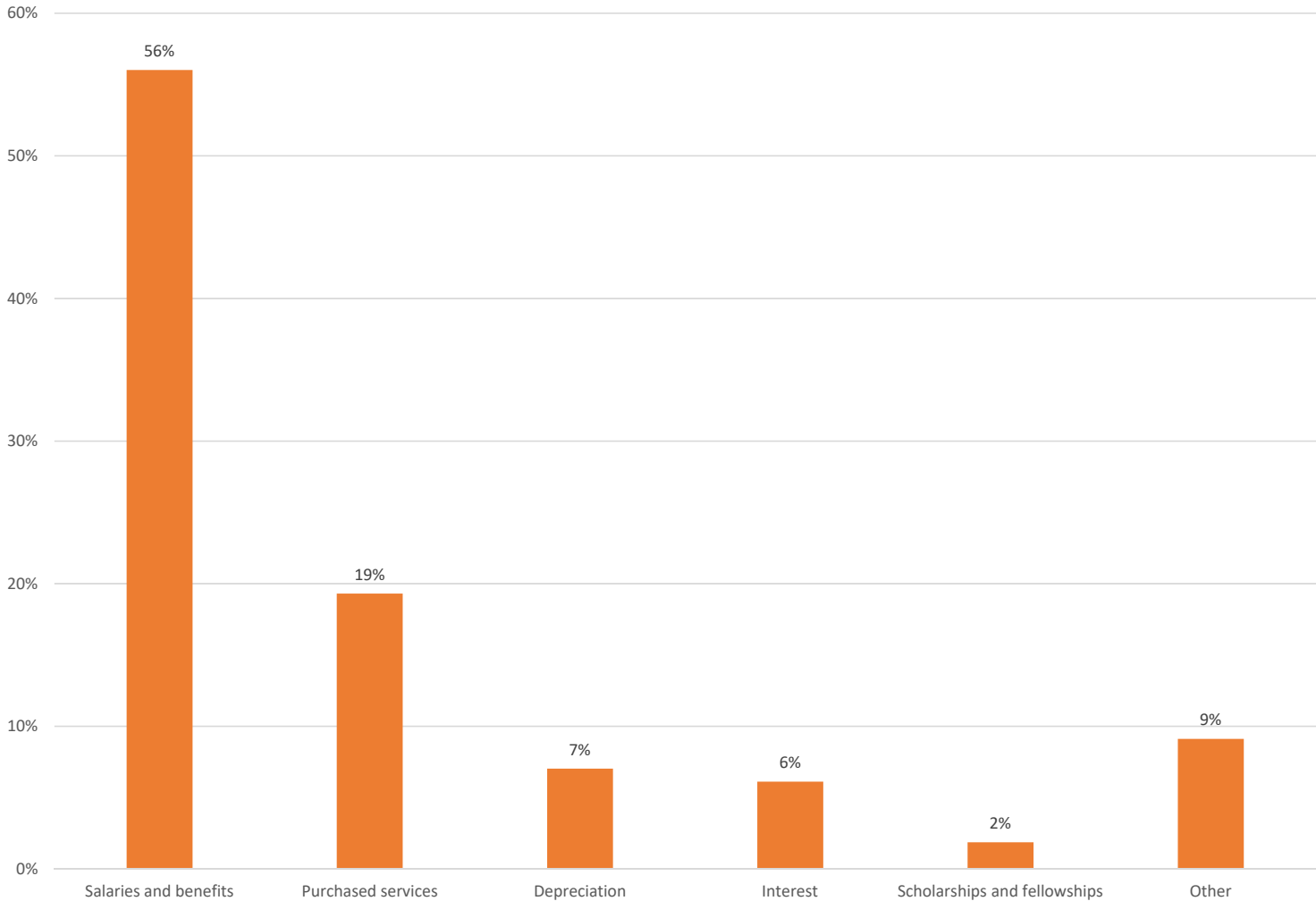
## Giving/Donations: 2

- OVERALL ANNUAL GIVING ATTAINMENT:
  - Goal for FY'22: \$12.5 million
- OVERALL DONOR COUNT:
  - Goal for FY '22: 15,750
- OVERALL DONOR RETENTION:
  - Goal for FY '22: 55%
- FACULTY/STAFF GIVING:
  - 3 year average: \$4 million from about 1,300 donors
  - No goal for this year
  - December 31, 2021, slightly less than \$1m raised from 770 donors

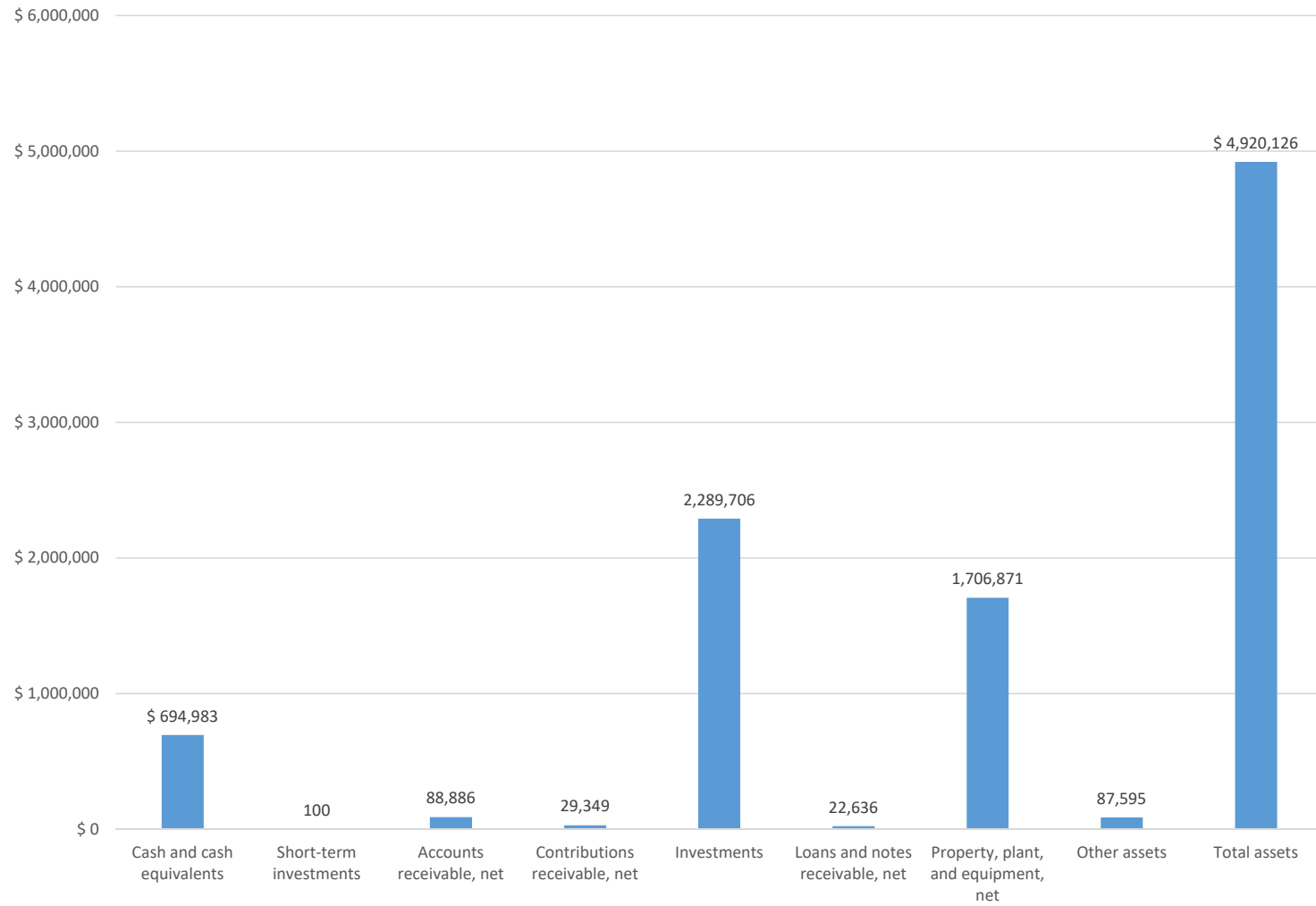
Expenses: FY 2021



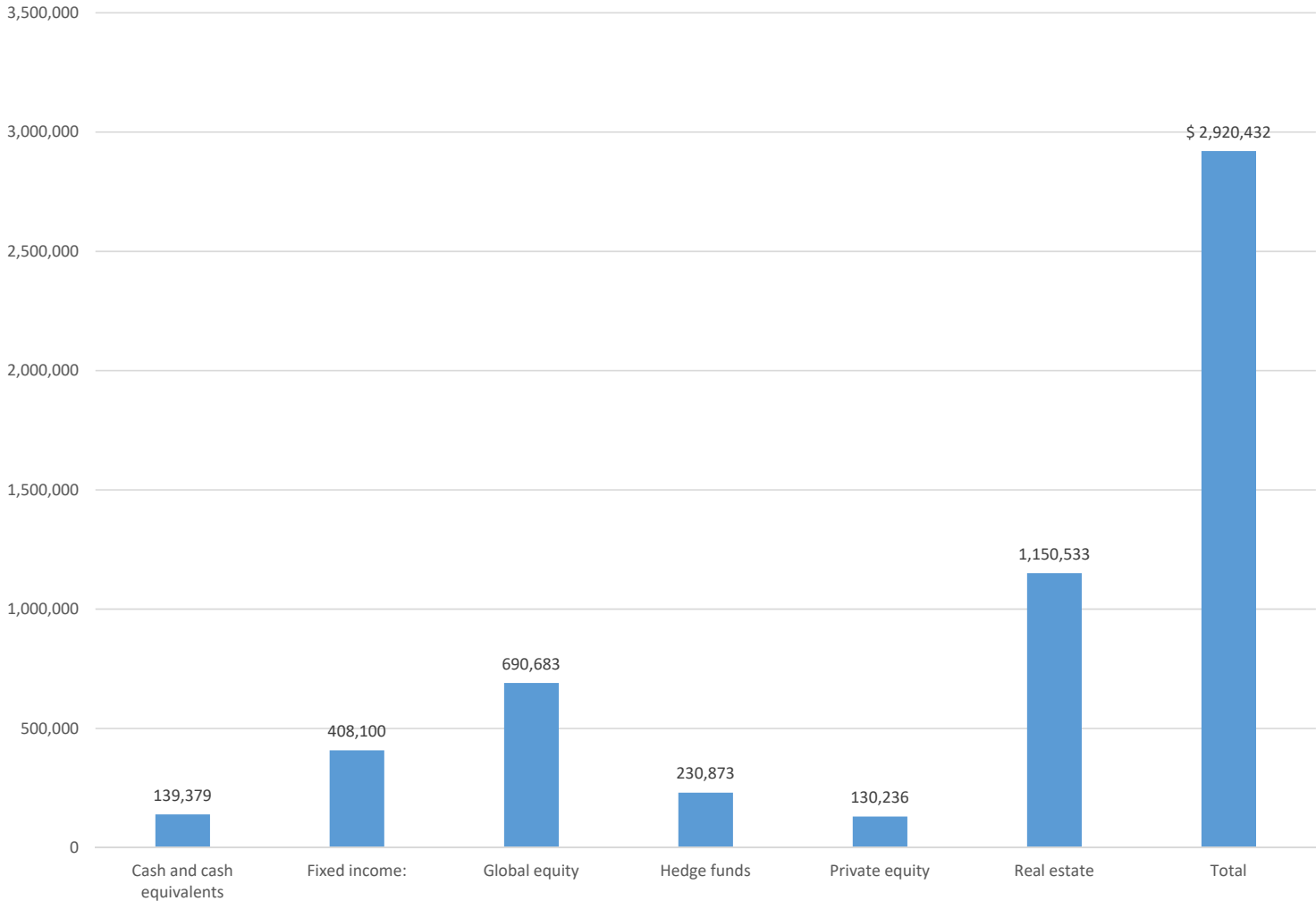
### Sources of Cost



## University Assets



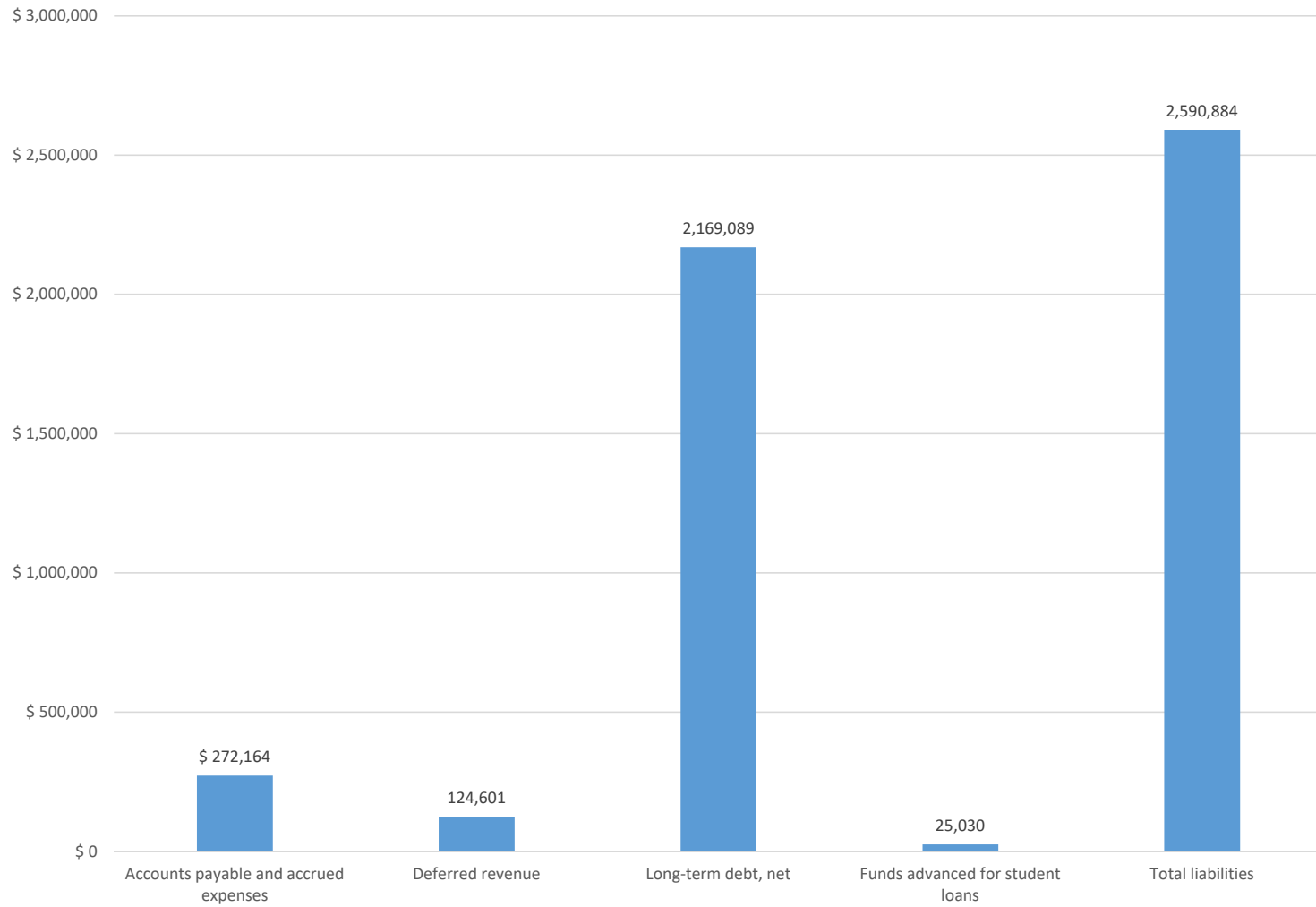
### Selected University Investments







## University Liabilities



**THE GEORGE WASHINGTON UNIVERSITY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

**Note 11 – Long-Term Debt**

	Final Scheduled Maturities	June 30		
		2021		2020
		Ending Interest Rate	Amount Outstanding	Amount Outstanding
<b>Taxable bonds:</b>				
2013 Series General Obligation	9/15/2043	Fixed 4.363%	\$ 170,000	\$ 170,000
2014 Series General Obligation	9/15/2044	Fixed 4.3%	300,000	300,000
2015 Series General Obligation	9/15/2045	Fixed 4.868%	350,000	350,000
2016 Series General Obligation	9/15/2046	Fixed 3.545%	250,000	250,000
2018 Series General Obligation	9/15/2048	Fixed 4.126%	795,000	795,000
<b>Notes payable:</b>				
MFA term loan secured by real estate	4/5/2028	LIBOR + 2.375%	33,480	34,416
MFA unsecured subordinated loan	7/1/2027	LIBOR + 6.0%	14,000	16,314
MFA term loan	4/5/2027	LIBOR + 2.375%	28,873	-
<b>MFA Revolving credit facility, \$50.0 million</b>	3/31/2023	LIBOR + 1.45%	48,668	21,234
<b>Unsecured notes payable:</b>				
Revolving line of credit, \$175.0 million	5/7/2025	LIBOR + 1.5%	-	175,000
Term loan, \$125.0 million	5/7/2025	LIBOR + 1.5%	125,000	125,000
			2,115,021	2,236,964
Less: Debt issuance costs			(9,494)	(9,304)
Plus: Finance lease liability			10,490	16,997
Total			<u>\$ 2,116,017</u>	<u>\$ 2,244,657</u>

In May 2020, the University entered into a credit agreement with a national bank, which included a \$175 million revolving credit facility and a \$125 million term loan facility. The University repaid the \$175 million revolving credit facility in March 2021.

In April 2021, MFA refinanced a portion of its debt and entered into a new \$30 million term loan facility. As part of the refinancing, the final maturity on the MFA term loan secured by real estate was extended and the interest rate changed from fixed to variable. At the same time, MFA entered into swap agreements for the term loan and the term loan secured by real estate, to convert the variable interest rates to fixed rates of 3.43% and 3.96%, respectively. Lastly, as part of the refinancing, the MFA revolving credit facility limit was increased to \$50 million and the final maturity was extended. The University guarantees certain debt obligations incurred by MFA and these loans are included as liabilities in the consolidated financial statements.

As of June 30, 2021, principal payments are due on bonds and note payable in accordance with the following schedule:

<u>Fiscal Year Ending June 30</u>	<i>(in thousands)</i>
2022	\$ 7,689
2023	56,549
2024	8,079
2025	133,290
2026	8,504
Thereafter	1,900,910
Total	<u>\$ 2,115,021</u>

# University Endowment

<i>(in thousands)</i>	June 30, 2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Endowment net assets, beginning of year	\$ 1,242,373	\$ 560,283	\$ 1,802,656
Investment return, net	185,861	174,460	360,321
Contributions	276	16,560	16,836
Endowment payout	(69,872)	(29,668)	(99,540)
Reinvestment of payout and internal transfers	29,128	5,424	34,552
Reclassification of allocated internal debt	296,447	-	296,447
Endowment net assets, end of year	\$ 1,684,213	\$ 727,059	\$ 2,411,272

# Fiscal 2021 Highlights

(See appendices for detail)

- Accomplishments
  - Operating Revenues  $\approx$  Operating Costs
    - University Covid Mitigation
    - Federal \$\$
  - Increase in Net Worth of  $\approx$  \$300 Million
    - Increase in University endowment
- Credit ratings affirmed (Moody's A1 stable. S&P A+ stable)
- Sacrifices
  - Temporary suspension of retirement contributions, merit pay, and promotion Increments
  - Reductions in staff positions: layoffs + reduction in vacant budgeted positions

# Fiscal Year 2022 Budget

- Return to “normal”
  - Enrollment:
    - For more detail see enrollment report: <https://cpb-us-e1.wpmucdn.com/blogs.gwu.edu/dist/0/196/files/2021/10/October-2021-minutes-attachments.pdf>
  - Full restoration of retirement contributions and promotion increments
  - 3% allocated for merit increases at school and unit level + 0.5% allocated centrally for promotion increments and other pay adjustments
- First quarter update, budget approved by the trustees was on-target
- Onset of omicron may require budget adjustments

## TOTAL HEADCOUNT ENROLLMENTS FALL 2019 – FALL 2021 COMPARISON

STUDENT CATEGORY	Fall 2019 Census Headcount	Fall 2020 Census Headcount	Fall 2021 Census Headcount	Diff. # 2020 to 2021	Diff. % 2020 to 2021
Residential Undergraduate	10,665	9,927	9,864	-63	-0.6%
Non-Res & Distance Undergraduates	1,366	1,177	1,065	-112	-9.5%
Graduate	12,926	12,716	12,458	-258	-2.0%
Professional (Law & Med)	2,279	2,461	2,429	-32	-1.3%
Non-Degree	578	736	641	-95	-12.9%
<b>Total Enrollment</b>	<b>27,814</b>	<b>27,017</b>	<b>26,457</b>	<b>-560</b>	<b>-2.1%</b>

- SOURCE: GWU Institutional Research and Planning
- Residential UG: students enrolled in the 5 residential Foggy Bottom campus schools
- Non-Res & Distance UG: students enrolled in CPS, Nursing, and Medicine and Health Sciences

# THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

## FY 2022 Q1 Forecast (Dollars in millions)

Statement of Operations	FY 2021	FY 2022	FY 2022	Favorable (Unfavorable) Variance from			
	Actual	Budget	Q1 Forecast (as of 8/31/21)	PY		Budget	
<b>Revenue</b>							
Tuition and Fees - Net	\$ 729.9	\$ 781.3	\$ 789.5	\$ 59.6	8.2%	\$ 8.2	1.0%
Indirect Cost Recoveries	34.3	34.2	34.2	(0.0)	(0.0%)	(0.0)	(0.0%)
Medical Education Agreements	67.6	68.9	69.7	2.1	3.1%	0.8	1.2%
Contributions, net	26.6	28.3	28.3	1.7	6.4%	0.0	0.1%
Endowment Support	90.8	99.4	99.4	8.6	9.5%	-	0.0%
Investment and Interest Income	13.2	18.8	18.8	5.6	42.4%	0.0	0.0%
Auxiliaries	15.1	102.8	102.8	87.7	582.9%	(0.0)	(0.0%)
Other Income	36.7	31.7	35.3	(1.4)	(3.8%)	3.5	11.1%
<b>Total - Revenue</b>	<b>1,014.1</b>	<b>1,165.6</b>	<b>1,178.1</b>	<b>164.0</b>	<b>16.2%</b>	<b>12.5</b>	<b>1.1%</b>
<b>Expenses</b>							
Compensation and Benefits	594.1	655.4	656.0	(61.9)	(10.4%)	(0.6)	(0.1%)
Purchased Services	156.1	176.3	182.2	(26.1)	(16.7%)	(5.9)	(3.3%)
Depreciation and Amortization	84.8	86.2	86.2	(1.4)	(1.7%)	(0.0)	(0.0%)
Occupancy	51.3	58.7	58.6	(7.3)	(14.2%)	0.1	0.2%
Scholarships and Fellowships	14.7	14.2	14.3	0.4	2.5%	(0.1)	(0.9%)
Interest	73.8	79.2	82.4	(8.6)	(11.6%)	(3.3)	(4.1%)
Other	37.6	68.58	71.17	(33.6)	(89.5%)	(2.6)	(3.8%)
Contingency	-	4.0	-	-	0.0%	4.0	0.0%
<b>Total - Expenses</b>	<b>1,012.4</b>	<b>1,142.5</b>	<b>1,150.9</b>	<b>(138.5)</b>	<b>(13.7%)</b>	<b>(8.4)</b>	<b>(0.7%)</b>
<b>Operating Margin (normalized)</b>	<b>\$ 1.7</b>	<b>\$ 23.1</b>	<b>\$ 27.2</b>	<b>\$ 25.5</b>	<b>N/A</b>	<b>\$ 4.1</b>	<b>17.8%</b>
Project New Day Expenses	4.7	2.8	3.0	1.7		(0.2)	
COVID Mitigation Expenses	17.9	8.4	8.4	9.5		-	
Dining Lease Buyouts	0.5	1.0	0.8	(0.3)		0.2	
Faculty Voluntary Retirement Buyout	0.4	-	-	0.4		-	
HEERF Allocation	(21.7)	-	-	(21.7)		-	
Insurance Reimbursements - COVID	(1.0)	-	-	(1.0)		-	
Bicentennial	-	1.3	2.8	(2.8)		(1.5)	
October Commencement	-	-	2.1	(2.1)		(2.1)	
2021 Virtual Commencement	1.1	-	-	1.1		-	
<b>Operating Margin (incl. non-recurring items)</b>	<b>\$ (0.1)</b>	<b>\$ 9.6</b>	<b>\$ 10.1</b>	<b>\$ 10.2</b>	<b>N/A</b>	<b>\$ 0.5</b>	<b>5.4%</b>



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# THE GEORGE WASHINGTON UNIVERSITY

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## FY 2022 Q1 Forecast vs. FY 2022 Budget

Normalized operating forecast projects a **\$27.2M** surplus, which is \$4.1M favorable to the FY 2022 budget.

- ❖ FY 2022 Revenues are projected to be **\$12.5M** favorable to budget.
  - Total Net Tuition and Fees is favorable to budget by \$8.2M. Undergraduate Tuition, Online Tuition and Fees are favorable, partially offset by unfavorable variances in Graduate Tuition, Summer Tuition and Non-Degree Tuition. (Details provided on the following slide.)
  - Other Income is projected to be favorable by \$3.5M due to the reclassification of the MFA integration originally budgeted as an offset to expense and greater than anticipated royalty income.
- ❖ FY 2022 Expenses are projected to be **\$8.4M** unfavorable to budget.
  - Purchased Services are projected to be unfavorable by \$5.9M primarily driven by GWSPH's favorability in Online Tuition and the associated 3<sup>rd</sup> party revenue share (\$2.2M), EEOC settlement (\$1.0M), GW Health Branding Initiative and unplanned non-capitalizable facilities projects..
  - Interest Expense is projected to be unfavorable by \$3.3M primarily driven by the change in the treatment of pooled debt (\$2M) and the term loan that was assumed at the start of the pandemic has not yet been repaid (\$700K).
  - Other Expense is unfavorable by \$2.6M primarily due to an increased trend in self-insurance claims (\$700K), relocation of residential students (\$500K) and distributions related to unplanned royalties (\$400K).
- ❖ FY 2022 Non-recurring Items are projected to be \$3.6M unfavorable to budget.
  - Incremental expenses related to Bicentennial/Centuries Weekend.

Total 2022 Q1 Operating Margin forecast after non-recurring items is a **\$10.1M** surplus, which is \$0.5M favorable to budget.

The FY 2021 contribution of university assets related to COVID mitigation will be paid back from operations over 3 years: FY 2022 - \$2M | FY 2023 - \$4M | FY 2024 - \$4M

# THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

## FY 2021 Year-End

(Dollars in millions)

Statement of Operations	FY 2019	FY 2021	FY 2021	Favorable (Unfavorable) Variance from			
	Actual	Budget	Actual	PY		Budget	
<b>Revenue</b>							
Tuition and Fees - Net	\$ 779.6	\$ 723.3	\$ 729.9	\$ (49.7)	(6.4%)	\$ 6.6	0.9%
Indirect Cost Recoveries	33.1	28.3	34.3	1.2	3.5%	6.0	21.0%
Medical Education Agreements	67.1	70.2	67.6	0.5	0.7%	(2.6)	(3.7%)
Contributions, net	28.1	27.1	26.6	(1.5)	(5.4%)	(0.5)	(1.8%)
Endowment Support	86.6	86.2	90.8	4.2	4.9%	4.6	5.4%
Investment and Interest Income	25.0	18.5	13.2	(11.8)	(47.2%)	(5.3)	(28.5%)
Auxiliaries	119.3	14.6	15.1	(104.3)	(87.4%)	0.4	3.0%
Other Income	28.3	46.8	36.7	8.4	29.5%	(10.2)	(21.7%)
<b>Total - Revenue</b>	<b>1,167.2</b>	<b>1,015.0</b>	<b>1,014.1</b>	<b>(153.1)</b>	<b>(13.1%)</b>	<b>(0.9)</b>	<b>(0.1%)</b>
<b>Expenses</b>							
Compensation and Benefits	655.6	585.6	594.1	61.5	9.4%	(8.4)	(1.4%)
Purchased Services	185.8	162.8	156.1	29.7	16.0%	6.7	4.1%
Depreciation and Amortization	86.1	85.2	84.8	1.3	1.5%	0.5	0.5%
Occupancy	49.9	44.8	51.3	(1.4)	(2.8%)	(6.5)	(14.5%)
Scholarships and Fellowships	14.8	15.0	14.7	0.1	0.6%	0.3	1.7%
Interest	66.2	66.7	73.8	(7.6)	(11.5%)	(7.1)	(10.6%)
Other	80.7	53.1	37.6	43.1	53.5%	15.5	29.2%
Contingency	-	1.6	-	-	0.0%	1.6	0.0%
<b>Total - Expenses</b>	<b>1,139.1</b>	<b>1,015.0</b>	<b>1,012.4</b>	<b>126.7</b>	<b>11.1%</b>	<b>2.6</b>	<b>0.3%</b>
<b>Operating Margin (normalized)</b>	<b>\$ 28.1</b>	<b>\$ 0.0</b>	<b>\$ 1.7</b>	<b>\$ (26.4)</b>	<b>(94.0%)</b>	<b>\$ 1.7</b>	<b>N/A</b>
Project New Day Expenses	-	3.0	4.7				
COVID Mitigation Expenses	-	19.1	17.9				
Dining Lease Buyouts	-	-	0.5				
Faculty Voluntary Retirement Buyout	-	-	0.4				
2021 Virtual Commencement	-	-	1.1				
HEERF Allocation	-	-	(21.7)				
Insurance Reimbursements - COVID	-	-	(1.0)				
<b>Operating Margin (incl. non-recurring items)</b>	<b>\$ 28.1</b>	<b>\$ (22.1)</b>	<b>\$ (0.1)</b>	<b>\$ (28.2)</b>	<b>(100%)</b>	<b>\$ 22.0</b>	<b>N/A</b>

# Planned FY 2022 Capital Spending

- Academic: \$8.6 million
- Housing: \$71.6 million
- ADA: \$4.4

# FY 2023 and Opportunities and Challenges

- Development of FY 2023 budget in process
- Opportunities
  - Development of 21<sup>st</sup> and Penn complex nearing completion
  - Expiration of the initial ground lease of the World Bank building
  - Completion of Thurston Hall Renovation
  - Bicentennial Capital Campaign
- Challenges
  - Aligning university revenues and expenses (not a new problem)
  - Adjusting to graduation of “extra large” class of 2022
  - Effect on GWU of inflation
    - 5-7% general price inflation
    - Increase in health insurance costs?
  - Maintaining/Improving Return on Endowment
  - Bicentennial capital campaign and philanthropy
    - Decreasing donor counts is a national problem; people are tending to give more to a few organizations rather than smaller amounts to many organizations
    - We have a small team compared to other schools of our size; we have a staff of 5 when most of our peers schools with teams of more than 10
    - There is a direct correlation between giving and the student experience and pride in the institution

# Faculty and Staff Concerns

- Adequacy of current staffing levels generally
- Performance of shared staffing
  - Research pods
  - Centralization of IT: see <https://cpb-us-e1.wpmucdn.com/blogs.gwu.edu/dist/0/196/files/2021/12/November-2021-Minutes-Attachments.pdf>
- Budgeting for research and R-funds
- Strategic Master Campus plan
  - Status
  - Implication for Foggy Bottom Campus
- Medical Faculty Associates
  - Relationship of MFA to the University

# Appendix: Detailed Financial Data

- FY 2021 Consolidated Revenue and Expense
- FY 2020 Consolidated Revenue and Expense
- FY 2021 Consolidated Balance Sheet (Assets and Liabilities)
- FY 2020 Consolidated Balance Sheet (Assets and Liabilities)
- FY 2021 Consolidated Debt
- FY 2021 Liquidity

**Supplemental Schedule to the Consolidated Financial Statements  
Consolidating Statement of Activities  
Year Ended June 30, 2021  
(in thousands)**

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
<b>OPERATING REVENUE</b>				
Student tuition and fees, net of \$323,230 University funded scholarships	\$ 722,907	\$ -	\$ (205)	\$ 722,702
Patient care, net	-	287,771	-	287,771
Grants and contracts including indirect cost recoveries	226,634	2,121	-	228,755
Auxiliary enterprises, net	15,054	857	-	15,911
Endowment income distributed for operations	90,813	-	-	90,813
Medical education agreements	67,581	19,014	(24,445)	62,150
Contributions	18,631	-	-	18,631
Investment income used in operations	13,228	2,265	(733)	14,760
Net assets released from restrictions	7,977	-	-	7,977
Other	43,443	111,185	(29,554)	125,074
<b>Total operating revenue</b>	<u>1,206,268</u>	<u>423,213</u>	<u>(54,937)</u>	<u>1,574,544</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	675,739	279,341	(235)	954,845
Purchased services	232,775	76,764	(38,708)	270,831
Depreciation	84,763	6,137	-	90,900
Interest	73,847	3,840	(733)	76,954
Scholarships and fellowships	22,509	-	-	22,509
Other	109,957	105,268	(15,261)	199,964
<b>Total operating expenses</b>	<u>1,199,590</u>	<u>471,350</u>	<u>(54,937)</u>	<u>1,616,003</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>6,678</u>	<u>(48,137)</u>	<u>-</u>	<u>(41,459)</u>
<b>NON-OPERATING ACTIVITIES</b>				
Investment income, net	372,600	-	-	372,600
Net assets released from restriction	(7,977)	-	-	(7,977)
Contributions, net	30,619	-	-	30,619
Endowment income distributed for operations	(90,813)	-	-	(90,813)
Other	6,302	-	-	6,302
<b>Total non-operating activities</b>	<u>310,731</u>	<u>-</u>	<u>-</u>	<u>310,731</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	317,409	(48,137)	-	269,272
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<u>2,329,242</u>	<u>(31,074)</u>	<u>(3,109)</u>	<u>2,295,059</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<u>\$ 2,646,651</u>	<u>\$ (79,211)</u>	<u>\$ (3,109)</u>	<u>\$ 2,564,331</u>

The accompanying notes are an integral part of these consolidating financial statements.

**Supplemental Schedule to the Consolidated Financial Statements  
Consolidating Statement of Activities  
Year Ended June 30, 2020  
(in thousands)**

	<u>GWU</u>	<u>MFA</u>	<u>Elimination</u>	<u>Total</u>
<b>OPERATING REVENUE</b>				
Student tuition and fees, net of \$340,440 university funded scholarships	\$ 784,524	\$ -	\$ -	\$ 784,524
Patient care, net	-	278,212	-	278,212
Grants and contracts including indirect cost recoveries	207,478	5,303	(3,648)	209,133
Auxiliary enterprises, net	89,716	671	-	90,387
Endowment income distributed for operations	86,581	-	-	86,581
Medical education agreements	69,031	18,981	(26,540)	61,472
Contributions	27,248	-	-	27,248
Investment income used in operations	17,108	1,349	(136)	18,321
Net assets released from restrictions	12,200	-	-	12,200
Other	32,345	99,942	(15,261)	117,026
<b>Total operating revenue</b>	<u>1,326,231</u>	<u>404,458</u>	<u>(45,585)</u>	<u>1,685,104</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	744,233	298,365	140	1,042,738
Purchased services	265,396	37,843	(36,299)	266,940
Depreciation	86,623	7,185	-	93,808
Interest	68,790	5,299	(136)	73,953
Scholarships and fellowships	26,471	-	-	26,471
Other	150,971	98,720	(9,290)	240,401
<b>Total operating expenses</b>	<u>1,342,484</u>	<u>447,412</u>	<u>(45,585)</u>	<u>1,744,311</u>
<b>DECREASE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>(16,253)</u>	<u>(42,954)</u>	<u>-</u>	<u>(59,207)</u>
<b>NON-OPERATING ACTIVITIES</b>				
Investment income, net	49,751	-	-	49,751
Net assets released from restriction	(12,200)	-	-	(12,200)
Contributions, net	48,270	-	-	48,270
Endowment income distributed for operations	(86,581)	-	-	(86,581)
Other	(620)	-	-	(620)
<b>Total non-operating activities</b>	<u>(1,380)</u>	<u>-</u>	<u>-</u>	<u>(1,380)</u>
<b>DECREASE IN NET ASSETS</b>	<u>(17,633)</u>	<u>(42,954)</u>	<u>-</u>	<u>(60,587)</u>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<u>2,346,875</u>	<u>11,880</u>	<u>(3,109)</u>	<u>2,355,646</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<u>\$ 2,329,242</u>	<u>\$ (31,074)</u>	<u>\$ (3,109)</u>	<u>\$ 2,295,059</u>

The accompanying notes are an integral part of these consolidating financial statements.



**Supplemental Schedule to the Consolidated Financial Statements**  
**Consolidating Balance Sheet**  
**As of June 30, 2021**  
*(in thousands)*

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 238,919	\$ 41,228	\$ -	\$ 280,147
Accounts receivable, net	75,600	70,187	(5,031)	140,756
Contributions receivable, net	31,382	-	-	31,382
Investments	2,880,195	43,346	(3,109)	2,920,432
Loans and notes receivable, net	58,567	-	(42,127)	16,440
Property, plant, and equipment, net	1,686,937	66,631	-	1,753,568
Other assets	80,951	50,724	(17,278)	114,397
<b>Total assets</b>	<u>\$ 5,052,551</u>	<u>\$ 272,116</u>	<u>\$ (67,545)</u>	<u>\$ 5,257,122</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 290,768	\$ 171,945	\$ (22,361)	\$ 440,352
Deferred revenue	104,599	11,827	-	116,426
Long-term debt, net	1,990,537	167,555	(42,075)	2,116,017
Funds advanced for student loans	19,996	-	-	19,996
<b>Total liabilities</b>	<u>2,405,900</u>	<u>351,327</u>	<u>(64,436)</u>	<u>2,692,791</u>
<b>NET ASSETS</b>				
Without donor restrictions	1,775,849	(79,211)	(3,109)	1,693,529
With donor restrictions	870,802	-	-	870,802
<b>Total net assets</b>	<u>2,646,651</u>	<u>(79,211)</u>	<u>(3,109)</u>	<u>2,564,331</u>
<b>Total liabilities and net assets</b>	<u>\$ 5,052,551</u>	<u>\$ 272,116</u>	<u>\$ (67,545)</u>	<u>\$ 5,257,122</u>

The accompanying notes are an integral part of these consolidating financial statements.

**Supplemental Schedule to the Consolidated Financial Statements**  
**Consolidating Balance Sheet**  
**As of June 30, 2020**  
*(in thousands)*

	<u>GWU</u>	<u>MFA</u>	<u>Elimination</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 694,983	\$ 1,446	\$ -	\$ 696,429
Short-term investments	100	-	-	100
Accounts receivable, net	88,886	58,822	(18,682)	129,026
Contributions receivable, net	29,349	-	-	29,349
Investments	2,289,706	42,560	(3,109)	2,329,157
Loans and notes receivable, net	22,636	-	(1,653)	20,983
Property, plant, and equipment, net	1,706,871	64,436	-	1,771,307
Other assets	87,595	62,063	(25,751)	123,907
<b>Total assets</b>	<u>\$ 4,920,126</u>	<u>\$ 229,327</u>	<u>\$ (49,195)</u>	<u>\$ 5,100,258</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 272,164	\$ 167,527	\$ (44,433)	\$ 395,258
Deferred revenue	124,601	15,653	-	140,254
Long-term debt, net	2,169,089	77,221	(1,653)	2,244,657
Funds advanced for student loans	25,030	-	-	25,030
<b>Total liabilities</b>	<u>2,590,884</u>	<u>260,401</u>	<u>(46,086)</u>	<u>2,805,199</u>
<b>NET ASSETS</b>				
Without donor restrictions	1,643,344	(31,074)	(3,109)	1,609,161
With donor restrictions	685,898	-	-	685,898
<b>Total net assets</b>	<u>2,329,242</u>	<u>(31,074)</u>	<u>(3,109)</u>	<u>2,295,059</u>
<b>Total liabilities and net assets</b>	<u>\$ 4,920,126</u>	<u>\$ 229,327</u>	<u>\$ (49,195)</u>	<u>\$ 5,100,258</u>

The accompanying notes are an integral part of these consolidating financial statements.

**THE GEORGE WASHINGTON UNIVERSITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**Note 11 – Long-Term Debt**

<i>(in thousands)</i>	Final Scheduled Maturities	June 30		
		2021		2020
		Ending Interest Rate	Amount Outstanding	Amount Outstanding
<b>Taxable bonds:</b>				
2013 Series General Obligation	9/15/2043	Fixed 4.363%	\$ 170,000	\$ 170,000
2014 Series General Obligation	9/15/2044	Fixed 4.3%	300,000	300,000
2015 Series General Obligation	9/15/2045	Fixed 4.868%	350,000	350,000
2016 Series General Obligation	9/15/2046	Fixed 3.545%	250,000	250,000
2018 Series General Obligation	9/15/2048	Fixed 4.126%	795,000	795,000
<b>Notes payable:</b>				
MFA term loan secured by real estate	4/5/2028	LIBOR + 2.375%	33,480	34,416
MFA unsecured subordinated loan	7/1/2027	LIBOR + 6.0%	14,000	16,314
MFA term loan	4/5/2027	LIBOR + 2.375%	28,873	-
<b>MFA Revolving credit facility, \$50.0 million</b>	3/31/2023	LIBOR + 1.45%	48,668	21,234
<b>Unsecured notes payable:</b>				
Revolving line of credit, \$175.0 million	5/7/2025	LIBOR + 1.5%	-	175,000
Term loan, \$125.0 million	5/7/2025	LIBOR + 1.5%	125,000	125,000
			2,115,021	2,236,964
Less: Debt issuance costs			(9,494)	(9,304)
Plus: Finance lease liability			10,490	16,997
Total			<u>\$ 2,116,017</u>	<u>\$ 2,244,657</u>

In May 2020, the University entered into a credit agreement with a national bank, which included a \$175 million revolving credit facility and a \$125 million term loan facility. The University repaid the \$175 million revolving credit facility in March 2021.

In April 2021, MFA refinanced a portion of its debt and entered into a new \$30 million term loan facility. As part of the refinancing, the final maturity on the MFA term loan secured by real estate was extended and the interest rate changed from fixed to variable. At the same time, MFA entered into swap agreements for the term loan and the term loan secured by real estate, to convert the variable interest rates to fixed rates of 3.43% and 3.96%, respectively. Lastly, as part of the refinancing, the MFA revolving credit facility limit was increased to \$50 million and the final maturity was extended. The University guarantees certain debt obligations incurred by MFA and these loans are included as liabilities in the consolidated financial statements.

As of June 30, 2021, principal payments are due on bonds and note payable in accordance with the following schedule:

<u>Fiscal Year Ending June 30</u>	<i>(in thousands)</i>
2022	\$ 7,689
2023	56,549
2024	8,079
2025	133,290
2026	8,504
Thereafter	1,900,910
Total	<u>\$ 2,115,021</u>

**THE GEORGE WASHINGTON UNIVERSITY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**Note 2 – Liquidity and Availability of Resources**

The University regularly monitors liquidity required to meet its operating needs and commitments while striving to maximize the investment of available funds. In addition to financial assets available to meet general expenditures over the next twelve months, the University has liquidity resources in the form of available lines of credit.

As of June 30, 2021 and 2020, the following assets could readily be made available within one year to meet general expenses:

<i>(in thousands)</i>	<b>As of June 30, 2021</b>		
	Financial Assets	Unavailable Within One Year	Available for General Expenditure within One Year
Cash and cash equivalents	\$ 280,147	\$ 6,396	\$ 273,751
Accounts receivable, net	140,756	16,719	124,037
Contributions receivable, net	31,382	30,958	424
Investments - pooled endowment	1,275,772	727,059	548,713
Investments - endowment real estate	1,125,500	1,125,500	-
Investments - other	519,160	249,364	269,796
Loans and notes receivable, net	16,440	16,440	-
	<u>\$ 3,389,157</u>	<u>\$ 2,172,436</u>	<u>\$ 1,216,721</u>
Liquidity resources - available lines of credit			176,332
Financial assets available for general expenditure within one year			<u>\$ 1,393,053</u>

<i>(in thousands)</i>	<b>As of June 30, 2020</b>		
	Financial Assets	Unavailable Within One Year	Available for General Expenditure within One Year
Cash and cash equivalents	\$ 696,529	\$ 7,341	\$ 689,188
Accounts receivable, net	129,026	15,545	113,481
Contributions receivable, net	29,349	28,928	421
Investments - pooled endowment	1,006,803	560,283	446,520
Investments - endowment real estate	1,092,300	1,092,300	-
Investments - other	230,054	230,054	-
Loans and notes receivable, net	20,983	20,983	-
	<u>\$ 3,205,044</u>	<u>\$ 1,955,434</u>	<u>\$ 1,249,610</u>
Liquidity resources - available lines of credit			13,766
Financial assets available for general expenditure within one year			<u>\$ 1,263,376</u>

## NOTE 5 - INVESTMENTS

<i>(in thousands)</i>	JUNE 30	
	2021	2020
Annuities	\$ 19,493	\$ 18,710
Balanced funds	21,594	16,764
Cash and cash equivalents	139,379	39,261
Fixed income:		
Asset-backed securities	61,518	23,989
Corporate debt securities	116,367	51,061
Government debt securities	180,359	104,203
Other	49,856	32,571
Global equity	690,683	542,997
Hedge funds	230,873	178,509
Private equity	130,236	88,916
Real estate	1,150,533	1,116,368
Split-interest agreements - Trusts held by others	47,557	42,146
Unrealized gain (loss) on open futures contracts and swaps	(625)	1,606
Other	46,747	50,243
Net pending trades	35,862	21,813
<b>Total</b>	<b>\$ 2,920,432</b>	<b>\$ 2,329,157</b>

The University enters into derivative transactions for market risk management purposes only. The University has not and will not enter into any derivative transaction for speculative or profit generating purposes. As of June 30, 2021 and 2020, the fair value of the derivatives was not material.

The University holds a 28.56% interest in the Columbia Plaza Limited Partnership, whose income and distributions are accounted for under the equity method, which is included in Real estate at \$24.5 million and \$23.5 million as of June 30, 2021 and 2020, respectively. The University also holds a 20% interest in District Hospital Partners, L.P., accounted for under the equity method, which is included in Other investments, valued at \$34.8 million and \$38.0 million as of June 30, 2021 and 2020, respectively.



# Faculty Senate

Faculty Senate Libraries Committee  
Interim Report AY2021-2022  
Presented by Holly Dugan and Jannet Lewis

Members of the committee:

Natalia Dolgova	CCAS	Voting
Asefeh Faraz	SON	Voting
Harald Griesshammer	CCAS	Voting
Gaetano Lotrecchiano	SMHS	Voting
Maureen McGuire-Kuletz	GSEHD	Voting
David Scalzitti	SMHS	voting
Ronda Schwindt	SON	voting
Andrew Smith	CCAS	Voting
Puja Telikicherla	CPS	Voting
Marinella Temprosa,	GWSPH	Voting
Kathleen Thoma	SMHS	Voting
Victor Valdivia	CCAS	Voting
Nicholas Vonortas	ESIA	Voting
John Warren	CPS	Voting
Geneva Henry	Libraries	Nonvoting
Anne Linton	Himmelfarb	Nonvoting
Scott Pagel	Law Library	Nonvoting
Ken Rodriguez	LAW	Nonvoting
Abigail Francis	Student	

The Library Committee was assigned two charges during this time period:

- “(1) scheduling at least one regular monthly meeting for each month of June, July, and August, 2021. An individual meeting may be canceled no earlier than ten (10) days prior to the monthly meeting; and
- (2) advising the administration on fall reopening decisions involving education and research, which are areas of faculty specialty. This includes decisions about the manner of on-campus or hybrid instruction/research (or about remaining online) as well as the establishment of any procedures and rules for in-person and online teaching/research, with mutual effort to achieve consensus.”

The committee met three times over the summer and worked closely with Deans Henry, Pagel and Linton to discuss challenges and issues connected with the reopening of Gelman, Eckles, Himmelfarb and Burns Libraries.

These included a number of issues connected to budget mitigation during AY2020-2021. Early budget projections, for instance, did not provide Eckles to reopen at all or for Gelman and Himmelfarb libraries to be open 24/7 (as it has been in years prior to AY 2020-2021). This outcome, thankfully, was avoided; Eckles has reopened and Gelman and Himmelfarb libraries are now open 24/7.

GWU libraries were among the first buildings on campus to reopen; the staff and librarians are to be recognized for their service during the period of online learning and during the transition to in-person learning. LAI was integral to the success of GWU's online learning and student and faculty research during AY 2020-2021. The return to campus this summer, however, emphasized a number of on-going issues connected to facilities, staffing, and the collections.

**Facilities:** Our libraries are among the most utilized buildings on campus, which has exacerbated on-going issues connected to the facilities. Gelman Library's building envelope and HVAC systems need **immediate** repair, as several instances of flooding during the Fall semester have put collections at risk. The committee recommends that discussion and planning of renovations to Gelman Library's facade be shifted towards repairing the building envelope immediately.

**Staffing:** The shift to shared services impacted LAI in two key ways. First, facilities staff were moved into shared services and reduced. The result is that librarians and library staff often performed labor connected to facilities maintenance as well as additional labor connected to the facilities issues outlined above (such as emptying the dehumidifiers in the loading dock during flooding in the summer and fall). This, in addition to the substantial work involved in reopening the libraries in the summer, has impacted staff morale. Event planning staff were also moved into shared services and reduced, resulting in either librarians and library staff members performing additional labor previously done by events planning staff (such as organizing rooms in Burns Law Library to facilitate the proctoring of the bar exam) or in services being cancelled or moved online (such as the early career teaching workshops at Gelman Library).

Reports from this committee in [2018](#), [2019](#), and [2020](#) call attention to how the underfunding of the LAI system has impacted our collections. This committee's reports [from last year](#) emphasize the need to hire more librarians to support online learning. The dramatic reduction of staffing during the 2016 budget crisis has made it all but impossible to navigate the current budget crisis without the collection being impacted. Librarians are vital to the research and teaching missions of the university and we cannot proceed without addressing the substantial backfilled positions. As documented in reports from the committee in 2019, research collections were directly impacted by budgetary decisions prior to the pandemic and budget mitigation of AY 2020-2021; these were compounded

by budget shortfalls created by the change in student fees in 2019 and they've only grown during the budget mitigation of last year. The budget for LAI needs to be increased if GWU is to continue to pursue research excellence as one of its pillars.

The shift to shared services and the reduction of staff (due to budget mitigation last year) has negatively impacted LAI. Librarian morale is low; the skill and experience of our librarians is high. The result is that a number of our librarians are being recruited by our competitors. Retention is now a top priority, especially given that our hiring process is slow. LAI has been able to fill a number of key positions but this process is timely.

The committee met twice during the Fall semester (on October 29th and on December 2, 2021). In October, the committee received its charges for AY 2021-2022:

- (1) Clarify the work scope covered by LAI and that covered by GW IT, monitoring the Academic Technologies and Classroom Technologies transition;
- (2) Monitor the libraries' online presence;
- (3) Address any deficiencies of the physical library spaces (including HVAC);
- (4) Assess staff and librarian positions and the impact of a limited budget on these, weighing this against adjustments in library collections.

After discussion and asking clarifying questions, the committee has prioritized its work for the spring semester in order to focus on charges 1 and 3.

Charge (1): Clarify the work scope covered by LAI and that covered by GW IT, monitoring the Academic Technologies and Classroom Technologies transition.

As discussed above, the shift to shared services directly impacted LAI and has caused a number of nested issues. The first has to do with the continued importance of Blackboard and zoom during in-person learning. LAI has provided excellent support for online pedagogy, training faculty and students on how to optimize learning management systems. The committee continues to advocate for faculty education on how to effectively store these lectures. However, the scope of GW IT

Charge (3): Address any deficiencies of the physical library spaces (including HVAC)

The committee emphasizes that the physical library spaces (including Gelman Library's building envelope and HVAC system) need **immediate repair**. The minutes from June-December (attached) outline numerous flooding and HVAC issues and the need for additional facilities staff to help grapple with these issues. We strongly advocate that discussion and planning of the building's facade be delayed and all budget allotments for renovation be prioritized for immediate repair. These are not new issues and were documented in 2019 end of year report of the committee. The committee



does not have the authority to address the deficiencies other than to advocate for repair, which it does so strongly.

Charge (2): Monitor the libraries' online presence.

LAI maintains an engaging and effective online presence on a number of social media platforms. LAI also unrolled a thoughtful redesign of the landing page that encourages user-feedback, improving metadata and creating opportunities for diversity and inclusion through community engagement. The committee was thus a bit confused by this charge. Upon clarification with members of the EC, the committee learned that this charge asks us to monitor how LAI is integrated into GWU's online learning. Discussion of Blackboard storage issues continues in the committee, given its expense and the need for more faculty education on this issue. Discussion of educational policies about the recording of lectures is outside of the scope of the committee, but the committee plans to work with educational policy on these debates. We emphasize that LAI is integrated into almost all courses offered in the medical school; lectures are recorded by default and LAI librarians are embedded in course development and delivery. This labor is \*highly skilled and timely,\* so it requires budgetary support. This topic also connects to charge (4) ("assess librarian positions and the impact of the budget on these positions, weighed against collections"), discussed below. Likewise, the law school has faculty and librarian experts about many of the issues of intellectual property and copyright raised by online learning and recorded lectures.

Charge (4): Assess staff and librarian positions and the impact of a limited budget on these, weighing this against adjustments in library collections.

Retention is of utmost priority. The minutes from July and August meetings document that staffing shortages [directly impact library hours](#). Hiring takes time and there is tremendous competition from other Universities who are offering work-from-home options. A number of our librarians have competitive offers from other universities. The overwork resulting from the shifts to shared services (outlined above) has caused low morale. These conditions exacerbate longstanding, systemic issues in GWU's approach to Libraries and Academic Innovation. In 2016 the University budget prioritized collections, which resulted in a 30% reduction in librarians and staff. Most of these positions remain backfilled and have not been replaced. New hires last year have allowed the University to deliver quality online learning and to facilitate faculty research and hiring continues this year (including librarian for the College of Professional Studies, a digital services manager, however staffing remains a top priority especially as the university transitions to in-person teaching and learning. The LAI budget cannot be reduced further without a dramatic impact on either the quality of teaching or the quality of research, both of which are pillars of our university's mission. We thus emphasize that the choice between staff or collections is a false one; we advocate strongly for hiring and retaining our excellent librarians and staff.



# Faculty Senate

Report of the Faculty Senate Executive Committee (FSEC)  
January 14, 2022  
Arthur Wilson, Chair

## **Presidential Transition**

FSEC enjoyed a productive meeting with President Wrighton on January 7, discussing a wide range of immediate issues of concern related to the pandemic and shared services. FSEC very much looks forward to a productive, collaborative relationship during President Wrighton's tenure.

## **Standing Senate Committee Updates**

Any committee chairs who have not yet emailed their interim reports to Liz and Jenna are asked to do so as soon as possible.

## **Shared Governance**

For an update on the Shared Governance Task Force, I would like to share comments from the Faculty Co-Chair of the Task Force, Professor Shaista Khilji:

“Since December, the shared governance taskforce has been meeting regularly. We have made good progress in terms of developing ways of engaging with the faculty community via the town halls, surveys, and thinking about timing and sequencing of various planned activities.

To begin with, there will be four town halls next week: one on January 18<sup>th</sup>, two on January 19<sup>th</sup> and one final town hall on January 20<sup>th</sup>. The duration of each of these townhalls will be 90-minutes.

We have developed a [shared governance task force website](#). Please use the link provided in the email announcement or the website to register for one of these town halls. The town hall questions have also been made available to you in advance on the shared governance website. Please take the time to review these questions before participating- this will allow well-considered responses and allow us to more effectively utilize the 90-minute time frame. If you are unable to participate in any of these town halls or would like to submit your responses anonymously, please complete the form available on the shared governance website. While you will see many members of the task force in these townhalls, the discussion will be moderated by Ann Franke of AAUP and David Maxwell of AGB.

The purpose of these town halls is to provide rich faculty participation. We will be using the themes of the townhall discussions to develop a survey that will be distributed to the faculty members later in the month. GW's Office of Academic Planning and Assessment is assisting in both town halls and survey development. We will provide an update on the timing and content of the survey soon.

As a final note, the Shared Governance Taskforce has allowed an opportunity for the faculty to work with the administration and trustees collaboratively. These discussions have been very helpful in highlighting diverse perspectives. I, along with other members of the task force—Joe, Arthur, and Christine—are looking forward to our future discussions that we hope will contribute towards

strengthening shared governance at GW. We appreciate your interest and encourage strong faculty participation.

Personally, I want to thank my colleagues—Arthur Wilson, Joe Cordes, and Christine Pintz—for serving with me on the Task Force, and all members of the taskforce. I also want to thank FSEC, trustees, and the administration for their support.”

### **Personnel Actions**

There are no active grievances at the university.

### **Calendar**

The next regularly scheduled meeting of the Faculty Senate Executive Committee is January 28, 2022. Draft resolutions and any other possible Senate agenda items should be forwarded to Liz Carlson in the Senate office with as much advance notice as possible to assist with the timely compilation of the FSEC meeting agenda, ideally by January 21, 2022.



**Faculty Senate  
Provost Bracey Remarks  
January 14, 2022**

Hello to all – happy 2022, and of course a very warm welcome to President Wrighton in his first few weeks at the George Washington University as well as his first Faculty Senate meeting. He has certainly hit the ground running.

Spring Semester Updates

The regular schedule of classes began this week. Hopefully you saw the welcome message I sent to the community on Monday that celebrated our scholars' continued excellence in classes, research, and internships, and thanked all our community members for their hard work in making that continued excellence possible.

Non-clinical faculty started the semester teaching remotely. Although some classes began on January 3<sup>rd</sup>, the bulk began this week. Our messaging about the remote start to the semester began before winter break and has been strong and consistent over the past several weeks, so my thanks to the Communications team and all the offices who have pitched in to shape this messaging for our community.

In this vein, we confirmed on Wednesday that in-person instruction will begin on January 18th as planned. I followed up with an additional message to faculty containing more guidance. We are asking that faculty to anticipate disruptions in their teaching this semester as students test positive and are required to isolate. Instructional continuity will be necessary for these students to continue their classwork while isolating. We are also advising faculty that if they should test positive, they should move their classes to remote learning until their isolation period ends, unless, of course, their illness is serious. At that point, they should consult with their department chair and dean for next steps.

I've received several notes from faculty and students who are concerned about the high positivity rates in the DMV and are worried that classrooms (which lack social distancing) will be a site for omicron spread. We are reassuring all members of our community that our layered approach to protection – testing, vaccinations, the booster, and the indoor mask mandate – offers strong protection against classroom spread, and that classroom spread has not historically been an issue. We are also planning to distribute N95 masks to the community to provide extra protection over other types of masks.

Shared Governance Task Force

As Chair Wilson reported, the Shared Governance Task Force continues its work. I will simply echo his comments and say that the town halls are a great opportunity to encourage faculty participation

and we look forward to the insights they will provide as we look to shape the faculty survey. I am very grateful to my faculty colleagues for their collaboration in this important work – Professor Shaista Khilji, Chair Arthur Wilson, Professor Joe Cordes, and Professor Christine Pintz.

### Board of Trustees

The Board remains very much engaged. I will be presenting to three committees this cycle. For the committee on Academic Affairs, I will be providing an enrollment update, and update on our academic advising efforts, an update on study abroad, and an update on the GW academic leadership academy.

For Strategic Planning and Enrollment, we will be providing a more robust presentation on enrollment and academic planning.

Finally, for the External Relations committee, we will be focusing the entire discussion on student recruitment. Vice Provost Jay Goff and I will provide an overview of student recruitment efforts, and this conversation will be supplanted by reports from Stacey DiLorenzo in Communications & Marketing, Donna Arbide in Development and Alumni Relations, and Renee McPhatter in Government and Community Relations.

### Diversity Program Review Team

We are sending invitation letters to members of the community, asking them to serve on our Diversity Program Review Team in various sub-groups. We expect that these teams will work over the coming year to produce reports containing quantitative and qualitative data in a number of areas. We would like to announce our teams and the launch of this process in the coming weeks, so stay tuned.

### Finance and Budget

Finally, there is continued interest in FY22 and FY23 budgeting. We are in the mist of making several corrections to the FY22 budget to align with the priorities of our academic enterprise. These will be presented to the budget office for fulfillment. We are currently looking at FY23 proposals and will present those to the budget office as well. Ultimately, the goal is to ensure that our budgeting process more closely aligns with our academic enterprise aspirations.