

# **Business Affairs and Audit Committee**

**April 2021**

**RADFORD UNIVERSITY**

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Board of Visitors

# RADFORD UNIVERSITY

Board of Visitors

## BUSINESS AFFAIRS AND AUDIT COMMITTEE MEETING

1:00 P.M.\*\*

APRIL 22, 2021

JOSEPH P. SCARTELLI ATRIUM  
COVINGTON CENTER, RADFORD, VA

### **DRAFT** **AGENDA**

- **CALL TO ORDER** Mr. Gregory A. Burton, *Chair*
- **APPROVAL OF AGENDA** Mr. Gregory A. Burton, *Chair*
- **APPROVAL OF MINUTES** Mr. Gregory A. Burton, *Chair*
  - February 11, 2021
- **REPORTS**
  - Report from the Auditor of Public Accounts Mr. Zachary Borgerding,  
*Audit Director, Reporting & Standards, and  
Radford University Project Manager*
  - University Auditor's Report Ms. Margaret McManus,  
*University Auditor*
  - Capital Projects Update Mr. Chad A. Reed, *Vice President for  
Finance and Administration and Chief  
Financial Officer*
- **RECOMMENDATIONS AND ACTION ITEMS**
  - Recommendation for Adoption of the Mr. Chad A. Reed, *Vice President for  
Investment of Employee Benefit Funds Policy  
and Retirement Administrative Committee Charter  
Financial Officer*
  - Discussion and Recommendation for 2021- Mr. Chad A. Reed, *Vice President for  
2022 Tuition and Fees  
Finance and Administration and Chief  
Financial Officer*
- **OTHER BUSINESS** Mr. Gregory A. Burton, *Chair*
- **ADJOURNMENT** Mr. Gregory A. Burton, *Chair*

**\*\*All start times for committees are approximate only. Meetings may begin either before or after the listed approximate start time as committee are ready to proceed**



**COMMITTEE MEMBERS**

Mr. Gregory A. Burton, *Chair*

Mr. Mark S. Lawrence, *Vice Chair*

Dr. Jay A. Brown

Dr. Susan Whealler Johnston

Dr. Debra K. McMahon

Ms. Nancy Angland Rice

# April 2021 Meeting Materials

**RADFORD UNIVERSITY**

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Board of Visitors

**RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES**  
**Revenue Collection Point Audit – Intercollegiate Athletics**  
**February 16, 2021**

**BACKGROUND**

Radford University participates in fifteen intercollegiate sports, six for men and ten for women. The Department of Intercollegiate Athletics (Athletics) receives revenue from a number of sources. Some types of revenue are received and processed directly by Athletics (e.g. game guarantees), while other types (e.g. student fees) are allocated to Athletics by journal entries in the accounting system. As noted in the Scope section below, this audit focused on three revenue types which are handled by Athletics. For fiscal years 2019 and 2020, the combined totals from those three revenue types were approximately \$885,310 and \$789,634, respectively.

**OBJECTIVES AND SCOPE**

The scope of this review was limited to the following three revenue types: game guarantees, advertising, and regular season basketball ticket sales. The objectives of this review were to determine whether

1. The Athletics revenue collection function has adequate internal controls over these revenues
2. Revenues and deposits are handled in accordance with applicable contracts and State and University policies and procedures.

This review was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

**CONCLUSION**

At the time of the review, and relative to the revenue collection process reviewed, the internal control structure appeared adequate to provide reasonable assurance that the objectives noted above are being met. However, we identified the following business issues.

**BUSINESS ISSUES**

The following issues were identified in this audit. Pages 2-3 contain information on planned actions and action dates and, accordingly, those pages are an integral part of this report.

1. Improvements are needed in the revenue collection and reconciliation processes and the documentation of them.
2. Improvements are needed in the management of the sponsorship revenue process and the corresponding accounts receivable.
3. The University's agreement with the vendor that handles ticket sales has expired.
4. An improvement is needed in the coding of deposits from University Tickets.
5. An opportunity exists to improve the security of funds.

**RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES**  
**Revenue Collection Point Audit – Intercollegiate Athletics**  
**February 16, 2021**

<b>BUSINESS ISSUE</b>	<b>PLANNED ACTION</b>	<b>COMPLETION DATE</b>
<p>1. Improvements are needed in the revenue collection and reconciliation processes and the documentation of them. Specifically,</p> <ol style="list-style-type: none"> <li>1. Per the University’s Funds Handling Policy, departments must have written procedures detailing each step in the funds handling process. During our review, we noted that the written funds handling procedures were not current for the revenue types in the scope of our audit.</li> <li>2. We noted conflicting dates of receipt of funds documented within Athletics’ records. Inaccurate or inconsistent documentation could affect the determinations of timely receipt of funds according to contractual agreements and timely deposit of funds.</li> <li>3. Checks are not restrictively endorsed immediately upon receipt, as required by the University’s Funds Handling Policy.</li> </ol>	<p>1. Athletics will update funds handling procedures to outline separation of duties and other details for game guarantees, advertising/sponsorships, and regular season basketball ticket sales. The updated procedures will also</p> <ul style="list-style-type: none"> <li>• Clarify that the date of receipt is the first date of receipt of funds at the University, and that date is to be documented on the check/cash receiving log.</li> <li>• Specify that checks are endorsed immediately upon receipt by the collector.</li> </ul>	<p>April 1, 2021</p>
<p>2. Improvements are needed in the management of the sponsorship revenue process and the corresponding accounts receivable. Specifically,</p> <ol style="list-style-type: none"> <li>1. There are no written departmental procedures for the billing, collecting, and monitoring of sponsorship accounts receivable. It also appeared that these receivables were not managed in accordance with State policies outlined in the Commonwealth Accounting Policies and Procedures (CAPP) Manual. Having documented procedures will help ensure that employees perform these functions appropriately and also assist with training in the event of employee turnover.</li> <li>2. We noted that accounts receivable were not being reported to Financial Reporting quarterly. This is necessary to ensure accuracy of the University’s quarterly financial data.</li> </ol>	<ol style="list-style-type: none"> <li>2.1 Athletics will create comprehensive departmental procedures for the billing, collecting, and monitoring of sponsorship revenue. The procedures will address such things as monitoring payments to ensure they are received in accordance with the sponsorship agreements and at what point to bring a sponsor’s non-payment to the attention of Athletics management. In developing these procedures, Athletics will consult with the University Bursar’s Office to ensure the procedures are consistent with University and State requirements.</li> <li>2.2 Athletics has begun reporting accounts receivable to Financial Reporting quarterly.</li> </ol>	<p>April 1, 2021</p> <p>Complete</p>

**RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES**  
**Revenue Collection Point Audit – Intercollegiate Athletics**  
**February 16, 2021**

<b>BUSINESS ISSUE</b>	<b>PLANNED ACTION</b>	<b>COMPLETION DATE</b>
3. University Tickets is the vendor that handles ticket sales for Athletics as well as two other areas on campus. However, the University’s agreement with University Tickets expired in May 2015.	3. A new agreement for Athletics ticket sales will be executed.	July 1, 2021
4. An improvement is needed in the coding of deposits from University Tickets. Currently, Athletics ticket revenue received from University Tickets is recorded in the accounting system (Banner) net of fees. Accurate financial reporting requires that revenue be recorded at gross, with fees recorded separately as expenses.	4. Athletics will implement procedures to record ticket revenue received from University Tickets at gross, with fees recorded separately as expenses.	January 1, 2022
5. The access controls (i.e. combinations to the safes) are not changed when an employee with access leaves the department. Not changing such controls upon employee turnover could put funds at risk of being misappropriated.	5.1 The safe combination has been changed.  5.2 Funds handling procedures will be revised to include changing of access controls when employee turnover occurs.	Complete  April 1, 2021

**RADFORD UNIVERSITY  
OFFICE OF AUDIT AND ADVISORY SERVICES  
FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
APRIL 2021**

Audit: IT – Contingency Planning Program – Backup and Recovery				
	Business Issue	Planned Action	Completion Date	Status
3.1 3.2	<p>Improvements are needed related to infrastructure and network services operations:</p> <ol style="list-style-type: none"> <li>1. There is a lack of network monitoring capabilities for a network circuit. This increases the risk that a degradation in network services would not be identified in a timely manner.</li>   <li>2. Certain fiber pairs have a common endpoint, creating a potential single point of failure, due to the pairs not being geographically separated.</li> </ol>	<p>3.1 The University will implement use of a bi-directional single fiber SFP transceiver that will establish two separate connections using the existing fiber.</p> <hr/> <p>3.2 The University will move one pair of fibers to achieve geographic separation.</p>	<p>July 1, 2020  Revised to  November 4, 2020  Revised to  February 1, 2021</p> <hr/> <p>May 15, 2020  Revised to  February 1, 2021</p>	<p>Complete</p> <hr/> <p>Complete</p>

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**April 22, 2021**

**Information Item**  
**Capital Projects Update**

**Item:** Facilities Planning and Construction update on capital projects.

**1. Center for Adaptive Innovation and Creativity**

Project Budget ----- \$101,651,000

Architect/Engineer Firm----- Hord Coplan and Macht

Construction Manager----- Skanska

The Center for Adaptive Innovation and Creativity (Center) project was approved for Detailed Planning in July 2018, as described in the Radford University’s (University) six-year capital plan submission to the state in December of 2017.

The Center for Adaptive Innovation and Creativity project will address an array of significant existing programmatic and building deficiencies across a number of academic colleges. The approximately 178,000-square-foot multi-story building will include state-of-the-art instruction, laboratory, maker, studio, computer, and collaborative spaces that integrate the arts and health sciences, along with office and other academic support functions. Specialty spaces will include an instructional auditorium and support spaces, health science clinical lab spaces, painting and drawing studio spaces, and music and dance studio spaces. The project will be located in a prominent area of campus directly adjacent to East Main Street, and will respond aesthetically to the existing buildings along this important campus corridor.

The project scope will generally provide for demolition of the existing Porterfield East and West Halls and McGuffey Hall and construction of the new building and building systems and components including HVAC, plumbing, electrical, fire alarm and detection, fire suppression, lightning protection, and elevators. The project will replace existing facilities and building systems that are 50 years old and are inadequate for today’s learning environment and technologies. Significant utility impacts will be accommodated, along with erosion/sediment control and stormwater management requirements.

The impacts of required swing spaces were investigated during the design phases of the project, and a final plan for the enabling projects is nearly complete. Approximately 20 spaces across campus will be modified to allow temporary occupancy during the construction period. The College of Visual and Performing Arts moves will be complete prior to the start of the fall 2021 semester.

The solicitation for design services was advertised on May 1, 2018, and the firm of Hord,

Coplan and Macht was selected and design work began in July 2018. The initial programming effort has been completed, and early building schemes were developed and approved by the University. Geotechnical investigations and site/utility surveying are complete. The Virginia Department of Historic Resources has approved the proposed demolition, and the Environmental Impact Report has been approved by Virginia Department of Environmental Quality (DEQ). The demolition and new design package have been approved by Art and Architectural Review Board (AARB). The Schematic Design Package was submitted to the Virginia Department of Engineering and Buildings (DEB) in November, with subsequent approval in December. The Preliminary Design Package and Estimate was submitted to DEB in May 2019, with subsequent approval in July 2019.

The University's request to utilize the Construction Management-at-Risk delivery method was approved by DEB, and the solicitation for Construction Management-at-Risk services was advertised on July 22, 2018. Qualifications packages were received on August 21, 2020 with request for proposals and interviews held in September. The contract for pre-construction services was awarded to Skanska on October 8, 2018, and their team is providing pre-construction services for the project.

The Capital Budget Request for the project was submitted in June 2019, and was included in the approved 2021-22 biennial budget bond package. Based on the project's inclusion in the approved budget package, it was determined that the final design would get underway in October 2020 in order to be ready for full project funding by early 2021, due to delays caused by the COVID-19 impacts on the Special Session. Now that the overall budget has been approved, final project funding approvals are anticipated by the end of April. This timeline will allow the design to be sufficiently complete for required permitting for the demolition to get underway in early summer 2021. This schedule will facilitate project completion and move-in for classes in fall 2024.

## **2. Property Acquisition**

The expansion of student residential housing has been in the University's master plans and capital outlay initiatives for the last decade. The acquisition of properties in 2018 by the Radford University Foundation (RUF) provided an opportunity for the University to expand its residential housing along with strategic land acquisition. Upon acquisition of the properties by RUF, the University entered into a capital lease with the intent to acquire several of the properties within two years.

The University strategically defined approximately \$22.5 million worth of properties for acquisition. Of the \$22.5 million, \$17.5 million is financed through the issuance of 9(c) debt, while the remaining \$5.0 million will utilize auxiliary reserves. This transfer allows Radford University to leverage the Commonwealth's favorable financing options to acquire the property.

The University closed on the acquisition of nineteen properties comprised of multi-family and single-family units with an estimated property value of approximately \$17 million on March 23, 2021. In coordination with the acquisition from the Radford University Foundation, several



single-family homes were demolished to allow for property improvements including, exterior lighting, landscaping, safety and security as well as additional parking for campus operations.

Efforts in acquiring additional properties is underway. The Authority to Initiate Capital Outlay Project (CO-2) was approved on March 26, 2021. The draft purchase agreement and surveys have been submitted to the Department of Real Estate Services for review and comment. The Environment Impact Report was submitted to DEQ on March 1, 2021 with an anticipated response date of April 30, 2021. Phase I environmental surveys have been ordered and scheduled to be completed by mid-April. A closing date of August 2021 is anticipated.

### **3. The Highlander (Hotel and Conference Center)**

Radford University identified the property location at the corner of Tyler Avenue and Lawrence/Calhoun Streets for a hotel/conference center. Radford University Foundation is collaborating with Jones Lang LaSalle, a commercial real estate firm, for this development opportunity. The hotel is planned to have approximately 125 rooms; street level restaurant, coffee shop, and business center; rooftop lounge and exercise center; conference center with meeting spaces; and adjacent parking.

The Foundation and the University jointly prepared and submitted an application for rezoning to the City of Radford Planning Commission, with Variance Application approved in October 2020. The City has also approved the vacating of an alley through the site to allow use of the complete site area. Final funding and financing is anticipated for execution in mid-April, with ground-breaking scheduled in spring of 2021. S.B. Ballard Construction Company, Virginia Beach, has been selected as the contractor to complete the development. With a construction schedule of approximately 18 months, the hotel is anticipated to open in late 2022. As a reminder, this is a project of the Radford University Foundation and is included for reference purposes.

### **4. Renovation of Tyler and Norwood Halls**

The Master Plan identifies Norwood Hall and Tyler Hall as the next on-campus residence halls to be renovated. The renovation scope will provide for the replacement of plumbing piping, fixtures, HVAC systems, fire alarm systems, electrical upgrades, accessibility improvements, and asbestos abatement, similar to the renovation scopes recently completed for the Moffett Quad residence halls in 2016. In addition to the above project scopes, the buildings will possibly incorporate living-learning community components, possibly for the Honors College. These transforming features will give vibrant new life to these buildings built in the 1930's.

Selection of an architect and engineering (AE) design firm is underway, with receipt of the qualifications packages and subsequent short-list interviews completed. Final selection and contract execution of the AE is anticipated to be completed shortly to allow the design to start in May 2021. This would allow construction solicitation in spring 2022 and completion in August 2023. The total project budget remains at \$17.0 million.

## 5. River Campus

The Master Plan identified development of the River Campus on University and City of Radford properties adjacent to the New River. Stakeholder meetings have taken place, including academic and student affairs, and an initial visioning document has been compiled. The visioning document will serve to identify initial projects for execution, and planning and prioritization of further River Campus development projects.

The overall River Campus development includes zones for higher density public activities such as an amphitheater, event space, food and beverage areas, and associated support spaces; for quieter academic and passive recreation spaces; and for highly active recreation and student engagement areas.

An initial project for this spring will include the greenway extension on university property adjacent to parking Lot Z and the New River. Work on this initial phase will be completed this summer. This project will include; outdoor seating, event areas and a space designed to accommodate informal gatherings. A second phase is in design to coordinate with the City of Radford to link the university greenway to the City of Radford greenway.

Further development projects include more significant public projects such as the amphitheater and food services, along with more recreation-based projects such as access to the river for people and boats, climbing walls and bouldering, and zip lines and ropes courses.

The City has developed construction documents to rehabilitate the University Drive bridge across the Norfolk Southern tracks adjacent to East Main Street. As part of this project, the University has agreed to fund the replacement of the fencing, the addition of street lighting along the bridge, and the widening of the existing sidewalks. This project will serve as a significant improvement to the main entry to this portion on campus, and help highlight future River Campus development projects. The design is complete and the project is currently out for construction bids. The City plans to start the project in May, and complete the project by fall 2021.

The development of the River Campus will need to be carefully executed with the cooperation of the City, and will also need to be coordinated with all regulatory and permit requirements.

# Capital Update

**RADFORD**  
UNIVERSITY

# Center for Adaptive Innovation and Creativity

View from East Main Street



# CAIC: Sustainability

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- **LEED Certified** - required by the Commonwealth, however the University's goal is to be LEED-Silver certified.
- **Sustainable Sites** - ample (at least 30% of the site area) spaces dedicated for diverse landscaping and student social interaction and physical activity.
- **Plumbing** - indoor plumbing fixtures are low-flow and will cut water consumption by at least 30%.
- **Location and Transportation** - project developed on a previously developed site near walkable services and amenities.
- **Energy and Atmosphere** - project will use over 16% less energy than the baseline.



# Property Acquisition

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# The Highlander Hotel

View from Tyler Avenue



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<b>Policy Title: Investment of Employee Benefit Funds Policy</b>	<b>Effective Date: 4/23/2021</b>
<b>Policy Number: FA-PO-1215</b>	<b>Date of Last Review: NEW</b>
<b>Oversight Department: Office of the Vice President for Finance and Administration</b>	<b>Next Review Date: 4/1/2024</b>

## 1. PURPOSE

The *Investment of Employee Benefit Funds Policy* for Radford University (University) provides policy direction and procedural guidelines for the selection, management, and ongoing monitoring of investment options with respect to the employee benefit plan. The policy includes strategic objectives and a framework that promotes investment oversight and administration of the employment benefit plan including the following:

- Establishes the roles and responsibilities of the Retirement Administrative Committee (Committee) as investment fiduciary and the Investment Consultant/Advisor who assists in the fulfillment of the Committee’s duties;
- Identifies appropriate investment asset classes for inclusion in the menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed in the absence of a positive election by a participant or beneficiary, which will either serve as the default or Qualified Default Investment Alternative;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this policy; and
- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of this policy.

## 2. APPLICABILITY

The *Investment of Employee Benefit Funds Policy* applies to the Retirement Administrative Committee (Committee), Investment Consultant/Advisor, and to the employee benefit plan identified in Supplement A of the Retirement Administrative Committee Charter (see Appendix).



### 3. DEFINITIONS

**Asset Allocation:** These investments, like balanced funds, attempt to provide participants with a broadly diversified collection of stocks, bonds and money market securities, among other investment asset classes. Each manager commonly specifies either a risk-based strategy (e.g. “aggressive”, “moderate”, or “conservative”) or a target date (e.g. 2030, 2040, 2050, etc.) that drives the proportionate, or strategic, allocation it follows. Each manager will have its own restrictions, disclosed in its prospectus or other appropriate governing document, which will define the ranges it may allocate to any given investment or asset class.

**Domestic Equity:** These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is in the United States. Investments in this category vary both in their objectives (e.g. current income versus long term capital appreciation) and in the types of equity securities they specialize in. Some investments in this category focus on small capitalization or medium capitalization companies versus large capitalization companies. Some funds tend to look for companies whose earnings, or perceived value, are growing at faster rates than other companies (e.g. “growth”) while others focus their investments on companies who for various reasons may be selling for less than the manager believes is its real worth (e.g. “value”).

**Fixed Income:** These investments generally invest the bulk of their assets in the fixed income, or “bond” markets. Investments in this category vary in terms of the duration of their primary holdings (short term, intermediate term or long term), in the quality of the issuers of their holdings (government to corporate issuers of varying quality), and in the origin of their issuance (issued within or outside of the US bond market).

**International Equity:** These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies whose headquarters and/or primary business is outside of the United States. Investments in this category also include regionally focused managers that specialize in a particular part of the world, global managers that can invest in both US and international markets, and emerging market managers that concentrate their investments in markets that are less mature than the world’s developed markets and so may provide opportunities for rapid growth. It is also generally true that higher growth opportunities are tempered significantly by higher risk for loss of capital, at least over shorter terms. Historically international markets have moved in very different cycles than their domestic counterparts.

**Money Market:** Money Market options (Treasury/Government/Prime) are investment options whose primary objective is safety of principal. Money Markets invest in high quality, short-term securities (full principal and interest within 397 days) in an attempt to mitigate interest rate and credit risk. Money Market options are often structured to maintain a \$1.00/share Net Asset Value (NAV), but it is not guaranteed that they will meet this objective.

**Prudence:** The standard is the “prudent person” standard, except as may otherwise be prescribed by applicable laws or regulations now or in the future. Under the “prudent person” standard, investments shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

**Specialty:** These investments generally invest the bulk of their assets in ownership (“equity”) securities, or stocks of companies in a particular market segment. Historically investments focused on specialty securities have offered a significantly high risk for loss of capital, at least over shorter terms.

**Stable Value:** A Stable Value fund is a type of separately managed account, insurance separate account, or commingled trust investing in high quality, short to intermediate-term fixed income securities presenting minimal interest rate and credit risk. Unique accounting features allow for gain and loss amortization over a period of time, allowing management to invest in longer-term fixed income assets while mitigating NAV fluctuations. Stable Value funds are generally structured to maintain a \$1.00/share NAV but it is not guaranteed that they will meet this objective.

#### **4. POLICY**

- A.** The Board of Visitors for Radford University has overall responsibility with respect to the employee benefit plan sponsored by Radford University under this policy. The Board of Visitors has delegated oversight to the Vice President for Finance and Administration & Chief Financial Officer as Plan Administrator for the employee benefit plan under this policy.
- B.** The Board of Visitors has further delegated to the Retirement Administrative Committee (Committee) the authority and full responsibility for the prudent management of investments for the employee benefit plan under this policy.
- C.** The delegated authority above, and related responsibilities, are documented in this policy and in the Retirement Administrative Committee Charter (Charter – see Appendix). The employee benefit plan covered by this policy is listed in Supplement A of the Charter.
- D.** The Committee will review the investment options following the regimen outlined in the following procedures to:
  - 1.** assure offering of investment options commensurate with satisfaction of section 404(c) of ERISA and prudence requirements;
  - 2.** control the costs of administering the plan and managing investments;
  - 3.** pay for plan and investment consulting on a fee basis as opposed to a commission basis; and
  - 4.** provide plan participants with investment guidance to increase the probability of participants achieving favorable long-term investment results.
- E.** The Committee, officers, and employees involved in the investment process under this policy will refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions, or otherwise be in violation of state law and/or University policy. The Committee, officers, and employees subject to this policy will be required to file the State and Local Statement of Economic Interests per Code of Virginia § 2.2-3114 and Governor's Executive Order Eight (2018).
- F.** The Committee will discharge its fiduciary responsibilities with the assistance of an independent Investment Consultant/Advisor (see Section 5 below).

#### **5. PROCEDURES**

##### **A. Investment Asset Classes**

Each plan's investment menu is structured in accordance with modern portfolio theory, which holds that the asset allocation decisions among a broad range of investment alternatives is the most critical determinant of a portfolio's long-term success or failure. The Committee's goal is

to offer a core set of diversified investment options that represent a broad range of different asset classes with different risk and return characteristics. Each plan's investment menu may include, but is not limited to, options from the following broad asset classes: Capital Preservation; Fixed Income; Asset Allocation, including Balanced, Target Risk, Life Cycle, and/or Target Date; Domestic Equity; International Equity; and Specialty.

## **B. Investment Selection**

Each plan is structured to offer participants and their beneficiaries a core set of reasonably priced investment options with different risk and return characteristics. Selection of these investment options is done in the context of each plan's administrative environment, which may impact the number, type, and cost of investment options available to the plan. The Committee may also consider the method and payment of plan expenses, which may be altered by investment-related decisions. The following screening criteria will be among those applied to the available actively managed options:

- 1. Fees:** All investment options must charge "reasonable" fees to investors. The expense ratio for a given investment should generally fall below the average expense ratio for the peer group. Exceptions may be made for investment options that the Committee feels may produce performance that would justify higher than average fees.
- 2. Style Consistency:** Since each investment option is chosen to fulfill a specific part of each plan's overall investment menu, investment options should have demonstrated a consistency in investment style and performance. Some variation may be allowed when an investment option's given style moves in and out of favor, or when an investment option's successful investments outgrow their initial investment classification.
- 3. Volatility and Diversification:** Unless chosen to deliver investment performance that is characteristic of a specific industry or sector of the investment spectrum, investment options generally will be broadly diversified portfolios and will avoid unreasonable overweighting in a given investment, industry or sector. Volatility, as measured by Standard Deviation of returns, should be within reasonable ranges for the given peer group. Other risk measures and ratios, including Sharpe ratio, information ratio and beta, may be used as well.
- 4. Performance:** With few exceptions, all actively managed investment options should rank in the top 50% of their given peer group for the 3- or 5-year annualized period at the time of their selection. While past performance is not indicative of future returns, peer-relative performance offers the Committee perspective on how the investment option has performed over a reasonably demonstrative period of time relative to other choices. In addition to performance, the Committee should consider other variables including (but not limited to) fees, investment style purity, and risk management practices, in order to develop a holistic view about a strategy and its appropriateness within each plan. Passively managed options do not need to meet the same ranking criteria; rather, measures such as tracking error to the stated benchmark are more important measures of performance for these options.
- 5. Management & Organization:** Manager tenure and industry experience are values to be emphasized, as is the strength and expertise of an investment option's sponsoring organization. Sponsoring organizations are generally expected to adhere to accepted standards of ethical practice and to comply with all appropriate securities regulations.

When necessary, preference will be given to investment management organizations with a proven commitment to the interests of long-term investors.

- 6. Additional Factors:** In addition to the above outlined factors, the Committee will also consider other factors, which may be less tangible, including fund specific situations and anomalies in the capital markets or in each plan's unique situation.

### **C. Investment Evaluation**

Each investment option is expected to maintain a high level of acceptability. With the assistance of the Investment Consultant/Advisor, the Committee will monitor the investment options made available within each plan to ensure they remain compliant with the criteria used to initially select them for inclusion in each plan under this policy, or such other or additional criteria as appropriate. The Committee may consider the ranking of investment options relative to their peers using a comprehensive scoring system proprietary to the Investment Consultant/Advisor. The following criteria provide an outline for the evaluation process:

1. On a quarterly basis, each plan's Investment Consultant/Advisor will provide the Committee with a comprehensive report of each investment option's relevant performance and relative rankings against appropriate indexes, and within appropriate peer groups. The Investment Consultant/Advisor will review the report with the Committee at least annually, or more often as necessary and appropriate.
2. The Investment Consultant/Advisor will also communicate with the Committee on an ad hoc basis, as appropriate, concerning any material changes affecting any of the selected investment options. Material changes may include management changes, changes to the investment option's pricing structure or significant changes in the investment option's fundamental policies and procedures that the Investment Consultant/Advisor feels warrant Committee review.
3. The Committee normally will meet with the Investment Consultant/Advisor, at least annually, to evaluate each investment option as well as the overall status of this policy, if necessary.
4. If the Investment Consultant/Advisor's proprietary Scoring System indicates that a given investment option may no longer meet the appropriate and reasonable standards required to remain included in each plan's menu, the Committee will take appropriate steps.

### **D. Replacement of Selected Investment Options**

Each plan is intended to provide opportunities for long-term asset accumulation for participants and beneficiaries. Accordingly, the expectation is neither the investment asset classes nor specific investment options will be changed or deleted frequently.

### **E. Investment Evaluation/Scoring System**

The actively managed investment options will be evaluated relative to their peers using a comprehensive scoring system designed to serve as a *guide and an aid* to the Committee. . The scoring system is not intended to trigger an automatic and mandated outcome or investment decision for a given score. The scoring system is intended to serve as a tool to support sound fiduciary decisions that are in the sole interest of participants and beneficiaries.

## **F. Investment Consultant/Advisor Responsibilities**

When engaged by the Committee, the responsibilities of the Investment Consultant/Advisor include:

1. Educating the Committee on issues concerning the selection of investment options for each plan.
2. Assisting in the analysis and initial selection of investment options to be made available for participant investment.
3. Assisting the Committee with the ongoing review of the investment universe made available within each plan's chosen administrative environment.
4. Assisting the Committee with the review of the performance of the selected investment options, on at least an annual basis, but more often a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks.
5. Providing specific investment advice to the Committee with respect to each plan on a regular basis, pursuant to a mutual understanding with the Committee that the advice will serve as a primary basis for the Committee's investment decisions, and that the advice will be individualized based on the needs of each plan. Such advice may relate to the advisability of investing in, purchasing, holding, and selling securities or other property.
6. Assisting the Committee in the selection of additional or replacement investment options to be made available for participant investment.
7. Bringing information to the Committee, on an ad hoc basis as appropriate, that the Investment Consultant/Advisor feels may alter the Committee's assessment of a given investment option, asset class, or strategy.

## **6. EXCLUSIONS**

None.

## **7. APPENDICES**

**Appendix:** Retirement Administrative Committee Charter

## **8. REFERENCES**

[Employee Retirement Income Security Act \(ERISA\)](#)

[Code of Virginia, § 2.2-3114](#), "Disclosure by state officers and employees."

[Executive Order Eight \(2018\)](#), Commonwealth of Virginia, Officer of the Governor

[Virginia Conflict of Interest and Ethics Advisory Council](#)

## **9. INTERPRETATION**

The authority to interpret this policy rests with the President of the University and is generally delegated to the Vice President for Finance and Administration & Chief Financial Officer.

## 10. APPROVAL AND REVISIONS

New policy.

For general information concerning University policies, contact the [Office of Policy and Tax Compliance](#) – (540) 831-5794. For questions or guidance on a specific policy, contact the Oversight Department referenced in the policy.

## RETIREMENT ADMINISTRATIVE COMMITTEE CHARTER

This Charter sets forth the authority and responsibilities of the Retirement Administrative Committee (the “Committee”) with respect to the benefit Plan sponsored by Radford University (the “University”) and listed in Supplement A to this Charter (the “Plan”). The Committee was created by the Board of Visitors of the University (the “Board”) to carry out the responsibilities described herein and in the relevant Plan’ documents. The Board of Visitors has overall responsibility for the Plan and delegates oversight to the Vice President for Finance and Administration and Chief Financial Officer.

### ARTICLE I COMMITTEE STRUCTURE

#### Section 1.1 Appointment of Members.

(a) Constitution of the Committee. The Committee shall be composed, at a minimum, of the following:

- Vice President for Finance and Administration & Chief Financial Officer (Plan Administrator)
- Associate Vice President for Finance and University Controller
- Assistant Vice President for Human Resources
- Shared Governance Representatives
  - Teaching and Research Faculty
  - Administrative and Professional Faculty
  - Classified Employee
- Benefits Manager

The individuals in the positions described above, or the equivalents thereof, shall comprise the Committee. The President appoints committee members. In order to adopt the motion on policy directives and resolutions, committee members must vote. The Committee Chairperson will be selected by the Plan Administrator. Voting in committee is by voice, unless otherwise directed by Plan Administrator.

(b) Temporary Vacancies. Vacancies on the Committee shall remain unfilled until the positions designated above are filled, except that if the number of members of the Committee in office at any time shall become less than three, the President shall appoint a sufficient number of persons to serve as temporary members of the Committee so that the minimum number of Committee members in office, including the Chairperson, is three.

Section 1.2 Annual Reports. The Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority provided in Article II and Article III hereof.

## ARTICLE II ADMINISTRATION OF THE PLAN

Section 2.1 General Purpose. This Article II describes the role and responsibilities of the Administrator, to facilitate and supervise the daily operation and administration of the Plan, to perform or delegate the performance of the duties and responsibilities more fully set forth in this Charter, and to establish and implement administrative policies with respect to the Plan. In furtherance of this purpose, the Plan Administrator is specifically authorized to take such actions and to execute such documents as s/he, in his/her own judgment, deems necessary or desirable to fulfill this purpose.

Section 2.2 Duties and Responsibilities. To the extent necessary for the proper administration and operation of the Plan, the Plan Administrator shall perform, either directly or by delegation, the following duties and assume the following responsibilities with respect to the Plan:

- (a) adopt such rules as may be necessary to facilitate the administration of the Plan; provided, that such rules do not conflict with any provisions of the Plan or applicable law;
- (b) interpret the Plan, correct defects, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan, and determine all questions (including questions of fact) arising in connection with the administration of the Plan;
- (c) determine eligibility for and entitlement to benefits payable under the Plan, including the authority to make determinations as to the applicability of particular limitations, exclusions or other restrictions;
- (d) authorize any individual, committee or entity to contract or otherwise obtain actuarial, legal, recordkeeping, consulting or other services as it considers necessary to carry out the Plan;
- (e) select, appoint, monitor the performance of, and replace as it deems necessary, all recordkeepers, insurers, investment advisors, other service providers and trustees for the Plan;
- (f) implement any amendments, modifications or terminations of any Plan;
- (g) establish and communicate procedures by which participants shall direct the investment of their contributions and any employer contributions, as applicable, into the available investment funds, or transfer all or a portion of their interest in an investment fund to another available investment fund;
- (h) maintain and preserve, or retain a third party to maintain and preserve, records relating to Plan participants, former participants, their respective beneficiaries and their respective assignees or other alternate payees, as required by applicable laws;
- (i) prepare and furnish, or retain a third party to prepare and furnish, to participants, beneficiaries and other interested parties, all information and notices required under applicable law or determined to be appropriate under the circumstances;



(j) secure and retain participant elections, designations, waivers and other documents, including, without limitation, applications for benefits, beneficiary and alternate payee designations, certifications of dependents, certifications of marital status, receipts, releases, waivers, elections of benefit distribution mode, election of payout dates, spousal consents and releases, and contingency instructions;

(k) provide directions to the third-party administrator with respect to the method of benefit payment, valuations, coverages and other matters as may be required under the Plan;

(l) arrange for bonding as required by law, or as required by general policies established by the Board;

(m) maintain records of its actions and proceedings;

(n) prepare and furnish to other fiduciaries of the Plan and other appropriate parties sufficient information to permit them to perform their duties and responsibilities with respect to the Plan;

(o) cause separate accounts to be maintained for each participant if required under any Plan;

(p) administer loans in accordance with any Plan that provides for loans; and

(q) perform such additional duties as may be specified in the Plan as powers and functions of the administrator.

### **ARTICLE III INVESTMENT OF RETIREMENT PLAN ASSETS**

Section 3.1 General Purpose. This Article III describes the role and responsibilities of the Committee to serve as the fiduciary responsible for the investment of the assets of the Plan. The Committee shall serve as an investment fiduciary for the Plan, to facilitate and supervise the investment of the assets of the Plan, to perform or to delegate the performance of the duties and responsibilities more fully set forth in this Charter, and to establish and implement investment policies with respect to the Plan.

Section 3.2 Duties and Responsibilities. The Committee shall perform the following duties or assume the following responsibilities with respect to the Plan:

(a) establish and maintain guidelines governing the investment of the assets of the Plan;

(b) recommend funding vehicles for the provision of benefits under each Plan, if applicable;

(c) make recommendation on the selection and appointment, and monitor the performance of, any insurance carriers including, but not limited to, investment products and

administrative services with respects to the Plan, trustees, custodians, recordkeepers, investment advisors or managers, or service providers, in each case as appropriate;

(d) monitor and evaluate the investment performance of Plan assets and the expenses paid by the Plan;

(e) make available to other fiduciaries of the Plan and other appropriate parties sufficient information to permit such other fiduciaries and parties to perform their respective functions; and carry out such additional functions as may be specified in the Plan as powers and functions of the investment fiduciary for the Plan; and

(f) prepare and deliver to the Board such information and such reports as are requested by the Board or as, in the judgment of the Committee, should be brought to the attention of the Board, or as may be required by any Plan.

#### **ARTICLE IV MEETINGS OF THE COMMITTEE**

Section 4.1 Frequency. The Committee shall meet no less frequently than semi-annually.

Section 4.2 Location. The Committee shall meet in person, via videoconference or teleconference, as determined by the Chairperson. Any meeting of the Committee may be attended in person or by telephonic or similar communication arrangement, provided that no person shall be deemed in attendance at a meeting unless the telephonic or similar communication arrangement allows such person a reasonable opportunity to hear the proceedings and to participate therein as though physically present.

Section 4.3 Notice. Each member of the Committee shall be provided written or electronic notice of each meeting.

Section 4.4 Quorum. The greater of (a) three or (b) a simple majority of the Committee's members in office shall constitute a quorum at any meeting.

Section 4.5 Voting. Any and all actions taken by the Committee at any meeting shall be by a majority of all members in attendance at such meeting. The Committee may act by unanimous consent in writing (including by electronic mail) without the formality of convening a meeting.

#### **ARTICLE V EFFECTIVE DATE, AMENDMENT AND TERMINATION**

Section 5.1 Effective Date. This Charter shall be effective as of May 1, 2021.

Section 5.2 Amendment. This Charter may be amended at any time and from time to time by the Committee with the consent of the Board.

Section 5.3 Termination. This Charter can be revoked or terminated by the Board.

## **ARTICLE VI GENERAL PROVISIONS**

Section 6.1 Gender Neutral. In this document, the masculine shall include the feminine and the neuter, and the singular shall include the plural, except where otherwise clearly indicated by context.

Section 6.2 Indemnification. The University shall fully indemnify and hold harmless each member of the Committee who has incurred cost or liability for conduct in good faith as a member of the Committee.

Section 6.3 Compensation and Expense. Members of the Committee shall not be compensated for their services as such, since the performance of such services are deemed to be in partial fulfillment of their responsibilities as employees of the University. However, expenses reasonably incurred by the Committee shall be the responsibility of the Plan to the extent such expenses are not paid by the University.

Section 6.4 Governing Law; Severability of Provisions. This Charter shall be construed and applied under the laws of the Commonwealth of Virginia. Should any provision hereof be deemed by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be deemed null and void as of the effective date hereof as though such provision never existed, and this Charter shall be construed, interpreted and applied without reference to such provision.

Section 6.5 Plan Governing Documents. The Committee shall act in accordance with the terms of the applicable Plan and in the event of any conflict between the terms of the Plan and the terms of this Charter, the terms of the Plan shall govern.

**SUPPLEMENT A**

**EMPLOYEE BENEFITS PLAN(S)**

- (1) Radford University Supplemental 403(b) Plan (including the First Amendment thereto).

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**April 23, 2021**

**Action Item**  
**Adoption of the Investment of Employee Benefit Funds Policy and Retirement**  
**Administrative Committee Charter**

**Item:**

Adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter.

**Background:**

The University currently offers employees access to invest in a voluntary supplemental deferred savings plan (403(b)) as a workplace benefit. The Investment of Employee Benefit Funds Policy for Radford University provides policy direction and procedural guidelines for the selection, management, and ongoing monitoring of investment options with respect to the employee benefit plan. Currently, this policy only applies to the Radford University Supplemental 403(b) Plan as referenced in supplement A of the Retirement Administrative Committee Charter.

The policy includes strategic objectives and a framework that promotes investment oversight and administration of the employment benefit plan including the following:

- Establishes the roles and responsibilities of the Retirement Administrative Committee as investment fiduciary and the Investment Consultant/Advisor who assists in the fulfillment of the Committee's duties;
- Identifies appropriate investment asset classes for inclusion in the menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed in the absence of a positive election by a participant or beneficiary;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this policy; and
- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of this policy.

The Retirement Administrative Committee Charter sets forth the authority and responsibilities of the Committee with respect to the 403(b) benefit plan. The Charter defines the composition of the committee and designates the Vice President for Finance and Administration & Chief Financial Officer as the plan administrator that is responsible for facilitating and supervising the daily operation and administration of the Plan. The Committee serves as the fiduciary responsible for the investment of the assets of the Plan.

The Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority as further outlined in the Charter.

**Action:**

Radford University Board of Visitors adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter, as presented.

**Radford University Board of Visitors**

**RESOLUTION**

**Adoption of the Investment of Employee Benefit Funds Policy and Retirement  
Administrative Committee Charter  
April 23, 2021**

Adoption of the Investment of Employee Benefit Funds Policy;

**WHEREAS**, the Board of Visitors of Radford University has overall responsibility with respect to the employee Supplemental 403(b) Plan sponsored by Radford University; and

**WHEREAS**, the Investment of Employee Benefit Funds Policy for Radford University (University) provides policy direction and procedural guidelines for the selection, management, and ongoing monitoring of investment options with respect to the employee benefit plan; and

**WHEREAS**, the Policy establishes the roles and responsibilities of the Retirement Administrative Committee as investment fiduciary and the Investment Consultant/Advisor who assists in the fulfillment of the Committee's duties; and

**WHEREAS**, the Board of Visitors has delegated oversight to the Vice President for Finance and Administration & Chief Financial Officer as Plan Administrator for the employee benefit plan under this policy; and

**WHEREAS**, the Board of Visitors has further delegated to the Retirement Administrative Committee the authority and full responsibility for the prudent management of investments for the employee benefit plan under this policy; and

**WHEREAS**, the Retirement Administrative Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority provided.

**NOW THEREFORE, BE IT RESOLVED** that the Radford University Board of Visitors does hereby officially adopt the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter.

# Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter





# Supplemental Retirement 403 (b) Plan

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- The University provides employees the opportunity to save for retirement through a voluntary pre-taxed supplemental retirement 403(b) plan.
- Employees can have payroll deductions to the following vendors:



# Investment of Employee Benefit Funds Policy

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**This policy provides policy direction and procedural guidelines for the selection, management and ongoing monitoring of investment options with respect to the employee benefit plan. Specifically the policy:**

- Establishes the roles and responsibilities of the Retirement Administrative Committee.
- Identifies appropriate investment asset classes for inclusion in the menu of investment options.
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction.
- Establishes a prudent process by which selected investment options generally will be monitored for compliance.
- Develops methods for adding new investment options and for replacing existing investment options.

# Retirement Administrative Committee Charter

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**The Retirement Administrative Committee Charter sets forth the authority and responsibilities of the Committee with respect to the 403(b) benefit plan. The Charter:**

- Describes the role and responsibilities of the Committee to serve as the fiduciary responsible for the investment of the assets of the Plan.
- Designates the Vice President for Finance and Administration and Chief Financial Officer as the plan administrator.
- Additional members include:
  - Assistant Vice President for Human Resources
  - Associate Vice President for Finance and University Controller
  - Teaching and Research Faculty Representative
  - Administrative and Professional Faculty Representative
  - Classified Staff Representative
  - Human Resources Benefits Manager

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**April 22, 2021**

**Action Item**  
**Recommendation for 2021-22 Tuition and Fees**

**Executive Summary:**

At the spring meeting of the Board of Visitors, tuition and fee recommendations are considered for the upcoming fiscal year. Many factors are reviewed when preparing the proposed tuition and fee rates including: legislative actions by the General Assembly, enrollment projections, mandatory cost increases, the Virginia Plan for Higher Education, the University's strategic plan, critical programmatic needs, institutional priorities, and the economic outlook. The proposed resolution covers undergraduate and graduate tuition rates, required fees, and room and board charges for the upcoming 2021-22 academic year.

The COVID-19 pandemic has dramatically impacted all aspects of society, and has shaped the economic outlook for the Commonwealth and global economy. The Commonwealth's financial outlook was promising at the beginning of the biennium as the Governor's Budget was introduced in December 2019. Unfortunately, as the 2020 General Assembly session ended in March 2020 the effects of the pandemic were starting to be felt across the country. The General Assembly and the Governor acted swiftly to hold back recent allocations in order to evaluate the impacts of the pandemic. Since fall 2020, the state's revenue forecast has remained strong, which provided the Governor the ability to include significant investments to address funding for: housing affordability, early childhood education, K-12 education, and multiple higher education initiatives, including increased funding for undergraduate financial aid and institution specific funding in the 2021 legislative session.

Given the current stability of the Commonwealth's fiscal outlook, the amended 2021-22 biennial budget includes nearly a half billion in compensation increases, including a five percent pay raise for all state employees effective June 10, 2021. The budget also restores most initiatives that were unallotted at the beginning of the pandemic, and includes relief funding to assist with COVID-19 testing, vaccination, and mitigation strategies. As a sign of restored economic stability, the plan also contributes \$900 million to the state's reserve fund, bringing the state's total reserves to an estimated \$2.1 billion by the end of the biennium.

As part of the 2021-22 budget, the University will receive an historic \$10 million investment in support of the recent merger of Radford University with Jefferson College of Health Sciences that formed Radford University Carilion (RUC) in July 2019. This general fund support will increase affordability for essential allied health programs by enabling the University to align in-state undergraduate tuition and fee rates between Radford main campus and RUC (see Schedule B). The University is also receiving \$2.9 million to increase affordability for Radford main campus. These investments are critical to ensure Virginia students have an affordable education pathway to high demand careers in the Commonwealth.

The University celebrated its largest enrollment in school history in the fall of 2019 at 11,780 students. The increase over fall 2018 was primarily driven through diversifying program offerings with the investment in Competency Based Education (2,617 students) and through the merger with Jefferson College of Health Sciences (JCHS) resulting in the newly formed RUC site (1,046 students). The University's undergraduate population has aligned to historic levels in recent years, as competition for in-state undergraduate students in the Commonwealth has progressively increased. The University has also felt the effects of the COVID-19 pandemic with some students choosing to delay their return to campus. The current rate recommendations are based on enrollment estimates in line with fall 2020 enrollment. Actual enrollments will not be confirmed until the fall 2021 census.

Based on the aforementioned legislative, economic, and enrollment related factors for the 2021-22 fiscal year, Radford University's main campus tuition is not proposed to increase for in-state or out-of-state undergraduates. RUC's undergraduate rates are proposed to reduce to main campus rate levels. Graduate rates are not proposed to increase for either site. For both sites there are recommended changes to some differential rates and the addition of new differential rates (see Schedule B). This recommendation reflects the University's commitment to providing families access to affordable, high quality education during these uncertain times.

#### **Authority for Setting Tuition and Fees:**

The current tuition policies identified in the 2020 Acts of Assembly, Chapter 56 Section 4-2.01.b (Higher Education Tuition and Fees) state:

*2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.*

*b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.*

*8. a) Except as provided in Chapters 933 and 943 of the 2006 Acts of Assembly, Chapters 594 and 616 of the 2008 Acts of Assembly, and Chapters 675 and 685 of the 2009 Acts of Assembly, mandatory fees for purposes other than educational and general programs shall not be increased for Virginia undergraduates beyond five percent annually, excluding requirements for wage, salary, and fringe benefit increases, authorized by the General Assembly. Fee increases required to carry out actions that respond to mandates of federal agencies are also exempt from this provision, provided that a report on the purposes of the amount of the fee*

*increase is submitted to the Chairmen of the House Appropriations and Senate Finance Committees by the institution of higher education at least 30 days prior to the effective date of the fee increase.*

*b) This restriction shall not apply in the following instances: fee increases directly related to capital projects authorized by the General Assembly; fee increases to support student health services; and other fee increases specifically authorized by the General Assembly.*

Additionally, in accordance with Section 23.1 – 307 (D) public institutions of higher education are required to give at least 30 days advanced public notice of any vote by the Board to increase undergraduate tuition or mandatory fees:

*D. No governing board of any public institution of higher education shall approve an increase in undergraduate tuition or mandatory fees without providing students and the public a projected range of the planned increase, an explanation of the need for the increase, and notice of the date and location of any vote on such increase at least 30 days prior to such vote.*

Section 23.1-307 (E) requires public institutions of higher education to permit public comment on proposed rate increases:

*E. Prior to any vote referenced in subsection D, the governing board of each public institution of higher education shall permit public comment on the proposed increase at a meeting, as that term is defined in § 2.2-3701, of the governing board. Each such governing board shall establish policies for such public comment, which may include reasonable time limitations.*

As an additional reference, a historical summary of tuition and fee policy trends is outlined in the State Council of Higher Education for Virginia’s (SCHEV) 2020-21 Tuition and Fees at Virginia’s State-Supported Colleges and Universities annual report.

<https://www.schev.edu/docs/default-source/reports-and-studies/2020/2020-21tuitionfeesreport8620.pdf>

### **Development of Proposed Tuition and Fee Rates:**

The proposed tuition and fee recommendations consider the legislative requirements outlined above, the University’s Strategic Plan: *Embracing the Tradition and Envisioning the Future*, projected enrollment, the 2020-22 biennial budget, mandatory cost drivers, programmatic directives, and the overall economic outlook.

On March 22, 2021, in accordance with Section 23.1 – 307(D) and (E) of the Code of Virginia, a 30-day public notification was issued for undergraduate tuition and mandatory fees. The institution proposed an increase of 0.0 to 6.0 percent for tuition and mandatory fees to be considered by the Board of Visitors for the 2021-22 academic year. The University subsequently held a public comment session on April 5, 2021, to discuss the budget overview and provide for public input.

The following depicts the process used to derive the 2021-22 tuition and fee recommendations and outlines the impact of each variable as it relates to the specific recommendation. Please refer to Schedule A for a summary of the necessary resource outlay for 2021-22.

### **Educational & General (E&G) Program:**

#### **University Strategic Plan: “*Embracing the Tradition and Envisioning the Future*”**

Following the 2018 adoption by the Board of Visitors, Radford University has a renewed strategic direction for 2018–2023: *Embracing the Tradition and Envisioning the Future*. The goals identified within the five-year plan reflect the aspirations of Radford University and those it proudly serves including the students, faculty, staff, alumni, and community. The plan is expected to chart the course for ongoing strategic action and will focus its efforts on serving both current and future generations of Highlanders.

The 2021-22 budget development cycle seeks to align divisional priorities with the efforts identified in the strategic plan. A comprehensive list of strategic goals within focus areas include items such as: Academic Excellence & Research, Brand Identity, Economic Development & Community Partnerships, Philanthropic Giving & Alumni Engagement, Strategic Enrollment Growth, and Student Success. Only initiatives aligned with these strategic goals were considered during the current budget cycle. These strategic areas will continue to be a point of fiscal relevance through the coming years.

#### **Six-Year Planning Processes and 2021-22 Budget Development**

The Virginia Higher Education Opportunity Act of 2011 (TJ21) was passed by the 2011 General Assembly and is based on recommendations from the Governor’s Commission on Higher Education Reform, Innovation and Investment, which was formed through Executive Order No. 9 issued in March 2010. The TJ21 legislation requires institutions of higher education to prepare and submit a “Six-Year Plan” by July 1 each year in accordance with criteria outlined by the Higher Education Advisory Committee (HEAC). This landmark legislation also codifies a funding framework for higher education and identifies specific goals such as 100,000 new undergraduate degrees by 2025, increased retention and degree completion, optimal year-round utilization of resources, and investments in STEM-H programs.

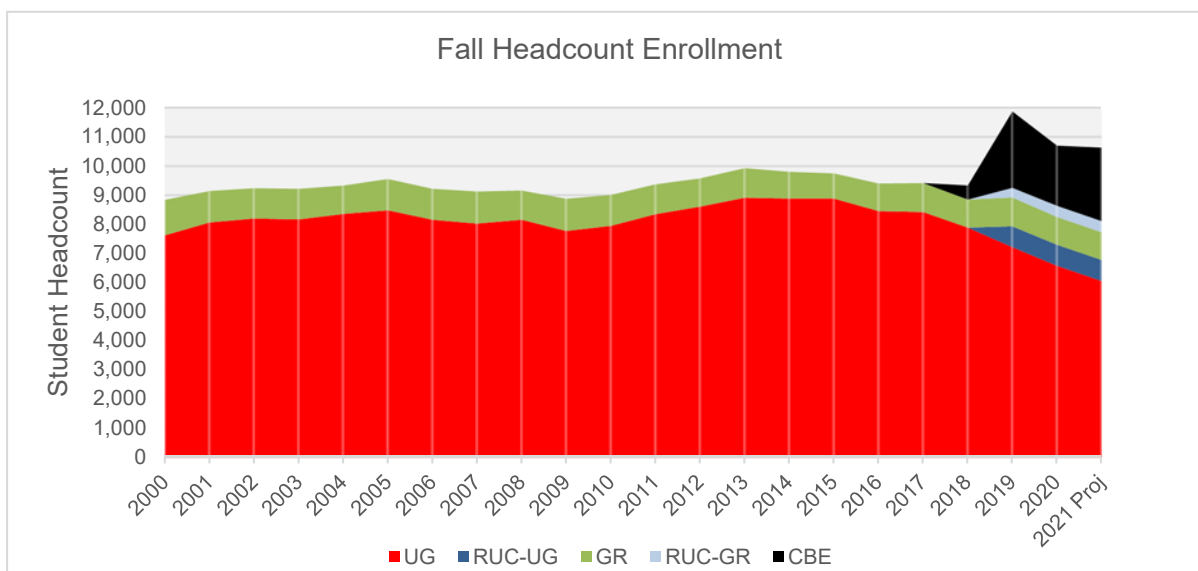
As an integral part of the six-year planning process, the University’s internal annual budget development cycle provides the opportunity to reevaluate the essential needs for the upcoming fiscal year and outline divisional priorities for the outlying years. The budget development review engages key personnel and provides a consistent mechanism to prioritize funding requests and strategically aligns the institution’s long-range goals with projected resources.

The University submitted the Board-approved 2020-22 Six-Year Plan to SCHEV October 1, 2019. Due to the pandemic, a mid-biennium update to the plan in July 2020 was canceled. The University will be required to submit the initial 2022-24 plan to SCHEV by July 1, 2021. The University’s Six-Year Plan identifies the targeted objectives and strategies to achieve both state and institutional goals and provides a foundation for preparing tuition and mandatory fee recommendations for consideration by the Board of Visitors.



## Enrollment Trend

As previously stated, the University significantly increased enrollment in Fall 2019 through success of the Competency Based Education program and the addition of RUC allied health programs. While total student enrollment has increased, there has been a significant shift in the mix of student classification between instructional level and modality. This shift in enrollment classification is illustrated in the following chart. The University remains focused on increasing undergraduate student enrollment through innovative transfer options, such as the Bridge Program, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC.

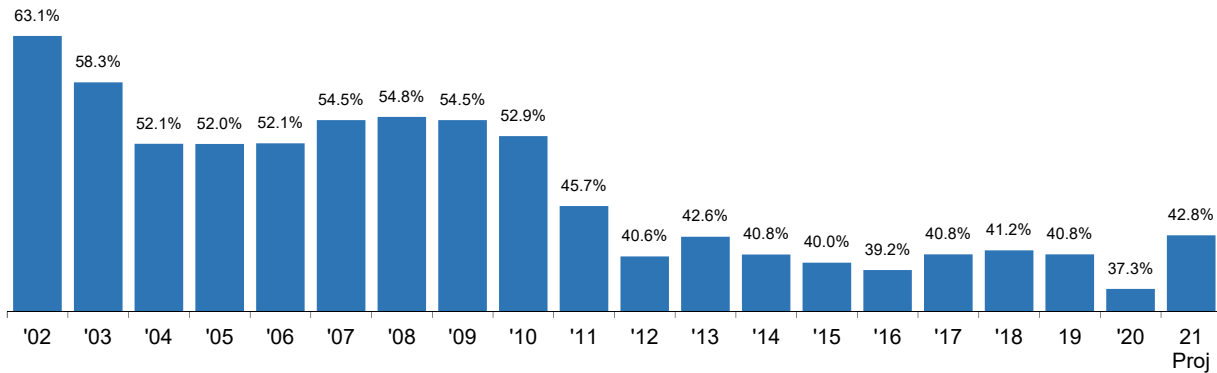


Enrollment for 2021-22 on main campus is conservatively projected at prior year levels, mostly due to remaining effects of the COVID-19 pandemic. Similarly, enrollment for RUC is projected slightly lower than 2020-21 to remain conservative during an uncertain time and to reflect a decrease in associate program offerings as they are transferring to the Virginia Community College System.

Radford University main campus is very reliant upon state general fund support due to the significant number of in-state undergraduate students served (93 percent as of fall 2020). The cost share model identifies that the University’s E&G program should be funded 67 percent from state general fund support and 33 percent through institutional nongeneral fund sources (i.e. tuition, E&G fees, etc.). However, SCHEV’s most recent calculation reflects an inversion with the state funding approximately 48 percent of the cost system wide in fiscal year 2020.



**GF Percent (%) of E&G Revenue**



**Mandatory Cost Increases**

***2021 General Assembly Session Action –***

As previously mentioned, the 2021 General Assembly Session was largely focused on making strategic investments in the Commonwealth and providing support to mitigate continuing effects of the global pandemic. The 2021 reconvened session adjourned on April 7, 2021, with executive approval of the 2021-22 state budget.

Due to an anticipated surplus in state revenue, the approved budget provided an additional increase in base funding for 2021-22 to assist public institutions of higher education serving in-state undergraduates in their ability to maintain affordable access. Radford University’s share is \$2.9 million for main campus and \$2.0 million for RUC. The budget also includes additional need-based financial aid for public institutions of higher education, of which \$2.5 million is allocated for additional support to Radford University in 2021-22. The approved budget includes a five percent salary increase for all state employees, including adjunct faculty, effective June 10, 2021.

During the 2021 General Assembly Session, the approved budget provided an unprecedented \$8.0 million in general funds to enable the University to equalize tuition between the main campus and RUC. This increase in general funds, coupled with the \$2.0 million in affordable access funding, provides a full \$10 million infusion into RUC operations. As 88 percent of RUC students are residents of the Commonwealth of Virginia, this increased funding is an investment in providing affordable, high quality education in essential allied health programs to Virginia students.

In addition to base funding allocations, one-time funding allocations for 2021-22 to assist institutions with the impacts of the pandemic to address affordable access and COVID-19 testing were included in the approved budget. Radford University’s share is \$1.3 million and \$1.0 million respectively.

The following schedule reflects funding from the 2021 General Assembly Session providing additional general fund support for the University in 2021-22:

**2021-22 General Assembly Funding Summary:**

	<b>Proposed Funding</b>
<b>E&amp;G - Educational &amp; General</b>	
RUC Tuition and Fee Alignment	\$8,000,000
Maintain Affordable Access	4,900,000
Employee Compensation Changes*	2,548,702
Minimum Wage Changes*	13,260
Operating Support – One-Time	1,330,500
COVID-19 Testing – One-Time	1,062,000
<b>Total E&amp;G General Fund Recommendations</b>	<b>\$17,854,462</b>
<b>SFA - Student Financial Assistance</b>	
In-State Undergraduate Financial Aid	2,538,400
<b>Total E&amp;G and SFA General Fund</b>	<b>\$20,392,462</b>

Notes:

(\*) Central Appropriation amounts are not included in the University's line item appropriation. Instead, they are held centrally by the state and allocated after the start of the fiscal year. For this reason, estimates have been provided.

***Other Mandatory Costs –***

In addition to the state-mandated items, the University must also address teaching and research faculty promotion and tenure contractual commitments, operation and maintenance of facilities, contractual escalators for technology and maintenance contracts, escalating utilities, and committed costs for previously approved projects. These initiatives, referred to as central cost commitments, combine to total \$857,332 for the University. For additional details, refer to Schedule A at the end of the document.

***Savings Strategies –***

During a time in which many institutions are implementing across-the-board cuts, salary reductions, and furloughs, the University made the challenging yet strategic choice to put students and the future of the institution first and foremost. This strategic approach was Board-approved on June 12, 2020, and included a collaborative path toward potential budget realignments. Two Strategic Budgeting Advisory Groups were created, one focused on academics and the other focused on services. The groups met over the course of six months and were able to determine strategic savings for 2021-22 that can be used to reallocate resources for the 2021-22 operating budget.

Approved by the Board at the December 2020 meeting, the Faculty Early Retirement Program (FERP) provides special benefits to faculty who voluntarily retire from Radford University employment. This program is administered in accordance with the Code of Virginia requirements for the Voluntary Early Retirement Incentive Program. This program is authorized by the Code of Virginia §23.1-1302 and represents one of several transitional workforce programs supported by

the Commonwealth. This program supports University commitments and assists administrators in responding to various financial and organizational challenges. The program facilitates the release of faculty resources for budget reallocation or reduction in accordance with strategic plan goals, enrollment changes, and other University needs, while providing a financial early retirement incentive for eligible faculty. This program is anticipated to generate savings and provide resources that will be used to balance the 2021-22 operating budget.

### ***Out-of-State Tuition Outlook –***

For the last several years, out-of-state tuition rate increases have varied from the in-state increases because it was believed that the University was reaching a point of diminishing returns relative to out-of-state tuition rates exceeding 150 percent of actual cost of education. For 2021-22, the University proposes to keep out-of-state tuition flat to prior year. Out-of-state students are required to cover 100 percent of the calculated cost of education. The University's rates currently exceed this requirement. The most recent SCHEV calculation (2020-21) indicated out-of-state students were covering 142 percent of the average cost of instruction at Radford University.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for further details on the proposed rates.

### **E&G Summary**

Taking all of the above into consideration, the following represents the major factors considered in the proposed 2021-22 tuition rates by respective full-time student classification. The proposed recommendation considers: (1) Affordable Access funding, (2) mandatory cost increases, (3) the implementation of the University's strategic plan, (4) marketability of programs, and (5) essential programmatic needs of the University to sustain critical instructional support and student services.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rates. Part-time tuition rates are derived from the respective full-time tuition rate and can also be referenced in the Summary of Tuition and Fees for 2021-22.

### **Virginia Educator Tuition Rates:**

The Virginia Educator rate is a reduced tuition rate for Virginia elementary and secondary school personnel, regardless of residency status, and assists with maintaining certification and supporting continued improvement in the quality of education provided to the citizens of the Commonwealth. This policy was implemented by the University in recognition of the importance for Virginia educators to enhance their professional knowledge and skills through recertification.

To be eligible for the reduced tuition rate, educators (including teachers, administrators, counselors, librarians, coaches, and other instructional support staff) must be a full-time contractual employee in a K-12 public or private school in the Commonwealth of Virginia. The courses must be for professional development (e.g. graduate degree, additional endorsements, or for re-licensure), not for planned career changes outside of education. Students pay approximately 77 percent of the approved standard in-state graduate per credit hour tuition rate.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rate.

**Differential Tuition Rates:**

Differential tuition is recommended for specialized, high-demand, and/or costly programs. The current programs approved to charge differential tuition rates are provided in Schedule B for reference. Differential tuition rates were identified in the proposals submitted to the State Council for Higher Education (SCHEV) to support these programs upon their approval.

Additionally, in 2020-21 Radford University added differential program tuition for programs offered at Radford University Carilion. Those programs include RN to BSN, Emergency Services, and Medical Laboratory Science. The University has reviewed other programs offered at Radford University Carilion, and is proposing differential pricing for Public Health (BS), Healthcare Administration (BS), Healthcare Administration (MS), and Health Sciences (MS).

In an effort to better align pricing for programs offered at Radford Main Campus and Radford University Carilion, the University also added a differentiated rate for the RN to BSN program on Radford Main Campus as well as a differentiated rate for Occupational Therapy (MS and OTD) at Radford University Carilion.

For 2021-22, the University is proposing a new differential rate for the Health Sciences Doctorate (DHSC) to align the rate with other online offerings, as well as the Nursing, MSN to align with the program's expansion model. There are a few proposed changes to other differential rates listed above to align rates and fees between main campus and RUC. The comprehensive and other applicable fees will be in addition to the per-credit-hour fee unless otherwise noted. Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rates.

**Radford Campus Full-Time Tuition Policy:**

Radford University employs a flat rate tuition model. The model is based on one flat rate for full-time students taking between 12 and 17 credit hours. In support of graduating within four years, students are encouraged to take at least 15 credit hours a semester. However, students are charged on a per credit hour basis for incremental consumption in excess of 17 credit hours.

For the 2021-22 fiscal year, the flat rate for Radford University will apply to full-time students, including RUC undergraduate students, taking between 12 and 16 credit hours. The policy change was approved by the Board of Visitors at the May 2019 meeting.

**Online Academic Program Expansion:**

In November 2020, Radford University entered into an agreement with Academic Partnerships (AP) to offer a select number of highly sought-after and affordable degree programs through the AP online platform. The partnership will support the delivery of existing programs in an expanded online format, beginning with Bachelor of Science in Nursing (RN to BSN), Master of Science in Nursing Administration, and Master of Business Administration degrees. The academic calendar

for these programs has been modified to allow for a fast-track continuous semester approach. Terms will be structured to have six start dates and be approximately seven weeks long, therefore operating two terms inside one traditional 15-week term.

Through this partnership, Radford University will also expand its outreach of the Vinod Chachra IMPACT Lab by offering cybersecurity and geospatial intelligence certificates to help individuals accelerate their careers in technology with additional certificate programs planned in the future to meet the expanding workforce demands of the Commonwealth. The expanded programs will also help combat the impact of COVID-19 on the economy by providing working adults with affordable and easily accessible degree programs in critical, high-growth fields. The current term structure will be utilized, allowing learners to start on demand and one year to complete the certificate program.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rates.

### **Competency Based Education Rates:**

During the 2017-18 academic year, Radford University initially piloted two certificate programs based on the competency-based education model – Cybersecurity and Geospatial Intelligence within the Vinod Chachra IMPACT Lab. The asynchronous curriculum of these programs gives students more control in completing requirements beyond the scope of the standard credit hour measurement. Students are required to achieve certain skills or competencies in a designated subject matter, regardless of time, before they can complete the program. Therefore, it is an outcome, or competency, driven model that allows students the flexibility to manage program workloads at their desired pace. As noted above, these certificate programs will now be included in the planned online academic program expansion. The 2021-22 proposed rate structure is positioned to align with a revised market analysis.

The IMPACT Lab further expanded its offerings to include education content originally funded through the U.S. Department of Education supporting effective educator development. The Education three credit hour program provides self-paced, competency-based, online professional development to help teachers meet the needs of all students in today's increasingly challenging classrooms.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rates.

### **Technology Fee:**

A technology fee was first approved in 2010-11 to assist with covering increasing costs associated with supporting technology services provided to students. This fee facilitates standardized student software requirements, such as Microsoft Office and antivirus protection. It also supports the increased demand on the campus network infrastructure, incremental cost for the student enterprise system, and emerging classroom technologies.

Based upon current technology requirements, the fee for 2021-22 is recommended to increase to an annual rate of \$96. This change represents an increase from \$58 for main campus and decrease from \$470 for RUC. Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rate.

### **Online Program Fee:**

In the fall of 2010, the University offered its first, fully online degree program with the Doctor of Nursing Practice (DNP). Programs offered wholly online require specialized technology support and infrastructure. The online program fee is used to assist with supporting hardware, software, network infrastructure, and technical personnel costs associated with administering online programs. In 2012-13, the Master of Fine Arts (MFA) in Design Thinking became the second program authorized to require the online program fee with the Doctorate of Education (Ed.D.) added in 2020-21.

In recent years additional information technology support has been applied across the programmatic spectrum and is no longer solely focused within fully online programs. For this reason the online program fee is recommended to be discontinued and replaced with an online comprehensive fee of \$30 commencing fall 2021. Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed change.

### **Out-of-State Capital Fee:**

The 2003 General Assembly required the establishment of a capital fee to be assessed to all out-of-state students at institutions of higher education in Virginia. This is required to pay a portion of the debt service on bonds issued under the 21<sup>st</sup> Century Program. The General Assembly previously increased the per credit hour fee in 2007, 2009, 2010, 2012, and 2017. The out-of-state capital fee is proposed to remain unchanged for 2021-22. Additionally, as part of the rate alignment between main campus and RUC, the proposed rates for RUC will implement the capital fee for out-of-state RUC students commencing fall 2021. Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document for the proposed rate.

### **Radford University Carilion Tuition Rates:**

With the establishment of Radford University Carilion (RUC) in 2019-20, RUC assumed a tuition policy and rate structure in the first year of operations that was similar to the structure previously employed by Jefferson College of Health Sciences (JCHS). As a private institution, JCHS's tuition and fee structure was designed to recover the full cost of education. As part of the merger in 2020-21, the University was able to secure \$1.7 million in general funds to help offset the high cost of delivering RUC's allied health programs. This infusion resulted in a ten percent reduction in undergraduate tuition and fee rates. In 2020-21 the University reduced operating obligations and was able to further reduce tuition and fees for in-state undergraduates by an additional ten percent.

This spring during the 2021 General Assembly Session, the University was allocated and additional \$10.0 million in general funds for tuition affordability at RUC. Through this generous infusion of state funding, the University is able to fully align RUC tuition and fee rates for undergraduate in-state students to that of main campus. This is a critical step in providing



affordable, high quality education in essential allied health programs to Virginia students. The technology fee is proposed to decrease to \$96 and align with main campus. A capital fee is proposed for out-of-state students consistent with the requirements of the Commonwealth. See Schedule B for proposed rates.

Several programs currently receive a differential tuition rate – Emergency Services, Medical Laboratory Science, and Nursing (RN-to-BSN), Healthcare Management (BS), Public Health (BS), Health Science (MS), Health Care Management (MS), Occupational Therapy (MS) and Occupational Therapy (OTD). The rates are divided into the classifications of tuition and program fees. The technology fee is proposed to decrease to \$96 and align with main campus. A capital fee is proposed for out-of-state students as a per credit hour charge up to the flat rate per semester. A new differential rate is being proposed for Health Sciences Doctorate (DHSC) to better align rates with other online program offerings, as well as for Nursing, MSN to align with the online academic program expansion model. See Schedule B for proposed rates.

Graduate rates, charged on a per credit hour basis, will remain flat at current year levels. Similarly, the rate was divided into the classifications of tuition and program fees. The technology fee is proposed to decrease to \$96 and align with main campus. A capital fee is proposed for out-of-state students consistent with the requirements of the Commonwealth. See Schedule B for proposed rates.

### **Bridge Program (NRB2RU):**

Radford University embarked on an innovative partnership agreement with New River Community College (NRCC) in fall 2020 to offer students an alternative transfer pathway between NRCC and Radford University. Students wanting to attend the University who fall just outside of the admissions process may be selected to participate in the program, where they attend NRCC their first year, but live on the Radford University campus. The students pay tuition to NRCC, but pay room and board to Radford based on approved rates. Transit options are available between the two campuses, allowing students to interact and connect in both settings. This unique option offers students a traditional residential campus experience while they prepare for the rigors of a baccalaureate program. The University anticipates this program will increase the number of successful transfers and help the University meet its transfer goals.

### **Auxiliary Enterprises Program:**

#### **Comprehensive Fee:**

The comprehensive fee is used to support certain student services and programs within auxiliary enterprise programs. Auxiliary enterprise activities are required to be self-supporting and, as such, do not receive any state support. Therefore, they must also maintain sufficient fund balances to provide their own operating support, renewal and replacement of equipment, and capital reserves.

The comprehensive fee has been paid by students enrolled on main campus in undergraduate and graduate degree programs. For 2021-22, the comprehensive fee is recommended to be assessed to all seat-based Radford University students enrolled in undergraduate and graduate degree

programs unless a differentiated rate has been approved. In addition, for 2021-22, a new online comprehensive fee is recommended for select online undergraduate and graduate programs.

The University is recommending a 2.6 percent increase in the proposed 2021-22 comprehensive fee and an introductory rate of \$30 for the online comprehensive fee. The rate adjustments will cover the cost of mandatory cost escalations, such as the state mandated five percent salary increase, maintenance and operating expenses, contract escalators, transit services, programmatic requirements, scholarships, and all associated indirect cost charges.

Following is a description of each component of the comprehensive fee:

Athletics: The student fee supports the intercollegiate athletic program, which includes athletic administration, intercollegiate varsity sports teams, travel, scholarships, operation and maintenance of facilities, auxiliary indirect cost, and equipment. This fee entitles students to free admission into all sporting events.

Auxiliary Building/Facilities: The student fee supports auxiliary operation and maintenance of facilities, facilities staff, maintenance reserve projects, leased properties, insurance, auxiliary indirect cost, and equipment.

Auxiliary Support: The student fee supports auxiliary support personnel, operations, and direct student cost associated with the student OneCard services, technology support, photocopying services, and student wages.

Debt Service: The student fee supports debt service payments for auxiliary construction and renovation projections such as the Student Recreation and Wellness Center.

Recreation: The student fee supports the personnel, operations, maintenance, and equipment of all student recreation and intramural facilities and fields.

Student Activities: The student fee supports student programs, clubs, organizations, activities, and events for groups such as R-Space, Student Government Association, Greek Life, Student Organization Assistance and Resources (SOAR), LEAD Scholars Program, etc. Students can attend most events free of charge or at greatly reduced rates, depending on the type of event.

Student Health: The student fee supports general medical services provided by the Radford University Student Health Center, normal counseling services provided by Radford University Student Counseling Center, the Center for Accessibility Services, and educational and support services provided by the Substance Abuse and Violence Education Support (SAVES) Office.

Student Services: The student fee supports student professional development through career, advising, and other resource services.



Student Union: The student fee supports administrative and student personnel, operations, maintenance, programmatic events, and equipment for the Bonnie Hurlburt Student Center and Heth Hall meeting rooms.

Transportation: The student fee supports unlimited access to the Radford Transit bus service for enrolled Radford University students. Connections to other transit services (e.g. Smart Way Bus, Blacksburg Transit, etc.) may have separate user fees.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for the proposed rate.

### **Room Rates:**

In 2016-17, Radford University realigned room charges to better account for the diverse array of housing options available. This realignment eliminated the ‘one-size-fits-all’ approach to the standard room type, and the cost of the facilities are aligned with students who occupy those respective rooms. The University is recommending a three percent increase in the proposed 2021-22 room rates. This increase covers additional costs associated with scholarships, maintenance and operations, programmatic requirements, debt service payments, fringe benefit and health insurance rate adjustments, student support services, and all associated indirect cost charges.

The University offers a number of off-campus apartment buildings that provide students with an off-campus experience, yet continue to offer many of the same residential support services through the University. The apartments are structured by number of bed(s) per unit, ranging from 1 to 5 bed options, and whether the apartment has in-unit laundry or shared laundry services. The current pricing difference in laundry services equates to \$30 per bed per month. The rates, which are favorable to market rates, cover utilities, cable, and internet.

Students at RUC can reside in a luxury apartment located on the third through fifth floors of the Patrick Henry located in downtown Roanoke. There are three types of apartments: studio, one bedroom, and two bedrooms. RUC room fees are proposed to increase based on operating at a reduced bed capacity thereby improving the living quality of the residents. This realignment also more closely mirrors main campus apartment rates.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for further details on the proposed rates.

### **Board/Off-Campus Meal Plans:**

The University is recommending a three percent increase in the proposed 2021-22 meal plan rates. The increase covers costs associated with the annual dining services contractual agreement. Students living in University housing must select one of the residential board plans as part of their housing agreement. An off-campus, non-residential student may elect to participate in any of the approved meal plan options.

Refer to the Summary of Tuition and Fees for 2021-22, Schedule B at the end of this document, for further details on the proposed rates.

**Reference Material:**

For reference, Schedule C provides comparative charts and graphs of tuition and fees at Virginia’s public four-year institutions of higher education. Radford University is a best value as one of the lowest total cost (tuition, fees, room and board) providers among Virginia’s four-year public institutions.

Schedule A:  
2021-22 Resource Allocation Analysis

	Main Campus	RUC	Total University
<b>REVENUE</b>			
<b>General Fund Changes</b>			
2021-22 Tuition Moderation Funding	\$0	\$8,000,000	\$8,000,000
2021-22 Affordable Access	2,900,000	2,000,000	4,900,000
2021-22 Employee Compensation	2,548,702	0	2,548,702
2021-22 Minimum Wage	13,260	0	13,260
<b>Total GF Change</b>	<b>\$5,461,962</b>	<b>\$10,000,000</b>	<b>\$15,461,962</b>
<b>Nongeneral Fund Changes</b>			
Tuition Alignment	(\$6,259,096)	(\$33,830)	(6,292,926)
Tuition Policy Change - 17 CH	750,000	85,000	835,000
Sales & Services	0	28,561	28,561
Mandatory Fee Changes	182,534	(315,963)	(133,429)
Federal Work Study	0	120,000	120,000
Main Campus/RUC Rate Alignment	0	(10,001,591)	(10,001,591)
Highlander Distinction Program	(1,000,000)	668,803	(331,197)
<b>Total NGF Changes</b>	<b>(\$6,326,562)</b>	<b>(\$9,449,020)</b>	<b>(\$15,775,582)</b>
<b>Total Revenue Changes</b>	<b>(\$864,600)</b>	<b>\$550,980</b>	<b>(\$313,620)</b>
<b>EXPENSES</b>			
<b>Non-Discretionary Cost Increases</b>			
<b>Mandatory Costs</b>			
<b>Compensation Adjustments</b>			
2021-22 Faculty/Staff Salary	\$4,080,762	\$609,236	\$4,689,998
2021-22 Part-Time Wages	167,074	37,555	204,629
2021-22 Minimum Wage	84,600	0	84,600
<b>Central Cost Commitments</b>			
AA Promotion & Tenure	\$182,066	\$0	\$182,066
Contracts & Compliance	145,596	529,670	675,266
<b>Sub-Total Central Commitments</b>	<b>\$4,660,098</b>	<b>\$1,176,461</b>	<b>\$5,836,559</b>
<b>Total Non-Discretionary Cost Increases</b>	<b>\$4,660,098</b>	<b>\$1,176,461</b>	<b>\$5,836,559</b>
University Reallocations	(\$4,478,000)	(\$341,679)	(\$4,819,679)
<b>Total Base Budget</b>	<b>\$182,098</b>	<b>\$834,782</b>	<b>\$1,016,880</b>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<b>(\$1,046,698)</b>	<b>(\$283,802)</b>	<b>(\$1,330,500)</b>
<b>General Fund Operating - One-Time</b>	<b>\$1,046,698</b>	<b>\$283,802</b>	<b>\$1,330,500</b>
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Schedule B  
**Summary of Proposed 2021-22 Tuition and Fees**

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Radford University</b>				
<b>Undergraduate<sup>1</sup></b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$7,922	\$7,922	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Undergraduate</b>	<b>\$11,416</b>	<b>\$11,542</b>	<b>\$126</b>	<b>1.10%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$21,267</b>	<b>\$21,689</b>	<b>\$422</b>	<b>1.98%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$19,557	\$19,557	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Undergraduate</b>	<b>\$23,498</b>	<b>\$23,624</b>	<b>\$126</b>	<b>0.54%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total Out-of-state Undergraduate Living In University Housing</b>	<b>\$33,349</b>	<b>\$33,771</b>	<b>\$422</b>	<b>1.27%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Graduate<sup>1</sup></b>				
<b><u>In-state Graduate (full-time)</u></b>				
Tuition	\$8,915	\$8,915	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Graduate</b>	<b>\$12,409</b>	<b>\$12,535</b>	<b>\$126</b>	<b>1.02%</b>
<b><u>Out-of-State Graduate (full-time)</u></b>				
Tuition	\$17,441	\$17,441	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Graduate</b>	<b>\$21,382</b>	<b>\$21,508</b>	<b>\$126</b>	<b>0.59%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

### **Per Credit Hour Rates<sup>1</sup>**

#### **Tuition (per credit hour)**

##### Undergraduate

In-state	\$329	\$329	\$0	0.00%
Out-of-state	814	814	0	0.00%

##### Graduate

In-state	\$371	\$371	\$0	0.00%
Out-of-state	726	726	0	0.00%
Virginia Educator	284	284	0	0.00%

#### **Other Mandatory Fees (per credit hour)**

Technology Fee	\$3	\$4	\$1	33.33%
Capital Fee (out-of-state only)	19	19	0	0.00%
Online Program Fee	25	0	(25)	-100.00%
Comprehensive Fee <sup>2</sup>	143	147	4	2.81%
Online Comprehensive Fee <sup>2</sup>	0	30	30	N/A

<sup>1</sup> Summer III tuition and mandatory fees are charged at regular academic year rates.

<sup>2</sup> The Comprehensive fee applies to seat based programs, whereas the Online Comprehensive fee applies to select differential programs that are offered fully online. The Online Comprehensive fee is assessed on a per credit hour basis in lieu of the Comprehensive fee.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>RN to BSN<sup>2</sup></u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state RN to BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.71%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state RN to BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.71%</b>
<b><u>Master of Occupational Therapy (MOT)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	63	63	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
<b>Total In-state Graduate MOT</b>	<b>\$585</b>	<b>\$590</b>	<b>\$5</b>	<b>0.86%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	63	63	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
<b>Total Out-of-state Graduate MOT</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.62%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Master of Fine Arts in Design Thinking (MFA)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$744	\$744	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state MFA</b>	<b>\$772</b>	<b>\$778</b>	<b>\$6</b>	<b>0.78%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$744	\$744	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state MFA</b>	<b>\$791</b>	<b>\$797</b>	<b>\$6</b>	<b>0.76%</b>
<b><u>Doctor of Nursing Practice (DNP)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$504	\$504	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state DNP</b>	<b>\$532</b>	<b>\$538</b>	<b>\$6</b>	<b>1.13%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$997	\$997	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state DNP</b>	<b>\$1,044</b>	<b>\$1,050</b>	<b>\$6</b>	<b>0.57%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Doctor of Education (Ed.D)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Ed.D</b>	<b>\$500</b>	<b>\$506</b>	<b>\$6</b>	<b>1.22%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Ed.D</b>	<b>\$519</b>	<b>\$525</b>	<b>\$6</b>	<b>1.18%</b>
<b><u>Masters of Business Administration (MBA-7 Week program) (per credit hour)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	N/A	\$410	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state MBA-7 Week</b>	<b>N/A</b>	<b>\$444</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	N/A	\$410	N/A	
Mandatory Capital Fee	N/A	0	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state MBA-7 Week</b>	<b>N/A</b>	<b>\$444</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.



	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Tech Talent Investment Program (TTIP)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	N/A	\$216	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state Undergraduate TTIP</b>	<b>N/A</b>	<b>\$250</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	N/A	\$216	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state Undergraduate TTIP</b>	<b>N/A</b>	<b>\$269</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<b>Competency Based Education (CBE)<sup>1</sup></b>				
<b><u>Cybersecurity - CBE (18 credit hours)<sup>2,3</sup></u></b>				
Tuition	\$6,000	\$5,688	(\$312)	
Mandatory Technology Fee	0	72	72	
Mandatory Online Comprehensive Fee	0	540	540	
<b>Total Cybersecurity - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>	<b>\$300</b>	<b>5.00%</b>
<b><u>Geospatial - CBE (14 credit hours)<sup>2,3</sup></u></b>				
Tuition	\$6,000	\$5,824	(\$176)	
Mandatory Technology Fee	0	56	56	
Mandatory Online Comprehensive Fee	0	420	420	
<b>Total Geospatial - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>	<b>\$300</b>	<b>5.00%</b>
<b><u>Education - CBE (3 credit hours)</u></b>				
Tuition	\$1,250	\$1,250	\$0	
<b>Total Education - CBE</b>	<b>\$1,250</b>	<b>\$1,250</b>	<b>\$0</b>	<b>0.00%</b>

<sup>1</sup> Actual rates may vary based on the credit hours assessed.

<sup>2</sup> Rate reduction of 10% may be applied for prepaid certificate program.

<sup>3</sup> Rates are effective with the launch of the online proposed expansion program.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Comprehensive Fee<sup>1</sup></b>				
<b>Mandatory Comprehensive Fee</b>				
Athletics	\$1,269	\$1,299	\$30	
Auxiliary Building/Facilities	265	272	7	
Auxiliary Support	237	243	6	
Debt Service	306	305	(1)	
Recreation	309	319	10	
Student Activities	148	152	4	
Student Health	353	361	8	
Student Services	97	103	6	
Student Union	305	320	15	
Transit	147	150	3	
<b>Total Comprehensive Fee</b>	<b>\$3,436</b>	<b>\$3,524</b>	<b>\$88</b>	<b>2.56%</b>

<sup>1</sup> The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full time rate allocation.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Fall &amp; Spring Annual Room Rates<sup>1,2</sup></b>				
<b>On-Campus Room</b>				
Traditional Double	\$4,865	\$5,011	\$146	3.00%
Standard Double - Phase I	5,495	5,660	165	3.00%
Standard Double - Phase II	5,659	5,829	170	3.00%
Traditional Single	7,102	7,315	213	3.00%
Standard Single - Phase I	7,816	8,050	234	2.99%
Standard Single - Phase II	8,051	8,293	242	3.01%
Standard - Super Suite	5,942	6,120	178	3.00%
Deluxe - Super Suite	6,332	6,522	190	3.00%
<b>Off-Campus Room</b>				
University Apartment - 1 bed	7,650	7,880	230	3.01%
University Apartment - 2 bed	7,283	7,501	218	2.99%
University Apartment - 3 bed	6,916	7,123	207	2.99%
University Apartment - 4 bed	6,548	6,744	196	2.99%
University Apartment - 5 bed	6,181	6,366	185	2.99%
University Apartment - 1 bed (incl. laundry)	8,017	8,258	241	3.01%
University Apartment - 2 bed (incl. laundry)	7,650	7,880	230	3.01%
University Apartment - 3 bed (incl. laundry)	7,283	7,501	218	2.99%
University Apartment - 4 bed (incl. laundry)	6,916	7,123	207	2.99%
University Apartment - 5 bed (incl. laundry)	6,548	6,744	196	2.99%
<b>Fall &amp; Spring Annual Board &amp; Meal Plan Rates<sup>2,3</sup></b>				
<b>Residential Board Plan</b>				
Flex Plan	\$4,225	\$4,352	\$127	3.01%
19 Meal Plan	4,356	4,487	131	3.01%
15 Meal Plan	4,237	4,364	127	3.00%
Apt Block	2,225	2,292	67	3.01%
<b>Non-Residential Meal Plan (optional)</b>				
Flex Jr. Plan	\$2,136	\$2,200	\$64	3.00%
65 Meal Plan	1,065	1,097	32	3.00%
90 Meal Plan	1,474	1,518	44	2.99%
5 Meal Plan	1,569	1,616	47	3.00%

<sup>1</sup> Rates are listed on a per student/per bed basis.

<sup>2</sup> Summer and break rates are prorated based on the approved annualized rate.

<sup>3</sup> Select board and meal plans may not be available each term.

<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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## Radford University Carilion

### Undergraduate Tuition<sup>1</sup> & Fees<sup>2</sup>

#### In-state Undergraduate (full-time)

Tuition	\$7,922	\$7,922	\$0	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	7,400	0	(7,400)	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total In-state Undergraduate</b>	<b>\$21,792</b>	<b>\$11,542</b>	<b>(\$10,250)</b>	<b>-47.04%</b>

#### Out-of-state Undergraduate (full-time)

Tuition	\$7,922	\$20,246	\$12,324	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	9,795	0	(9,795)	
Mandatory Capital Fee	0	447	447	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total Out-of-state Undergraduate</b>	<b>\$24,187</b>	<b>\$24,313</b>	<b>\$126</b>	<b>0.52%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Per Credit Hour Rates<sup>1</sup></b>				
<b><u>In-state Undergraduate (per credit hour)</u></b>				
Tuition	\$329	\$329	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	309	0	(309)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Undergraduate</b>	<b>\$908</b>	<b>\$480</b>	<b>(\$428)</b>	<b>-47.11%</b>
<b><u>Out-of-state Undergraduate (per credit hour)</u></b>				
Tuition	\$329	\$843	\$514	
Health Sciences Fee	250	0	(250)	
Program Fee	409	0	(409)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Undergraduate</b>	<b>\$1,008</b>	<b>\$1,013</b>	<b>\$5</b>	<b>0.50%</b>
<b><u>In-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Graduate</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.67%</b>
<b><u>Out-of-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Graduate</b>	<b>\$815</b>	<b>\$839</b>	<b>\$24</b>	<b>2.95%</b>

<sup>1</sup> Summer III tuition and mandatory fees are charged at regular academic year rates.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Emergency Services, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-State Emergency Services, BS</b>	<b>\$472</b>	<b>\$480</b>	<b>\$8</b>	<b>1.79%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Emergency Services, BS</b>	<b>\$472</b>	<b>\$499</b>	<b>\$27</b>	<b>5.74%</b>
<b><u>Medical Laboratory Science (MLS), BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state MLS, BS</b>	<b>\$472</b>	<b>\$480</b>	<b>\$8</b>	<b>1.79%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state MLS, BS</b>	<b>\$472</b>	<b>\$499</b>	<b>\$27</b>	<b>5.74%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.



	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Nursing, BS (RN-BSN)<sup>2</sup></u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state RN-BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.64%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state RN-BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.64%</b>
<b><u>Healthcare Administration, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Healthcare Administration, BS</b>	<b>\$450</b>	<b>\$458</b>	<b>\$8</b>	<b>1.88%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Healthcare Admin., BS</b>	<b>\$450</b>	<b>\$477</b>	<b>\$27</b>	<b>6.02%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Public Health, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Public Health, BS</b>	<b>\$450</b>	<b>\$458</b>	<b>\$8</b>	<b>1.88%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Public Health, BS</b>	<b>\$450</b>	<b>\$477</b>	<b>\$27</b>	<b>6.02%</b>
<b><u>Health Sciences, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Health Sciences, MS</b>	<b>\$611</b>	<b>\$628</b>	<b>\$17</b>	<b>2.85%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Health Sciences, MS</b>	<b>\$611</b>	<b>\$647</b>	<b>\$36</b>	<b>5.90%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Masters of Science in Nursing, MSN<sup>2</sup></u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
<b>Total In-state MSN</b>	<b>\$815</b>	<b>\$454</b>	<b>\$0</b>	<b>-44.27%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
<b>Total Out-of-state MSN</b>	<b>\$815</b>	<b>\$454</b>	<b>\$0</b>	<b>-44.27%</b>
<b><u>Healthcare Administration, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Healthcare Admin., MS</b>	<b>\$611</b>	<b>\$617</b>	<b>\$6</b>	<b>1.05%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Healthcare Admin., MS</b>	<b>\$611</b>	<b>\$636</b>	<b>\$25</b>	<b>4.10%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Master of Occupational Therapy, MOT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	189	63	(126)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state MOT</b>	<b>\$585</b>	<b>\$590</b>	<b>\$5</b>	<b>0.93%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	208	63	(145)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state MOT</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.62%</b>
<b><u>Occupational Therapy Doctorate, OTD</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	189	181	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state OTD</b>	<b>\$585</b>	<b>\$591</b>	<b>\$6</b>	<b>1.10%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	208	181	(27)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state OTD</b>	<b>\$815</b>	<b>\$821</b>	<b>\$6</b>	<b>0.74%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Health Sciences Doctorate, DHSC</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state DHSC</b>	<b>N/A</b>	<b>\$821</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state DHSC</b>	<b>N/A</b>	<b>\$840</b>	<b>N/A</b>	<b>N/A</b>
<b><u>Doctor of Physical Therapy, DPT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$480	\$109	
Program Fee	232	0	(232)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state DPT</b>	<b>\$623</b>	<b>\$631</b>	<b>\$8</b>	<b>1.36%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$876	\$966	\$90	
Program Fee	232	0	(232)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state DPT</b>	<b>\$1,128</b>	<b>\$1,136</b>	<b>\$8</b>	<b>0.71%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<u>Approved</u>	<u>Proposed</u>	<u>Dollar</u>	<u>Percent</u>
<u>2020-21</u>	<u>2021-22</u>	<u>Change</u>	<u>Change</u>

**Fall & Spring Annual Room Rates<sup>1</sup>**

**Off-Campus Rooms**

Patrick Henry - 1 bed studio (incl. laundry)	\$5,870	\$7,880	\$2,010	34.24%
Patrick Henry - 2 bed standard (incl. laundry)	5,870	7,501	1,631	27.79%
Patrick Henry - 2 bed studio (incl. laundry)	5,870	7,123	1,253	21.35%
Patrick Henry - 4 bed standard (incl. laundry)	5,870	6,744	874	14.89%

<sup>1</sup>Summer rates are prorated based on the approved annualized rate.

Schedule C:  
**2020-21 Operating Budget Plan and Financial Overview**

**2020-21 Tuition and Fees Overview**

Students are charged tuition that supports the Educational & General (E&G) program and comprehensive, room, and board fees that support the Auxiliary Enterprises program.

**Tuition:** Radford University’s tuition, approved annually by the Radford University Board of Visitors, is divided into the following four major classifications:

- **In-state undergraduate**
- **Out-of-state undergraduate**
- **In-state graduate**
- **Out-of-state graduate**

Radford University’s Tuition and Mandatory E&G Fee rates from fiscal years 2017 through 2021 are:

<b>Total Tuition and Mandatory E&amp;G Fees</b>								
<b>In-State, Undergraduate Students</b>								
<b>Rank</b>	<b>Institution</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21<sup>3</sup></b>	<b>\$ Change From FY20</b>	<b>% Change From FY20</b>
1	College of William & Mary <sup>1</sup>	\$15,810	\$16,506	\$17,570	\$17,570	\$17,570	\$0	0.0%
2	University of Virginia <sup>1</sup>	\$13,515	\$13,810	\$14,148	\$14,148	\$14,658	\$510	3.6%
3	Virginia Commonwealth University <sup>1</sup>	\$10,989	\$11,483	\$12,247	\$12,247	\$12,259	\$12	0.1%
4	Virginia Tech	\$10,941	\$11,263	\$11,595	\$11,595	\$11,595	\$0	0.0%
5	Virginia Military Institute	\$8,461	\$8,884	\$9,284	\$9,284	\$9,562	\$278	3.0%
6	George Mason University	\$8,204	\$8,672	\$9,060	\$9,060	\$9,510	\$450	5.0%
7	Christopher Newport University	\$7,870	\$8,270	\$9,100	\$9,100	\$9,100	\$0	0.0%
8	University of Mary Washington	\$7,948	\$8,306	\$8,678	\$8,678	\$8,678	\$0	0.0%
9	Longwood University	\$7,350	\$7,620	\$7,940	\$7,940	\$8,180	\$240	3.0%
<b>10</b>	<b>Radford University</b>	<b>\$7,045</b>	<b>\$7,461</b>	<b>\$7,980</b>	<b>\$7,980</b>	<b>\$7,980</b>	<b>\$0</b>	<b>0.0%</b>
11	James Madison University <sup>1</sup>	\$5,896	\$6,250	\$7,250	\$7,250	\$7,250	\$0	0.0%
12	Old Dominion University	\$6,348	\$6,648	\$7,047	\$7,047	\$7,047	\$0	0.0%
13	University of Virginia at Wise	\$5,369	\$5,529	\$5,694	\$5,694	\$5,866	\$172	3.0%
14	Virginia State University	\$5,386	\$5,547	\$5,769	\$5,769	\$5,769	\$0	0.0%
15	Norfolk State University	\$5,318	\$5,478	\$5,752	\$5,752	\$5,752	\$0	0.0%
<b>Average<sup>2</sup></b>		<b>\$7,810</b>	<b>\$8,177</b>	<b>\$8,614</b>	<b>\$9,121</b>	<b>\$9,385</b>	<b>\$264</b>	<b>1.2%</b>

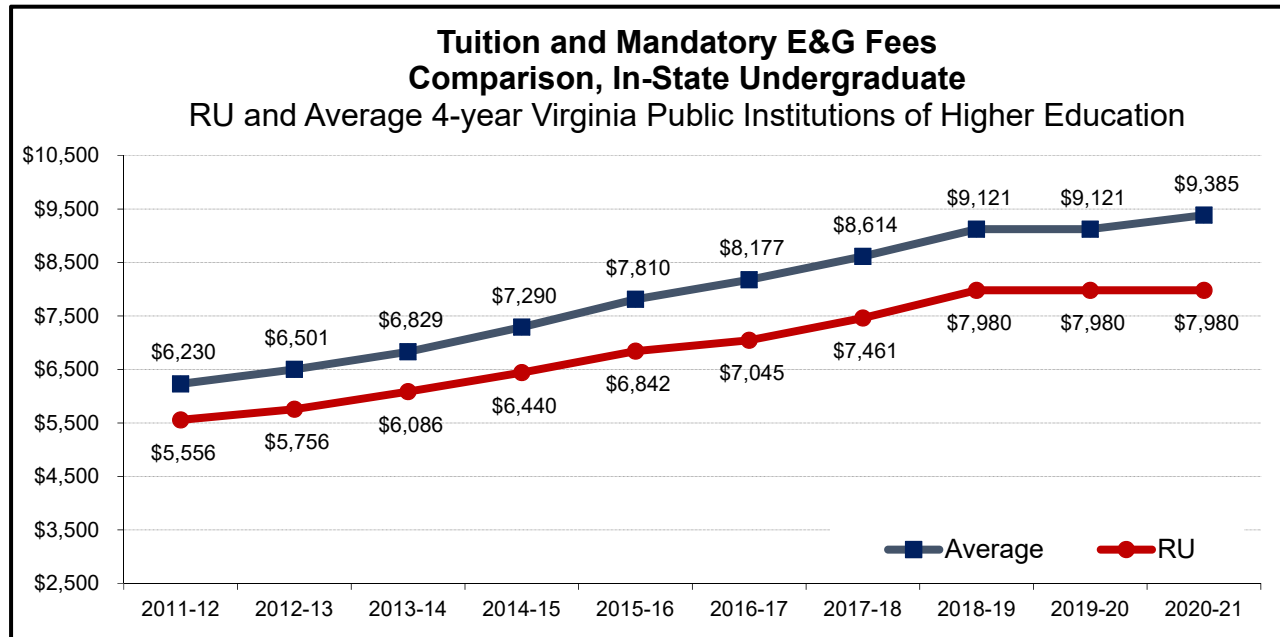
<sup>1</sup> The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

<sup>2</sup> Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU

<sup>3</sup> All Universities accepted Tuition Moderation Funding from the Commonwealth to keep FY2020-21 tuition the same as FY2018-19



**Tuition and Mandatory E&G Fees:** The charts and graphs shown reflect a multi-year comparison of tuition and mandatory fees for in-state undergraduate students among the 15 four-year public institutions in Virginia. Radford University’s tuition and mandatory E&G fees for in-state undergraduate students for 2020-21 is **15.0 percent (\$1,405)** lower than the average tuition and mandatory E&G fees at the other Virginia four-year public institutions of higher education.

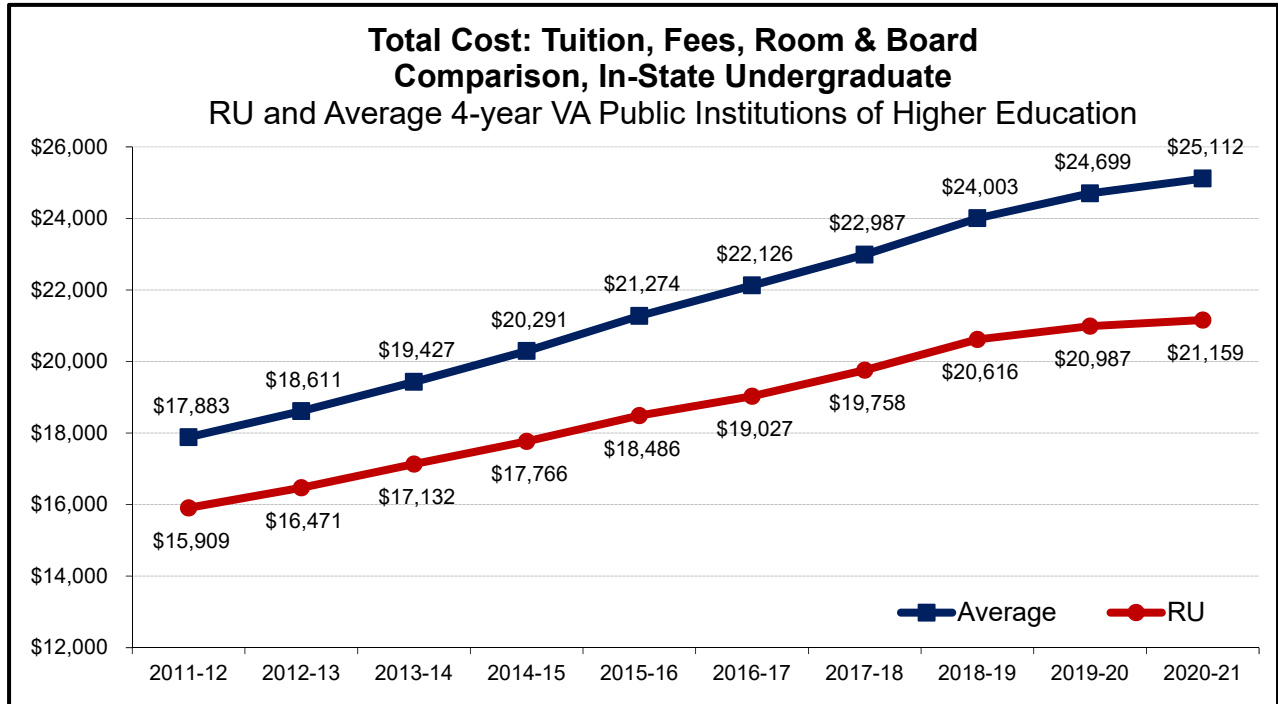


**TOTAL PRICE (TUITION, MANDATORY FEES, ROOM AND BOARD)**

The charts, graphs, and tables below display the total price for in-state undergraduate students compared to the state average and other Virginia four-year public colleges and universities.

For the 2020-21 academic year, Radford University’s total cost (tuition, mandatory fees, room and board) is **15.7 percent (or \$3,953)** lower than the average total cost at the other Virginia public four-year institutions of higher education.

In-State, Undergraduate Students	2020-21 State Average	2020-21 RU Total Cost	\$ RU Below Average	% RU Below Average
Tuition and Mandatory E&G Fees	\$9,385	\$7,980	(\$1,405)	-15.0%
Comprehensive Fee	4,517	3,436	(1,081)	-23.9%
Room & Board	11,210	9,743	(1,467)	-13.1%
<b>Total</b>	<b>\$25,112</b>	<b>\$21,159</b>	<b>(\$3,953)</b>	<b>-15.7%</b>



Total Tuition, Comprehensive Fees, Room & Board Fees In-State, Undergraduate Students								
Rank	Institution	FY17	FY18	FY19	FY20	FY21 <sup>3</sup>	\$ Change From FY20	% Change From FY20
1	College of William & Mary <sup>1</sup>	\$32,616	\$33,843	\$35,636	\$36,554	\$36,984	\$430	1.2%
2	University of Virginia <sup>1</sup>	\$26,440	\$27,060	\$27,864	\$28,335	\$29,379	\$1,044	3.7%
3	Virginia Military Institute	\$26,460	\$27,450	\$28,344	\$28,884	\$29,270	\$386	1.3%
4	Christopher Newport University	\$23,968	\$24,878	\$26,214	\$26,684	\$26,684	\$0	0%
5	Virginia Commonwealth University <sup>1</sup>	\$23,049	\$23,811	\$24,918	\$25,419	\$26,007	\$588	2.3%
6	Longwood University	\$22,184	\$23,138	\$24,366	\$25,188	\$25,930	\$742	2.9%
7	George Mason University	\$22,030	\$23,014	\$23,922	\$24,269	\$25,104	\$835	3.4%
8	University of Mary Washington	\$21,508	\$22,344	\$23,384	\$23,940	\$23,678	(\$262)	-1.1%
9	James Madison University <sup>1</sup>	\$20,118	\$20,990	\$22,528	\$23,144	\$23,678	\$534	2.3%
10	Virginia Tech	\$21,276	\$21,920	\$22,554	\$23,033	\$23,305	\$272	1.2%
11	Old Dominion University	\$19,870	\$20,472	\$21,334	\$21,888	\$22,224	\$336	1.5%
12	University of Virginia at Wise	\$19,885	\$20,139	\$20,557	\$21,003	\$22,114	\$1,111	5.3%
13	<b>Radford University</b>	<b>\$19,027</b>	<b>\$19,758</b>	<b>\$20,616</b>	<b>\$20,987</b>	<b>\$21,159</b>	<b>\$172</b>	<b>.8%</b>
14	Virginia State University	\$19,034	\$19,606	\$20,264	\$20,698	\$20,698	\$0	0%
15	Norfolk State University	\$18,228	\$18,902	\$19,850	\$20,466	\$20,466	\$0	0%
<b>Average<sup>2</sup></b>		<b>\$22,126</b>	<b>\$22,987</b>	<b>\$24,003</b>	<b>\$24,699</b>	<b>\$25,112</b>	<b>\$413</b>	<b>1.7%</b>

<sup>1</sup> The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

<sup>2</sup> Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU

<sup>3</sup> All Universities accepted Tuition Moderation Funding from the Commonwealth to keep FY2020-21 tuition the same as FY2018-19

**RADFORD UNIVERSITY BOARD OF VISITORS**

**Resolution  
April 22, 2021**

**Approval of 2021-22 Tuition and Fees**

**NOW, THEREFORE, BE IT RESOLVED** that the Radford University Board of Visitors approves tuition and fees for the 2021-22 academic year as reflected in the Summary of Proposed 2021-22 Tuition and Fees beginning with the Fall 2021 semester and thereafter until otherwise adjusted by the Board of Visitors.

Schedule B  
**Summary of Proposed 2021-22 Tuition and Fees**

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Radford University</b>				
<b>Undergraduate<sup>1</sup></b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$7,922	\$7,922	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Undergraduate</b>	<b>\$11,416</b>	<b>\$11,542</b>	<b>\$126</b>	<b>1.10%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$21,267</b>	<b>\$21,689</b>	<b>\$422</b>	<b>1.98%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$19,557	\$19,557	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Undergraduate</b>	<b>\$23,498</b>	<b>\$23,624</b>	<b>\$126</b>	<b>0.54%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total Out-of-state Undergraduate Living In University Housing</b>	<b>\$33,349</b>	<b>\$33,771</b>	<b>\$422</b>	<b>1.27%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Graduate<sup>1</sup></b>				
<b><u>In-state Graduate (full-time)</u></b>				
Tuition	\$8,915	\$8,915	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Graduate</b>	<b>\$12,409</b>	<b>\$12,535</b>	<b>\$126</b>	<b>1.02%</b>
<b><u>Out-of-State Graduate (full-time)</u></b>				
Tuition	\$17,441	\$17,441	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Graduate</b>	<b>\$21,382</b>	<b>\$21,508</b>	<b>\$126</b>	<b>0.59%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

### **Per Credit Hour Rates<sup>1</sup>**

#### **Tuition (per credit hour)**

##### Undergraduate

In-state	\$329	\$329	\$0	0.00%
Out-of-state	814	814	0	0.00%

##### Graduate

In-state	\$371	\$371	\$0	0.00%
Out-of-state	726	726	0	0.00%
Virginia Educator	284	284	0	0.00%

#### **Other Mandatory Fees (per credit hour)**

Technology Fee	\$3	\$4	\$1	33.33%
Capital Fee (out-of-state only)	19	19	0	0.00%
Online Program Fee	25	0	(25)	-100.00%
Comprehensive Fee <sup>2</sup>	143	147	4	2.81%
Online Comprehensive Fee <sup>2</sup>	0	30	30	N/A

<sup>1</sup> Summer III tuition and mandatory fees are charged at regular academic year rates.

<sup>2</sup> The Comprehensive fee applies to seat based programs, whereas the Online Comprehensive fee applies to select differential programs that are offered fully online. The Online Comprehensive fee is assessed on a per credit hour basis in lieu of the Comprehensive fee.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>RN to BSN<sup>2</sup></u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state RN to BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.71%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state RN to BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.71%</b>
<b><u>Master of Occupational Therapy (MOT)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	63	63	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
<b>Total In-state Graduate MOT</b>	<b>\$585</b>	<b>\$590</b>	<b>\$5</b>	<b>0.86%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	63	63	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
<b>Total Out-of-state Graduate MOT</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.62%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Master of Fine Arts in Design Thinking (MFA)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$744	\$744	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state MFA</b>	<b>\$772</b>	<b>\$778</b>	<b>\$6</b>	<b>0.78%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$744	\$744	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state MFA</b>	<b>\$791</b>	<b>\$797</b>	<b>\$6</b>	<b>0.76%</b>
<b><u>Doctor of Nursing Practice (DNP)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$504	\$504	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state DNP</b>	<b>\$532</b>	<b>\$538</b>	<b>\$6</b>	<b>1.13%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$997	\$997	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state DNP</b>	<b>\$1,044</b>	<b>\$1,050</b>	<b>\$6</b>	<b>0.57%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.



	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Doctor of Education (Ed.D)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Ed.D</b>	<b>\$500</b>	<b>\$506</b>	<b>\$6</b>	<b>1.22%</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Ed.D</b>	<b>\$519</b>	<b>\$525</b>	<b>\$6</b>	<b>1.18%</b>
<b><u>Masters of Business Administration (MBA-7 Week program) (per credit hour)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	N/A	\$410	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state MBA-7 Week</b>	<b>N/A</b>	<b>\$444</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	N/A	\$410	N/A	
Mandatory Capital Fee	N/A	0	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state MBA-7 Week</b>	<b>N/A</b>	<b>\$444</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Tech Talent Investment Program (TTIP)</u></b>				
<b>In-State (per credit hour):</b>				
Tuition	N/A	\$216	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state Undergraduate TTIP</b>	<b>N/A</b>	<b>\$250</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-State (per credit hour):</b>				
Tuition	N/A	\$216	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state Undergraduate TTIP</b>	<b>N/A</b>	<b>\$269</b>	<b>N/A</b>	<b>N/A</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

### **Competency Based Education (CBE)<sup>1</sup>**

#### **Cybersecurity - CBE (18 credit hours)<sup>2,3</sup>**

Tuition	\$6,000	\$5,688	(\$312)	
Mandatory Technology Fee	0	72	72	
Mandatory Online Comprehensive Fee	0	540	540	
<b>Total Cybersecurity - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>	<b>\$300</b>	<b>5.00%</b>

#### **Geospatial - CBE (14 credit hours)<sup>2,3</sup>**

Tuition	\$6,000	\$5,824	(\$176)	
Mandatory Technology Fee	0	56	56	
Mandatory Online Comprehensive Fee	0	420	420	
<b>Total Geospatial - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>	<b>\$300</b>	<b>5.00%</b>

#### **Education - CBE (3 credit hours)**

Tuition	\$1,250	\$1,250	\$0	
<b>Total Education - CBE</b>	<b>\$1,250</b>	<b>\$1,250</b>	<b>\$0</b>	<b>0.00%</b>

<sup>1</sup> Actual rates may vary based on the credit hours assessed.

<sup>2</sup> Rate reduction of 10% may be applied for prepaid certificate program.

<sup>3</sup> Rates are effective with the launch of the online proposed expansion program.

	<b>Approved</b>	<b>Proposed</b>	<b>Dollar</b>	<b>Percent</b>
	<b>2020-21</b>	<b>2021-22</b>	<b>Change</b>	<b>Change</b>
<b>Comprehensive Fee<sup>1</sup></b>				
<b>Mandatory Comprehensive Fee</b>				
Athletics	\$1,269	\$1,299	\$30	
Auxiliary Building/Facilities	265	272	7	
Auxiliary Support	237	243	6	
Debt Service	306	305	(1)	
Recreation	309	319	10	
Student Activities	148	152	4	
Student Health	353	361	8	
Student Services	97	103	6	
Student Union	305	320	15	
Transit	147	150	3	
<b>Total Comprehensive Fee</b>	<b>\$3,436</b>	<b>\$3,524</b>	<b>\$88</b>	<b>2.56%</b>

<sup>1</sup> The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full time rate allocation.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Fall &amp; Spring Annual Room Rates<sup>1,2</sup></b>				
<b>On-Campus Room</b>				
Traditional Double	\$4,865	\$5,011	\$146	3.00%
Standard Double - Phase I	5,495	5,660	165	3.00%
Standard Double - Phase II	5,659	5,829	170	3.00%
Traditional Single	7,102	7,315	213	3.00%
Standard Single - Phase I	7,816	8,050	234	2.99%
Standard Single - Phase II	8,051	8,293	242	3.01%
Standard - Super Suite	5,942	6,120	178	3.00%
Deluxe - Super Suite	6,332	6,522	190	3.00%
<b>Off-Campus Room</b>				
University Apartment - 1 bed	7,650	7,880	230	3.01%
University Apartment - 2 bed	7,283	7,501	218	2.99%
University Apartment - 3 bed	6,916	7,123	207	2.99%
University Apartment - 4 bed	6,548	6,744	196	2.99%
University Apartment - 5 bed	6,181	6,366	185	2.99%
University Apartment - 1 bed (incl. laundry)	8,017	8,258	241	3.01%
University Apartment - 2 bed (incl. laundry)	7,650	7,880	230	3.01%
University Apartment - 3 bed (incl. laundry)	7,283	7,501	218	2.99%
University Apartment - 4 bed (incl. laundry)	6,916	7,123	207	2.99%
University Apartment - 5 bed (incl. laundry)	6,548	6,744	196	2.99%
<b>Fall &amp; Spring Annual Board &amp; Meal Plan Rates<sup>2,3</sup></b>				
<b>Residential Board Plan</b>				
Flex Plan	\$4,225	\$4,352	\$127	3.01%
19 Meal Plan	4,356	4,487	131	3.01%
15 Meal Plan	4,237	4,364	127	3.00%
Apt Block	2,225	2,292	67	3.01%
<b>Non-Residential Meal Plan (optional)</b>				
Flex Jr. Plan	\$2,136	\$2,200	\$64	3.00%
65 Meal Plan	1,065	1,097	32	3.00%
90 Meal Plan	1,474	1,518	44	2.99%
5 Meal Plan	1,569	1,616	47	3.00%

<sup>1</sup> Rates are listed on a per student/per bed basis.

<sup>2</sup> Summer and break rates are prorated based on the approved annualized rate.

<sup>3</sup> Select board and meal plans may not be available each term.

<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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## Radford University Carilion

### Undergraduate Tuition<sup>1</sup> & Fees<sup>2</sup>

#### In-state Undergraduate (full-time)

Tuition	\$7,922	\$7,922	\$0	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	7,400	0	(7,400)	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total In-state Undergraduate</b>	<b>\$21,792</b>	<b>\$11,542</b>	<b>(\$10,250)</b>	<b>-47.04%</b>

#### Out-of-state Undergraduate (full-time)

Tuition	\$7,922	\$20,246	\$12,324	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	9,795	0	(9,795)	
Mandatory Capital Fee	0	447	447	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total Out-of-state Undergraduate</b>	<b>\$24,187</b>	<b>\$24,313</b>	<b>\$126</b>	<b>0.52%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Per Credit Hour Rates<sup>1</sup></b>				
<b><u>In-state Undergraduate (per credit hour)</u></b>				
Tuition	\$329	\$329	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	309	0	(309)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Undergraduate</b>	<b>\$908</b>	<b>\$480</b>	<b>(\$428)</b>	<b>-47.11%</b>
<b><u>Out-of-state Undergraduate (per credit hour)</u></b>				
Tuition	\$329	\$843	\$514	
Health Sciences Fee	250	0	(250)	
Program Fee	409	0	(409)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Undergraduate</b>	<b>\$1,008</b>	<b>\$1,013</b>	<b>\$5</b>	<b>0.50%</b>
<b><u>In-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Graduate</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.67%</b>
<b><u>Out-of-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Graduate</b>	<b>\$815</b>	<b>\$839</b>	<b>\$24</b>	<b>2.95%</b>

<sup>1</sup> Summer III tuition and mandatory fees are charged at regular academic year rates.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Emergency Services, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-State Emergency Services, BS</b>	<b>\$472</b>	<b>\$480</b>	<b>\$8</b>	<b>1.79%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Emergency Services, BS</b>	<b>\$472</b>	<b>\$499</b>	<b>\$27</b>	<b>5.74%</b>
<b><u>Medical Laboratory Science (MLS), BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state MLS, BS</b>	<b>\$472</b>	<b>\$480</b>	<b>\$8</b>	<b>1.79%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state MLS, BS</b>	<b>\$472</b>	<b>\$499</b>	<b>\$27</b>	<b>5.74%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.



	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Nursing, BS (RN-BSN)<sup>2</sup></u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state RN-BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.64%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state RN-BSN</b>	<b>\$420</b>	<b>\$333</b>	<b>(\$87)</b>	<b>-20.64%</b>
<b><u>Healthcare Administration, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Healthcare Administration, BS</b>	<b>\$450</b>	<b>\$458</b>	<b>\$8</b>	<b>1.88%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Healthcare Admin., BS</b>	<b>\$450</b>	<b>\$477</b>	<b>\$27</b>	<b>6.02%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Public Health, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Public Health, BS</b>	<b>\$450</b>	<b>\$458</b>	<b>\$8</b>	<b>1.88%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Public Health, BS</b>	<b>\$450</b>	<b>\$477</b>	<b>\$27</b>	<b>6.02%</b>
<b><u>Health Sciences, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Health Sciences, MS</b>	<b>\$611</b>	<b>\$628</b>	<b>\$17</b>	<b>2.85%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Health Sciences, MS</b>	<b>\$611</b>	<b>\$647</b>	<b>\$36</b>	<b>5.90%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Masters of Science in Nursing, MSN<sup>2</sup></u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
<b>Total In-state MSN</b>	<b>\$815</b>	<b>\$454</b>	<b>\$0</b>	<b>-44.27%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
<b>Total Out-of-state MSN</b>	<b>\$815</b>	<b>\$454</b>	<b>\$0</b>	<b>-44.27%</b>
<b><u>Healthcare Administration, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state Healthcare Admin., MS</b>	<b>\$611</b>	<b>\$617</b>	<b>\$6</b>	<b>1.05%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state Healthcare Admin., MS</b>	<b>\$611</b>	<b>\$636</b>	<b>\$25</b>	<b>4.10%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Master of Occupational Therapy, MOT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	189	63	(126)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state MOT</b>	<b>\$585</b>	<b>\$590</b>	<b>\$5</b>	<b>0.93%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	208	63	(145)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state MOT</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.62%</b>
<b><u>Occupational Therapy Doctorate, OTD</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$376	\$376	\$0	
Program Fee	189	181	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total In-state OTD</b>	<b>\$585</b>	<b>\$591</b>	<b>\$6</b>	<b>1.10%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$587	\$587	\$0	
Program Fee	208	181	(27)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
<b>Total Out-of-state OTD</b>	<b>\$815</b>	<b>\$821</b>	<b>\$6</b>	<b>0.74%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Health Sciences Doctorate, DHSC</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total In-state DHSC</b>	<b>N/A</b>	<b>\$821</b>	<b>N/A</b>	<b>N/A</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
<b>Total Out-of-state DHSC</b>	<b>N/A</b>	<b>\$840</b>	<b>N/A</b>	<b>N/A</b>
<b><u>Doctor of Physical Therapy, DPT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$371	\$480	\$109	
Program Fee	232	0	(232)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state DPT</b>	<b>\$623</b>	<b>\$631</b>	<b>\$8</b>	<b>1.36%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$876	\$966	\$90	
Program Fee	232	0	(232)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state DPT</b>	<b>\$1,128</b>	<b>\$1,136</b>	<b>\$8</b>	<b>0.71%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

<u>Approved</u>	<u>Proposed</u>	<u>Dollar</u>	<u>Percent</u>
<u>2020-21</u>	<u>2021-22</u>	<u>Change</u>	<u>Change</u>

**Fall & Spring Annual Room Rates<sup>1</sup>**

**Off-Campus Rooms**

Patrick Henry - 1 bed studio (incl. laundry)	\$5,870	\$7,880	\$2,010	34.24%
Patrick Henry - 2 bed standard (incl. laundry)	5,870	7,501	1,631	27.79%
Patrick Henry - 2 bed studio (incl. laundry)	5,870	7,123	1,253	21.35%
Patrick Henry - 4 bed standard (incl. laundry)	5,870	6,744	874	14.89%

<sup>1</sup>Summer rates are prorated based on the approved annualized rate.

# 2021-2022 Tuition and Fees Recommendation

**RADFORD**  
UNIVERSITY



# Fiscal Priorities



# 2021-22 Strategic Budgeting Priorities

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Student Affordability

Envisioning  
the  
Future

Strategic Plan



Mandatory Cost Increases



Radford University Carilion

# 2021-22 Strategic Budgeting Priorities

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Economic Outlook



Legislative Actions



Enrollment



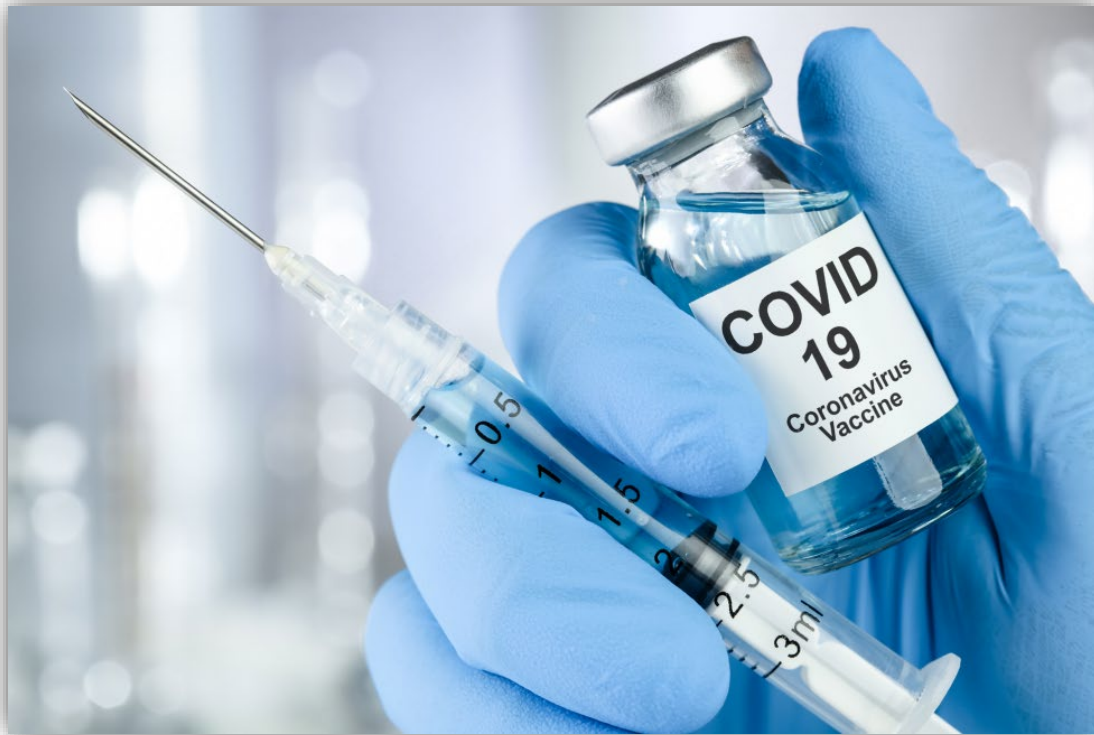
Market Pricing

# Economic Outlook



# Economic Outlook

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- Virginia economy is rebounding from the pandemic and conditions are favorable.
- Commonwealth's unemployment rate for February 2021 was 5.2% (national average 6.2%) - lowest since March 2020.
- Strong state revenue forecast as of February 2021 (3.0% growth revised forecast with actuals at 8.0%).
- Implementation of COVID-19 vaccines and revised social gathering limitations.

# Legislation Actions

**RADFORD**  
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# 2021-2022 General Assembly Funding Summary

<b>Educational &amp; General (E&amp;G)</b>	<b>Allocation</b>
RUC Tuition and Fee Alignment	\$8,000,000
Maintain Affordable Access	4,900,000
Employee Compensation Changes*	2,548,702
Minimum Wage Changes*	13,260
Operating Support – One-Time	1,330,500
COVID-19 Testing – One-Time	1,062,000
<b>Total E&amp;G General Fund Recommendations</b>	<b>\$17,854,462</b>
<b>Student Financial Assistance (SFA)</b>	
In-State Undergraduate Financial Aid	2,538,400
<b>Total E&amp;G and SFA General Fund</b>	<b>\$20,392,462</b>

\*Estimated amounts  
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# Employee Compensation

The University must address a number of state mandated items that continue to be a driving force in increasing the cost of education.

- These costs must be considered prior to pursuing any programmatic opportunities.

2021-22 Funding Considerations			
	<u>E&amp;G</u>	<u>Aux</u>	<u>Total</u>
5% Faculty/Staff Salary Increase - June 10, 2021	\$ 4,733,748	\$ 699,397	\$ 5,433,145
5% Adjunct Pay Increase - June 10, 2021	204,629	0	204,629
Minimum Wage Increase	84,600	53,820	138,420
<b>Total Cost Drivers</b>	<b>\$ 5,022,977</b>	<b>\$ 753,217</b>	<b>\$ 5,776,194</b>
General Fund Share - Estimate	(2,561,962)	0	(2,561,962)
<b>University Share</b>	<b>\$ 2,461,015</b>	<b>\$ 753,217</b>	<b>\$ 3,214,232</b>

# Enrollment

**RADFORD**  
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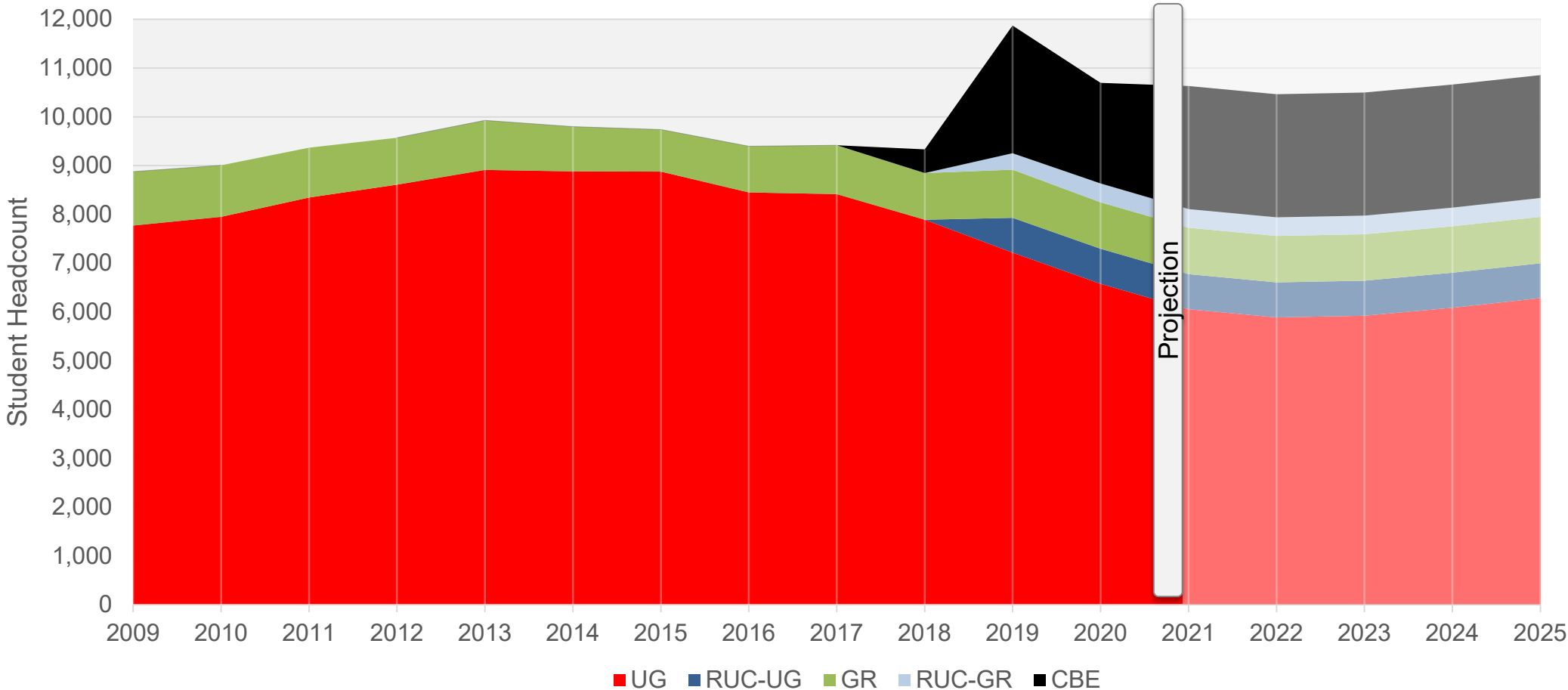
# Enrollment Projections

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As Non-General Fund support becomes a larger portion of the University budget, enrollment projections greatly impact the fiscal plan. The following student composition factors are critical when projecting enrollment:

- In-State
- Main Campus
- Undergraduate
- On-Campus
- Online
- Out-of-State
- Radford University Carilion
- Graduate
- Off-Campus
- Seat-Based

# Fall Enrollment Outlook

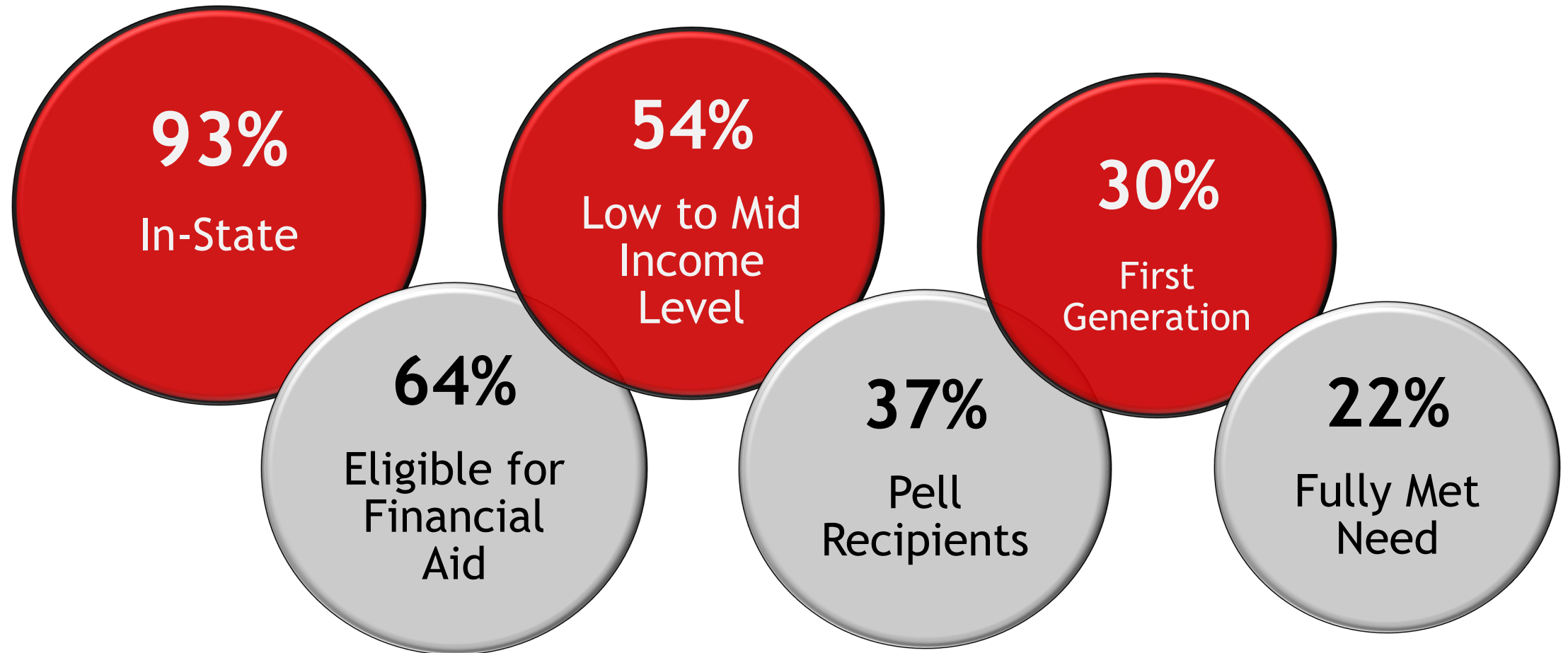


# Market Pricing

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# Student Demographics

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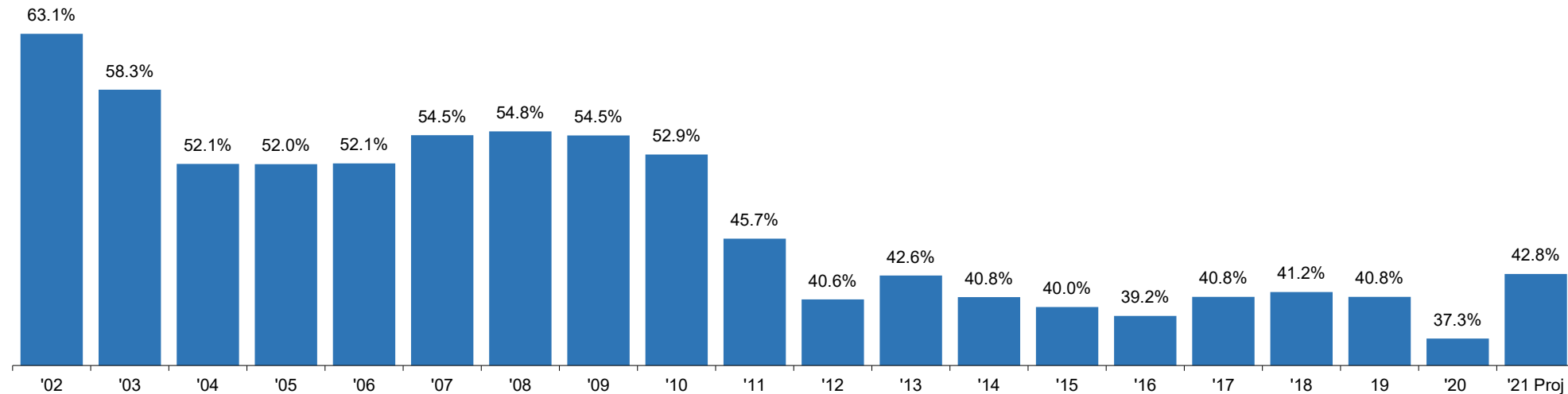


# Student Affordability

## Public higher education utilizes a shared cost model

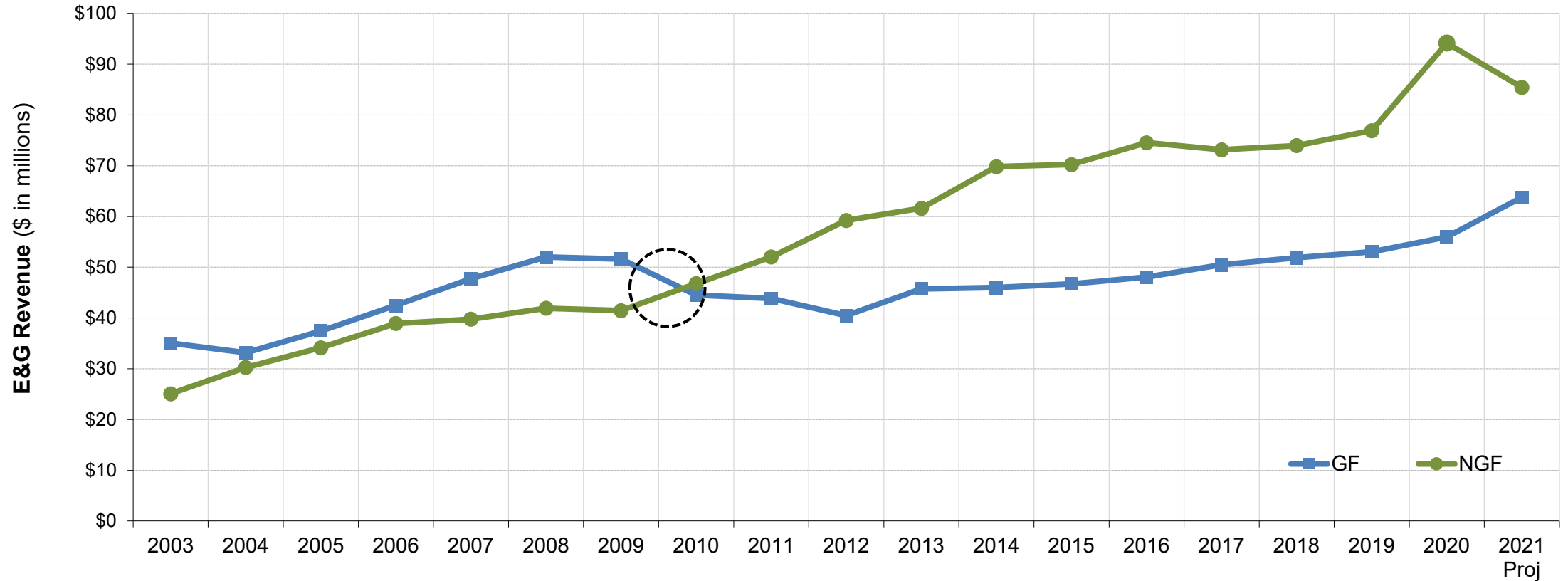
- Higher education is not a mandated state budget item, but state policy seeks to contribute **67%** share of the cost of education.

GF Percent (%) of E&G Revenue



# Shift in Higher Education Funding

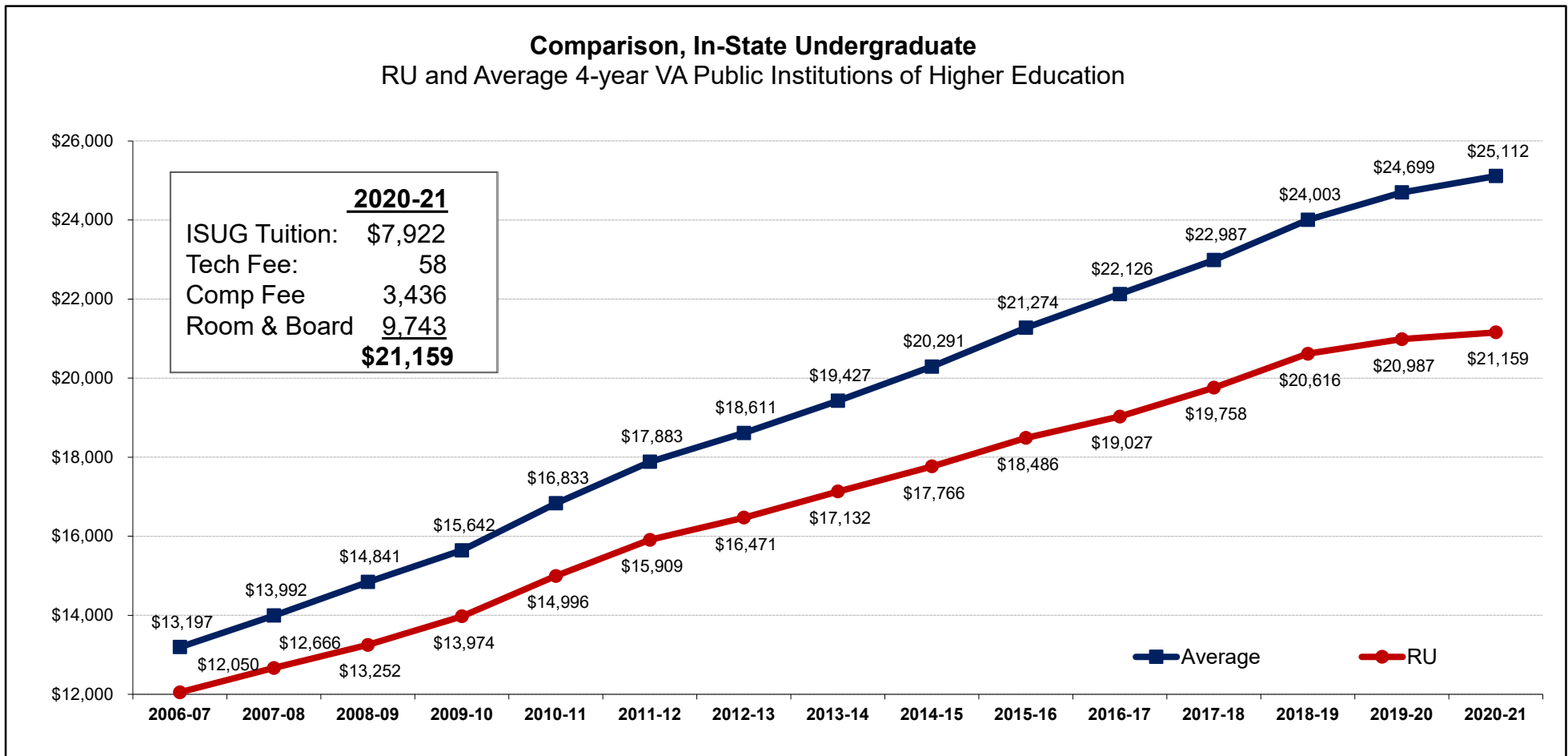
## Radford University E&G Funding Trend





# Main Campus Total Cost: Affordable Provider

**Comparison, In-State Undergraduate**  
 RU and Average 4-year VA Public Institutions of Higher Education



**2020-21**  
 ISUG Tuition: \$7,922  
 Tech Fee: 58  
 Comp Fee 3,436  
 Room & Board 9,743  
**\$21,159**

Rank	Inst.	2020-21
1	CWM	\$ 36,984
2	UVA	\$ 29,379
3	VMI	\$ 29,270
4	CNU	\$ 26,684
5	VCU	\$ 26,007
6	LU	\$ 25,930
7	GMU	\$ 25,104
8	JMU	\$ 23,678
9	UMW	\$ 23,678
10	VT	\$ 23,305
11	ODU	\$ 22,224
12	UVA-W	\$ 22,114
13	RU	\$ 21,159
14	VSU	\$ 20,698
15	NSU	\$ 20,466

Average = **\$25,112**

# Strategic Plan

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# Strategic Goals

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## 2018-2023 Strategic Plan: *"Embracing the Tradition and Envisioning the Future"*

- The plan contains a total of six areas of focus, 22 goals, and numerous strategies for achieving the University's mission and vision.

Academic Excellence and Research

Philanthropic Giving and Alumni Engagement

Brand Identity

Strategic Enrollment Growth

Economic Development and Community  
Partnerships

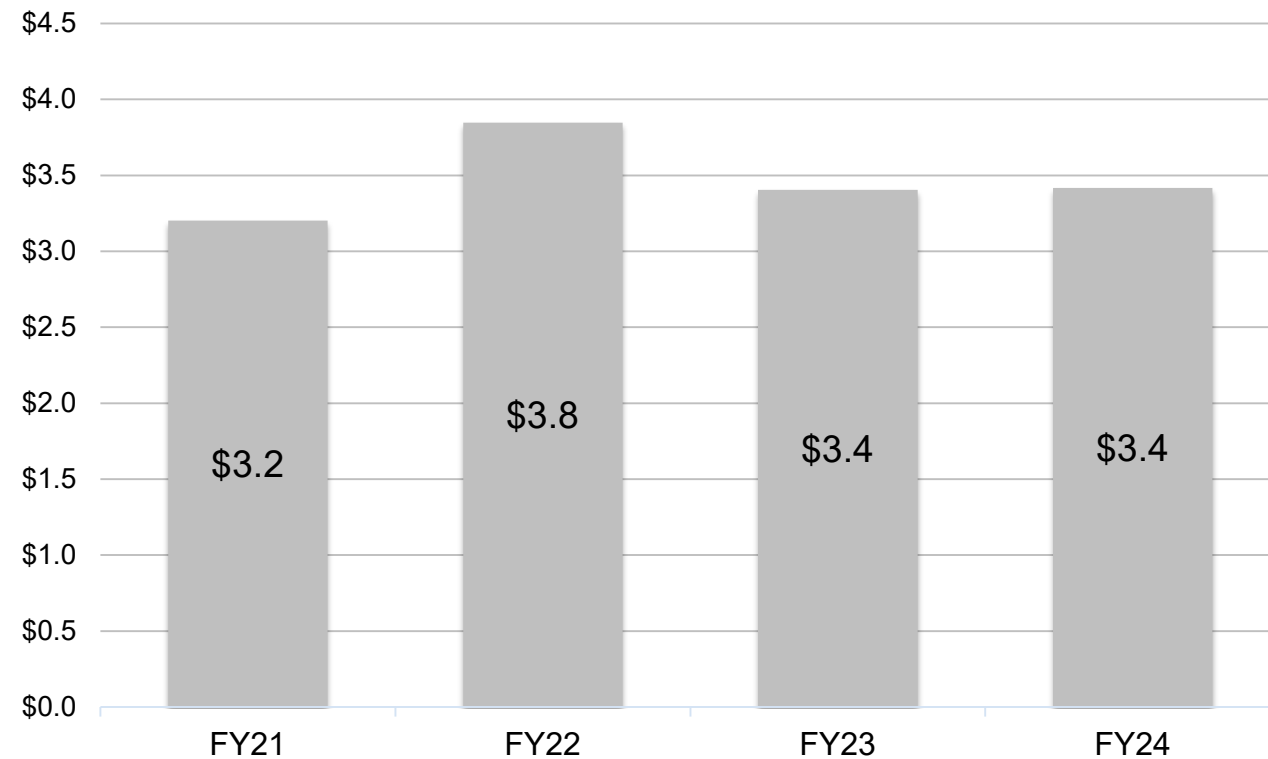
Student Success

# Highlander Distinction Program

The University is investing ~\$13M in new financial aid to be awarded from FY21 - FY24.

- Four-year, renewable scholarships for incoming students.
- Offers both merit-based and need-based awards.
- Available to both in-state and out-of-state students, are renewable throughout an undergraduate student's four years with a 3.0 GPA requirement for continued eligibility.

Annual Scholarship Investment - Change



(\$ in millions)  
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# Mandatory Cost Increases



# Mandatory Cost Increases

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## **The University must address mandatory cost pressures including:**

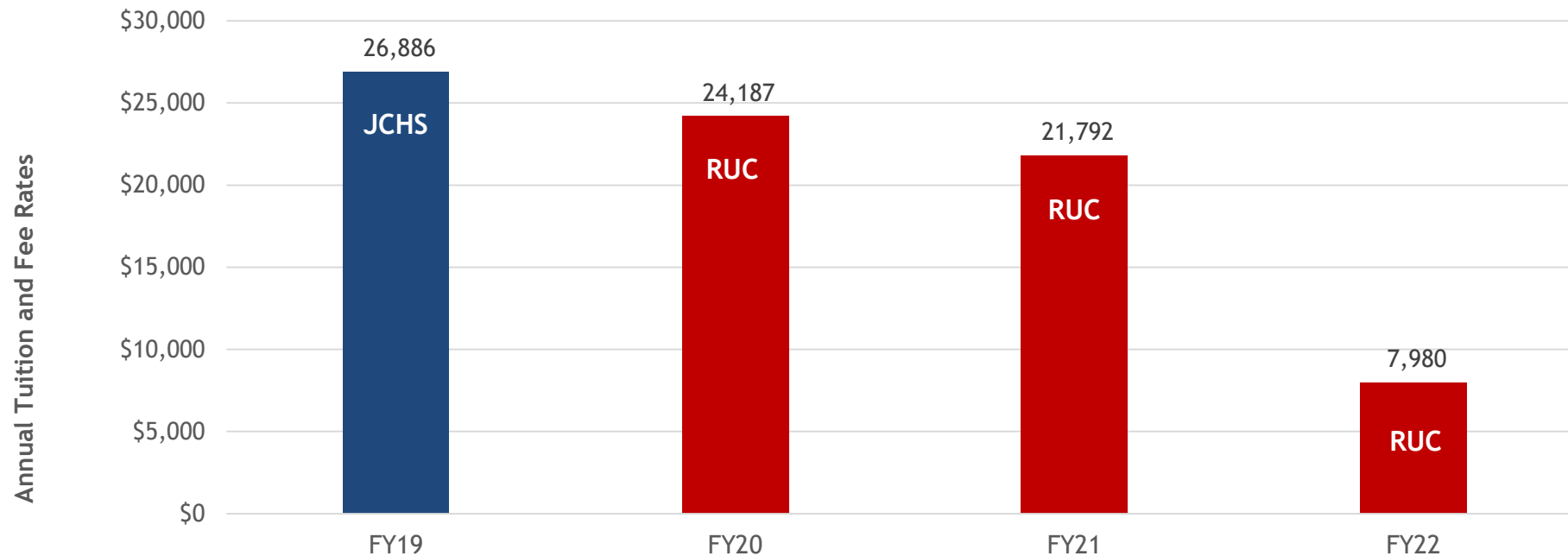
- State mandated fringe benefit cost increases
- State mandated increase in minimum wage rate
- Contractual operating commitments
- Contractual escalators for technology and maintenance contracts
- Escalating utilities
- Committed cost for previously approved projects
- Teaching and Research Faculty promotion and tenure contractual commitments

# Radford University Carilion



# Radford University Carilion

The University with additional general fund support of \$10 million will reach its goal in improving operations and aligning undergraduate in-state tuition with Main Campus for the 2021-22 academic year.





# Tentative Fiscal Allocations



# Preliminary Resource Allocation - Revenue

	Main Campus	RUC	Total University
<b>REVENUE</b>			
<b>General Fund Changes</b>			
2021-22 Tuition Moderation Funding	\$0	\$8,000,000	\$8,000,000
2021-22 Affordable Access	2,900,000	2,000,000	4,900,000
2021-22 Employee Compensation	2,548,702	0	2,548,702
2021-22 Minimum Wage	13,260	0	13,260
<b>Total GF Change</b>	<b>\$5,461,962</b>	<b>\$10,000,000</b>	<b>\$15,461,962</b>
<b>Nongeneral Fund Changes</b>			
Tuition Alignment	(\$6,259,096)	(\$33,830)	(6,292,926)
Tuition Policy Change - 17 CH	750,000	85,000	835,000
Sales & Services	0	28,561	28,561
Mandatory Fee Changes	182,534	(315,963)	(133,429)
Federal Work Study	0	120,000	120,000
Main Campus/RUC Rate Alignment	0	(10,001,591)	(10,001,591)
Highlander Distinction Program	(1,000,000)	668,803	(331,197)
<b>Total NGF Changes</b>	<b>(\$6,326,562)</b>	<b>(\$9,449,020)</b>	<b>(\$15,775,582)</b>
<b>Total Revenue Changes</b>	<b>(\$864,600)</b>	<b>\$550,980</b>	<b>(\$313,620)</b>

# Preliminary Resource Allocation - Expense

	Main Campus	RUC	Total University
<b>EXPENSES</b>			
<b>Non-Discretionary Cost Increases</b>			
<b>Mandatory Costs</b>			
<b>Compensation Adjustments</b>			
2021-22 Faculty/Staff Salary	\$4,080,762	\$609,236	\$4,689,998
2021-22 Part-Time Wages	167,074	37,555	204,629
2021-22 Minimum Wage	84,600	0	84,600
<b>Central Cost Commitments</b>			
AA Promotion & Tenure	\$182,066	\$0	\$182,066
Contracts & Compliance	145,596	529,670	675,266
<b>Sub-Total Central Commitments</b>	<b>\$4,660,098</b>	<b>\$1,176,461</b>	<b>\$5,836,559</b>
<b>Total Non-Discretionary Cost Increases</b>	<b>\$4,660,098</b>	<b>\$1,176,461</b>	<b>\$5,836,559</b>
University Reallocations	(\$4,478,000)	(\$341,679)	(\$4,819,679)
<b>Total Base Budget</b>	<b>\$182,098</b>	<b>\$834,782</b>	<b>\$1,016,880</b>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<b>(\$1,046,698)</b>	<b>(\$283,802)</b>	<b>(\$1,330,500)</b>
General Fund Operating - One-Time	\$1,046,698	\$283,802	\$1,330,500
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

# 2021-2022 Tuition and Fee Rate Proposals

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# Radford University's Main Campus Proposed Rates: In-State Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Undergraduate<sup>1</sup></b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$7,922	\$7,922	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Undergraduate</b>	<b>\$11,416</b>	<b>\$11,542</b>	<b>\$126</b>	<b>1.10%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$21,267</b>	<b>\$21,689</b>	<b>\$422</b>	<b>1.98%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

# Radford University's Main Campus Proposed Rates: Out-of-State Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Undergraduate<sup>1</sup></b>				
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$19,557	\$19,557	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Undergraduate</b>	<b>\$23,498</b>	<b>\$23,624</b>	<b>\$126</b>	<b>0.54%</b>
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
<b>Total Out-of-state Undergraduate Living In University Housing</b>	<b>\$33,349</b>	<b>\$33,771</b>	<b>\$422</b>	<b>1.27%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

# Radford University's Main Campus Proposed Rates: Graduate Programs

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Graduate <sup>1</sup></b>				
<b><u>In-state Graduate (full-time)</u></b>				
Tuition	\$8,915	\$8,915	\$0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total In-state Graduate</b>	<b>\$12,409</b>	<b>\$12,535</b>	<b>\$126</b>	<b>1.02%</b>
<b><u>Out-of-State Graduate (full-time)</u></b>				
Tuition	\$17,441	\$17,441	\$0	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	58	96	38	
Mandatory Comprehensive Fee <sup>2</sup>	3,436	3,524	88	
<b>Total Out-of-state Graduate</b>	<b>\$21,382</b>	<b>\$21,508</b>	<b>\$126</b>	<b>0.59%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

# Radford University's Main Campus Proposed Rates: Annual Room Rates

	<b>Approved 2020-21</b>	<b>Proposed 2021-22</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>On-Campus Room</b>				
Traditional Double	\$4,865	\$5,011	\$146	3.00%
Standard Double - Phase I	5,495	5,660	165	3.00%
Standard Double - Phase II	5,659	5,829	170	3.00%
Traditional Single	7,102	7,315	213	3.00%
Standard Single - Phase I	7,816	8,050	234	2.99%
Standard Single - Phase II	8,051	8,293	242	3.01%
Standard - Super Suite	5,942	6,120	178	3.00%
Deluxe - Super Suite	6,332	6,522	190	3.00%
<b>Off-Campus Room</b>				
University Apartment - 1 bed	7,650	7,880	230	3.01%
University Apartment - 2 bed	7,283	7,501	218	2.99%
University Apartment - 3 bed	6,916	7,123	207	2.99%
University Apartment - 4 bed	6,548	6,744	196	2.99%
University Apartment - 5 bed	6,181	6,366	185	2.99%
University Apartment - 1 bed (incl. laundry)	8,017	8,258	241	3.01%
University Apartment - 2 bed (incl. laundry)	7,650	7,880	230	3.01%
University Apartment - 3 bed (incl. laundry)	7,283	7,501	218	2.99%
University Apartment - 4 bed (incl. laundry)	6,916	7,123	207	2.99%
University Apartment - 5 bed (incl. laundry)	6,548	6,744	196	2.99%



# Radford University's Main Campus Proposed Rates: Dining Rates

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Residential Board Plan</b>				
Flex Plan	\$4,225	\$4,352	\$127	3.01%
19 Meal Plan	4,356	4,487	131	3.01%
15 Meal Plan	4,237	4,364	127	3.00%
Apt Block	2,225	2,292	67	3.01%
<b>Non-Residential Meal Plan (optional)</b>				
Flex Jr. Plan	\$2,136	\$2,200	\$64	3.00%
65 Meal Plan	1,065	1,097	32	3.00%
90 Meal Plan	1,474	1,518	44	2.99%
5 Meal Plan	1,569	1,616	47	3.00%

# Radford University Carilion Proposed Rates: Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Undergraduate Tuition<sup>1</sup> &amp; Fees<sup>2</sup></b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$7,922	\$7,922	\$0	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	7,400	0	(7,400)	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total In-state Undergraduate</b>	<b>\$21,792</b>	<b>\$11,542</b>	<b>(\$10,250)</b>	<b>-47.04%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$7,922	\$20,246	\$12,324	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	9,795	0	(9,795)	
Mandatory Capital Fee	0	447	447	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
<b>Total Out-of-state Undergraduate</b>	<b>\$24,187</b>	<b>\$24,313</b>	<b>\$126</b>	<b>0.52%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rates for mandatory fees.

# Radford University Carilion Proposed Rates: Graduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b><u>In-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total In-state Graduate</b>	<b>\$815</b>	<b>\$820</b>	<b>\$5</b>	<b>0.67%</b>
<b><u>Out-of-state Graduate (per credit hour)</u></b>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
<b>Total Out-of-state Graduate</b>	<b>\$815</b>	<b>\$839</b>	<b>\$24</b>	<b>2.95%</b>

<sup>1</sup> Summer III tuition and mandatory fees are charged at regular academic year rates.

# Radford University Carilion Proposed Rates: Annual Room Rates

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Off-Campus Rooms</b>				
Patrick Henry - 1 bed studio (incl. laundry)	\$5,870	\$7,880	\$2,010	34.24%
Patrick Henry - 2 bed standard (incl. laundry)	5,870	7,501	1,631	27.79%
Patrick Henry - 2 bed studio (incl. laundry)	5,870	7,123	1,253	21.35%
Patrick Henry - 4 bed standard (incl. laundry)	5,870	6,744	874	14.89%

<sup>1</sup>Summer rates are prorated based on the approved annualized rate.

# Proposed Rates: Comprehensive Fees

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Comprehensive Fee<sup>1</sup></b>				
<b>Mandatory Comprehensive Fee</b>				
Athletics	\$1,269	\$1,299	\$30	
Auxiliary Building/Facilities	265	272	7	
Auxiliary Support	237	243	6	
Debt Service	306	305	(1)	
Recreation	309	319	10	
Student Activities	148	152	4	
Student Health	353	361	8	
Student Services	97	103	6	
Student Union	305	320	15	
Transit	147	150	3	
<b>Total Comprehensive Fee</b>	<b>\$3,436</b>	<b>\$3,524</b>	<b>\$88</b>	<b>2.56%</b>

<sup>1</sup>The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full time rate allocation.

# Proposed Rates: Online Program Expansion

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	<u>MBA</u>	<u>MSN-NA</u>	<u>RN-BSN</u>
<b>Proposed Rate (Per Credit Hour)</b>			
Tuition	\$ 410	\$ 420	\$ 299
Mandatory Technology Fee	4	4	4
Mandatory Online Comprehensive Fee	30	30	30
<b>Total Proposed Rate (Per Credit Hour)</b>	<b>\$ 444</b>	<b>\$ 454</b>	<b>\$ 333</b>

# Proposed Rates: Competency Based Education

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>
<b>Competency Based Education (CBE)<sup>1</sup></b>		
<b><u>Cybersecurity - CBE (18 credit hours)<sup>2,3</sup></u></b>		
Tuition	\$6,000	\$5,688
Mandatory Technology Fee	0	72
Mandatory Online Comprehensive Fee	0	540
<b>Total Cybersecurity - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>
<b><u>Geospatial - CBE (14 credit hours)<sup>2,3</sup></u></b>		
Tuition	\$6,000	\$5,824
Mandatory Technology Fee	0	56
Mandatory Online Comprehensive Fee	0	420
<b>Total Geospatial - CBE</b>	<b>\$6,000</b>	<b>\$6,300</b>
<b><u>Education - CBE (3 credit hours)</u></b>		
Tuition	\$1,250	\$1,250
<b>Total Education - CBE</b>	<b>\$1,250</b>	<b>\$1,250</b>

<sup>1</sup> Actual rates may vary based on the credit hours assessed.

<sup>2</sup> Rate reduction of 10% may be applied for prepaid certificate program.

<sup>3</sup> Rates are effective with the launch of the online proposed expansion program.

# COVID-19 Relief

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# CRRSAA: Higher Education Emergency Relief Fund (HEERF II)

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- Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) authorizes \$81.88 billion in support for education.
- \$21.2 billion has been approved to serve students and ensure learning continues during the COVID-19 pandemic.
- University allocation is \$14.1 million.
  - \$4.5\* million allocated for student aid
  - \$9.5\* million for institutional support
- Institutional portion may cover:
  - Lost revenue
  - Reimbursement of expenses incurred
  - Technology cost

\*Amounts may not total due to rounding.  
Page 132 of 205

# The American Rescue Plan (HEERF III)

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- New COVID stimulus bill included \$40 billion, available through September 30, 2023, for higher education institutions and students, using the same Higher Education Emergency Relief Fund (HEERF) model established in the Coronavirus Aid, Relief and Economic Security (CARES) Act.
- Requires that 50% of an institution's funds be spent on student grants.
- Remaining 50% of funds may be spent based on the allowable uses of funds nearly identical to the HEERF II requirements.
- University allocation is \$24.4 million.
  - \$12.2 million allocated for student aid
  - \$12.2 million for institutional support

# Minutes

**RADFORD UNIVERSITY**

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Board of Visitors



**BUSINESS AFFAIRS AND AUDIT COMMITTEE**  
**12:30 P.M.**  
**FEBRUARY 11, 2021**  
**JOSEPH P. SCARTELLI ATRIUM**  
**COVINGTON CENTER, RADFORD, VA**

**DRAFT**  
**MINUTES**

**COMMITTEE MEMBERS PRESENT**

Mr. Gregory A. Burton, Chair  
Mr. Mark S. Lawrence, Vice Chair  
Dr. Susan Whealler Johnson  
Dr. Debra K. McMahon  
Ms. Nancy Angland Rice

**COMMITTEE MEMBERS ABSENT**

Dr. Jay A. Brown

**BOARD MEMBERS PRESENT**

Mr. Robert A. Archer, Rector  
Mr. Thomas Brewster  
Dr. Rachel D. Fowlkes  
Mr. David A. Smith

**OTHERS PRESENT**

Dr. Brian O. Hemphill, President  
Mr. Zachary Borgerding, Audit Director, Auditor of Public Accounts  
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President  
Mr. Jorge Coartney, Assistant Vice President for Facilities Management  
Ms. Stephanie Jennelle, Associate Vice President for Finance and University Controller  
Ms. Margaret McManus, University Auditor  
Mr. Chad A. Reed, Vice President for Finance and Administration and Chief Financial Officer  
Ms. Ashley Schumaker, Chief of Staff and Vice President for Strategic Operations  
Mr. Allen Wilson, Senior Assistant Attorney General, Commonwealth of Virginia

**CALL TO ORDER**

Mr. Gregory A. Burton, Chair, formally called the meeting to order at 12:30 p.m. in the Joseph P. Scartelli Atrium in the Covington Center. Mr. Burton welcomed everyone to the February meeting of the Business Affairs and Audit Committee.

## **APPROVAL OF AGENDA**

Mr. Burton asked for a motion to approve the February 11, 2021 meeting agenda, as published. Dr. Debra K. McMahon so moved, Ms. Nancy Angland Rice seconded the motion, and the motion carried unanimously.

## **APPROVAL OF MINUTES**

Mr. Burton asked for a motion to approve the minutes of the December 3, 2020 meeting of the Business Affairs and Audit Committee, as published. Dr. Debra K. McMahon so moved, Ms. Rice seconded the motion, and the motion carried unanimously.

## **REPORTS**

### **Auditor of Public Accounts' Report**

Mr. Zachary Borgerding, with the Auditor of Public Accounts, presented information regarding the ongoing audit of the University's FY 2020 financial statements. He discussed the responsibilities of the auditors and management, as well as the planned scope and timeline of this year's audit. A copy of the report is attached hereto as *Attachment A* and is made a part hereof.

### **University Auditor's Report**

University Auditor Margaret McManus presented an oral report on the review of University Discretionary Fund expenditures for the quarter ended December 31, 2020. One hundred percent of the fund's expenditures were reviewed, and all were found in compliance with the Board of Visitors' guidelines. Ms. McManus also presented a follow-up audit status report. A copy of the report is attached hereto as *Attachment B* and is made a part hereof.

### **Capital Projects Update**

Vice President for Finance and Administration and Chief Financial Officer Chad A. Reed provided an update on capital projects currently in progress. Vice President Reed provided an update on the Center for Adaptive Innovation and Creativity to include an overview of the project budget approval and anticipated next steps. Vice President Reed further provided an update of the property acquisition for the expansion of student residential housing. A copy of the report is attached hereto as *Attachment C* and is made a part hereof.

## **RECOMMENDATIONS AND ACTION ITEMS**

### **Recommendation for Approval of Certification of Compliance with the Radford University Debt Management Policy**

Vice President Reed explained that the Secretary of Finance requires this certification annually for the Commonwealth of Virginia as part of Institutional Performance reporting. Vice President Reed provided documentation that the required ratio calculation demonstrates that the University is in compliance with its Debt Management Policy. Mr. Burton asked for a motion to recommend the Certification of Compliance with the Radford University Debt Management Policy, as presented, to the full Board for approval. Dr. McMahon so moved, Dr. Susan Whealler Johnston seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as *Attachment D* and is made a part hereof.

### **Recommendation for Approval of Resolution of Third Quarter 2020-2021 University Operating Budget Adjustment**

Vice President Reed reviewed the proposed Resolution of the Third Quarter 2020-2021 University Operating Budget Adjustment and reported the adjustments were recommended to align revised

revenue forecasts with authorized expenditure levels. Mr. Burton asked for a motion to recommend the Resolution of Third Quarter 2020-2021 University Operating Budget Adjustment, as presented, to the full Board for approval. Dr. McMahon so moved, Ms. Rice seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as *Attachment E* and is made a part hereof.

#### **2020-22 BIENNIAL BUDGET - GENERAL ASSEMBLY UPDATE**

Vice President Reed provided an overview of the incremental funding included for the University in the General Assembly's 2020-22 Amended Biennial Budget. The outcome of the proposed 2020-22 budget will not be known until the completion of the 2021 General Assembly. A copy of the presentation is attached hereto as *Attachment F* and is made a part hereof.

#### **ADJOURNMENT**

With no further business to come before the committee, Mr. Burton adjourned the meeting at 1:44 p.m.

Respectfully submitted,

Pamela Fitchett  
Administrative Assistant to the Vice President for Finance and Administration  
and Chief Financial Officer

**Radford University**  
**Business Affairs and Audit Committee Entrance Conference Agenda**  
**February 11, 2021**

**1. Introductions**

**Audit Staff:**

- Zachary Borgerding, Project Manager

- 2. NCAA Agreed Upon Procedures:** The NCAA review is complete. The date for the report is January 15, 2021. The NCAA report will be ready for distribution once the representation letter is received and a final review is completed.

**3. Audit Objectives, Audit Plan and Audit Roles:**

**a. Audit timing**

- Audit Period – July 1, 2019 through June 30, 2020
- Audit Deadline – April 22, 2021

- b. Audit objectives** – Our audit objectives are to provide an opinion to the university's financial statements that will be included with the financial statements that are distributed by the university. We will also issue a report on internal controls and compliance that will include any findings or recommendations that we may issue as a result of the audit.

- c. Statewide single audit support** – Audit work surrounding the 2018 federal recommendation was completed in the fall of 2020. The Enrollment Reporting finding will be reported as corrective action ongoing in the Statewide Single Audit and the Internal Control Report for the 2020 fiscal year. Audit work surrounding the Higher Education Emergency Relief fund was completed in January to support the 2020 SSA report. There were no exceptions or recommendation for Radford identified during this review.

- d. Overview of the relationship between APA, management, and the Board** – APA and Radford University management work closely together in that APA is available to assist University staff during the report preparation process and we review the results of the financial statement preparation during the audit. APA follows up on all findings and recommendations to determine that management addresses findings promptly. At the completion of the audit, APA reports the results of our audits to the Board or the Audit Committee. We also work closely with internal audit throughout the year.

- e. Responsibilities of management relative to internal control and financial statements** – ARMICS outlines the University's responsibility for internal control and the University annually certifies its responsibilities for internal control and accurate financial statements. Our responsibility is to ensure that internal controls are adequate as designed and then to review whether they are operating as intended.

4. **Audit Approach**

- a. Our Office is continuously improving our audit approach by identifying, evaluating, and testing controls that are built into the university’s administrative and financial system. We continue to identify, test, and evaluate manual processes and controls, as well.
- b. The final audit report may include recommendations to improve processes and the use of administrative systems. These may be separately identified as “efficiency recommendations.”

5. **Discussion of Risk with Board Members**

The APA encourages the Board of Visitors to provide input regarding the risks they perceive to the University in completing its mission. While Board members can direct their comments to the Audit Committee Chair or the Internal Audit Director to be forwarded to the APA Project Manager, we also plan to meet directly with the Audit Committee Chair. We will discuss the following issues:

- Any areas of fraud risk
- Any areas of institutional risk
- Any matters that the Board believes should be considered in planning

6. **Required Communication with Board**



## **Required Communications with the Board**

*Management should acknowledge that they understand and agree to the following terms of the engagement and Management's responsibilities during the audit process.*

### ***Responsibilities during the audit process:***

#### **1. The Auditor's (APA) Responsibilities**

##### **Overall Audit Objectives**

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and standards for financial audits contained in the *Government Auditing Standards*. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

##### **Audit Procedures-General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable, rather than absolute assurance, about whether the financial statements are free of material misstatement whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the entity. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*.

##### **Audit Procedures-Internal Control and Compliance**

Our audit will include obtaining an understanding of internal controls, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate in writing to management and those charged with governance any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Also, as part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants

## **Those charged with governance**

We are responsible for communicating significant matters related to the financial statement audit that are, in the auditor's professional judgment, relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. GAAS do not require the auditor to design procedures for the purpose of identifying other matters to communicate with those charged with governance.

### **2. Management's Responsibilities –**

Our audit will be conducted on the basis that Management **acknowledge and understand that they have the following responsibilities:**

- Preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America
- Design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
- Identify and ensure compliance with applicable laws, regulations, contracts, and grant agreements
- Informing the APA about all known or suspected fraud affecting the entity involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements
- Informing the APA (and others as required by the Code of Virginia § 30-138) of knowledge of any allegations of fraud or suspected fraud affecting the University received in communications from employees, former employees, regulators, or others
- As received, forward copies of each federal audit performed on agency or institution programs or activities to the Auditor of Public Accounts as required by Chapter 836 § 4-8.02 a. of the 2017 Virginia Acts of Assembly. To forward these reports to the Auditor of Public Accounts, use APAFederal@apa.virginia.gov. If the federal report is only available in hardcopy or contains FOIA exempt information, DO NOT email the report, use this same email account to notify the Auditor of Public Accounts of the federal report and provide the contact information of the individual with the report.
- Informing the APA of any potential documents that are FOIA exempt
- Ensuring that management is reliable and financial information is reliable and properly recorded
- Making all financial records and related information available to the APA
- Providing the APA with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence
- Responding to audit findings and recommendations, as well as providing your planned corrective actions and the timing and format for providing that information
- Providing the APA at the end of the audit with a written letter confirming certain representations made during the audit
- Adjusting the financial statements to correct material misstatements and providing the APA with a representation that the effects of any uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole
- Preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any

document that contains and indicates that we have reported on the supplementary information. Your responsibilities include acknowledging to us in the written representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) that you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### 3. Audit Committee

- Communicate with APA about audit scope
- Communicate with management and internal audit regarding progress
- Receive reports and findings from management and external audit

#### *Other Elements of the audit process:*

##### Overall planned scope of the audit

- **Approach to internal control** – We review internal controls to identify those areas where we can replace substantive testing with transactional testing. We look for management to have written formal policies and procedures and check for the implementation of those procedures.
- **Concept of materiality** – We do not review all transactions or accounts in detail. We use materiality to focus our work on those financial statement line items and those transactions that are material or significant to the University.

##### Identification of potential fraud risks

- **Approach to fraud** – Most of our audit is focused on our opinion on the financial statements and materiality. Our primary interest related to fraud would be in how it may affect the financial statements and those controls that the financial statements rely upon. The audit is not designed to detect error or fraud that is immaterial to the financial statements. However, we review policies and procedures for fraud risk and may direct our testwork towards addressing fraud risk.
- **Responsibility for identifying fraud risks and fraud** – Auditing standards require us to assess fraud risk, interview management and staff about their knowledge of fraud and fraud risk, and review exceptions for indications of possible fraudulent transactions. Auditors should be looking for red flag fraud indicators. Even though government entities are not always profit oriented, the auditors remain vigilant about financial statement fraud.
- **Report fraudulent transactions as required by Code of Virginia § 30-138** Agencies are responsible for reporting circumstances that suggest a reasonable possibility that a fraudulent transaction has occurred involving funds or property under their control, where an officer or employee of the state or local government may be involved. Items should be reported to the Auditor of Public Accounts, the State Inspector General, and the Superintendent of State Police.

## **Audit Reporting**

We will issue a written report upon completion of our audit of the University's financial statements. *We will make reference to the Component Auditor's audit of Radford University Foundation in our report on the University's financial statements.* Our report will be addressed to the board of directors of University. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add an emphasis-of-matter or other-matter paragraph(s). If our opinions on the financial statements are other than unqualified (unmodified), we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Audit Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**RADFORD UNIVERSITY  
OFFICE OF AUDIT AND ADVISORY SERVICES  
FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
FEBRUARY 2021**

Audit: IT – Contingency Planning Program – Backup and Recovery			
Business Issue	Planned Action	Completion Date	Status
3.1 Improvements are needed related to infrastructure and network services operations: <ol style="list-style-type: none"> <li>1. This issue was communicated to management in a separate document marked Freedom of Information Act exempt under § 2.2-3705.2 of the Code of Virginia due to its sensitivity and description of security mechanisms.</li> </ol>	Management provided a planned action under the same public disclosure exemption as noted in the business issue.	July 1, 2020 Revised to November 4, 2020 Revised to February 1, 2021	In Process

**RADFORD UNIVERSITY  
OFFICE OF AUDIT AND ADVISORY SERVICES  
FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
FEBRUARY 2021**

Audit: E-Verify				
	Business Issue	Planned Action	Completion Date	Status
3.2.2	<p>Improvements are needed to ensure the timely entry of cases into E-Verify. As required by the E-Verify MOU, the University must create an E-Verify case for new employees within three employer business days after each employee has started working for pay. Cases created after that timeframe are considered late and require an explanation.</p> <p>Out of all 781 E-Verify cases entered during our review period, we noted 100 cases (13%) that were entered late with explanations that E-Verify does not deem as acceptable. Most significantly,</p> <ul style="list-style-type: none"> <li>• The explanation for 59 (59%) of those cases attributed the lateness to Human Resources not entering the cases timely. The majority of those noted "work overload" by Human Resources. Additionally, we noted that all of these 59 cases were for hire dates in August - September 2018, the beginning of a semester, which we identified as a peak hiring period for the University.</li> <li>• The explanation for 32 (32%) of those cases attributed the lateness to the new hire or the new hire's department not submitting required documents to Human Resources timely.</li> </ul> <p>Timely entry of cases into E-Verify is essential to ensure compliance with E-Verify rules and regulations. Noncompliance could result in penalties for the University or further investigation by USCIS, Immigration and Customs Enforcement, the Department of Justice, or other agencies.</p>	<p>HR will work with the Vice President for Finance &amp; Administration to document the University's position on whether or not to terminate employees who do not provide employment verification documentation in the required timeframe.</p>	<p>March 31, 2020 Revised to September 30, 2020 Revised to December 31, 2020</p>	Complete

**RADFORD UNIVERSITY BOARD OF VISITORS  
Business Affairs and Audit Committee  
February 11, 2021**

**Information Item  
Capital Projects Update**

**Item:** Facilities Planning and Construction update on capital projects.

**1. Center for Adaptive Innovation and Creativity**

**2.**

Project Budget----- \$101,000,000

Architect/Engineer Firm----- Hord Coplan and Macht

Construction Manager----- Skanska

The Center for Adaptive Innovation and Creativity (Center) project was approved for Detailed Planning in July 2018, as described in the Radford University’s (University) six-year capital plan submission to the state in December of 2017.

The Center will address an array of significant existing programmatic and building deficiencies across a number of academic colleges. The approximately 178,000-square-foot multi-story building will include state-of-the-art instruction, laboratory, maker, studio, computer, and collaborative spaces that integrate the arts and health sciences, along with office and other academic support functions. Specialty spaces will include an instructional auditorium and support spaces, health science clinical lab spaces, painting and drawing studio spaces, and music and dance studio spaces. The project will be located in a prominent area of campus directly adjacent to East Main Street, and will respond aesthetically to the existing buildings along this important campus corridor.

The project scope will generally provide for demolition of the existing Porterfield East and West Halls and McGuffey Hall and construction of the new building and building systems and components including HVAC, plumbing, electrical, fire alarm and detection, fire suppression, lightning protection, and elevators. The project will replace existing facilities and building systems that are 50 years old that are inadequate for today’s learning environment and technologies. Significant utility impacts will be accommodated, along with erosion/sediment control and stormwater management requirements. The impact of required swing spaces is being investigated during the preliminary design phases of the project.

The solicitation for design services was advertised on May 1, 2018, and the firm of Hord, Coplan and Macht was selected and the design began in July 2018. The initial Programming effort has been completed, and early building schemes were developed and approved by the University. Geotechnical investigations and site/utility surveying are complete. The Virginia Department of Historic Resources has approved the proposed demolition, and the Environmental Impact Report has been approved by the Virginia Department of Environmental Quality (DEQ). The demolition package has been approved by the Art and Architectural Review Board (AARB), along with final approval of the new building design package by AARB as well. The Schematic Design Package was submitted to Virginia Department of Engineering and Buildings (DEB) in November, with subsequent approval in December. The Preliminary Design Package and Estimate was submitted to DEB in May 2019, with subsequent approval in July 2019.

The University's request to utilize the Construction Management-at-Risk delivery method was approved by DEB, and the solicitation for Construction Management-at-Risk services was advertised on July 22, 2018. Qualifications packages were received on August 21, with RFP proposals and interviews in mid-September. The contract for pre-construction services was awarded to Skanska on October 8, 2018, and their team is providing pre-construction services for the project.

The Capital Budget Request for the project was submitted in June 2019, and was included in the approved 2021-22 biennial budget bond package. Based on the project's inclusion in the approved budget package, it was determined that the final design would get underway in October 2020 in order to be ready for full project funding by early 2021, due to delays caused by the COVID-19 impacts on the Special Session. Now that the overall budget has been approved, final project funding approvals are anticipated by the end of February. This timeline will allow the design to be sufficiently complete for required permitting for the demolition to get underway in early Summer 2021. This schedule will facilitate project completion and move-in for classes in Fall 2024.

### **3. Property Acquisition**

The expansion of student residential housing has been in the University's master plans and capital outlay initiatives for the last decade. The acquisition of properties in 2018 by the Radford University Foundation (RUF) provided an opportunity for the University to expand its residential housing along with strategic land acquisition. Upon acquisition of the properties by RUF, the University entered a long term capital lease with the intent to acquire the majority of the properties within two years.

The University strategically defined approximately \$22.5 million worth of properties for acquisition. Of the \$22.5 million, \$17.5 million is financed through the issuance of 9(c) debt, while the remaining \$5.0 million will utilize auxiliary reserves. This transfer allows Radford University to leverage the Commonwealth's favorable financing options to acquire the property.

The University is currently acquiring nineteen properties comprised of multi-family and single family units with an estimated property value of \$17 million. The Real Estate Purchase Agreement (REPA) was fully executed on December 18, 2020 and the demolition of ten (10) single family homes by RUF was completed the week mid-January 2021. Updated Phase I Environmental Site Assessments have been completed and submitted to the Bureau of Real Estate Services (BRES) for review and comment. The University is working with the Title Company and Surveyor to complete and finalize updates to the surveys and title commitment. A mid-February closing date has been established.

Following the completion of the first acquisition, efforts to remaining desired properties will begin with an anticipated closing date of August 2021.

### **4. Hotel and Conference Center**

The RUF and the City of Radford have identified the property location at the corner of Tyler Avenue and Lawrence/Calhoun Streets for a hotel/conference center. The RUF and the City of Radford are working with Jones Lang LaSalle, a commercial real estate firm, for this development opportunity. The hotel is planned to have approximately 125 rooms; street level restaurant, coffee shop, and business center; rooftop lounge and exercise center; conference center with meeting spaces; and adjacent parking.

The RUF and the University jointly applied for rezoning to the City of Radford of Radford Planning Committee, met on site with the Committee, and presented to the Radford City Council on August 10. The request for rezoning was approved in October 2020. City Council approved Ordinance 1746 on



January 11, 2021 vacating right-of-way to the alley between Lawrence and Calhoun Streets thereby conveying the alley to the Radford University Foundation. Ground-breaking for the site should occur sometime early in 2021. With a construction schedule of approximately 18 months, the project would be open potentially in late 2022.

## **5. Tyler-Norwood Renovation**

The Master Plan identifies Norwood Hall and Tyler Hall as the next on-campus residence halls to be renovated. The renovation scope will provide for the replacement of plumbing piping, fixtures, HVAC systems, fire alarm systems, electrical upgrades, accessibility improvements, and asbestos abatement, similar to the renovation scopes recently completed for the Moffett Quad residence halls in 2016. In addition to the above project scopes, the buildings will possibly incorporate living-learning community components, possibly for the Honors College. These transforming features will give vibrant new life to these buildings built in the 1930's.

A request for proposal (RFP) has been solicited for the architect and engineering (AE) design firm and the Building Committee has been selected. Proposals were received in February 2020, but the project solicitation was initially placed on hold given the COVID-19 pandemic, however it is currently being reevaluated for a revised timeline. The target date for the start of construction has not been established, and the total project budget remains at \$17.0 million.

## **6. River Campus**

The Master Plan identified development of the River Campus on University and City of Radford properties adjacent to the New River. Stakeholder meetings have taken place, including academic and student affairs, and an initial visioning document has been compiled. The visioning document will serve to identify initial projects for execution, and planning and prioritization of further River Campus development projects.

The overall River Campus development includes zones for higher density public activities such as an amphitheater, event space, food and beverage areas, and associated support spaces; for quieter academic and passive recreation spaces; and for highly active recreation and student engagement areas.

Initial projects will likely include greenway extension and trails, outdoor seating and gazebos, riverside boardwalks, and event areas. Further development projects include more significant public projects such as the amphitheater and food services, along with more recreation-based projects such as access to the river for people and boats, climbing walls and bouldering, and zip lines and ropes courses.

The City of Radford has developed construction documents to rehabilitate the University Drive bridge across the Norfolk Southern tracks adjacent to East Main Street. As part of this project, the University has agreed to fund the replacement of the fencing, the addition of street lighting along the bridge, and the widening of the existing sidewalks. This project will serve as a significant improvement to the main entry to this portion on campus, and help highlight future River Campus development projects. The City of Radford plans to complete this project by the summer of 2021.

The development of the River Campus will need to be carefully executed with the cooperation of the City of Radford, and will also need to be coordinated with all regulatory and permit requirements.

# Capital Project Update



# Center for Adaptive Innovation and Creativity

View from East Main Street





# Center for Adaptive Innovation and Creativity

Site Plan



View from Bonnie Plaza





# Center for Adaptive Innovation and Creativity

View from Parking Lot A



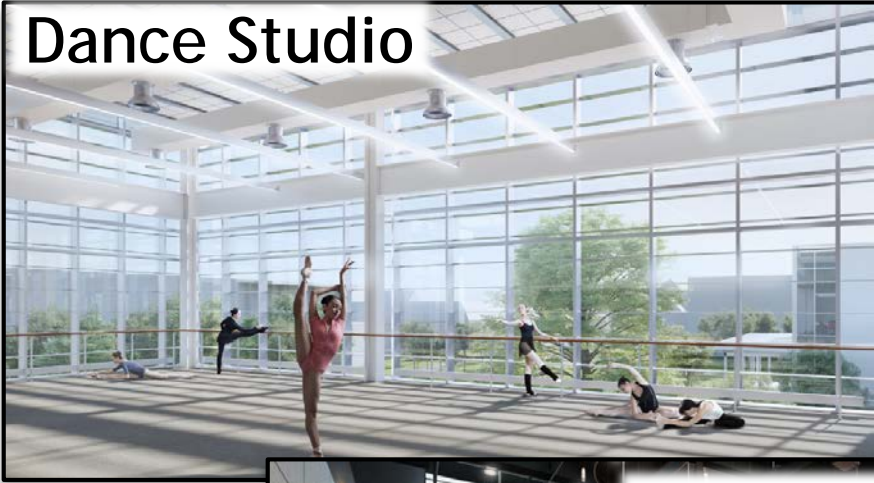
View along Stuart/Trinkle





# Center for Adaptive Innovation and Creativity

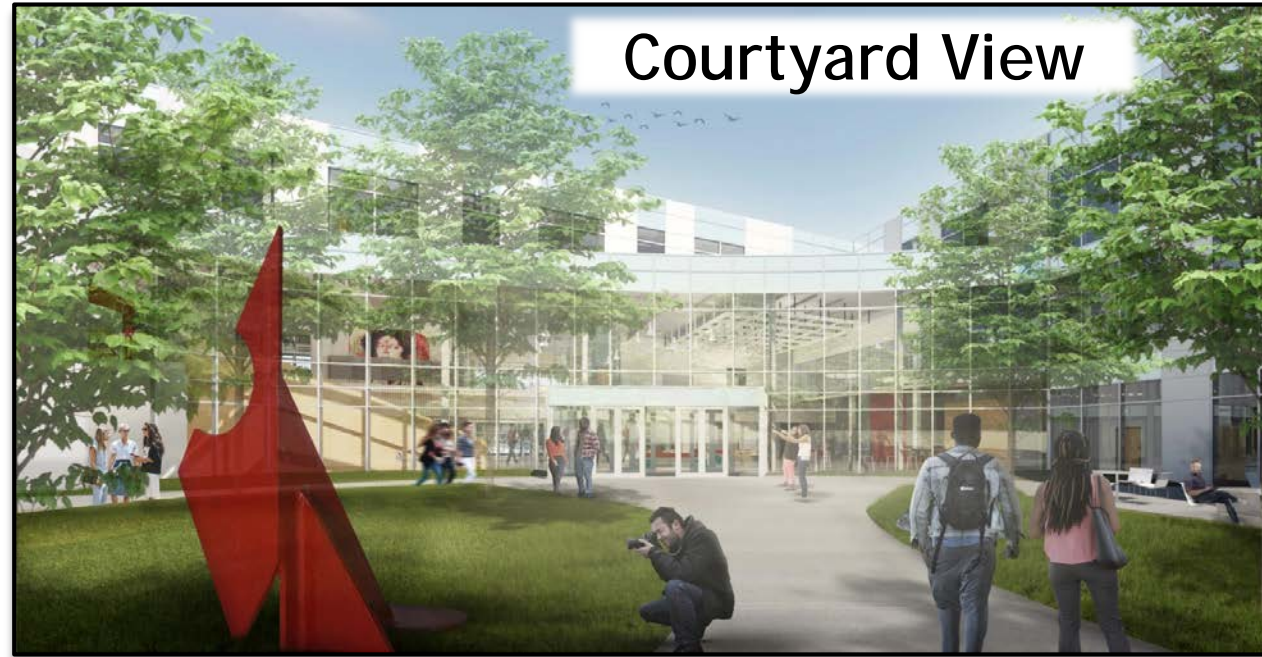
Dance Studio



Black Box



Courtyard View



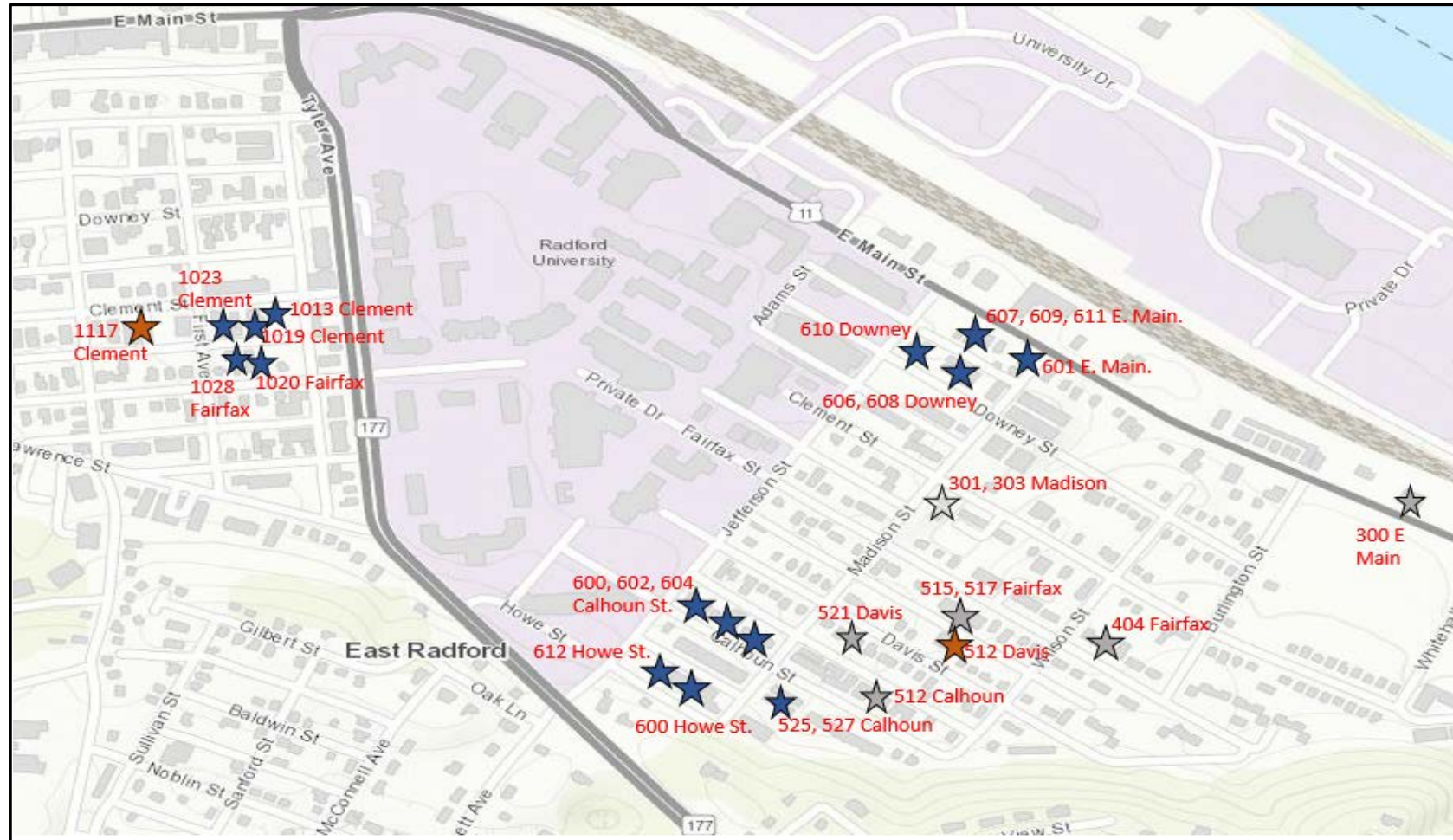


# Center for Adaptive Innovation and Creativity

Hub Views



# Property Acquisition





# Clement Street

Before



After



# Downey Street

Before



After





# East Main Street

Before

After



# Fairfax Street

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Before



After



**Radford University Board of Visitors  
Business Affairs and Audit Committee  
February 11, 2021**

**Action Item  
Compliance with Debt Management Policy**

**Item:**

Adoption of a Resolution certifying that Radford University is in compliance with its Debt Management Policy. In addition, this certification is required annually by the Secretary of Finance for the Commonwealth of Virginia as part of Institutional Performance reporting.

**Background:**

The 2005 Session of the General Assembly adopted, and the Governor signed, legislation that provides Radford University and all other public colleges and universities in the Commonwealth the opportunity to attain certain authority and autonomy to manage its academic and administrative affairs more efficiently and effectively through implementation of the Restructured Higher Education Financial and Administrative Operations Act. At its meeting on June 30, 2005, the Radford University Board of Visitors approved a Resolution of Commitment allowing the University to exercise restructured financial and operational authority as identified in the Restructuring Act.

The 2015 Virginia Acts of Assembly, Chapter 665 includes a requirement in the General Provisions related to Higher Education Restructuring. §4-9.01 requires, in part, that: *“Consistent with §23-9.6:1.01 [recodified as §23.1-206], Code of Virginia, the following education-related and financial and administrative management measures shall be the basis on which the State Council of Higher Education shall annually assess and certify institutional performance. Such certification shall be completed and forwarded in writing to the Governor and the General Assembly no later than October 1 of each even-numbered year. Institutional performance on measures set forth in paragraph D of this section shall be evaluated year-to-date by the Secretaries of Finance, Administration, and Technology as appropriate, and communicated to the State Council of Higher Education before October 1 of each even-numbered year. Financial benefits provided to each institution in accordance with § 2.2-5005 will be evaluated in light of that institution’s performance.”*

The Secretary of Finance collects information to fulfill the reporting requirements as they relate to paragraph D-Financial and Administrative Standards, specifically §4-9.01 d.2. which states: *“Institution complies with a debt management policy approved by its governing board that defines the maximum percent of institutional resources that can be used to pay debt service in a fiscal year, and the maximum amount of debt that can be prudently issued within a specified period.”* To assess this measure, the Secretary of Finance is seeking a statement from the Board of Visitors certifying Radford University’s compliance with said policy and the effective date of that policy.



Schedule A below provides the required ratio calculation and demonstrates the University is in compliance with its Debt Management Policy. Currently, as disclosed in the 2020 unaudited annual financial statements, the University’s debt obligations including affiliated foundation total \$142,973,728 which is mainly attributable to the Student Recreation and Wellness Center, Renovations of four Residence Hall projects, and the affiliated foundation property acquisition.

<b>Schedule A</b>				
<b>RADFORD UNIVERSITY DEBT MANAGEMENT POLICY RATIO</b>				
The calculation reflects June 30, 2020 unaudited Financial Statements for Total Operating Expenses (as defined in the University’s Debt Management Policy); however, Annual Debt Service reflects expected payments as of June 30, 2021.				
<b>Board Approved Ratios</b>	<b>Range</b>	<b>Formula</b>	<b>Unaudited Financial Statements as of 6/30/2020</b>	
<b><u>Debt Burden Ratio</u></b>				
Max Annual Debt Service as % of Operating Expenses	<b>&lt; 7%</b>	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	\$7,730,658	2.77%
			\$278,745,015	

\* Ratio includes Radford University Foundation

The Debt Management Policy also identifies that an annual report shall be prepared for review by the Board of Visitors. The notes to the annual financial statements provide the required elements to comply with the Debt Management Policy. Below are the Financial Statement Notes related to outstanding obligations that were prepared for the year ending June 30, 2020 (unaudited):

**NOTE 6: Long-Term Debt**

**Notes Payable—Pooled Bonds**

The University issued 9(d) bonds by participating in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University’s general revenue secures these notes.

The composition of notes payable at June 30, 2020, is summarized as follows:

<u>Notes Payable - Pooled Bonds:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Student Fitness Center		
Series 2009B, \$3.720 million par amount	2.00% - 5.00%	September 1, 2029
Series 2016A, \$2.285 million par amount – partial refunding of Series 2009B	3.00% - 5.00%	September 1, 2029
Series 2011A, \$4.235 million par amount	3.00% - 5.00%	September 1, 2031
Series 2012B, \$11.155 million par amount	3.00% - 5.00%	September 1, 2032
Series 2013A, \$4.865 million par amount	2.00% - 5.00%	September 1, 2033

### **Bonds Payable—9c**

The University has issued bonds pursuant to section 9(c) of Article X of the Constitution of Virginia. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University. They are secured by the net revenues of the completed project and the full faith, credit and taxing power of the Commonwealth of Virginia.

The composition of bonds payable at June 30, 2020, is summarized as follows:

<u>Bonds Payable - 9c:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Renovation of Washington Hall (residence hall)		
Series 2013A, \$5.040 million par amount	2.00% - 5.00%	June 1, 2033
Renovation of Pocahontas, Bolling, Draper (residence halls)		
Series 2014A, \$11.080 million par amount	2.00% - 5.00%	June 1, 2034
Series 2015A, \$8.820 million par amount	2.00% - 5.00%	June 1, 2035
Series 2016A, \$7.160 million par amount	3.00% - 5.00%	June 1, 2036

### **Capital Lease Obligation**

In March 2018, the University entered into a 25-year capital lease with the Radford University Foundation, LLC to meet student housing demand. Due to existing housing commitments, a management agreement was entered between the Radford University Foundation and a third party to manage the properties. Therefore, the University's obligation regarding the capital lease was not effective until fiscal year 2020. The University has accounted for the acquisition of the various residential properties as a capital lease, and therefore has recorded the building as a depreciable capital asset, and has recorded a corresponding lease liability in long-term debt, both on its Statement of Net Position as of June 30, 2020.

A summary of changes in long-term debt for the year ending June 30, 2020, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Noncurrent Portion
Governmental activities:						
Notes payable - pooled bonds	20,004,414	-	1,167,800	18,836,614	1,085,000	17,751,614
Bonds payable - 9c	29,870,933	-	1,424,685	28,446,248	1,320,000	27,126,248
Capital Lease	-	32,073,214	160,985	31,912,229	779,570	31,132,659
*Total long-term debt	\$49,875,347	\$32,073,214	\$2,753,470	\$79,195,091	\$3,184,570	\$76,010,521

\*No amounts considered direct borrowings or direct placements.

Future principal payments and interest payments on long-term debt are as follows:

Fiscal Year Ending	Governmental Activities			
	Notes Payable Pooled Bonds		Bonds Payable - 9c	
	Principal	Interest	Principal	Interest
June 30, 2021	1,085,000	650,181	1,320,000	996,500
June 30, 2022	1,135,000	596,731	1,395,000	930,500
June 30, 2023	1,190,000	539,681	1,465,000	860,750
June 30, 2024	1,250,000	482,006	1,530,000	787,500
June 30, 2025	1,295,000	433,581	1,600,000	718,950
2026-2030	7,225,000	1,418,254	9,035,000	2,579,213
2031-2035	4,150,000	232,925	9,180,000	914,600
2036	-	-	505,000	15,150
Unamortized Premium	1,506,614	-	2,416,248	-
Total	\$18,836,614	\$4,353,359	\$28,446,248	\$7,803,163

Payments of principal, interest, and executory costs on the capital lease for fiscal years subsequent to June 30, 2020 are as follows:

Fiscal Year	Total Payment
2021	2,046,385
2022	2,046,385
2023	2,046,385
2024	2,046,385
2025	2,178,123
2026-2030	11,812,781
2031-2035	11,812,781
2036-2040	11,812,781
2041-2045	6,890,789
Total Minimum Lease Payments	\$52,692,794
Less Executory Costs	5,675,563



Net Minimum Lease Payments	47,017,231
Less Interest	15,105,003
Present Value of Lease Payments	\$31,912,228

### Long-Term Debt Defeasance

During fiscal year 2017, the Commonwealth of Virginia, on behalf of the University, issued pooled bonds Series 2016A for \$2,285,000 with interest rates of 3.0 to 5.0 percent to advance refund \$2,305,000 of Series 2009B pooled bonds. The bonds, issued at a premium of \$470,852, are used to provide funds for debt service savings for the Commonwealth. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds.

The advanced refunding resulted in a deferred accounting loss of \$296,927 for the University, which is being amortized to interest expense over the life of the new debt. At June 30, 2020, \$206,722 of the unamortized deferred loss is reported on the *Statement of Net Position* as a deferred outflow of resources. The defeasance will reduce the University's total debt service obligation by \$184,341 over 13 years. The debt service savings discounted at a rate of 1.849 percent results in an economic gain of \$167,810.

For financial reporting purposes, these notes payables are considered an in-substance defeasance and have therefore been removed from the long-term debt payable line item of the *Statement of Net Position*. The assets in escrow have similarly been excluded. On June 30, 2020, \$2,305,000 from Series 2009B 9(d) VCBA pooled bonds was considered defeased and outstanding.

### **NOTE 19E: Component Unit Financial Information**

The following is a summary of the outstanding notes payable at June 30, 2020:

Note payable in monthly installments of \$5,182.12 through May 2025, interest payable at LIBOR plus 1.48 percent (1.65% and 3.91% at June 30, 2020 and 2019, respectively). Unsecured.	280,837
Note payable in monthly installments of \$2,601 through November 2020, interest payable at 1.54 percent. Secured by deposit accounts maintained by and investment property held with the institution.	12,775
Notes payable in monthly installments calculated on a 25-year amortization with a balloon payment of remaining amount in May 2021, with interest payable at LIBOR plus 0.82 (1.01% and 3.22% and 2.91% at June 30, 2020 and 2019, respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.	385,539

Notes payable in monthly installments calculated on a 20-year amortization with a balloon payment of remaining amount in May 2023, with interest payable at LIBOR plus 0.82 (1.01% and 3.22% at June 30, 2020 and 2019 respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

427,625

Notes payable in monthly interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of the remaining amount In April 2025. Interest payable at LIBOR plus 0.82 (0.99% and 3.26% and 2.91% at June 30, 2020 and 2019, respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

22,354,863

Notes payable in monthly interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of remaining amount In April 2025. Interest payable at 4.20%. Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

9,957,285

Notes payable in monthly installments on a 15-year amortization with a balloon payment of remaining amount in June 2024, with interest payable at 3.72%. Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents. Secured by real estate and assignment of leases and rent.

199,313

Total long-term debt \$33,618,237

Future principal payments on notes payable for years ending June 30 are as follows:

2021	1,648,015
2022	1,271,838
2023	1,656,079
2024	1,446,507
2025 and thereafter	27,595,798
Total long-term debt	<u>\$33,618,237</u>

**Action:**

Board of Visitors adoption of a Resolution of Compliance with the Radford University Debt Management Policy.

**Radford University Board of Visitors  
Resolution  
Compliance with Debt Management Policy**

**WHEREAS**, the 2005 Session of the General Assembly adopted, and the Governor signed, legislation that provides Radford University and all other public colleges and universities in the Commonwealth the opportunity to attain certain authority and autonomy to manage its academic and administrative affairs more efficiently and effectively through implementation of the Restructured Higher Education Financial and Administrative Operations Act, and

**WHEREAS**, on June 30, 2005, the Radford University Board of Visitors approved a Resolution of Commitment allowing the University to exercise restructured financial and operational authority as identified in the Restructuring Act, and

**WHEREAS**, the Governor has established financial and management measures on which annual assessment and certification of institutional performance will be evaluated, and

**WHEREAS**, the financial and management measures require the Radford University Board of Visitors to approve a Debt Management Policy, and

**WHEREAS**, the Radford University Board of Visitors approved such Debt Management Policy at its March 30, 2007, meeting; revisions to this policy were approved by the Board of Visitors at its August 23, 2007, November 12, 2010, and February 8, 2012 meetings, and

**WHEREAS**, Schedule A demonstrates that the University meets the requirements outlined in the Debt Management Policy; and

**WHEREAS**, the Board of Visitors must annually certify Radford University's compliance with the approved Debt Management Policy to the Secretary of Finance for the Commonwealth of Virginia;

**NOW, THEREFORE, BE IT RESOLVED**, this resolution approved by the Radford University Board of Visitors certifies that the University is in compliance with its Debt Management Policy.

# Debt Management Compliance



# Debt Management Policy

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- Outlines the University's philosophy on debt and ensures that existing and proposed debt issues are strategically managed consistent with financial resources in order to maintain a strong financial profile.
- The University utilizes a long-term strategic plan to establish institutional priorities and objectives, and incorporates the issuance of debt into its strategic plan to fund critical capital initiatives.
- Analyzing debt affordability is used to assist the University in determining the level of debt to be used as a financial resource for its capital program.

# Debt Burden Ratio

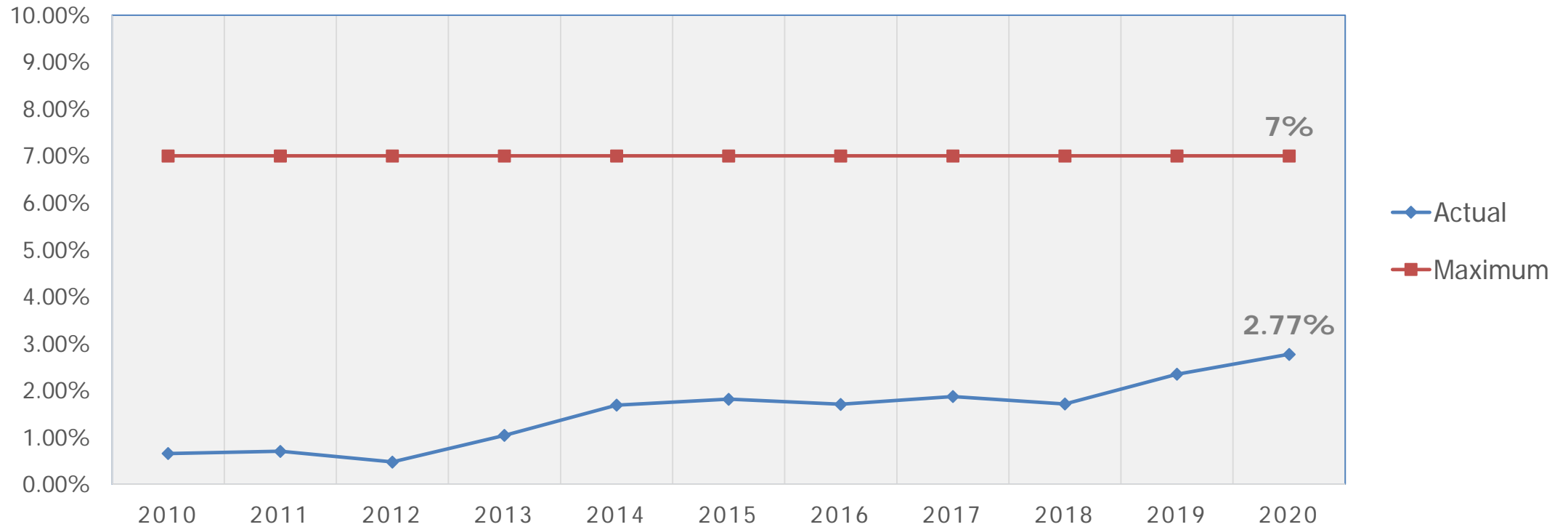
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- Ratio measures the University's debt service burden as a percentage of total operating expenses and identifies the maximum amount of debt that the University may have outstanding at any given time.
- The University debt burden ratio should not exceed seven (7) percent with the exception of instances where the debt obligations of revenue-producing capital projects are secured by income associated with the project. The target for this ratio is intended to maintain the University's long-term flexibility to finance existing requirements and new initiatives.

<i>Annual Debt Service:</i>	$\frac{\$ 7,730,657}{\$ 278,745,015}$	2.77%
<i>Total Operating Expenses:</i>		

# Debt Burden Ratio Trend

DEBT RATIO HISTORY





**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**February 11, 2021**

**Action Item**

**Approval of the Radford University 2020-21 Third Quarter Operating Budget Adjustment**

**Item:**

Board of Visitors approval of the Radford University's 2020-21 third quarter operating budget adjustment and review of the actual activity as of January 31, 2021.

**Summary:**

Due to the ongoing COVID-19 pandemic, the University has examined the fiscal impact on all available funding sources. Therefore, a third quarter budget adjustment is necessary to align revised revenue forecasts with authorized expenditure levels.

The far-reaching effects of the global pandemic have touched all facets of University operations including the Educational & General (E&G) operation, Student Financial Aid Programs, and Auxiliary Enterprises. Given the general uncertainty associated with the pandemic many students chose to forego their educational pursuits for this year or opted for a virtual campus presence thereby shifting service levels from the initial projections included in the original budget. Revenue shortfalls associated with reduced service levels have been offset by institutional cost savings strategies as well as Federal and State relief programs initiated to support Institutions of Higher Education during this unprecedented time. The impact of these factors is outlined by major program below.

An accompanying outline of adjustments is also provided in the 2020-21 Financial Performance Report (Schedule A) which summarizes the adjusted operating budget and related activity through January 31, 2021 and the Detailed University Operating Budget (Schedule B) which breakdowns the recommended adjustments.

**Education and General (E&G):**

The original 2020-21 revenue budget for E&G was forecasted at \$146.1 million. The revised budget recommendation is \$149.2 million, an increase of \$3.1 million. The revised revenue forecast is reflective of the following adjustments.

*General Fund*

The University is anticipating an overall increase in E&G General Fund support of \$4.2 million provided primarily from the fall 2020 Special Session of the General Assembly. The increase relates to additional allocations for tuition affordability of \$4.9 million, the implementation of the December 2020 Healthcare Premium Holiday resulting in an appropriation decrease of \$702,000, and an appropriation increase of \$29,000 for Virtual Library of Virginia (VIVA) funding.

As part of the 2020 Special Session of the General Assembly, the tuition affordability funding provides one-time operating support of \$80 million to maintain affordable access to public colleges and universities for fiscal year 2020-21. The funding may be used to support operations, enhance financial aid, or for other

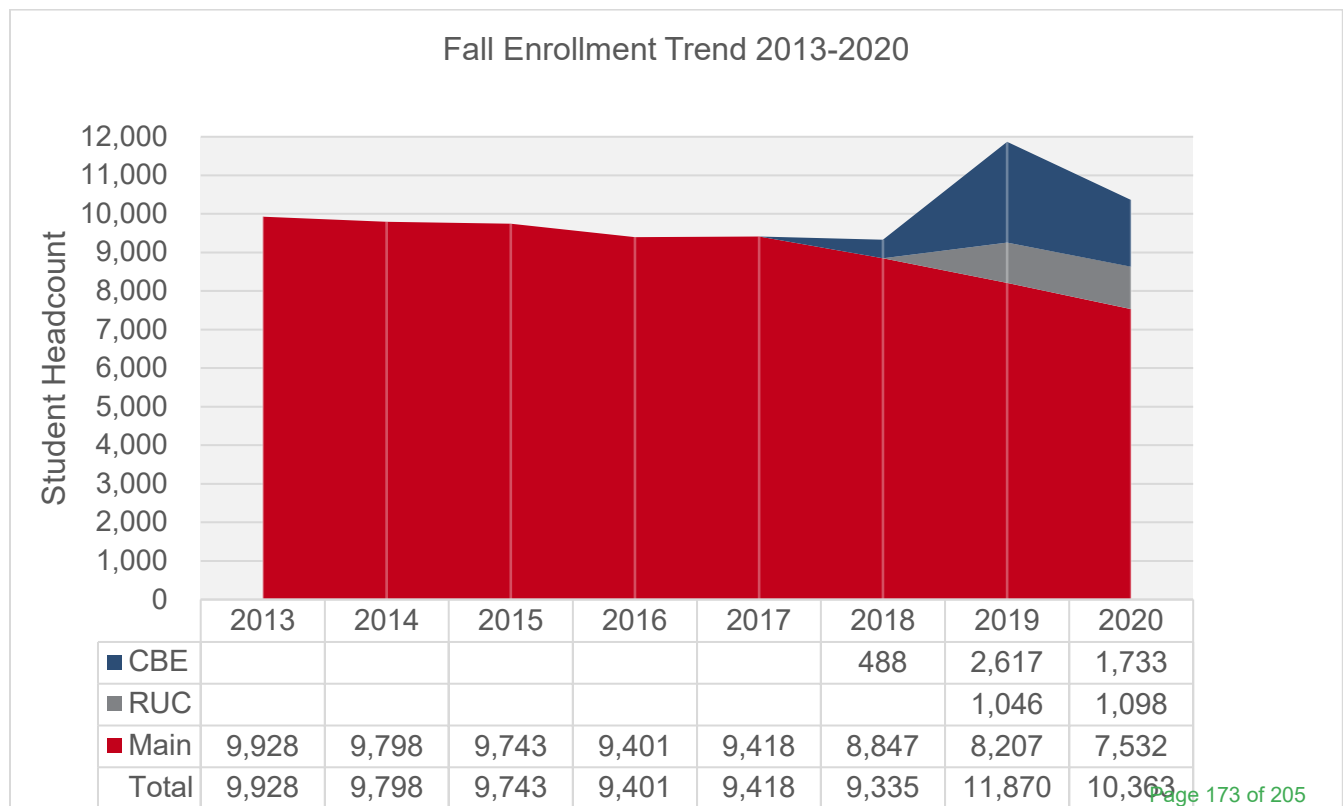
purposes to address the impacts of COVID-19. The University’s allocation is \$4.9 million, of which, \$2.0 million is designated for RUC Operations. Funding was allocated based on in-state undergraduate population and addressing estimated revenue shortfalls reflective of either a minimum of 5% in-state undergraduate revenues or 40% of the average in-state revenue shortfall.

Due to the success of the Healthcare Premium Holiday in November 2019 and the ability to utilize one-time fund balances, the General Assembly authorized another Healthcare Premium Holiday for December 2020 as part of the amended 2020-21 budget. Specifically, the event eliminated both the agency supported cost and the employee paid portion of health insurance for the two pay periods in December. Ultimately, the University saved \$1.2 million in E&G as part of the holiday; however, the Commonwealth withholds their portion of the cost resulting in a \$700,000 decrease in general fund appropriation.

Additionally, a general fund increase of \$29,000 is anticipated in support of the VIVA allocation to the University. The expense budget will decrease by \$1.2 million as a result of these two actions (health insurance decrease of \$1.2 million adjusted for a \$29,000 increase for VIVA)

Non-General Fund

The University is estimating a \$2.1 million decline in E&G revenue related to non-general fund business level factors. This includes a revenue shortfall of \$3.4 million based on actual summer and fall 2020 and preliminary spring 2021 enrollment levels. Based on final census data, fall traditional enrollment on main campus was lower than forecast. Fall 2020 enrollment was budgeted on a projected student headcount of 7,800. Actual headcount enrollment came in at 7,532, a decrease of 268 students or 3.4 percent. The University also experienced a decrease in Summer 2020 enrollment due to the elimination of all in person offerings. Partially offsetting this loss is an estimated \$1.3 million revenue increase related to the IMPACT program, which has experienced higher than budgeted revenue receipts.



In order to offset anticipated revenue losses, the University will utilize \$3.5 million in cost savings realized through cost containment measures implemented at the start of the pandemic.

#### Relief Funding

Coronavirus Relief Funds (CRF) provided higher educational institutions an allotment of \$116.0 million in COVID-19 relief funding, of which the University will receive \$3.6 million to support telework and distance learning infrastructure, personal protective equipment, sanitization and cleaning, and testing for students, staff, and faculty. This is a direct reimbursement of expenses that have or will occur from July 1, 2020 – December 31, 2020. The planned expenditures represent a split of \$1.0 million to E&G and \$2.6 million to Auxiliary Enterprises.

#### Miscellaneous

Higher education institutions will have the option to use available fund balances from other fund sources, including E&G, to support operations, increased costs or revenue reductions for auxiliary enterprise programs for the 2020-2022 biennium. The exception being supporting Athletics programs other than transfer payments from E&G. The University will defer the required indirect contribution from Auxiliaries for 2020-21, resulting in a E&G budget change of \$5.5 million with a respective fund availability for Auxiliary budgets.

Refer to the Financial Performance Report (Schedule A) for a summary and the Detailed Operating Budget (Schedule B) for details on the proposed budget adjustments.

#### **Student Financial Assistance (SFA):**

The original revenue budget for SFA was \$13.5 million. The revised budget is \$15.7 million, an increase of \$2.2 million. The revised revenue forecast is reflective of the following adjustments.

#### General Fund

General Fund appropriations for Virginia Military Survivors and Dependent Education Program, the College Transfer Grant program, and carryforward of graduate fellowship allocations increased by \$185,000 over the originally budget amount. These are routine supplemental allocations that vary by year.

#### Relief Funding

The Coronavirus Aid, Relief, and Economic Security Act or, CARES Act, was passed by Congress and the bill allotted \$2.2 trillion to provide fast and direct economic aid to the American people negatively impacted by the COVID-19 pandemic. Of that money, approximately \$14 billion was given to the Office of Postsecondary Education as the Higher Education Emergency Relief Fund, or HEERF. The University portion of the HEERF funding is \$9.1 million split equally between student financial aid and institutional relief. Most of the student financial aid was awarded last fiscal year requiring an adjustment to current year revenue and expenditures at this time of \$588,602 in order to make the last fund distributions for students.

Congress set aside approximately \$3 billion of the \$30.75 billion allotted to the Education Stabilization Fund through the CARES Act for the Governor's Emergency Education Relief Fund (GEERF). The Department has awarded these grants to States (governor's offices) based on a formula stipulated in the

legislation. The University will receive \$1.3 million in GEERF funding in 2020-21 which will be awarded as need based financial assistance.

GEAR UP (Gaining Early Awareness and Readiness for Undergraduate Programs) is a \$22 million seven-year grant funded by the U.S. Department of Education and administered by the State Council of Higher Education for Virginia (SCHEV). The program is designed to significantly increase the number of low-income students who are prepared to enter and succeed in postsecondary education. The University will receive \$78,000 in GEAR UP funding in 2020-21.

Refer to the Financial Performance Report (Schedule A) for a summary and the Detailed Operating Budget (Schedule B) for details on the proposed budget adjustments.

### **Sponsored Programs:**

No budget changes are indicated at this time. The budget will remain \$8.9 million.

### **Auxiliary Enterprises:**

The original revenue budget for Auxiliary Enterprises was \$68.3 million in revenue and \$64.8 million in expense. The revised revenue budget is \$67.3 million, a decrease of \$1.0 million. The revised expense budget is \$64.7 million, a decrease of \$.1 million. These adjustments result in a \$.9 million decrease in the planned reserve contribution. The revised budgets are reflective of the following adjustments.

#### Non-General Fund

The University is estimating a decrease in auxiliary comprehensive fee revenue of \$1.9 million related to the decrease in enrollment detailed in the E&G section above. In addition, sales and service revenue is estimated to decrease by \$6.1 million. Dining and Residential Program sales are anticipated to be \$4.0 million below initial projections due to a combination of factors to include the impact of rollover credits from Spring 2020 term, decreased student participation due to students electing a virtual learning experience, and overall traditional enrollment falling below anticipated levels. Additionally, Athletics sports revenue has decreased by \$0.8 million and Other Enterprise Functions revenue has decreased from loss of conference events, both due to the COVID-19 pandemic.

#### Relief Funding

As noted above in the SFA section, The Coronavirus Aid, Relief, and Economic Security Act or, CARES Act, was passed by Congress and the bill allotted \$2.2 trillion to provide fast and direct economic aid to the American people negatively impacted by the COVID-19 pandemic. The majority of the institutional portion will be utilized this fiscal year to reimburse Residential and Dining Programs \$3.9 million for the refunds to student meal plans and dorm charges for Spring 2020, leaving about \$630,839 to reimburse other University programs as necessary.

As noted above in the E&G section, Coronavirus Relief Funds (CRF) provided higher education institutions an allotment of \$116.0 million in COVID-19 relief funding, of which the University will receive \$3.6 million to support telework and distance learning infrastructure, personal protective equipment, sanitization and cleaning, and testing for students, staff, and faculty. This is a direct reimbursement of expenses that occurred from July 1, 2020 – December 31, 2020. The executed expenditures represent a split of \$1 million to E&G and \$2.6 million to Auxiliary Enterprises.

### Miscellaneous

Auxiliary Enterprise budget adjustments are required for increases in one-time funding requirements of \$816,000, decreases in Auxiliary Indirect contributions of \$5.0 million as noted in the E&G section above, and an increase for the funding of the 2020 Early Retirement Option (ERO) of \$1.7 million. The combination of these factors results in a net expense budget decrease of \$2.5 million.

The one-time funding adjustments contribute to the second phase of the off-campus apartment renovations that occurred this summer of \$567,959, Student Health contractual obligations of \$158,280 to Carilion Health Systems related to timing of invoices and the addition of the Nurse Navigator for RUC students, and miscellaneous personal service adjustments.

As identified last fiscal year, the ERO program provided select participants severance payouts continuing through fiscal year 2022. An adjustment of \$1.7 million is recommended to cover the estimated costs of the ERO payments for this fiscal year.

Refer to the Financial Performance Report (Schedule A) for a summary and the Detailed Operating Budget (Schedule B) for details on the proposed budget adjustments.

### **Preliminary Financial Performance Report:**

The Financial Performance Report (FPR) is more commonly presented at the September Board of Visitors meeting reflecting the prior fiscal year's budget and actual financial activity. The FPR is generated from annual budget projections and actual accounting data recorded in Banner Finance. The actual accounting data is recorded using a modified accrual basis of accounting which recognizes revenue when received rather than when earned and expenditures when posted rather than when payment is issued.

As shown on the Financial Performance Report (Schedule A), the Original Budget of \$236.8 million was approved by the Board of Visitors at the September 2020 meeting. The Revised Budget reflects 2020-21 recommended mid-year revenue adjustments totaling \$4.3 million. While there are a number of factors that influenced the recommended mid-year adjustments they are primarily attributed to the following: the infusion of general fund resources, COVID-19 relief funding, and actual 2020-21 enrollment levels. All expenditure budgets were adjusted accordingly.

The revised budget of \$241.2 million is sufficient to sustain University operations for the remainder of 2020-21. Actual expenditure activity through January 31, 2021 totals \$140.1 million and is in line with expectations. The vast majority of the \$98.5 million in total outstanding expense budget balance relates to anticipated third and fourth quarter compensation. At this time all programs are expected to come in within expected activity.

### **Action:**

Radford University Board of Visitors approval of the 2020-21 third quarter operating budget adjustment as presented in Schedule B for the Total University Operating Budget.

**RADFORD UNIVERSITY BOARD OF VISITORS**

**Resolution**

**February 12, 2021**

**Approval of the Radford University 2020-21 Operating Budget Adjustment**

**BE IT RESOLVED**, the Radford University Board of Visitor approves the third quarter adjustments to the 2020-21 operating budget as presented in Schedule B for the Total University Operating Budget.

**Radford University**  
**Financial Performance Report**  
**For the Period Ending January 31, 2021 (Preliminary)**

Dollars in Thousands

	Annual Budget for 2020-21			July 1, 2020 to January 31, 2021	
	Original (a)	Adjustments (b)	Revised (c)	Actuals (d)	Variance
<b>Educational and General Programs</b>					
<u>Revenues</u>					
General Fund	\$59,565	\$4,227	\$63,792	\$30,761	(33,031)
Tuition and Fees	83,159	(\$3,250)	79,909	69,485	(10,424)
All Other Income	3,326	\$2,181	5,507	2,246	(3,262)
<b>Total Revenues</b>	<b>\$146,051</b>	<b>\$3,158</b>	<b>\$149,209</b>	<b>\$102,492</b>	<b>\$46,717</b>
<u>Expenditures</u>					
Instructional & Academic Support	(\$94,006)	\$2,088	(\$91,918)	(\$53,499)	\$38,419
Public Service Programs	(938)	150	(788)	(155)	633
All Other Support Programs	(51,107)	(5,396)	(56,503)	(29,674)	26,829
<b>Total Expenses</b>	<b>(\$146,051)</b>	<b>(\$3,158)</b>	<b>(\$149,209)</b>	<b>(\$83,328)</b>	<b>(\$65,881)</b>
Reserve Draw (Deposit)	0	0	0	(19,164)	(19,164)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Financial Assistance</b>					
Revenue	\$13,542	\$2,150	\$15,692	\$14,358	(\$1,334)
Expenditures	(13,542)	(\$2,150)	(15,692)	(8,709)	6,983
Reserve Draw (Deposit)	0	0	0	(5,648)	(5,648)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sponsored Programs</b>					
Revenue	\$8,962	\$0	\$8,962	\$6,809	(\$2,153)
Expenditures	(8,962)	0	(8,962)	(6,895)	2,067
Reserve Draw (Deposit)	0	0	0	86	86
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Auxiliary Enterprises</b>					
Revenues	\$68,269	(\$959)	\$67,310	\$57,513	(\$9,797)
Expenditures	(64,824)	75	(64,749)	(41,215)	23,534
Reserve Draw (Deposit)	(3,446)	884	(2,561)	(16,298)	(13,737)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total University</b>					
<b>Revenues</b>	<b>\$236,824</b>	<b>\$4,349</b>	<b>\$241,173</b>	<b>\$181,171</b>	<b>(\$60,001)</b>
<b>Expenses</b>	<b>(233,378)</b>	<b>(5,234)</b>	<b>(238,611)</b>	<b>(140,148)</b>	<b>98,464</b>
<b>Reserve Draw (Deposit)</b>	<b>(3,446)</b>	<b>884</b>	<b>(2,561)</b>	<b>(41,024)</b>	<b>(38,462)</b>
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Notes:**

(a) Original Total Budget - Reflects the 2020-21 Operating Budget as of July 1, 2020 which was approved by the Board at the September 2020 meeting. Both recurring and one-time operating budgets are included.

(b) Adjustments - Reflects the recommended 2020-21 Adjustments to the 2020-21 Original Total Budget. All recommended adjustments are one-time.

(c) Adjusted Total Budget - Reflects the proposed 2020-21 Operating Budget inclusive of all recommended 2020-21 Adjustments. Both recurring and one-time operating budgets are included.

(d) Actuals - Reflects the annual activity as of January 31, 2021 including anticipated adjustments related to the recommended 2020-21 Adjustments.



**Radford University  
University Operating Budget  
2020-21**

Dollars in Thousands

	Original Total Budget (a)	Technical Adj.	Proposed Adjustments (b)											Adjusted Total Budget (c)			
			General Fund			Business Level Factors			Relief Funds				Miscellaneous Adjustments				
			Operating Support	Health Holiday	Other Allocations	Student Levels	IMPACT Lab	Sales & Service	CARES Rd. I	CRF	GEERF	GEAR UP	One-Time Funding		FY21 Aux Indirect	ERO Support	Cost Savings
<b>Educational and General Programs</b>																	
<u>Revenues</u>																	
General Fund	\$59,565	\$0	\$4,900	(\$702)	\$29												\$63,792
Tuition and Fees	83,159	0				(3,250)											79,909
All Other Income	3,326	0				(150)	1,331			1,000							5,507
Revenue	\$146,051	\$0	\$4,900	(\$702)	\$29	(\$3,400)	\$1,331	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$149,209
<u>Expenditures</u>																	
Instructional & Academic Support	(94,944)	2,808		789	(29)		(1,331)										(92,706)
All Other Support Programs	(51,107)	(2,808)		422						(1,000)				(5,462)		3,452	(56,503)
Expenditures	(\$146,051)	\$0	\$0	\$1,212	(\$29)	\$0	(\$1,331)	\$0	\$0	(\$1,000)	\$0	\$0	\$0	(\$5,462)	\$0	\$3,452	(\$149,209)
Reserve Draw (Deposit)	0	0	(4,900)	(510)	0	3,400	0	0	0	0	0	0	0	5,462	0	(3,452)	0
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Financial Assistance</b>																	
Revenue	\$13,542	\$0			\$185				\$589		\$1,299	\$78					\$15,692
Expenditures	(13,542)	0			(185)				(589)		(1,299)	(78)					(15,692)
Reserve Draw (Deposit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sponsored Programs</b>																	
Revenue	\$8,962	\$0															\$8,962
Expenditures	(8,962)	0															(8,962)
Reserve Draw (Deposit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Auxiliary Enterprises</b>																	
Revenues	\$68,269	\$0				(\$1,931)		(\$6,144)	\$4,546	\$2,570							\$67,310
Expenditures	(64,824)	0		191						(2,570)			(816)	4,978	(1,708)		(64,749)
Reserve Draw (Deposit)	(3,446)	(0)	0	(191)	0	1,931	0	6,144	(4,546)	0	0	0	816	(4,978)	1,708	0	(2,561)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total University</b>																	
<b>Revenues</b>	<b>\$236,824</b>	<b>\$0</b>	<b>\$4,900</b>	<b>(\$702)</b>	<b>\$213</b>	<b>(\$5,331)</b>	<b>\$1,331</b>	<b>(\$6,144)</b>	<b>\$5,135</b>	<b>\$3,570</b>	<b>\$1,299</b>	<b>\$78</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$241,173</b>
<b>Expenses</b>	<b>(233,378)</b>	<b>0</b>	<b>0</b>	<b>1,403</b>	<b>(213)</b>	<b>0</b>	<b>(1,331)</b>	<b>0</b>	<b>(589)</b>	<b>(3,570)</b>	<b>(1,299)</b>	<b>(78)</b>	<b>(816)</b>	<b>(484)</b>	<b>(1,708)</b>	<b>3,452</b>	<b>(238,611)</b>
<b>Reserve Draw (Deposit)</b>	<b>(3,446)</b>	<b>(0)</b>	<b>(4,900)</b>	<b>(701)</b>	<b>0</b>	<b>5,331</b>	<b>0</b>	<b>6,144</b>	<b>(4,546)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>816</b>	<b>484</b>	<b>1,708</b>	<b>(3,452)</b>	<b>(2,561)</b>
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Notes:**  
 (a) Original Total Budget - Reflects the 2020-21 Operating Budget as of July 1, 2020 which was approved by the Board at the September 2020 meeting. Both recurring and one-time operating budgets are included.  
 (b) Adjustments - Reflects the recommended adjustments to the Original Total Budget. All recommended adjustments are one-time.  
 (c) Adjusted Total Budget - Reflects the revised 2020-21 Operating Budget inclusive of all recommended adjustments.



# 2020-2021 University Operating Budget Update

**RADFORD**  
UNIVERSITY

# 2020-21 Original Budget Summary

	Revenue (\$ in Thousands)			Expense (\$ in Thousands)		
	Base	One-Time	Total	Base	One-Time	Total
<b>University Operating</b>						
Education & General	\$144,306	\$1,745	\$146,051	\$144,835	\$1,215	\$146,051
Student Financial Assistance	13,542	0	13,542	13,542	0	13,542
Sponsored Programs	8,962	0	8,962	8,962	0	8,962
Auxiliary Enterprise	69,854	(1,585)	68,269	64,902	(78)	64,824
<b>Total University</b>	<b>\$236,663</b>	<b>\$160</b>	<b>\$236,824</b>	<b>\$232,241</b>	<b>\$1,137</b>	<b>\$233,378</b>

# Current Year Fiscal Factors

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## 1) General Fund

- Special Session
- Routine Items

## 2) Business Levels

- Student Demand & Behavior
- Enrollment

## 3) Relief Funds

- COVID-19
- GEAR UP

## 4) Miscellaneous

- Policy Changes
- University Initiatives

# General Fund

## 2020 Special Session Impact

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- Tuition Affordability Allocation of \$4.9 million
  - Supports maintaining affordable access for in-state students
  - Main Campus - \$2.9 million
  - RUC - \$2.0 million
- Healthcare Premium Holiday
  - Modeled from Healthcare Premium Holiday of November 2019
  - Eliminates agency and employee health insurance cost for 2 pay periods
  - University savings of \$1.2 million

# General Fund - Routine Items

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- Virtual Library of Virginia (VIVA) increase \$29,000
  - Acquires and provides key resources to higher education community
  
- Student Financial Assistance increase \$185,000
  - Virginia Military Survivors and Dependent Education Program (VMSDP)
  - College Transfer Grant (CTG)
  - Graduate fellowship allocations

# Business Levels

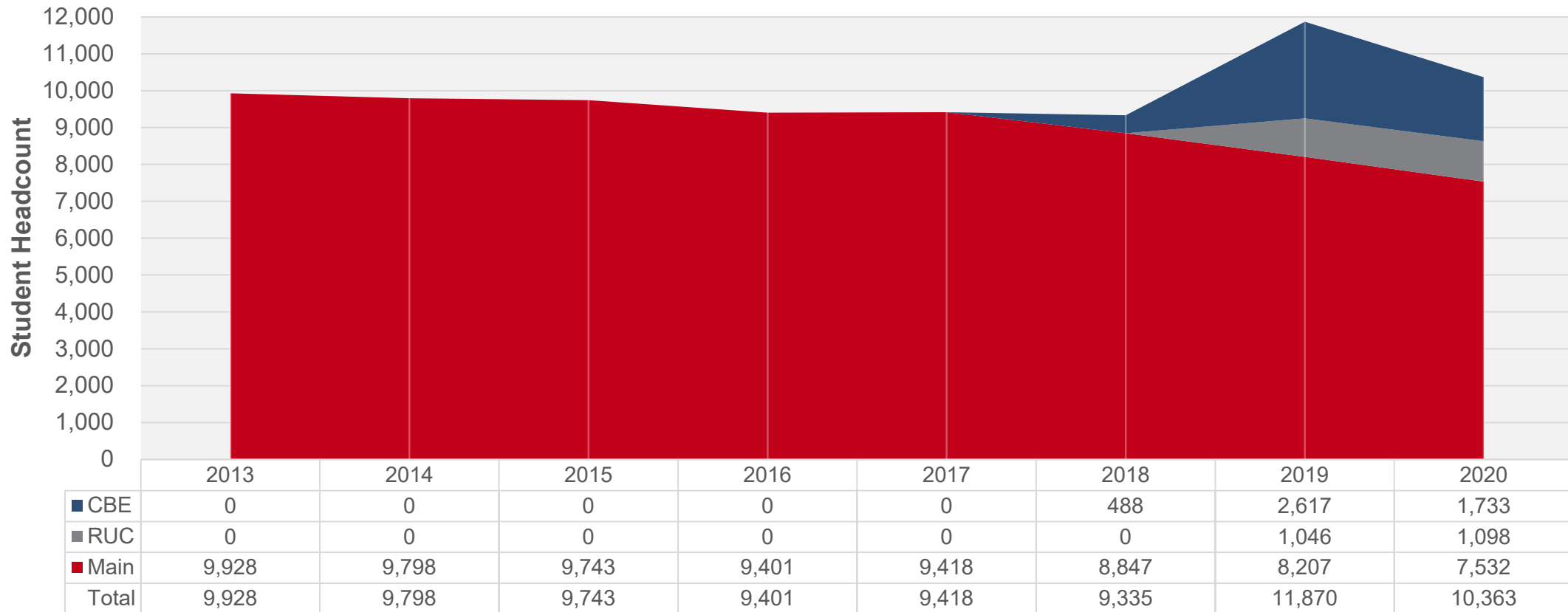
## Changes in Student Demand and Behavior

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- Virtual Experience
- Gap Year
- Enrollment

# Fall Enrollment Trend 2013-2020



# Business Levels - E&G Financial Impact

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- Revenue decrease projected at \$3.4 million for traditional offerings
  - Summer 2020: Elimination of in-person classes
  - Fall 2020: Below initial forecast impacted by COVID and online modality
  - Spring 2021: \*Preliminary assessment
- Revenue increase of \$1.3 million in self-generated CBE activities
  - IMPACT program additional growth



# Business Levels - Auxiliary Financial Impact

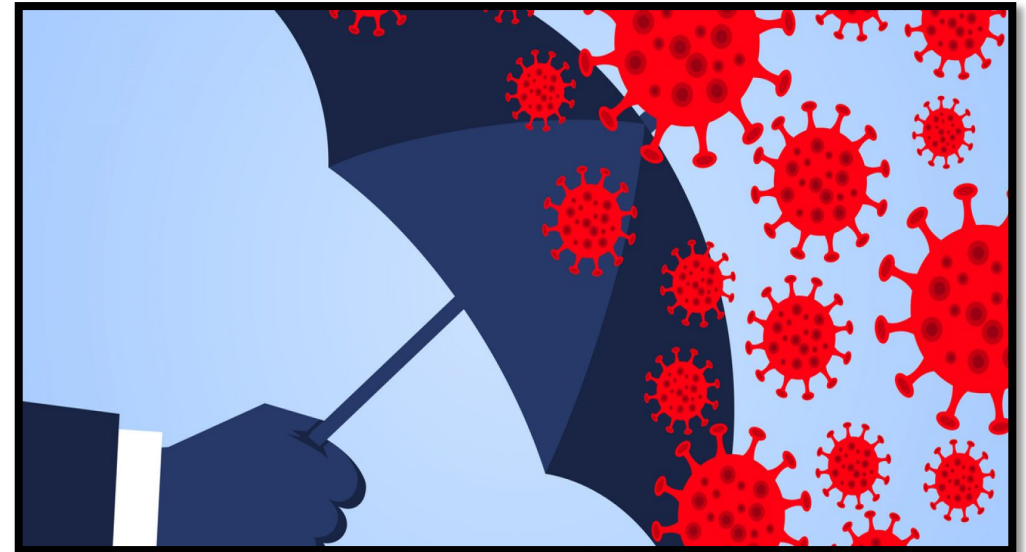
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- Revenue decrease projected at \$8.1 million related to changes in auxiliary business operations as a result of COVID-19, reduced campus capacity, and a reduction in the number of students served for this fiscal year.
  - Comprehensive Fee Revenue projected decrease of \$1.9 million
  - Sales and Services Revenue projected decrease of \$6.1 million
    - Dining and Residential Programs approximately \$4.0 million
      - Spring 2020 Rollover credits
      - Decreased student participation

# External Relief Funding

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- Coronavirus Aid, Relief, and Economic Security Act (CARES)
  - \$5.1 million
- Coronavirus Relief Funds (CRF)
  - \$3.6 million
- Governor's Emergency Education Relief Fund (GEERF )
  - \$1.3 million
- Gaining Early Awareness Readiness for Undergraduate Programs (GEAR UP)
  - \$78,000






# Miscellaneous: Policy Changes & University Initiatives

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- **Policy Changes:**
  - Auxiliary indirect charges for the current fiscal year are permitted to be waived. This results in a reduction of \$4.9 million of auxiliary expenses.
- **University Initiatives:**
  - Early Retirement Option - \$1.7 million
  - Cost Savings - \$3.5 million for reductions in E&G operating activity
  - One-Time Allocations - \$816,000 for previously approved auxiliary enterprise operating expenses

# Revenue Budget Changes

## Education and General Programs

\$146.1	\$4.2 	 (\$2.1)	\$1.0 	\$149.2
Original Budget	General Fund	Business Levels	Relief Funds	Adjusted Budget

*\*Dollars in millions*  
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# Revenue Budget Changes



## Student Financial Assistance

	\$0.2		\$2.0	
\$13.5		—		\$15.7
Original Budget	General Fund	Business Levels	Relief Funds	Adjusted Budget

*\*Dollars in millions*  
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# Revenue Budget Changes

## Auxiliary Enterprises

\$68.3	—	 (\$8.1)	 \$7.1	\$67.3
Original Budget	General Fund	Business Levels	Relief Funds	Adjusted Budget

*\*Dollars in millions*  
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# Total Adjusted Budget Summary

## Radford University 2020-21 Recommended Budget Summary

	Revenue (\$ in Thousands)			Expense (\$ in Thousands)		
	Original	Adjustments	Total	Original	Adjustments	Total
<b>University Operating</b>						
Education & General	\$146,051	\$3,158	\$149,209	(\$146,051)	(\$3,158)	(\$149,209)
Student Financial Assistance	13,542	2,150	15,692	(13,542)	(2,150)	(15,692)
Sponsored Programs	8,962	0	8,962	(8,962)	0	(8,962)
Auxiliary Enterprise	68,269	(959)	67,310	(64,824)	75	(64,749)
<b>Total University</b>	<b>\$236,824</b>	<b>\$4,349</b>	<b>\$241,173</b>	<b>(\$233,378)</b>	<b>(\$5,234)</b>	<b>(\$238,611)</b>

# 2021 Operating Activity/Budget Comparison

**Radford University**  
**Financial Performance Summary**  
For the Period Ending January 31, 2021 (Preliminary)

	Budget (\$ in Thousands)			Actual (\$ in Thousands)		
	Revenue	Expense	Surplus/(Deficit)	Revenue	Expense	Surplus/(Deficit)
<b>University Operating</b>						
Education & General	\$149,209	(\$149,209)	\$0	\$102,492	(\$83,328)	\$19,164
Student Financial Assistance	15,692	(15,692)	0	14,358	(8,709)	5,648
Sponsored Programs	8,962	(8,962)	0	6,809	(6,895)	(86)
Auxiliary Enterprise	67,310	(64,749)	2,561	57,513	(41,215)	16,298
<b>Total University</b>	<b>\$241,173</b>	<b>(\$238,611)</b>	<b>\$2,561</b>	<b>\$181,171</b>	<b>(\$140,148)</b>	<b>\$41,024</b>



# 2020-2022 Biennial Budget General Assembly Session Update

**RADFORD**  
UNIVERSITY

# Crossover Summary: Operating Support

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## Maintain affordability access and increase support for Radford University Carilion

- **Executive Budget: None included**
- **House: University allocation of \$12.9 million**
  - Main Campus allocation of \$2.9 million
  - RUC allocation of \$10.0 million
- **Senate: University allocation of \$6.9 million**
  - Main Campus allocation of \$2.9 million
  - RUC allocation of \$4.0 million

# Crossover Summary: Compensation

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- **Executive Budget:**

- \$1,500 bonus for all state employees
- \$750 bonus for all adjuncts
- Effective 9/1/2021

- **House:**

- 3.5% salary increase for all state employees (including adjuncts)
- Effective 6/10/2021

- **Senate:**

- 3.0% salary increase for all state employees (including adjuncts)
- Effective 8/10/2021

# Crossover Summary: COVID-19 Relief

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## Provide additional funding to Institutions of Higher Education for COVID-19 relief

- **Executive Budget:** No additional provided
- **House:**
  - Total federal funding allocation of \$34.5 million
  - University allocation is \$1.1 million
- **Senate:**
  - Total Coronavirus Relief Funding (CRF) allocation of \$17.3 million for testing
  - Total Governor's Emergency Education Relief Fund (GEERF) allocation of \$22.0 million for additional need based undergraduate financial aid
  - University allocation unknown

# Crossover Summary: Financial Aid

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- **Executive Budget:**
  - University allocation of \$2.5 million
- **House:**
  - No changes
- **Senate:**
  - No changes

# Crossover Summary: House Language/Policy

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- **Higher Education Refund Policies**

- Refund policies shall be actively disclosed by electronic or written notice. Each university Board of Visitors shall adopt a refund policy that clearly incorporates the amount of refund owed in the event of changes in the mode of course delivery

- **Board of Visitors Contact Information:**

- Boards of Visitors shall post on their websites publicly available contact information for each board member, including email addresses.

- **Cost Study:**

- SCHEV shall conduct a pilot cost study and analysis to determine the effectiveness of detailed cost analysis in achieving greater financial efficiencies and mitigating the need for tuition increases.

# Crossover Summary: Senate Language/Policy

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- **Athletic Fee Reporting**

- Reporting requirements on intercollegiate athletic revenues and expenses, specifically related to the share of athletic revenues from school funds and student fees, shall be temporarily suspended for fiscal years 2020, 2021, and 2022.

- **Request for Proposal Advertising:**

- Consistent with the 2019 updates to the Virginia Public Procurement Act, institutions of higher education that have entered into memoranda of understanding or management agreements with the state are permitted to conform their Request for Proposal advertising rules to that of § 2.2-4302.2.A.2.

# CRRSAA: Higher Education Emergency Relief Fund (HEERF II)

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- Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) authorizes \$81.88 billion in support for education.
- \$21.2 billion has been approved to serve students and ensure learning continues during the COVID-19 pandemic.
- University allocation is \$14.1 million
  - \$4.5\* million allocated for student aid
  - \$9.5\* million for institutional support
- Institutional portion may cover:
  - Lost revenue
  - Reimbursement of expenses incurred
  - Technology cost

\*Amounts may not total due to rounding.  
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# 2022 Mitigation Fund Strategies

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<b>CRRSAA - Institutional Portion</b>	<b>\$9,509,633</b>
<b>E&amp;G One-Time Operating</b>	<b>3,130,193</b>
<b>E&amp;G Reserve</b>	<b>3,523,327</b>
<b>Auxiliary Indirect Return - FY21</b>	<b>4,977,744</b>
<b>Auxiliary Indirect Return - FY20</b>	<b>2,136,628</b>
<b>Total</b>	<b><u>\$23,277,525</u></b>

# End of Board of Visitors Materials

