

President's Advisory Council Meeting

September 29, 2026, 3:30-5:00 p.m.

Location: Stallard Ballroom

Attendees: President Taylor Reveley, Drs. Lee Bidwell, Haley Woznyj, Ann Bailey Yoelin, Carl Harvey, JoEllen Pederson, and Ms. Jennifer Beach.

Lee began the meeting with a discussion of faculty excitement to return to the classroom and obvious student enthusiasm.

Financial Health, Transparency, and Long-Term Planning

The [Longwood University Report on Audit](#) for the year ending June 30, 2024 from the Auditor of Public Accounts noted “Material Weakness” (defined as *“a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis”* (p. 7) that were most particularly focused on how borrowing from the LUREF was reported and the lack of “formal, written agreements...surrounding transactions with its foundations to help support proper financial reporting” (p. 2).

Audit Findings and Corrective Actions

- Can you update us on the university’s borrowing from LUREF, including how much remains to be repaid and what the current repayment looks like?
- Can you help us understand what led the university to borrow money from LUREF in the first place, and what steps have been taken since then to address those underlying challenges?

President Reveley began with some general thoughts on Longwood’s financial health. If he were to grade our financial standing, he would give us a “solid B,” which he considers stronger than many other institutions of higher education. He explored our processes as analogous to a museum. Users pay for admission; some museums are private, some are public. Government-supported museums have the same revenue streams as private museums, but also have state governmental support. This additional support places public museums in a stronger position than most private museums. Similarly, President Reveley anticipates the near future of private universities encountering greater financial strain and closures. Fewer public schools will buckle, but some will in specific regions of the nation. This is a challenging period for higher education. The President stated that it is a lucky thing to be in Virginia. The state is strong, as is our financial support.

- President Reveley reflected first upon FY24. The summer was full of state politics including the state tuition waiver for military families. All universities were dealing with that financial impact as well as some lingering effects from COVID.
- With regard to LUREF, Longwood had to make decisions to keep campus, particularly residence halls, in good order during COVID, and had to shoulder the financial burden. Longwood did not keep a full ledger of the costs associated with

the pandemic for LUREF-managed residences halls. He made specific mention of updating air handling systems. In June 2023 and into FY 2024, the university and LUREF were figuring out how the finances were accounted for. The Longwood Foundation and LUREF are not fully separated entities. They are “state-blessed legal vehicles,” but not utterly distinct entities. They derive all their income and assets from the efforts of the university. They don’t have their own revenue streams.

- FY25 was a straight-forward year with solid investment growth and good statewide steps to address the military tuition waiver. The audit process was less complicated.
- President Reveley spoke about the Auditor of Public Accounts, recognizing they are under the same pressure as other state institutions with staff shortages. LU finances make up less than one-half percent of the state budget making this a smaller priority in their work, which causes delays in their completion of our audit reports.
- With regard to the question about borrowing funds from LUREF, President Reveley remarked that “borrowing” is not the best term because their assets flow from us. It is better to think of it as a “fund stream between organizations.” We do not pay interest to LUREF. We do pay interest to Longwood Foundation when we use their funds.

Financial Sustainability

- What is the financial position of the university right now? Is there a gap between the revenue and expenses? If so, how large is the gap, and what steps are being taken to address it?
- Can you help us understand how the university plans to cover its operating costs, debt payments, and major facility needs now and in the future?
 - FY26 was arguably one of LU’s best years in a “technical accounting” way of thinking: net position (assets vs debt). Longwood’s net position increased significantly. Specifically, the endowment has increased significantly since pre-COVID times, which suggests the university’s current strength and provides confidence in its future. We have also been doing well from a philanthropic standpoint.
 - With regard to the first question on financial stability, President Reveley stated that we are doing fine. This is different from a question of if everything is/will be easy, but Virginia public universities are strong.
 - The tough reality for American institutions of higher education is that hard years are coming. Our political reality is difficult, but there is cause for optimism long term. The near future will be a challenge. Longwood does not depend on Federal grants the way other institutions do, but other institutions of higher education are likely to have a difficult road due to decreased access to grants. President Reveley noted that there is a strong potential for an extended federal government shut-

down in the winter. This will have deep impacts on Virginia due to our proximity to Washington DC and the extensive workforce in the Federal Government.

- We could increase revenue into the university by increasing our draw from the endowment. However, we take a moderate, prudent approach. Places that are having trouble are the ones that are cutting into their endowment at a larger rate.
- We could theoretically raise tuition to generate more revenue, but that would impact enrollment. Longwood has been very careful with tuition increases over the last several years. Before President Reveley started, the norm was to increase tuition by 10% or more each year. The enrollment cliff is also a known challenge, particularly when considering enrollment increases. The Virginia trend seems to be stable for the college-going population.

Transparency and Communication

- Can you explain the process that the university goes through in notifying the Auditor of Public Accounts about the changes it makes in response to the audit report?
 - How does the administration plan to communicate progress on financial goals and corrective actions identified in the audit to the campus community?
 - What would you like faculty, staff, and students to understand about the university's financial position right now?
- President Reveley noted that Longwood is in constant communication with the APA, as we are with other state agencies. There is not a single point where everything gets submitted/communicated. It is an ongoing, iterative process. Lee asked if it is made public when these changes/communications are made.
 - President Reveley responded that the primary audience of the APA is the state government itself, including the Senate Finance Committee, House Appropriations Committee, Secretary of Finance, and Department of Planning and Budget. President Reveley and the finance and budget team are in frequent communication with the entities. Each entity has a slightly different purpose/interest.
 - President Reveley said the language used in auditing is unique and challenging. He identified four measures of financial health of the university: (1) the size and growth of the endowment, (2) the university's net position, (3) enrollment, and (4) retention. Longwood's endowment is among the top 100 in the country when calculated per student; our net position increased 15% in FY26; our enrollment has been relatively steady; and our retention rate has rebounded from a low of 73% during the pandemic to an expected 79% rate this year. Carl asked: what Longwood could do to improve upon our "B" in financial strength?
 - President Reveley responded that the following factors could move us to an A-: (1) an increase of 500 more undergraduates, essentially what we lost through the pandemic, (2) an increased

retention rate of the mid-80s in percentage, (3) an increase in state support, and (4) continued philanthropic growth.

- Lee asked President Reveley to address faculty concerns that Longwood has to borrow funds to make payroll.
 - President Reveley replied that we have shifted our focus from depending on tuition increases for everything to building our philanthropic strength. That is good for our students, long-term, but does put pressure on our finance department to make that shift work. He again emphasized the endowment as providing a buffer for bumpy times. President Reveley prefers not to raise tuition on our students and not to draw-down the endowment. Instead, the budget team works to control costs and manage cash.

Facilities and Maintenance

- Faculty continue to raise concerns about the condition of some older academic buildings. How are decisions being made about which maintenance projects get addressed and when?
- When departments need significant classroom upgrades, such as furniture replacement, what resources are available to help meet those needs?
 - President Reveley stated that LUREF came into existence because the state is slow to address maintenance issues. The LUREF provided a way to move through things more quickly, though the state is good at providing maintenance/capital dollars for renovations. For example, Longwood has received \$7 million in the Commonwealth's budget to renovate Coyner, which is hard to raise philanthropic dollars for. The downside is the state is exacting in how maintenance works, specifically when, and which funds can be used.
 - Longwood has received an additional \$1 million for Longwood's maintenance reserve dollars. These funds will be used for campus repairs, such as leaks in the Rotunda dome. The next big ask will be for funds to renovate Hiner, and then the Main Street side of Coyner.
 - President Reveley notes that there is also a good opportunity to think philanthropically about classrooms. Alumni may be excited to make specific classroom donations; there is a potential opportunity for named spaces.
 - President Reveley noted that Dr. Brent Roberts, Assistant Provost for Academic Outreach, is a source of help and wisdom in aggregating the concerns for specific areas that need work.
 - JoEllen asked if Longwood was provided the additional maintenance reserve funds because we have more buildings? President Reveley replied that, no, the request was to directly address these known issues.
 - Ann questioned if we have a specific list of buildings prioritized to have their problems addressed? President Reveley replied that, yes, in general. Though if

there are unexpected issues that arise, such as from storm damage, they need to be addressed immediately.

- President Reveley also commented that there is a queue for the use of designated ETF funds.

Technology Concerns

- Faculty and students have experienced intermittent or inconsistent Wi-Fi connectivity in various areas of campus. Could you provide an update on the University's efforts to assess and address these connectivity concerns?
- Outdated or malfunctioning technology in several classrooms is slowing student progress or preventing classes from being taught on time. Faculty have also reported other technology requests being delayed or unmet. Could you provide an update on the University's current plans and priorities for technology upgrades? Additionally, is there an opportunity to streamline the approval process for technology requests, particularly when those requests directly affect classroom instruction and student learning?
 - Lee noted ongoing internet issues on campus, particularly with our wireless access.
 - President Reveley commented that with regard to connectivity in residence halls, this is a Shentel issue. Students should use ethernet cables in their rooms, which are freely available to students. In academic buildings on campus, this is generally a firewall/cybersecurity issue. President Reveley is investigating if there may be a hardware solution to increase the signal.
 - President Reveley asked if things have gotten better, and Haley noted that with technology in particular the situation has worsened. Longwood's classroom technology is significantly behind other universities.
 - JoEllen commented that there are not sufficient staff to promptly address all the issues that need attention. The staff are extremely responsive, but they do not have the resources to meet the demand. Those who can come to address issues often cannot come immediately to fix technology during class.
 - President Reveley responded that he will redouble efforts to discuss these issues with Provost Lara Smith and Brent's efforts. He noted "natural inefficiencies" of the state bureaucratic processes. The state often requires that we wait if the funds are not in the "correct budget" before proceeding.

Employee and Family Support Initiative

- What progress has been made toward exploring or implementing tuition benefits for faculty and staff dependents?
- If implementation remains challenging, what are the primary financial, policy, or operational barriers?

- Overall, this is a university policy that would need to be changed through the BOV, but the president is optimistic that there could be a reduction in expenses for students of faculty and staff in place by next fall (Fall 2027). President Reveley stated that a plan could be presented at the Dec. Board of Visitors meeting, if not, then the March BOV. He noted that it is complicated to reduce/waive Tuition, but there are options to reduce other costs (housing, dining, fees, etc.)
- President Reveley stated that as of now there are fewer than 20 dependents of Longwood employees who are Longwood students. It would be a positive if that number grew.
 - Jennifer suggested the possibility of endowed scholarships to cover tuition for children of Longwood employees. President Reveley noted that this was something to explore.

Update on Ad Hoc Athletic Committee

- Can you update us on the work of the ad hoc committee examining athletics and enrollment announced in your March 5, 2026, campus email? What recommendations, if any, have emerged from the committee's work so far? How will faculty, staff, students, and other campus stakeholders be involved in informing any final decisions?
 - Lee noted that at the last BOV meeting, a question was asked about how many additional academic support positions would be needed if we brought in new sports. President Reveley stated that the Board of Visitors' question was hypothetical. *If* there were additional sports added at Longwood, what would need to be added to support the students, but these discussions are all theoretical for the foreseeable future. We welcome good ideas about increasing enrollment.
 - JoEllen asked to confirm that no new sports would be added in fall 2027. The President said that was correct.
 - President Reveley mentioned that marching band as an idea would require additional support pieces, but we know of a dozen students or so who chose not to come here due to a lack of marching band.
 - The music department is excited about opportunities for students to participate in music without majoring/minoring in music. The new building would open opportunities for more student participation in music.
 - With regard to the question of new sports, Lee asked if Longwood is trying to attract students who would want to play the sports or sports that would attract fans (such as football)?
 - President Reveley confirmed that it is the former: students who would want other sporting options as part of their enrollment decision
 - Lee asked how faculty will find out when new sports would be added?
 - President Reveley replied that we need clarity and stability in college athletics before making big decisions. The BOV and the campus community would provide thoughts about any changes.

Questions for Us/ Make us aware of

- President Reveley noted that we need to be clear eyed about the difficult position in our country and the world. We should do our best to make our students feel safe and welcome on our campus.