MR. VICTOR BRANCH
W&M Board of Visitors
RBC Committee Chair
CHARLES A. PATTON

RBC Foundation Board, Chair

Managing Member, Patton Holdings, LLC & Patco Investments, LLC

Former President & CEO, Virginia First Savings Bank

RBC Foundation Board, 2005 – 2012 & 2016 – present

B.S.B.A., University of Richmond

M.B.A., University of Richmond
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• Legal Counsel – Mr. J. Nelson Wilkinson
• Treasurer – Ms. Felicity Morris, ‘08
• Secretary – Ms. Kelly Gee, ‘08
Mr. Charles Patton, Chair
Managing Member, Patton Holdings, LLC & Patco Investments, LLC

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External Affairs Representative, Dominion Resources, Inc.

Mr. William Talley, IV, Ex-Officio
President and CEO, William H. Talley & Son, Inc.

Ms. Felicity Morris, ’08, Treasurer
Tax Supervisor, YHB CPA & Consultants

Ms. Kelly Gee, ’08, Secretary
Manager, Government Relations, The Virginia Lottery

Mr. J. Nelson Wilkinson, Legal Counsel
Partner, Williams Mullens Law Firm

Ms. Chana Amaro, ’80
President and CEO, The James House

Mr. Jeffrey Britt, ’95
Senior Vice President, MWCAAdvocacy
RBC FOUNDATION BOARD OF DIRECTORS

Mr. Barrett Chappell
Circuit Court Clerk,
Dinwiddie County

Ms. Toni Clark
Executive Director, Battersea
Foundation & Consultant, The
Virginia College Fund

Mr. Will Clements
Board Member and Executive,
The Bank of Southside Virginia

Ms. Rebecca Dovi
Chief Education Officer,
CodeVA

Ms. Danielle Fitz-Hugh
President,
Chesterfield Chamber of Commerce

Ms. Vanessa Courtois Hampton, '99
Senior Vice President,
SunTrust's Central VA Not for Profit

Ms. Brenda Hicks
Director of Housing, Counseling & Education,
Housing Opportunities Made Equal of VA

Ms. Maria Victoria Humphreys, '92
Division Administrator,
Virginia Commonwealth University
RBC FOUNDATION BOARD OF DIRECTORS

Mr. Martin Johnson, '96
Senior Vice President, Government Relations, Virginia Assoc. of REALTORS

Ms. Erika Jones-Haskins
Program Manager, Department of Behavioral Health & Development Services

Mr. Steven M. King, '97
President and Owner, EPSS, Inc.

Mr. McIntyre R. Louthan, III
Chief Operating Officer, Global Bearing Operations, Amsted Rail

Mr. Mark Stevens, '75
Executive Vice President & Chief Lending Officer, Touchstone Bank

Mr. Jerry F. Tatum, '73
President, Leete Tire & Auto Center, Inc.

Mr. Lindsey Vincent, '78
Founder and Owner, Good Earth Peanut Company
MISSION: To aid, strengthen, and extend in every proper and useful manner the work, service, and objectives of Richard Bland College.
The Foundation, a 501 (c) (3) nonprofit corporation, was incorporated October 12, 1977 under the laws of the Commonwealth of Virginia to:

- Serve Richard Bland College of William & Mary
- Foster the image of RBC
- Enhance the academic, social, and physical growth of the College
Scholarships - $175,000 awarded annually

2007 Capital Campaign
  - Residence Halls
  - Athletic Complex

Pecan Festival / auxiliary events

Honors Program/ Promise Scholars
  - $1.2M raised for Promise Scholars

ESE@RBC / Equine Center – Start-up funding

Marketing & Athletics Funding
KEY FINANCIAL INFORMATION

(As of June 30, 2021)

Total Assets = $28.3 million

• Cash & Investments = $8.15 million

• Accounts Receivable = $20.14 million

• Other Assets = $0.03 million
DR. DAVID MCCARTHY
Associate Professor in History

THULANI JAYASINGHE
RBC Student Rep, BOV
CONSTITUTION WEEK SERIES

DR. DANIEL FRANKE
Assistant Professor of History
Sydnee P. Baker, President
Vicky L. Chrepta, Treasurer

- Collaboration with RJ&E Initiatives
- Campus Events and Field Trips
- Future: Spring 2022 and beyond
Richard Bland College

Future State Vision Executive Summary

November 1, 2021
## Future State Student Pathway Options

The three primary student pathways that Huron researched and presented to RBC to inform their future state strategic vision are outlined below.

<table>
<thead>
<tr>
<th>Strengthening Traditional High School Partnerships</th>
<th>Tapping into the Virtual High School Market</th>
<th>Establishing Bachelor’s Programs &amp; Professional Credentialing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Opportunity</strong></td>
<td><strong>Adjacent Opportunity</strong></td>
<td><strong>Transformative Opportunity</strong></td>
</tr>
<tr>
<td>• ~97% of RBC enrollees are from VA, and 72% are from within 45 miles of RBC, demonstrating the importance of strengthening relationships with local high schools.</td>
<td>• Approximately 20% of US school districts already or plan to offer virtual schooling after the pandemic.</td>
<td>• Many jobs projected to grow materially in Virginia by 2030 will require at least an associate’s degree if not professional credentials or a bachelor’s degree.</td>
</tr>
<tr>
<td>• As the higher education market becomes increasingly competitive, strengthening relationships with regional high schools will become increasingly important.</td>
<td>• RBC should consider broadening the student pipeline through engagement with virtual high schools as they become increasingly common, especially given existing RBC systems and competencies (e.g., Sophia Learning)</td>
<td>• RBC could set up programming highly aligned with growing fields to prepare its diverse set of enrollees. This would also limit the need for transferring out of RBC thus limiting overall education costs and better positioning students for success.</td>
</tr>
</tbody>
</table>

### NEXT STEPS

<table>
<thead>
<tr>
<th><strong>Strengthening Traditional High School Partnerships</strong></th>
<th><strong>Tapping into the Virtual High School Market</strong></th>
<th><strong>Establishing Bachelor’s Programs &amp; Professional Credentialing</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Identify regional high schools that best align with RBC’s vision (i.e., are focused on preparing their students for college success)</td>
<td>• Identify virtual high schools that would best enable expansion of the student pipeline (e.g., Virginia Virtual Academy)</td>
<td>• Consider this opportunity as a later initiative following the establishment of deliberate partnerships with traditional and virtual high schools</td>
</tr>
<tr>
<td>• Engage with identified high schools to craft potential partnership</td>
<td>• Engage with identified virtual high schools and prepare articulation agreements</td>
<td></td>
</tr>
<tr>
<td>• Prepare articulation agreements reflective of desired partnership terms</td>
<td>• Assess feasibility of leveraging Sophia Learning as an online option for virtual students</td>
<td></td>
</tr>
</tbody>
</table>

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## Phase 2 Objectives and the 2025 Strategic Plan

Huron’s proposed Phase 2 work is intended to align with and support many of the main objectives outlined in RBC’s 2025 Strategic Plan.

<table>
<thead>
<tr>
<th>RBC 2025 STRATEGIC PLAN</th>
<th>HURON PHASE 2 OBJECTIVES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiate partnerships with regional high schools that motivate / prepare students for college-level coursework</td>
<td>Establish stronger / more deliberate partnerships with regional and virtual high schools.</td>
</tr>
<tr>
<td>Provide enthusiastic, student-focused service</td>
<td>Expand upon RBC’s high touch value proposition through enhanced student-centric partnerships</td>
</tr>
<tr>
<td>Establish pathways that outline workforce-friendly majors and credentials</td>
<td>Enable enhanced student outcomes through more deliberately defined pathways</td>
</tr>
<tr>
<td>Engage with partners and the community to demonstrate RBC’s contribution to the local municipalities and the Commonwealth</td>
<td>Explore creation of RBC lab school to strengthen RBC’s connection with the community</td>
</tr>
</tbody>
</table>

**Guided Pathways for Success (GPS@RBC)**

“The primary focal point of the future-sighted strategic plan of the College.”

In exploring defined pathways for student success, Huron and RBC identified 3 potential options: strengthening relationships with traditional high schools, tapping into the virtual market, and establishing bachelor’s programs and professional credentialing.
Richard Bland College Today & Tomorrow

RBC will respond to trends impacting the higher ed industry as it defines its vision for the future.

**RBC 2025 & Beyond**

- Complement two-year degree core with new partnerships, capabilities, and audiences and a focused student success / employability mission
- New delivery modalities
- Extended geographic reach
- Expanded partnerships to deliver baccalaureate, certificate, and industry-aligned credentials
- New streams of revenue generation
- More flexible and just-in-time than either a traditional community college or a comprehensive four-year institution

**RBC Today**

- Awards 2-year degrees
- Small class sizes
- Wraparound student support
- Regional enrollment focus
- Focus on affordability
- 4-year transfer pathways / articulation
- Industry partnerships

**Higher Ed Trends**

- Growing focus on “non-traditional” student categories as demographic outlook changes
- Pursuit of new revenue streams outside of tuition for degree-granting programs to ensure institutional sustainability
- Student demand for lower-cost and shorter-form educational products
- Student interest in flexible scheduling and tech-enabled content delivery
- Increasing presence of competency-based learning that recognizes prior learning and skills

\(^1\) Additional detail on following slide
RBC ENROLLMENT DATA

MS. LISA JOHNSON
Director of Financial Aid
PANDEMIC AFFECTS 2020 ADMISSIONS

1-year percent change in number admitted

Source: Chronicle analysis of U.S. Department of Education data * Created with Datawrapper
Pandemic Disruption: 10.2% under target
Fall 2021

TRADITIONAL
Pandemic Disruption:

68% decrease in Honors students
Pandemic Disruption:

27% decrease in Navitas students
2021-22 target: 700 Verto students

2021-22 projection: 900 Verto students

Positive budget impact: $210,000

COVID-19
Pandemic Disruption:

43% *INCREASE* in student-athletes
Fall 2021

(81% of athletes live on campus)
## Bridging the enrollment gap

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Credit Hours</th>
<th>Target</th>
<th>Total – Actual plus Target</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Hour Gap</td>
<td>(1,074)</td>
<td>10,500</td>
<td>9,426</td>
<td>10,500</td>
</tr>
<tr>
<td>November Start</td>
<td>252</td>
<td>-</td>
<td>252</td>
<td>-</td>
</tr>
<tr>
<td>Winter Session</td>
<td>108</td>
<td>172</td>
<td>280</td>
<td>-</td>
</tr>
<tr>
<td>Henrico DE</td>
<td>112</td>
<td>-</td>
<td>112</td>
<td>-</td>
</tr>
<tr>
<td>Homeschool</td>
<td>-</td>
<td>150</td>
<td>150</td>
<td>-</td>
</tr>
<tr>
<td>Spring</td>
<td>2,703</td>
<td>7,077</td>
<td>9,780</td>
<td>9,500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>20,000</td>
<td>20,000</td>
<td></td>
</tr>
</tbody>
</table>
FY22 BUDGET UPDATE

MR. PAUL EDWARDS
Chief Business Officer
<table>
<thead>
<tr>
<th>Revenue</th>
<th>Approved Budget (based on 20k CR)</th>
<th>Projected Budget (based on 17.9k CR)</th>
<th>Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>State General Fund</td>
<td>11,924,694</td>
<td>11,924,694</td>
<td>-</td>
</tr>
<tr>
<td>Tuition and E&amp;G Fees</td>
<td>8,780,930</td>
<td>8,210,607</td>
<td>(570,323)</td>
</tr>
<tr>
<td>Auxiliary Revenue</td>
<td>4,302,667</td>
<td>3,857,155</td>
<td>(445,512)</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>1,982,483</td>
<td>1,982,483</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>26,990,774</strong></td>
<td><strong>25,974,939</strong></td>
<td><strong>-1,015,835</strong></td>
</tr>
</tbody>
</table>
## FY22 Budget - Expenditures

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Approved Budget (based on 20k CR)</th>
<th>Projected Budget (based on 17.9k CR)</th>
<th>Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>4,160,733</td>
<td>3,982,750</td>
<td>(177,983)</td>
</tr>
<tr>
<td>Academic Support</td>
<td>182,180</td>
<td>182,180</td>
<td>-</td>
</tr>
<tr>
<td>Student Services</td>
<td>1,175,711</td>
<td>1,175,711</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>5,192,506</td>
<td>5,029,489</td>
<td>(163,017)</td>
</tr>
<tr>
<td>Plant Operations</td>
<td>1,200,964</td>
<td>1,200,964</td>
<td>-</td>
</tr>
<tr>
<td>Auxiliary Services</td>
<td>672,833</td>
<td>672,833</td>
<td>-</td>
</tr>
<tr>
<td>Athletics</td>
<td>495,472</td>
<td>495,472</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total, Personnel</strong></td>
<td><strong>13,080,399</strong></td>
<td><strong>12,739,399</strong></td>
<td>(341,000)</td>
</tr>
<tr>
<td>Total, Non-Personnel Services</td>
<td><strong>11,588,132</strong></td>
<td><strong>10,913,297</strong></td>
<td>(674,835)</td>
</tr>
<tr>
<td>Financial Aid</td>
<td>2,322,244</td>
<td>2,322,244</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>26,990,774</strong></td>
<td><strong>25,974,940</strong></td>
<td>(1,015,835)</td>
</tr>
<tr>
<td>Category</td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Reserve</td>
<td>264,335</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel/Transportation</td>
<td>26,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training/Conferences</td>
<td>55,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consultant/Other Services</td>
<td>66,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campus Events</td>
<td>23,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture/Equipment</td>
<td>75,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplies</td>
<td>89,600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Service</td>
<td>75,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacancy &amp; Salary Savings</td>
<td>341,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,015,835</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Original Debt: Approximately $24M

Remaining Debt: $18.9M

Current Annual Payment: $1.2M, made in two installments (gradually increases to max of $1.54M in FY36)
**Composite Financial Index:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.0</td>
<td>-0.4</td>
<td>1.6</td>
<td>2.1</td>
<td></td>
</tr>
</tbody>
</table>

**Current Ratio:**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.14</td>
<td>0.36</td>
<td>1.13</td>
<td>1.77</td>
<td></td>
</tr>
</tbody>
</table>
Thank you