

Business Affairs and Audit Committee

June 2024



Radford
UNIVERSITY



Business Affairs and Audit Committee

9:45am **

June 6, 2024

Kyle Hall, Room 340, Radford, VA

DRAFT

Agenda

- **Call to Order** Mr. Tyler Lester, *Chair*
- **Approval of Agenda** Mr. Tyler Lester, *Chair*
- **Approval of Minutes** Mr. Tyler Lester, *Chair*
 - March 21, 2024
- **Auditor of Public Accounts Report** Mr. Zachary Borgerding, *Audit Director, Reporting and Standards, and Radford University Project Manager*
- **University Auditor's Report** Ms. Margaret McManus, *University Auditor*
- **Finance and Administration** Dr. Rob Hoover, *Vice President for Finance & Administration and Chief Financial Officer*
 - Capital Projects Update
 - 2024-2026 Division Goals Update
 - Financial Overview
 - Action Items
 - Recommendation to Approve Rebate For Tuition Increase
 - Recommendation to Approve Administrative and Professional Faculty Handbook Revisions
- **Other Business** Mr. Tyler Lester, *Chair*
- **Adjournment** Mr. Tyler Lester, *Chair*

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

COMMITTEE MEMBERS

Mr. Tyler W. Lester, *Chair*

Mr. George Mendiola, *Vice Chair*

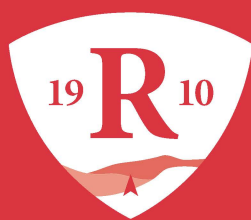
Mr. Robert A. Archer

Dr. Jay A. Brown

Ms. Joann S. Craig

Mr. James C. Turk

Meeting Materials



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Auditor’s Communication of Results of Financial Statement Audit

For the Year Ended June 30, 2023

Area	Comments
Auditor’s Opinion	<p>We have obtained sufficient, appropriate audit evidence to issue an unmodified opinion on the University’s financial statements for the year ended June 30, 2023. Based on the report of another auditor, we will also issue an unmodified opinion over the University’s discretely presented foundation. Our opinion, dated June 4, 2024, will be included in the University’s fiscal year 2023 Financial Statement Report. Final edits and formatting are in process to support final issuance the week of June 10 – 14.</p>
Emphasis of Matter	<p>The opinion contains a paragraph emphasizing implementation of GASB Statements 94 and 96 as significant changes in accounting principles and a separate paragraph emphasizing implementation of a new methodology for allocating financial assistance as a significant change in an accounting estimate. The opinion is not modified in respect to these matters.</p>
Audit Adjustments	<p>All proposed audit adjustments, excluding pending final edits, were reviewed with management and recorded in the audited financial statements.</p> <p>Adjustments included:</p> <ul style="list-style-type: none"> • \$56.5 million reclassification in appropriations available from current assets to non-current assets related to unspent capital appropriations from the Commonwealth’s general fund. • \$5.9 million reclassification of cash inflows and outflows to non-cash activities and \$1.2 million reduction to long-term debt and increase to net position resulting from accounting for subscription-based information technology assets. • \$3.9 million reduction to long-term debt and amortizable capital assets to reverse remeasurement of Project Y. • \$2.9 million reclassification of revenues from operating revenues to non-operating revenues relating to the University’s proportionate share of special one-time contributions from the Commonwealth to the Virginia Retirement System. • \$23.5 million additions to contractual commitments to Note 15 relating to new construction commitments for the Center for Adaptive Innovation construction project.

<p>Internal Controls and Compliance</p>	<ul style="list-style-type: none"> • \$7.3 million reclassification in auxiliary revenues within Note 11 related to the University not properly linking a supporting workbook to the Annual Report preparation software. • Made several adjustments to the Schedule of University’s Share of OPEB Liability (Asset) related to the University not rolling forward some aspects of the schedule to the current year. <p>We have also drafted a separate report on Internal Controls and Compliance that will be dated June 4, 2024. We obtained a sufficient understanding of internal control to plan our audit and to determine the nature, timing, and extent of testing performed. Our audit identified the following recommendations:</p> <p><i>Status of Prior Year Findings:</i></p> <ul style="list-style-type: none"> • Dedicate Additional Resources to Financial Reporting (ongoing) • Improve Compliance over Enrollment Reporting (ongoing) • Promptly Return Unclaimed Aid to the Dept. of Ed (ongoing) <p><i>New Findings:</i></p> <ul style="list-style-type: none"> • Improve Timeliness of Bank Reconciliations • Improve IT Risk Management and Contingency Planning • Improve IT Asset Management
<p>Fraud and Illegal Acts</p>	<p>The University is required to communicate to us any known or suspected fraud. We inquired of management and interviewed staff throughout the University regarding their awareness of fraud or illegal acts, as well as any related risks. We brainstormed potential fraud risks as an audit team and developed audit procedures responsive to those risks. We found no indications of fraudulent transactions or illegal acts other than those disclosed to us by Internal Audit.</p>
<p>Auditor’s Judgment about the Quality of Accounting Principles</p>	<p>We concur with management’s application of accounting principles.</p>
<p>Management’s Judgments and Accounting Estimates</p>	<p>We reviewed the basis for accounting estimates and these estimates appear to be reasonable based on available information. As described in an emphasis of matter paragraph discussed above, the University updated its methodology for allocating financial assistance as either a scholarship allowance offsetting tuition and auxiliary revenue or a scholarship expense as recommended by NACUBO, resulting in a decrease to revenues and expenses of around \$13 million.</p>
<p>Material Alternative Accounting Treatments</p>	<p>There were no material alternative accounting treatments identified as a result of the audit.</p>

Methods of Accounting for Significant Transactions and for Controversial or Emerging Areas	We did not identify unusual transactions or significant accounting policies in controversial or emerging issues.
Disagreements with Management on Financial Accounting and Reporting Matters	There were no disagreements with management about auditing, accounting, or disclosure matters.
Significant Accounting Policies	Other than implementation of GASB Statements 94 and 96 and NACUBO's updated guidance on scholarship allowances, we did not identify material changes to accounting and reporting policies or standards during the year. New standards becoming effective during the year are discussed in Note 1 of the University's financial statements.
New Accounting Pronouncements	The Governmental Accounting Standards Board has issued several statements that may impact the University's financial reporting in the future. We discussed these new standards with Management at an exit conference held on June 4, 2024.
New Audit Project Manager	LaToya Jordan will assume responsibility for fiscal year 2024 audit.



LaToya D. Jordan, CPA, CGFM

LaToya D. Jordan is the Auditor of Public Accounts' (APA) Deputy for Human Capital and Operations. In addition to her core responsibilities related to the APA's workplan, technical review over audit reports, and serving as Project Manager on select audits, LaToya works collaboratively with Human Resources to oversee staff recruitment and engagement. She provides oversight to the development and monitoring of knowledge programs and the related tracking system, to ensure educational programs are engaging, relevant and in compliance with standards. She works with the management team to identify professional development opportunities for staff and monitor staff feedback. Additionally, LaToya oversees the office's operational activities, including the periodic assessment of policies and procedures, budget development and monitoring, audit billing and responding as needed to proposed legislation impacting the APA.

LaToya has worked for the Commonwealth of Virginia for 18 years, 16 of those at the APA. She began her career at APA and left briefly to work for the Department of the Treasury. For eight years, LaToya oversaw the Commonwealth's Annual Comprehensive Financial Report audit and was co-leader of the Reporting and Standards specialty team. In that role, she served as Project Manager on a variety of financial statement and performance audits, oversaw and participated in office wide trainings and the

APA quality control review process.

LaToya started with the APA in June 2005 as an auditor on the Budget and Legislative Monitoring specialty team. She is an active member of the National State Auditors Association (NSAA) and served on various taskforces and committees for the Virginia Society of CPAs (VSCPA), including serving as a member of the Board of Directors. She is also a member of the Association of Government Accountants (AGA) and participated as a mentor for future CPAs for the National Society of Black CPAs (NASBA). LaToya received her BBA in Accounting from Radford University, her MBA from Liberty University and is a CPA and CGFM.

Restriction on Use

This information is intended solely for the use of management and the Board of Visitors of Radford University and is not intended to be, and should not be, used by anyone other than these specified parties.

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES

Minors on Campus

March 25, 2024

BACKGROUND

Radford University (University) holds programs for minors and also allows third parties to hold programs for minors on properties owned or under the control of the University. These programs can often have a positive effect on enrollment and are important in encouraging potential students to discover the University at an earlier age. For this audit, the definition of “minors” is persons under the age of 18.

OBJECTIVES AND SCOPE

The objective of this audit was to determine whether the University has developed and implemented adequate policies and procedures to help protect the health, safety, and well-being of minors.

The scope of this audit was limited to two types of programs:

1. Programs that are sponsored by the University where minors are under the care or supervision of University employees or persons acting on behalf of the University.
2. Programs that are sponsored by a third party (not the University) which involve minor participants, and the programs are held on properties owned or under the control of the University.

The scope of this audit excluded the following:

1. Students enrolled at the University who may be minors.
2. Pre-enrollment visits by prospective high school students, including prospective student-athletes hosted by university-enrolled students, programs run through the undergraduate admissions office, and programs for the selection of scholarship recipients or auditions.
3. Programs in which minors are participating under the supervision of parents, guardians, or chaperones (e.g., high school trips).

This audit 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 processes reviewed, controls should be strengthened to provide reasonable assurance that the objective noted above is met.

BUSINESS ISSUES

The following issue was identified in this audit. Page 2 contains information on planned actions and completion dates and, accordingly, that page is an integral part of this report.

1. Improvements are needed in the University’s policies and procedures regarding minors on campus.

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Minors on Campus
March 25, 2024

BUSINESS ISSUE	PLANNED ACTION	COMPLETION DATE
<p>1. Improvements are needed in the University’s policies and procedures regarding minors on campus. Specifically,</p> <p>1.1 The University lacks a process to identify, track, and assess all events and/or programs in the scope of this audit, in which minors may be participating.</p> <p>Through our inquiries and website searches, we identified 46 potential such events/programs over an approximate 18-month period. However, because the University does not have a comprehensive listing of such events/programs, nor a centralized process to capture all of them, we could not ensure that our list was complete.</p> <p>Additionally, although the University has two agreements used for events/programs sponsored by third parties, neither agreement has language regarding minors, and there is no place to indicate that the event/program could involve minors.</p> <p>1.2 The University does not have a policy governing Minors on Campus.</p> <p>Not having such policies and procedures in place could result in a lack of oversight and inconsistent administration of related events/programs, noncompliance with regulatory and other policy requirements, and a lack of understanding regarding the necessary practices required to promote the health, safety, and well-being of minors.</p>	<p>1.1 The University will develop a process to identify, track, and assess all events/programs in the scope of this audit in which minors may be participating.</p> <p>1.2 The University will develop a policy governing Minors on Campus and communicate it to campus.</p>	<p>May 31, 2024</p> <p>May 31, 2024</p>

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Information Technology Audit – User Computing
May 9, 2024

BACKGROUND

Radford University's user computing environment is comprised of the following components:

- System Center Configuration Manager (SCCM) for Windows is used for Windows desktop patch management and other services.
- SCCM for Servers is used for Windows server patch management and other services.
- JAMF Apple Management is used to manage Apple Computer and iOS Mobile Devices.
- Crowd Strike Endpoint Detection and Response (EDR) is deployed for next-generation anti-virus and anti-malware protection.

These components are managed by Information Technology Services.

OBJECTIVES AND SCOPE

The objective of the audit was to assess the risks, security measures, and controls associated with the University's user computing environment and to provide recommendations to lower those risks.

The scope of the audit was limited to University-owned endpoints and included the following:

- Patch management process for workstations and servers
- Software deployment to workstations
- Workstation configuration and security
- EDR configuration
- iOS device management

The audit procedures included a review of the components noted above and a comparison of them against information technology security industry best practices.

The audit was performed by both the Office of Audit and Advisory Services and Securance Consulting who was contracted by the Office of Audit & Advisory Services.

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

CONCLUSION

At the time of the audit and relative to the controls and processes reviewed, they appeared adequate to provide reasonable assurance that the objective noted above is 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 completion dates and, accordingly, those pages are an integral part of this report.

1. Improvements are needed to further strengthen the security posture of workstations and servers.
2. Improvements are needed in University-owned mobile device management.
3. Improvements are needed in the managerial processes related to end user administrative access.

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Information Technology Audit – User Computing
May 9, 2024

BUSINESS ISSUE		PLANNED ACTION		COMPLETION DATE
1.	Improvements are needed to further strengthen the security posture of workstations and servers.			
1.1	Windows Server 2012 is currently operating on a limited number of servers in the production environment. Although the servers are protected by multiple layers of security, this operating system version reached its end of life in October 2023, which means it is no longer supported, and security vulnerabilities are not remediated by Microsoft without the purchase of an Extended Security Update.	1.1	ITS will remove Windows Server 2012 from the production environment or will implement mitigating security controls for any server or legacy application that cannot be decommissioned by the same date.	January 5, 2025
1.2	Although CrowdStrike’s Endpoint Detection and Response (EDR) has been deployed on select workstations and servers, it hasn’t been installed on all. Endpoints without CrowdStrike EDR have native virus and malware prevention enabled. Having EDR software such as CrowdStrike Management allows better detection and halting of cyberthreats while providing visibility and control over devices.	1.2	ITS will review the remaining list of assets that do not have CrowdStrike EDR and develop a risk-based plan that identifies the strategy they will deploy to ensure the higher risk assets are prioritized as funds become available. ITS will also determine if there are more cost-effective options or features that can be deployed to assets that are identified as medium or lower risk.	October 1, 2024
2.	Improvements are recommended in University-owned mobile device management (MDM). Specifically,			
2.1	Although the IT Security Standard contains password requirements that are applicable to mobile devices, the University-owned mobile device strategy is not documented. Documenting the MDM strategy could decrease the risk that the strategy is not fully employed, especially if there is employee turnover.	2.1	ITS will document the MDM strategy.	September 1, 2024

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Information Technology Audit – User Computing
May 9, 2024

BUSINESS ISSUE		PLANNED ACTION		COMPLETION DATE
2.2	The University employs the best practice of ensuring that all new Apple devices are registered and configured using JAMF, Apple’s Mobile Device Management software that helps manage and secure Apple devices. However, older Apple devices are not registered in JAMF, as these devices were purchased before the University implemented the software. Devices that are not registered in JAMF may not be managed or secured as well as those that are.	2.2	ITS will evaluate the mobile iOS devices not registered in JAMF and develop a plan to register them in JAMF or document any exceptions.	October 1, 2024
3.	Improvements are needed in the managerial processes related to end user administrative access. Specifically,			
3.1	Although the University implemented an Admin by Request (ABR) process in August 2023 to grant administrative access to specific workstations, there remains a number of active “PRIV” accounts that were granted under the prior process. Those “PRIV” accounts lack the same protections for preventing the installation of malicious files that the new ABR-established accounts do. However, there is not a documented plan or date by which those legacy “PRIV” accounts will be revoked.	3.1	ITS will review the list of “PRIV” accounts and document a plan for these legacy accounts.	July 12, 2024
3.2	The new ABR procedures outline a variety of controls. However, additional updates to the procedures are needed to clarify the process and certain requirements.	3.2	ITS has updated the ABR procedures with the recommended modifications.	Complete

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Information Technology Audit – Cloud-Hosted Applications – Account Management
Truist
May 10, 2024

BACKGROUND

Radford University uses applications that are both university-hosted as well as applications that are hosted by third-party providers in the cloud, called cloud-hosted applications. During our FY 2024 Information Technology (IT) risk assessment, we identified approximately 64 applications in the Radford University IT Audit Universe that were cloud-hosted applications, and which were classified as sensitive. Applications are classified as sensitive when it is imperative that (1) unauthorized access does not occur (confidentiality), (2) unauthorized alternations to the application or data do not occur (integrity), and/or (3) the application must be available for business purposes (availability). A ranking of “high” in any of these three classifications means that a failure to maintain the confidentiality, integrity, and/or availability of the application could have severe adverse effects on university operations, university assets, individuals, or the university’s reputation.

Based on our risk assessment and risk discussions with Information Technology Services (ITS), we determined that our audit of the account management controls of cloud-hosted applications would focus on 19 (30%) of the 64 applications. All the applications selected are classified as sensitive for the confidentiality of data and rated “high” for that classification due to the risk posed by access to highly sensitive data. Multiple audit reports are being issued to correspond to the applications audited with a summary report to be issued to ITS management.

This audit report is for the Truist application. Truist is the University’s primary bank, and this application is used by University personnel for banking transactions. The application is accessed through the vendor’s portal on the Internet.

SCOPE AND OBJECTIVE

All sensitive applications must comply with the Radford University Information Technology Security Standard 5003s-01 (Standard).

The scope of this audit was limited to key controls related to account management that existed in the Truist application. The objective of this audit was to determine if those controls were in place and operating effectively for the account management of the Truist application. The audit procedures were based on the Standard to determine compliance with that Standard.

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

CONCLUSION

At the time of the audit and relative to the controls and processes reviewed, they appeared adequate to provide reasonable assurance that the objective noted above is being met.

BUSINESS ISSUES

No business issues were identified.



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT
BUSINESS AFFAIRS AND AUDIT COMMITTEE
JUNE 2024**

Audit: Sponsored Programs and Grants Management			
Business Issue	Planned Action	Completion Date	Status
<p>1.2 The University lacks a policy(ies) to define institutional base salary (IBS) and supplemental/extra-service pay. Such policy(ies) are required by the Uniform Guidance. Not having the required policy(ies) could result in unallowable compensation costs charged to Federal grants.</p> <p>One employee's supplemental pay amount was required to be revised after the original amount had been fully approved. The revision was required because the approved supplemental pay amount would violate a Federal requirement that the employee's total supplemental pay could not exceed the allowable percentage of the employee's normal salary. However, lack of University documentation outlining this requirement has led to confusion.</p>	<p>1.2 Human Resources, after consultation with SPGM and the Controller's Office, will develop a policy to address any restrictions that apply, such as the one noted on supplemental pay, in accordance with 2CFR§200.430 - Compensation - personal services. The new policy will be communicated campus-wide.</p>	<p>October 31, 2021 Revised to May 1, 2022 Revised to June 30, 2023 Revised to January 31, 2024 Revised to May 31, 2024</p>	<p>Follow-up is in process</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT
BUSINESS AFFAIRS AND AUDIT COMMITTEE
JUNE 2024**

Audit: Financial Aid-Enrollment Reporting			
Business Issue	Planned Action	Completion Date	Status
<p>1.1 Improvements are needed in the unofficial withdrawals process to help ensure accuracy and efficiency. Specifically,</p> <p>Our testing of the enrollment reporting of unofficial withdrawals identified one error in our sample of eight (13%) which resulted in an inaccurate date being reported to the National Student Loan Data System (NSLDS). This appeared to be due to a keying error on the spreadsheet where the Office of Financial Aid listed the unofficial withdrawals.</p> <p>Note: This issue was also included in the APA's Radford University Report on Audit for FY 2021 as part of the Improve Compliance over Enrollment Reporting finding.</p>	<p>1.1 The Office of Financial Aid will work with the Registrar's Office to implement a quality control process. To help ensure accuracy, the Office of Financial Aid will review unofficial withdrawal data at two different points in the process. This process will be used for Fall 2021.</p> <p><i>Fall 2021 unofficial withdrawals tested by the Office of Audit & Advisory Services (OAAS) did not have keying errors such as the one found in the Fall 2020 testing. However, testing found that an inaccurate withdrawal date was used for students for whom the semester midpoint date was the withdrawal date.</i></p> <p><i>Spring 2022 – OAAS was unable to test due to NSLDS outages, resulting from the launch of the NSLDS Professional Access website.</i></p> <p><i>Fall 2022 – OAAS testing found that process improvements were needed to ensure that enrollment information for students who had name changes was recorded in NSLDS accurately and timely.</i></p> <p><i>Spring 2023 – OAAS testing found one exception related to timing due to an extenuating staff illness and training and one exception related to the process for student name changes not working consistently.</i></p> <p><i>Fall 2023 – OAAS testing found that the timing of records being updated, and enrollment files being submitted overlapped such that additional process improvements are needed to ensure the accuracy and timeliness of unofficial withdrawal reporting.</i></p>	<p>April 30, 2022 Revised to September 30, 2022 Revised to April 30, 2023 Revised to August 31, 2023 Revised to April 30, 2024 Revised to July 31, 2024</p>	<p>In Process</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT
BUSINESS AFFAIRS AND AUDIT COMMITTEE
JUNE 2024**

Audit: Minors on Campus			
Business Issue	Planned Action	Completion Date	Status
<p>1.1 Improvements are needed in the University’s policies and procedures regarding minors on campus. Specifically,</p> <p>The University lacks a process to identify, track, and assess all events and/or programs in the scope of this audit, in which minors may be participating.</p> <p>Through our inquiries and website searches, we identified 46 potential such events/programs over an approximate 18-month period. However, because the University does not have a comprehensive listing of such events/programs, nor a centralized process to capture all of them, we could not ensure that our list was complete.</p> <p>Additionally, although the University has two agreements used for events/programs sponsored by third parties, neither agreement has language regarding minors, and there is no place to indicate that the event/program could involve minors.</p>	<p>1.1 The University will develop a process to identify, track, and assess all events/programs in the scope of this audit in which minors may be participating.</p>	<p>May 31, 2024</p>	<p>Follow-up is in process</p>
<p>1.2 Improvements are needed in the University’s policies and procedures regarding minors on campus. Specifically,</p> <p>The University does not have a policy governing Minors on Campus.</p>	<p>1.2 The University will develop a policy governing Minors on Campus and communicate it to campus.</p>	<p>May 31, 2024</p>	<p>Follow-up is in process</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT
BUSINESS AFFAIRS AND AUDIT COMMITTEE
JUNE 2024**

Audit: FY 2023 Cash Counts			
Business Issue	Planned Action	Completion Date	Status
1.2 Improvements are needed in the management of petty cash funds for research participant payments. One petty cash fund custodian failed to account for and/or return a \$1,000 petty cash fund timely.	1.2 Accounting Services will implement a petty cash checklist to ensure that proper and timely follow-up is conducted on outstanding accounts.	February 29, 2024 Revised to April 30, 2024	Complete

Finance and Administration



Capital Projects Update

Ongoing Projects



- Artis Center
- Tyler Norwood
- Muse
- Dalton Hall
- Co-Gen
- Roanoke Innovation Corridor

Artis Center for Adaptive Innovation and Creativity



Artis Center for Adaptive Innovation and Creativity



Page 23 of 91

Tyler and Norwood Renovation



Tyler



Norwood

Muse Hall – Reduce University Square Footage

- Largest residence hall – 13 floor residential tower
- Significant systems are at end of life
- No air conditioning
- Not aligned with current student experience expectations



Dalton Hall Renovation

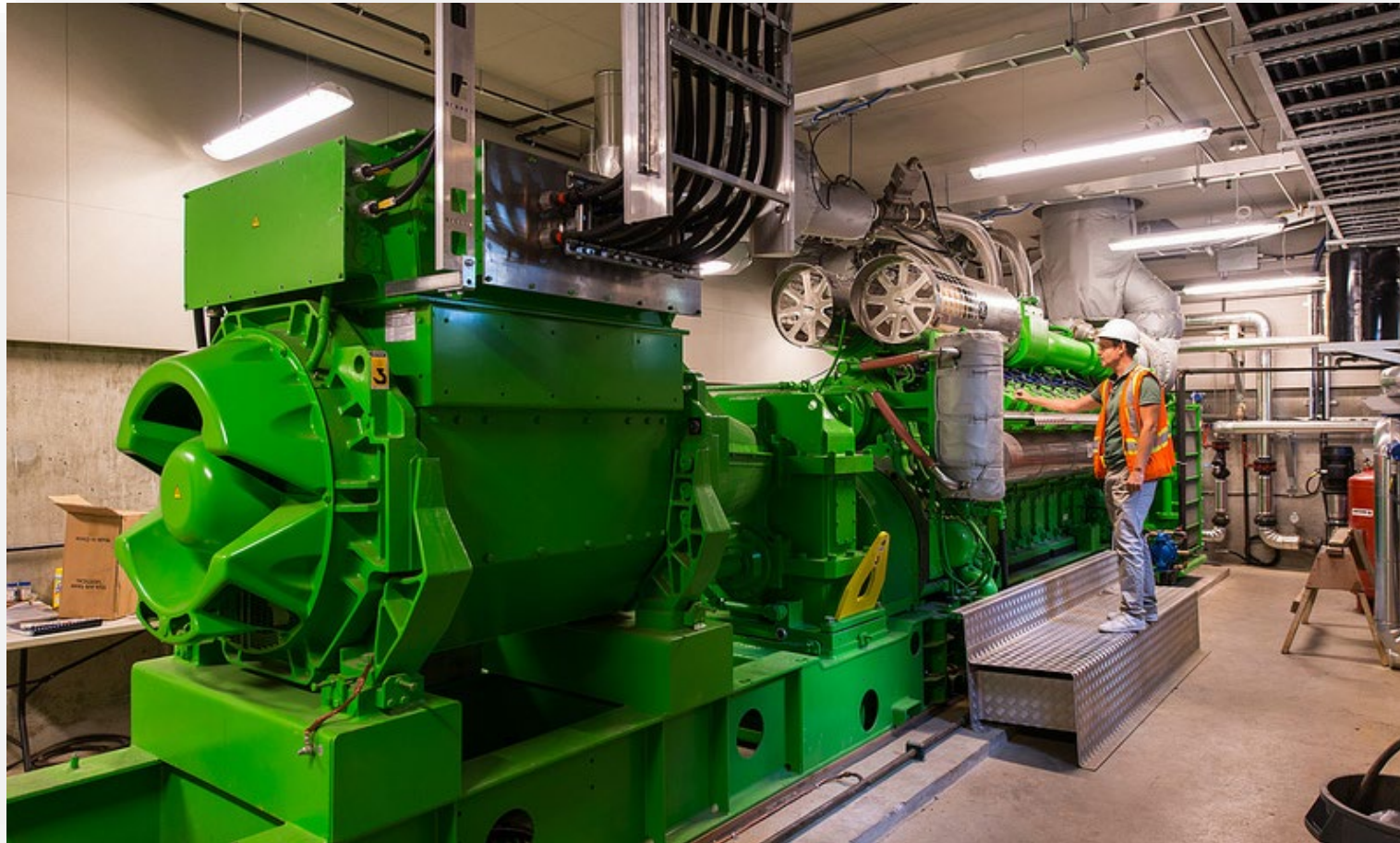


Conceptual Exterior Rendering - SW Perspective - Circle

Roanoke Innovation Corridor



CO-GEN



RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
June 6, 2024

Information Item
Capital Projects and Information Technology Services Update

Item 1: Facilities Planning and Construction update on capital projects.

Artis Center for Adaptive Innovation and Creativity

Project Budget ----- \$126,631,000
Architect/Engineer Firm----- Hord Coplan and Macht
Construction Manager----- Skanska

The Artis Center for Adaptive Innovation and Creativity (Artis 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 Artis Center is in a prominent area of campus directly adjacent to East Main Street and responds aesthetically to the existing buildings along this important campus corridor.

The project scope includes the demolition of the existing Porterfield East and West Halls and McGuffey Hall and the 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 replaces facilities and building systems that were fifty years old and inadequate for today’s learning environment and technologies. The project is currently in line to receive LEED Silver certification through the US Green Building Council’s Leadership in Energy and Environmental Design (LEED) program.

In April 2021, the university and Skanska entered into a Guaranteed Maximum Price Contract (GMP) with early site and demolition work beginning in June 2021. Due to extenuating circumstances related to the effects of COVID-19, such as supply chain disruptions and limited workforce availability in southwest Virginia, Skanska communicated a gap in funding from their executed GMP and subcontractor bids to complete the project. In April of 2023, the Commonwealth of Virginia’s Six Year Capital Planning Committee authorized supplemental funding to the university for the project. The university issued a change order to Skanska on April 28, 2023, to allow project completion and occupancy August 2024. The university anticipates receiving temporary occupancy the first of August with fall classes being taught in the new facility.

The construction of the Artis Center is continuing to move forward and is 90 percent complete. The brick veneer, exterior glazing, curtainwall systems, and roof installation are complete, and the building is being commissioned at this time. Interior finishes including door frames, storefront, glazing, flooring, ceiling tiles, and paint continue. Interior design planning, including furniture selection and layout, is complete and orders placed. Exterior landscaping work by university forces is underway with sod placement ongoing. Exterior lighting installation is in progress. The exterior hardscape concrete, sidewalk, plaza, construction is 85 percent complete.

The Information Technology Services team has selected two vendors for installation of AV hardware for the building. These vendors are currently working to complete the necessary AV wiring with equipment installations planned to begin in late June. A network connection to the building has been established to support HVAC system monitoring and control. Installation of the remaining network and WiFi equipment will take place throughout the summer.

Renovation of Tyler and Norwood Halls

Project Budget ----- \$38,500,000

Architect/Engineer Firm----- Hanbury

The Master Plan identifies Norwood Hall and Tyler Hall as the next on-campus residence halls to be renovated. The renovation scope includes 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. The renovations will also include significant improvements to the first-floor building entries, and student support areas (i.e. lounges, kitchen, study spaces), along with activating the porch areas for student gathering space. These renovations will give vibrant new life to these buildings built in the early 1900’s. Phase I (demolition) of the project is complete which included non-structural selective demolition of the interior of the buildings.

Approval of the Construction Phase 2 design documents was obtained from the Division of Engineering and Buildings (DEB), so the project was advertised to receive bids. Radford University received two (2) bids, both exceeding the construction budget for the project. Southwest Virginia continues to experience construction cost escalation due to strong construction markets throughout the mid-Atlantic region, a shortage of skilled labor force, a shortage of subcontractors in Southwest Virginia, and continued economic inflationary factors. Negotiations with the low bidder are almost complete with construction anticipated to commence in June 2024 and project completion in July of 2025.

Combined Heat and Power/Co-Generation Facility

Project Budget ----- \$23,000,000

ESCO Contractor----- Trane

The Combined Heat and Power/Co-Generation Facility project would convert an existing building (the Art Annex) into a combined heat and power (CHP) facility for the campus. The conversion of the facility to CHP would consist of two 3.3-megawatt natural gas-fired reciprocating engines. The engines would generate electricity for campus utilization while the waste heat generated from the equipment would supplement the university steam plant generation. The overall project cost for construction is approximately \$23 million. The project is estimated to save the university \$2.0 million in annual operating costs. The approved 2022-24 Biennial Budget included \$11.2 million in general funds and \$4.8 million in non-general funds for this project. Due to the escalation of construction costs for mechanical and electrical installation projects, the university has requested approval to infuse \$7.0 million in non-general funds into the project. The project qualifies for funding from the Investment Recovery Act and the university will receive nearly \$7 million on completion of the project. The Interconnect Agreement was submitted to the City of Radford on June 1, 2022. Negotiations with the City continue regarding the Interconnection Agreement terms. There have been active engineering reviews and discussions between Radford University and Radford Electric Department. The university has responded to the

questions defined in the City of Radford’s Electrical Department Impact Study. The university with Virginia Department of Energy has notified the Division of Engineering and Buildings of the intent to move forward with the project. Schematic drawings have been received from Trane and were submitted to the Division of Engineering and Buildings on February 19, 2024. The Division of Engineering and Buildings approved the design to move to Preliminary Design.

The university is in discussions with Atmos Energy to confirm capacity and interconnection details for natural gas supply to the CoGen facility and university boiler operations. The university has negotiated a contract with Trane, to the extent possible, pending interconnection details from the City of Radford. The university has met with Virginia Energy (formerly the Department of Mines, Minerals, and Energy) to review the project details and has been provided schematic drawings and drafts of the contract for comment.

Improve Campus Utilities Infrastructure

Project Budget ----- \$15,425,000

The Improve Campus Utilities Infrastructure project will provide improvements to campus utility infrastructure, including upgrades and enhancements to basic utilities and overall building safety and security. The project will address infrastructure concerns in advance of planned future facility needs and will enhance the resiliency and redundancy of the campus enterprise to mitigate the increased impacts of various weather, economic, and other external events, and factors. The approved 2022-24 Biennial Budget included \$15.4 million in general funds for this project.

The project will allow for significant campus utility improvements and upgrades for the safety and security of students, employees, and guests. Many of the campus utilities were originally installed between 75 and 100 years ago, as part of the City of Radford. As the campus has grown and the facility footprint has increased, these original utility systems and components have reached end of life. As resources have been available, various utility improvement and upgrade projects have been undertaken across campus. This approach has been partially successful, but only portions of the campus, at the most critical locations, have been updated.

The existing infrastructure systems and components included in the construction portion of the umbrella project include water, stormwater, sanitary, steam, electrical, chilled water, information technology, fire alarm, access control and security, and accessibility.

University planning and evaluation of the access control and security systems have begun with the intent to select a future direction for the university’s card access and security systems.

The university has engaged the architectural firm of Wiley and Wilson from Lynchburg to develop a campus medium voltage electrical master plan. As part of the development of the electrical master plan, an evaluation of the existing underground conduits has been completed requiring multiple disruptions of house power affecting all of campus. Radford University received the Estimated Cost Summary from Wiley Wilson and received a draft of the Electrical Master Plan. The university intends to initiate formal planning for the electrical infrastructure project in late summer 2024.

Dalton Hall

Dalton Hall constructed in 1991 with approximately 74,000 square feet, serves as the primary hub for the university’s main dining facility, post office, and bookstore. In 1996, a substantial exterior modification expanded

the main entrance by approximately 4,000 square feet. Over its 33-year lifespan, Dalton Hall has undergone minimal renovation, limited to repairs, interior updates, and mechanical equipment replacements.

The proposed renovation is targeted to support the university by enhancing the facility to meet the needs and preferences of today's students. Fully renovating the building will maximize the impact of funds, ensuring an enhanced dining experience, increased flexibility in dining choices, and improved pedestrian flow across and between floors. While the primary focus is on interior spaces, the renovation project will also streamline ADA access, facilitate upgrades to mechanical and electrical systems, and ensure compliance with current building codes for all modified components.

A pre-planning study was recently completed and provided valuable insight and options to move forward with the design for this project. The university will be following the capital outlay approval process to request approval from the 2025 General Assembly Session to move forward with the project.

New Academic Building to Support Roanoke Program

Following the completion of a programming exercise directed by BRIGHTSPOT Strategy the university intends to request approval and funding for the planning and construction of a new approximately 300,000 gross square foot academic building at the Roanoke campus for the 2025 General Assembly. This building will provide state-of-the-art Nursing, Allied Health, and other health-related educational program space including academic classrooms, laboratories, and administrative support space. The initial phase of the project will be to complete the preplanning process to define functional space requirements, site analysis, site plan, conceptual floor plans and elevations, and conceptual building exterior. The preplanning process will also identify any unique code compliance issues or permit requirements and provide a cost estimate for the total cost of the project.

Amphitheater

The university continues to participate with the Amphitheater Working Group (Radford City and Radford University) to identify facility programmatic requirements and potential utilization.

Buchanan House

The university is in the process of securing a demolition permit from the Division of Engineering and Building. The current plan would involve the demolition of the structure before December 2024. Current plans have the site being restored to green space.

15 Hickory Road (former Presidential Residence)

A decision brief has been submitted to the Department of General Services for review and approval by the Governor for the transfer of the single-family residence to the Radford University Foundation for disposition.

Item 2: Information Technology Services (ITS) update on information technology projects.

Website Redesign and Content Management System Change

The website redesign project, led by Marketing and Communications and Information Technology Services (ITS) in collaboration with vendors New City Media and Modern Campus, is nearing the completion of Phase 1. The new site and content management system backend will launch on June 11. The Phase 1 launch focuses on prospective students and families and include pages that represent the university as a whole and enrollment focused pages including admissions and academic program offerings. A new governance policy was approved by cabinet in May to ensure that the website serves the primary audience of prospective students and families and defines the structure for managing web sites. Phase 2 will begin after the launch with a focus on colleges and academic departments and migrating the remaining level 2 web sites.

IT Security Operational Update

Security Awareness Training

The University's annual Information Technology security awareness training launched in March 2024 with a deadline of May 24. The IT Security Standard (5003s-01) requires employees and contractors with access to sensitive systems to receive information security awareness training annually. The program is designed to equip employees and contractors with a better understanding of common security threats and their responsibilities in protecting University information technology systems and data. ITS will work closely with users that did not meet the May 24 deadline and begin disabling accounts in early June for users that fail to complete the training.

Human Resources Applicant and Performance Management System Implementation

Human Resources and Information Technology Services have started the process of transitioning from PeopleAdmin to PageUp as the tool for applicant tracking and performance management. This system will help enhance many of the Human Resources processes and workflows. Project kickoff has been completed and the teams are working on the initial data mapping and creating data files that PageUp will use to populate the system. The performance management system is planned for launch in November 2024 and the applicant tracking system will launch in the summer of 2025.

Annual Lifecycle Replacements

ITS is committed to maintaining and enhancing campus technology to maximize its value while keeping up with technological advances and mitigating obsolescence risks. Rollout of computers, classroom equipment, network hardware and servers is currently underway. Much of this work is focused in the first part of the summer to allow ITS staff to focus on Artis Center needs during the second half of the summer.

Action: None. Informational only.

Goals Update

Finance and Administration Goals

Finance and Administration **GOALS** *update*



Improve:

integration and transparency through a comprehensive budget and planning process



Create:

comprehensive program plan for physical space and facilities



Implement:

integrated workforce development model

2024-2026

Page 33 of 91

Comprehensive Budget and Planning Process

Refined Budget Process

Identified Savings Strategies

Expanded Budget Team

Identified and Prioritized Automated
Improvements



Comprehensive Program Plan – Physical Space



● Roanoke Campus Program Planning Study

● GIS Inventory of Campus Spaces

● Lease Space Review

Integrated Workforce Development Model

Compensation Study

Phase 2

Training Programs

Baselines

Dedicated Funding

FY25 Platform



Page 38 of 91

Financial Overview

Fiscal Year 2024 Overview *(\$ in thousands)*

	Original Budget			YTD as of 4/30/24			6/30/24 Forecast		
	Revenue	Expense	Total	Revenue	Expense	Total	Revenue	Expense	Total
University Operating									
Education & General	\$159,435	(\$159,435)	\$0	\$134,806	(\$109,829)	\$24,977	\$162,625	(\$159,906)	\$2,719 *
Student Financial Assistance	26,115	(26,115)	0	32,721	(29,502)	3,219	32,721	(32,721)	0
Sponsored Programs	8,962	(8,962)	0	9,043	(9,043)	0	9,343	(9,343)	0
Auxiliary Enterprise	63,216	(64,215)	(999)	57,520	(51,760)	5,760	58,750	(57,786)	964
Total University	\$257,728	(\$258,727)	(\$999)	\$234,090	(\$200,134)	\$33,956	\$263,439	(\$259,756)	\$3,683

*Anticipated \$4M E&G Carryforward to support FY25 1x Strategic Initiatives

Legislative Actions

FY25

Employee Compensation
3% Increase

Affordable Access
\$3.5M

Student Financial Assistance
UG - \$1.0M
Grad - \$57,500

Maintenance Reserve
\$6.2M

FY26

Employee Compensation
3% Increase

Affordable Access
\$3.5M

Student Financial Assistance
UG - \$.8M
Grad -\$87,500

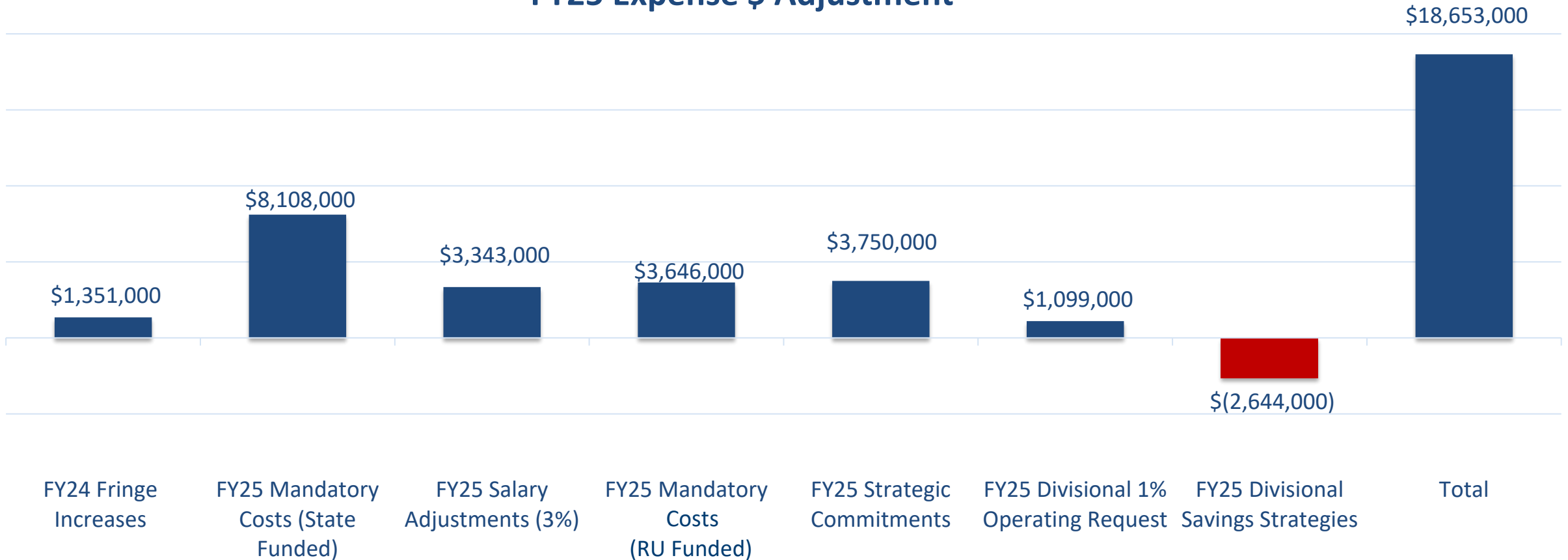
Maintenance Reserve
\$2.9M

FY 2025 Budget Update

	BOV Approved	Legislative Update 5-14-24	Variance
<i>Enrollment Level</i>	7,303	7,303	-
<i>Enrollment Variance %</i>	-3.03%	-3.03%	0.0%
<i>Tuition & Fee Variance %</i>	1.50%	1.50%	0.0%
Tuition & Fees (Including Waivers)	\$ 62,539,000	\$ 62,539,000	-
Tuition Rebate		\$ (787,000)	(787,000)
FY25 State Appropriations Base	\$ 91,293,000	\$ 91,293,000	-
<i>FY25 State 3% Salary Adjustment Appropriations Increase</i>	\$ -	\$ 3,746,000	3,746,000
<i>FY25 State Appropriations Increase (Affordable Access)</i>	\$ -	\$ 3,500,000	3,500,000
FY25 State Appropriations Total	\$ 91,293,000	\$ 98,539,000	7,246,000
Other Revenues	\$ 3,546,000	\$ 3,546,000	-
FY25 Adjusted State Revenue Target	\$ 157,378,000	\$ 163,837,000	\$ 6,459,000
FY24 E&G Base Expense Budget	\$ 150,974,000	\$ 150,974,000	-
FY24 Fringe Increases	\$ 1,351,000	\$ 1,351,000	-
FY25 Mandatory Costs (State Funded)	\$ 4,608,000	\$ 8,108,000	3,500,000
FY25 Salary Adjustments (3%)	\$ -	\$ 3,343,000	3,343,000
FY25 Mandatory Costs (Radford University Funded)	\$ 3,592,000	\$ 3,646,000	54,000
FY25 Strategic Commitments	\$ 4,854,000	\$ 3,750,000	(1,104,000)
FY25 Divisional 1% Operating Request	\$ 1,065,000	\$ 1,099,000	34,000
FY25 Divisional Savings Strategies	\$ (3,193,000)	\$ (2,644,000)	549,000
Contingency - Unallocated	\$ (4,000,000)	\$ (4,000,000)	-
Salary Variance Forecast	\$ (1,882,000)	\$ (1,882,000)	
FY25 Adjusted Expense Budget	\$ 157,369,000	\$ 163,745,000	6,376,000
FY25 Adjusted Net	\$ 9,000	\$ 92,000	83,000

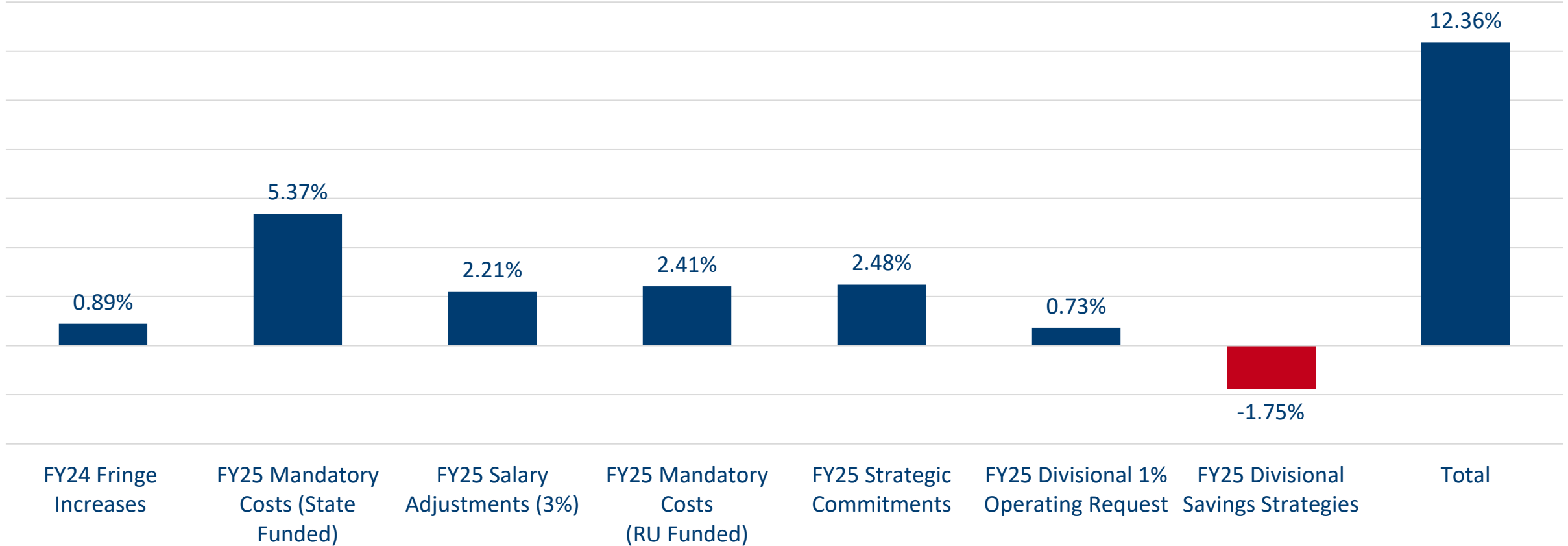
FY 2025 Expense Adjustments Over FY24 Base (\$)

FY25 Expense \$ Adjustment



FY 2025 Expense Adjustments Over FY24 Base (%)

FY25 Expense % Adjustment



Action Item - Tuition and Fees



1.5% Tuition Rebate

- Undergraduate In-State

Differential programs not applicable

**RADFORD UNIVERSITY
BUSINESS AFFAIRS AND AUDIT COMMITTEE
June 6, 2024**

**Action Item
Recommendation to Approve a Rebate for the 2024-25 Tuition Increase**

WHEREAS, on March 22, 2024, the Radford University Board of Visitors voted to increase tuition by 1.5% for all undergraduate traditional programs with a commitment to reevaluate the university's financial outlook after Virginia's state budget was finalized; and

WHEREAS, upon the recommendation of the university administration, the Business Affairs and Audit Committee has evaluated the current economic status of the university with the additional investment by the Commonwealth of Virginia and the shared commitment to making education accessible and affordable for current and future students; and

NOW, THEREFORE, BE IT RESOLVED that the Business Affairs and Audit Committee recommends that the Radford University Board of Visitors approve a rebate for undergraduate in-state students in the amount of the tuition increase of 1.5% in the 2024-25 academic year. This rebate is applicable to traditional programs approved for increase by the Board of Visitors in March 2024. This rebate is not applicable to differential program rates.

Action Item - A/P Faculty Handbook



1.2 Expectation of Continued Employment

1.3 Unsatisfactory Job Performance

1.5 Corrective Edits

1.11.2 Leave Carry-Forward

RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
June 6, 2024

Action Item

Approval of the Radford University Administrative and Professional Faculty Handbook Revision

Item:

Board of Visitors approval of the Radford University Administrative and Professional (AP) Faculty Handbook Revisions.

Summary:

The AP Faculty Handbook has been updated to remove the requirement of annual contract renewal letters. Language states that AP faculty members can expect to continue employment contingent on job performance and position viability with the University. However, non-renewal does not require establishment or documentation of just cause.

Within the termination for cause section, language was added to include unsatisfactory job performance, consistent with the Classified Handbook. Within the Annual Leave section, language was updated to be consistent with University practice related to leave carry-forward.

The revision to the AP Faculty Handbook is now being submitted to the Board of Visitors for consideration and final approval. The AP Faculty Senate has recommended the revision, legal counsel has reviewed the revision, and the President's Cabinet has approved the revision.

The following proposed language represents the recommended edits to the Administrative and Professional Faculty AP Faculty Handbook.

1.2 TERMS AND CONDITIONS OF APPOINTMENT AND CONTINUING EMPLOYMENT

Initial appointments to AP positions are typically 12- month term contracts. In some cases, the appointment can be 9, 10, or 11 months depending on programmatic needs. To the extent that specific terms and conditions set out by a University approved appointment letter are in addition to, contrary to, or inconsistent with the provisions of this Handbook, the terms and conditions of the appointment letter shall supersede this Handbook. If the appointment letter deviates from the standard template letter in the AP Recruitment Guide, the hiring supervisor must provide the Chief Human Resource Officer with a copy of the letter for review and approval prior to making an offer or renewing a contract that has special terms and conditions.

Typically, an AP faculty member can expect to continue employment each year if job performance remains at a high level of productivity, effectiveness, and there is a continued need for the position by the University. However, non-renewal does not require establishment or documentation of just cause.

The 12-month contract period is from June 25 to June 24. All AP members are paid over 24 pay periods regardless of the length of their contracts. Starting and ending dates for the 9-, 10-, and 11-month contracts are dependent on the programmatic need. Typically, the initial contract will cover the period from the date of the appointment to the beginning of the normal contract period (e.g. June 25 is the beginning of the normal contract period for 12-month contracts).

AP members whose contracts are not being renewed will receive written notice of the non-renewal. The length of the notice is determined by the length of the AP member's Radford University consecutive years of service in a Classified, Administrative and Professional Faculty and/or Teaching Faculty position as follows:

Length of Notice:

Less than 1 year of service 1 month notice
1 to 5 years of service 3 months notice
More than 5 years of service 12 months notice

(NOTE: Restricted AP positions are covered under section 1.1.4 and are not subject to provisions of this section.)

If the contract of an AP member is not being renewed, he or she will be presented with a notification of non-renewal of the contract from the office offering the contract through their supervisor. The notice of non-renewal will specify the notice period required for the AP member based on his or her length of service. If the notice period extends beyond the current contract period, the AP member will receive a terminal appointment letter for the period between the ending date of the current contract and the ending date of the required notice. For example, if an individual on a 12-month contract with four years of service is notified on May 25 that his or her contract is not being renewed, he or she will receive a terminal appointment letter for the period of June 25 to August 24 to meet the notice requirement of three months. However, if the same AP member is notified on March 25 that his or her contract is not being renewed, he or she will have been given the required notice of three months by the end of the current contract and a terminal appointment letter for a period beyond the current contract will not be necessary.

The non-renewal of a contract with the appropriate notice is not grievable as defined in Section 1.10 of this Handbook and does not fall under the AP grievance procedure.

1.3 SANCTIONS AND TERMINATION FOR CAUSE

Distinguished from the non-renewal of a contract or continuation of employment beyond a specified date which is governed by Section 1.2 of this Handbook, termination means the dismissal of any AP member during the term of the individual's contract of employment. Cause for termination includes, but is not limited to, unsatisfactory job performance, unethical conduct, unsatisfactory attendance, falsifying credentials or records, unauthorized removal or damage to University property or another employee's property, acts of violence, violation of the University's policies, criminal convictions relating to job responsibilities or of such a nature that continuing the employee in his or her position may constitute negligence on the part of the University.

Termination of an AP member for cause does not require the advance notice for the non-renewal of a contract as described in Section 1.2 of this Handbook. However, if a supervisory administrative officer has determined that the termination of an AP member is warranted, the AP member shall be informed in writing of the charges on which the decision to terminate is based. In turn, the AP member will be afforded the opportunity to respond to the charges within a defined period of time of not less than two business days after the day of receipt of the notice of termination.

If the AP member elects to respond to the notice of intended termination, and the response is deemed unsatisfactory by the supervisory administrative officer, the AP member will be notified in writing of the

termination action and the effective date thereof within ten (10) business days. The written notification will state specifically the reasons for the termination and shall inform the individual of his or her right to access the grievance procedure for AP members to appeal the termination decision.

1.5 REASSIGNMENT

AP members may be reassigned at any time. Reassignment may involve a change in administrative title or supervisory responsibilities, reassignment to another position or department, or salary adjustment commensurate with responsibilities. Neither notice of non-reappointment nor removal for cause is required to affect a reassignment.

Tenured and tenure-track administrators holding rank may be assigned full-time teaching duties with appropriate adjustments in salary should their administrative assignments be terminated.

1.11.2 Annual Leave

Personnel on 12-month appointments earn 192 hours of annual leave per year. Newly hired AP members are granted 48 hours of annual leave at the time they are hired and for their first 12 months of employment earn 6 hours of annual leave per pay period. At the beginning of the second year of employment, AP members earn 8 hours of annual leave per pay period.

Personnel on 9-, 10-, and 11-month appointments earn leave for the pay periods actually worked and at the same rate as 12-month appointments. The number of days of annual leave granted at the time of hire to new AP members on 9-, 10-, and 11-month appointments is prorated based on the number of months for which they are appointed.

AP members should record annual leave as approved by their supervisor.

AP members with less than five consecutive years of full-time service at Radford University may accrue annual leave and carry over up to a maximum of 240 hours of leave from one calendar year to the next. AP members with five or more consecutive years of full-time service at Radford University may accrue annual leave and carry over up to a maximum of 280 hours of leave from one calendar year to the next.

Upon voluntary separation of employment AP members are eligible for payment of unused annual leave following the below scale based on their most recent full-time Radford University service.

Annual Leave Payout upon voluntary separation:

Less than 5 years	Zero payout of unused Annual Leave
5 – 9 years	240 hours maximum payout of unused Annual Leave
10 years or more	280 hours maximum payout of unused Annual Leave

Annual leave is administered on a leave year which begins January 10 and ends on January 9.

The last day an employee actually works is considered the separation date unless leave has been approved by the Division Head.

Action:

Radford University Board of Visitors approval of the revisions to the AP Faculty Handbook.

RADFORD UNIVERSITY BOARD OF VISITORS

**Resolution
June 7, 2024**

Approval of the Radford University AP Faculty Handbook Revisions

BE IT RESOLVED, the Radford University Board of Visitors approves the Administrative and Professional (AP) Faculty Handbook revisions as presented within the proposed action item.

Discussion

Minutes



Radford
UNIVERSITY



Board of Visitors

Business Affairs and Audit Committee

2:15 p.m.

March 21, 2024

Roanoke Higher Education Center, Room 212, Roanoke, VA

DRAFT

Minutes

Committee Members Present

Mr. Tyler W. Lester, Chair
Mr. George Mendiola, Jr., Vice Chair
Mr. Robert A. Archer
Dr. Jay A. Brown
Ms. Joann Craig
Mr. James C. Turk

Board Members Present

Dr. Debra K. McMahon, Rector
Mr. Marquett Smith, Vice Rector
Ms. Jeanne S. Armentrout
Ms. Betsy D. Beamer
Ms. Betty Jo Foster
Ms. Jennifer Wishon Gilbert
Mr. David A. Smith
Ms. Georgia Anne Snyder-Falkinham
Dr. Kurt Gingrich, Faculty Representative

Others Present

Dr. Bret Danilowicz, President
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President
Mr. Zachary Borgerding, Audit Director, Auditor of Public Accounts
Mr. Jorge Coartney, Associate Vice President for Facilities Management
Mr. Brandon Cohen, University Budget Director
Ms. Crystal Cregger, Director of University Services
Ms. Kimberly Dulaney, Executive Director of Strategic Sourcing
Ms. Meghan Finney, Audit In-Charge, Auditor of Public Accounts
Ms. Lisa Ghidotti, Executive Director of Government Relations
Dr. Dannette Gomez-Beane, Vice President for Enrollment Management and Strategic Communications
Dr. Rob Hoover, Vice President for Finance and Administration and CFO
Dr. Angela Joyner, Vice President for Economic Development and Corporate Education

Dr. Jeanne Mekolichick, Associate Provost for Research, Faculty Success and Strategic Initiatives
Ms. Margaret McManus, University Auditor
Dr. David Perryman, Associate Vice President of Strategic Communications
Ms. Susan Richardson, University Counsel
Ms. Leah Taylor, Assistant Vice President for Human Resources
Dr. Susan Trageser, Vice President for Student Affairs
Dr. Bethany Usher, Provost and Senior Vice President for Academic Affairs
Ms. Margie Vest, Assistant Vice President for Business Operations
Ms. Penny White, Vice President for University Advancement

Call to Order

Mr. Tyler Lester, Chair, formally called the meeting to order at 2:15 p.m. in Room 212 at the Roanoke Higher Education Center, Roanoke, Virginia. Mr. Lester welcomed everyone to the March meeting of the Business Affairs and Audit Committee.

Approval of Agenda

Mr. Lester asked for a motion to approve the March meeting agenda, as published. Mr. Robert Archer so moved, Dr. Jay Brown seconded, and the motion was carried unanimously.

Approval of Minutes

Mr. Lester asked for a motion to approve the minutes of the November 30, 2023 Business Affairs and Audit Committee meeting, as published. Dr. Brown so moved, Mr. Archer seconded, and the motion was carried unanimously.

Reports

Auditor of Public Accounts Report

Zachary Borgerding with the Auditor of Public Accounts (APA) presented information regarding the ongoing audit of the University's FY 2023 financial statements, including Audit Objectives, Audit Plan, and Audit Roles. A copy of said presentation was included with the board materials.

University Auditor's Report

University Auditor Margaret McManus noted that FORVIS, an independent accountant contracted by the APA, had issued its NCAA agreed-upon procedures report, a copy of which was included with the board materials. She presented an oral report on the December 2023 quarterly review of the University Discretionary Fund. She also presented an audit report on FY 2023 University Cash Fund Reviews and a follow-up audit status report. Copies of the reports were included with the board materials.

Finance and Administration Goals Update

Vice President for Finance and Administration Rob Hoover presented an update to the 2024-2026 goals for the Division of Finance and Administration. The update included plans to improve integration and transparency through a comprehensive budget and planning process; creation of a comprehensive program plan for physical space and facilities; and implementation of an integrated workforce development model.

Compensation Study

Assistant Vice President for Human Resources Leah Taylor presented a review of the Classification and Compensation Study completed by Gallagher Benefit Services, Inc. A copy of said presentation was included with the board materials.

Roanoke Program Planning

Vice President Hoover presented the findings of the Roanoke Campus and Program Needs Assessment performed by brightspot strategy, a higher-ed consulting firm. A copy of said presentation was included with the board materials.

Financial Overview

Vice President Hoover presented a financial overview and a comprehensive fiscal outlook for 2024-2025 and 2025-2030. A copy of said presentation was included with the board materials.

Recommendations and Action Items

Recommendation for Approval of Resolution Certifying Compliance with the Radford University Debt Management Policy

Vice President Hoover explained that the Secretary of Finance requires annual certification of debt compliance as part of Institutional Performance reporting standards. Dr. Hoover provided documentation demonstrating the University's compliance with its Debt Management Policy. Mr. Lester asked for a motion to recommend the Resolution Certifying Compliance with the Radford University Debt Management Policy, as presented, to the full Board for approval. Mr. George Mendiola so moved, Dr. Brown seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as ***Attachment A*** and is made a part hereof.

Recommendation for Approval of Resolution for 2024-25 Tuition and Fees

Vice President Hoover presented to the committee the proposed 2024-25 tuition and fee recommendations for Radford University. Vice President Hoover discussed factors considered in the development of the proposed tuition and fee recommendations. Mr. Lester asked for a motion to recommend the approval of tuition and fees, as presented, to the Board for approval. Mr. Archer so moved, Dr. Brown seconded, and the motion carried. Mr. Mendiola received an emergency phone call prior to the motion and vote. Upon his return Mr. Lester gave Mr. Mendiola the opportunity to speak. A copy of the proposed resolution is attached hereto as ***Attachment B*** and is made a part hereof.

ADJOURNMENT

With no further business to come before the committee, Mr. Lester adjourned the meeting at 3:40 p.m.

Respectfully submitted,

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

**Radford University Board of Visitors
Business Affairs & Audit Committee
March 21, 2024**

**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 2023 unaudited annual financial statements, the University’s debt obligations including affiliated Foundation total \$80,142,350 which is mainly attributable to the Student Recreation and Wellness Center, Renovations of four Residence Hall projects, and the affiliated foundation property acquisition.

Schedule A							
RADFORD UNIVERSITY							
DEBT MANAGEMENT POLICY RATIO							
The calculation reflects June 30, 2023, 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, 2024.							
Board Approved Ratios	Range	Formula	Unaudited Financial Statements as of 6/30/2023				
<u>Debt Burden Ratio</u> Max Annual Debt Service as % of Operating Expenses	< 7%	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right; width: 70%;">\$6,192,894</td> <td style="text-align: right; width: 30%;">2.34%</td> </tr> <tr> <td style="text-align: right;">\$264,336,827</td> <td></td> </tr> </table>	\$6,192,894	2.34%	\$264,336,827	
\$6,192,894	2.34%						
\$264,336,827							

* 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, 2023 (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, 2023, 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
Series 2021B, \$13.46 million par amount - partial refunding of Series 2011A, 2012B, 2013A	.48% - 1.91%	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, 2023, 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
Series 2020A, \$16.030 million par amount	1.63% - 4.00%	June 1, 2040

A summary of changes in long-term debt for the year ending June 30, 2023, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-current Portion
Governmental activities:						
Notes payable - pooled bonds	\$16,686,233	\$-	\$1,380,738	\$15,305,494	\$1,410,000	\$13,895,494
Bonds payable - 9c	41,902,757	-	2,327,593	39,575,164	2,170,000	37,405,164
* Total long-term debt	\$58,588,990	\$-	\$3,314,326	\$54,880,658	\$3,580,000	\$51,300,659

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

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

Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable - 9c	Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable - 9c
June 30, 2024	\$1,410,000	\$2,170,000	June 30, 2024	\$255,116	\$1,284,606
June 30, 2025	\$1,520,000	\$2,270,000	June 30, 2025	\$215,516	\$1,186,556
June 30, 2026	\$1,545,000	\$2,365,000	June 30, 2026	\$195,383	\$1,092,406
June 30, 2027	\$1,555,000	\$2,465,000	June 30, 2027	\$181,380	\$999,556
June 30, 2028	\$1,580,000	\$2,560,000	June 30, 2028	\$165,252	\$901,906
2029-2033	\$7,125,000	\$14,235,000	2029-2033	\$449,149	\$3,050,244
2034-2038	\$340,000	\$8,245,000	2034-2038	\$19,832	\$887,106
2039-2041		\$2,025,000	2039-2041		\$113,531
Unamortized Premium	\$230,494	\$3,240,164	Total	\$1,481,628	\$9,515,913
Total	\$15,305,494	\$39,575,164			

Right-to-use Lease Obligations

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 accounted for the acquisition of the various residential properties as a capital lease in 2020, and recorded the building as a depreciable capital asset, and recorded a corresponding lease liability in long-term debt, both on its Statement of Net Position. During fiscal year 2021, a portion of the properties were purchased by the University which decreased the capital lease and therefore also decreased the depreciable asset and lease liability.

For fiscal year 2022 the lease asset and liability increased with the implementation of GASB Statement 87 as this lease was remeasured as of the implementation date July 1, 2022, to reflect the present value of the future cash payments discounted at the University's incremental rate of 3.48%. The University then purchased two additional properties from the

lease reducing the lease asset and liability. In fiscal year 2023, the lease asset and liability were decreased to reflect the required remeasurement of the lease at the new lessor rate of 5.3%. The lease presented below is the only direct debt lease as payments for principal and interest for the debt is made by the University.

A summary of changes in the lease liability for the year ending June 30, 2023, is presented as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-Current Portion
Lease with Foundation	13,161,490	-	4,108,408	9,053,082	252,448	8,800,634

Future principal payments and interest payments on the related party long-term lease are as follows:

Years	Principal	Interest	Total Payment
2024	252,448	542,281	794,727
2025	266,191	527,158	793,349
2026	277,995	511,213	789,208
2027	294,646	494,560	789,208
2028	312,296	476,912	789,208
2029-2033	1,865,518	2,080,520	3,946,038
2034-2038	2,495,307	1,450,732	3,946,039
2039-2043	3,288,681	608,330	3,897,011
Totals	<u>9,053,082</u>	<u>6,691,706</u>	<u>15,744,788</u>

Long-Term Debt Defeasance

On February 9, 2021, the Virginia College Building Authority, on behalf of the University, issued pooled bonds Series 2021B for \$13,460,000 with interest rates of 0.48 to 1.91 percent to advance refund \$2,900,000 of Series 2011A, \$7,220,000 of Series 2012B and \$3,340,000 of Series 2013A pooled bonds. The bonds, issued at a premium of \$7,343, are used to provide funds for debt service savings for the University. 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 \$176,827 for the Series 2011 and 2012 bonds and resulted in a deferred accounting gain of \$258,622 for the series 2013 bonds refunded, which is being amortized to interest expense over the life of the new debt. The defeasance reduced the University's total debt service obligation by \$1,202,463 for the 13 years after the bonds were issued. The debt service savings discounted at a rate of 1.144 percent for 2011A, 1.276 percent for 2012B and 1.391 percent for 2013A resulted in a total economic gain of \$1,178,451. At June 30, 2023, \$245,330 of deferred accounting losses are reported on the Statement of Net Position as a deferred outflow of resources. At June 30, 2023, \$179,057 of the deferred accounting gains are reported on the Statement of Net Position as a deferred inflow of resources.

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. As of June 30, 2023, \$2,890,000 of the notes are considered defeased and outstanding.

NOTE 22E: Component Unit Financial Information

The following is a summary of the outstanding notes payable at June 30, 2023:

Note payable in monthly installments of \$5,182.12 through May 2025, interest payable at IBOR plus 1.48 percent (6.67% and 2.6% at June 30, 2023 and 2022, respectively). Unsecured.	\$108,604
Notes payable in monthly installments calculated on a 25-year amortization with a balloon payment of remaining amount in May 2028, with interest payable at 1 month SOFR plus 0.82% with a floor of 1.57% beginning May 2021 (5.99% and 2.44% at June 30, 2023 and 2022, 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.	332,193
Notes payable in monthly installments calculated on a 17-year amortization with a balloon payment of remaining amount in June 2028, with interest payable at 1 Month SOFR plus 0.82% with a floor of 1.57% (6.02% and 1.94% at June 30, 2023 and 2022 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.	372,722

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 1 Month SOFR plus 0.82 (6.03% and 1.88% at June 30, 2023 and 2022, 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.

1,302,923

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.

9,130,740

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.

164,940

Notes payable in monthly interest only payments through December 2021 then monthly installments calculated on a 25- year amortization with a balloon payment of remaining amount in May 2026. Interest payable at 2.39%. Secured by real estate, an assignment of rents and a pledge on securities.

2,852,028

Total long-term debt

\$14,264,150

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

2024	668,540
2025	10,276,307
2026	2,693,795
2027	28,766
2028 and thereafter	<u>599,742</u>
Total long-term debt	<u>\$14,264,150</u>

Notes payables are subject to certain affirmative and negative covenants. Management believes the Foundation has complied with all covenants as of June 30, 2023.

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.

RADFORD UNIVERSITY BOARD OF VISITORS

March 21, 2024

Action Item Recommendation for 2024-25 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 2024-25 academic year.

As of this date, the General Assembly has completed its work towards a proposed 2024-2026 biennium budget. The outcome of the final budget may not be known for some time; therefore, the University is moving forward with tuition and fee recommendations based on conservative estimates to ensure our students are informed as timely as possible.

In recent years, the University's undergraduate population has decreased from a high point of 11,780 students in 2019, as competition for in-state undergraduate students in the Commonwealth has progressively increased. The current rate recommendations are based on enrollment estimates slightly below Fall 2023 enrollment. Actual enrollments will not be confirmed until the Fall 2024 census.

Based on the previously mentioned legislative and enrollment related factors impacting the 2024-25 fiscal year, Radford University's tuition rates are proposed to increase by 1.5% for both in-state and out-of-state students for traditional programs. This recommendation reflects a modest tuition increase that allows the University to meet mandatory cost pressures while ensuring transformational educational services and support are provided to students. The University is committed to delivering high quality academic programs, supporting operational effectiveness, and focusing on student success and well-being, while still remaining one of the most affordable universities in the Commonwealth. The goal to remain an affordable option is supported by a combination of strategic savings initiatives, prudent fiscal management and modest growth in tuition and fees to offset inflationary pressures that have increased the costs of higher education in general.

Development of Proposed Tuition and Fee Rates:

The proposed tuition and fee recommendations consider estimated legislative requirements, the University's strategic initiatives, projected enrollment, the projected 2024-26 Biennial Budget, mandatory cost drivers, programmatic directives, and the overall economic outlook.

On February 21, 2024, 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 presented a projected range increase of 0.0% to 2.5% for tuition and mandatory fees to be considered by the Board of Visitors for the 2024-25 academic year. The University subsequently held a public comment session on March 12, 2024, to discuss the budget overview and provide for public input of this range.

The following depicts the process used to derive the 2024-25 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 2024-25.

Educational & General (E&G) Program:

University Strategic Direction

The 2024-25 budget development cycle seeks to align divisional priorities with the efforts identified in the University's two-year strategic plan. A comprehensive list of strategic goals within focal areas include items such as: Defining the University's Distinctive Nature; Stabilizing Enrollment; Enhancing Economic Development & Outreach; Maintaining Affordability. Initiatives aligned with these strategic goals will be given priority during the current budget cycle. These near-term strategic areas will be reviewed by new University leadership and affirmed or adjusted as appropriate over the next year. In the meantime, these goals will emphasize specific opportunities for the University to strategically focus on critical initiatives during a time of leadership transition and stabilization. Key strategic areas previously defined will continue to be a point of fiscal relevance through the coming years.

Six-Year Planning Processes and 2024-25 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.

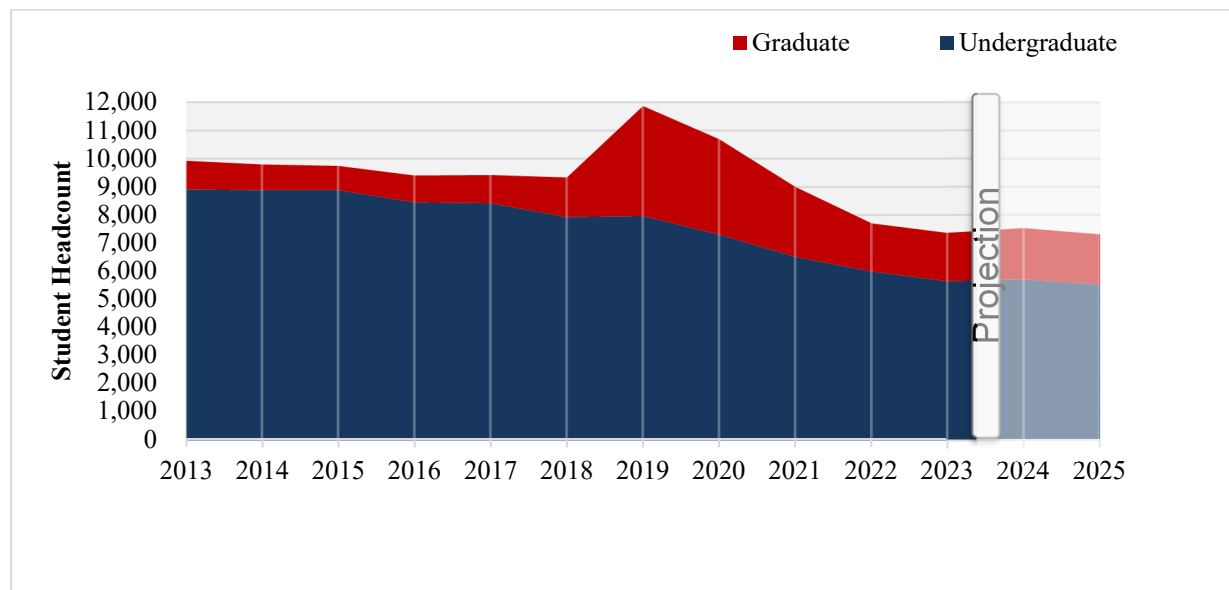
The University's internal annual budget development cycle provides the opportunity to re-evaluate the essential needs for the upcoming fiscal year and outlines divisional priorities for the outlying years. To strategically align the institution's long-range goals with projected resources, the budget

development review engages key personnel and provides a consistent mechanism to prioritize funding requests.

The University submitted an initial 2024-26 Six Year Plan to SCHEV on July 15, 2023. It is anticipated that the University's Six-Year Plan will continue to identify targeted objectives and strategies to achieve both state and institutional goals and provide 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. However, since that time the University has experienced enrollment decline at its main campus. The University remains focused on stabilizing undergraduate student enrollment through innovative transfer options with the Community Colleges, such as the Bridge Program and articulation agreements, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC. Additionally, the University has launched accelerated graduate and completer programs to provide an expedited asynchronous learning option for nontraditional students.



Enrollment for 2024-25 is conservatively projected to be 3% below prior year levels, as the University analyzes the impact of the national enrollment decline and understands the long-lasting impacts of the pandemic and other market conditions.

Radford University is very reliant upon state general fund support due to the significant number of in-state undergraduate students served (91% as of fall 2023). The cost share model identifies that the University's E&G program should be funded 67% from state general fund support and 33% through institutional non-general fund sources (i.e. tuition, E&G fees, etc.). However, SCHEV's most recent calculation reflects an inversion with Radford University funding 43.9% from institutional non-general fund sources and 56.1% from state general funds.

Mandatory Cost Increases

2024 General Assembly Session Action

As previously mentioned, the General Assembly completed its work on the Caboose Budget for the current fiscal year and the 2024-26 Biennial Budget; the budgets passed by the General Assembly have been communicated to Governor Youngkin for his review and action. In the area of employee compensation, the Governor's introduced Executive Budget recommended a 1% bonus effective December 2024 and a 1% salary increase effective December 2025. The budget passed by the General Assembly includes a 3% salary increase for eligible employees in FY 25 and an additional 3% in FY 26.

The General Assembly's budget also includes an additional \$3.5 million in Affordable Access funding, targeted to increase University base operating support and can be used to address operation & maintenance and employee compensation increases. To be conservative, the University is using estimates of no base changes to salary or additional operating support in its considerations for Tuition and Fee changes.

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.

Division Program Requirements

After an extensive review of division programmatic activities and requests that were submitted by each Vice President, divisional initiatives related to enrollment stabilization and student retention will be funded at a total of \$1.1 million. Considering current cost pressures and uncertainty, each division was asked to establish division-wide savings strategies of 3% budget reductions for 2024-25, totaling \$3.2 million.

In addition to the division-wide savings strategies, the Faculty Early Retirement Program (FERP) continues to generate savings of \$2.1 million and provide resources that will be used to balance the 2024-25 operating budget. This program provided special benefits to faculty who voluntarily retired from Radford University employment. The program also facilitated 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 incentive for eligible faculty.

E&G Summary

The major factors considered in the proposed 2024-25 tuition rates by respective full-time student classification include: (1) anticipated Affordable Access funding, (2) anticipated 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 2024-25, 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 2024-25.

Undergraduate Tuition Rates:

For 2024-25, Radford University's undergraduate full-time tuition rates are proposed to increase by 1.5% for in-state and out-of-state students. The full-time tuition rate increase results in a \$5 per credit hour increase for in-state undergraduates and \$13 per credit hour increase to out-of-state undergraduates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

Graduate Tuition Rates:

For 2024-25, Radford University's graduate full-time tuition rates are proposed to increase by 3% for in-state and out-of-state students. For main campus, the full-time tuition rate increase results in a \$12 per credit hour increase for in-state graduates and \$23 per credit hour increase for out-of-state graduates. For RUC, the part-time tuition rate increase results in a \$12 per credit hour increase for in-state and out-of-state graduates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B, at the end of this document, for further details on the proposed rates.

Virginia Educator Tuition Rate:

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. The Virginia Educator tuition rate is proposed to remain flat.

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.

Refer to the Summary of Tuition and Fees for 2024-25, 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.

For 2024-25, Radford University proposes to adjust the rate for the following differential programs, unless otherwise noted, by 3% for both in-state and out-of-state students to address the increasing costs related to these programs. The differential programs include Emergency Services, Medical Laboratory Science, Healthcare Management (BS), Public Health (BS), Health Sciences (BS, MS, and DHSC), Healthcare Administration (MS), Occupational Therapy (MOT and OTD), Physical Therapy (DPT), Doctorate of Nursing Practice, Doctor of Education, and Design Thinking (MFA).

Also, in an effort to align and streamline current differentiated rates, the University proposes to:

- Align the Fast Track MBA and MSN to the same rate.
- Adjust the Master of Occupational Therapy (MOT) to the standard University rate.
- Adjust the Literacy Education, MS to an online rate, with in-state and out-of-state rates.
- Move the BS, Emergency Services and Medical Lab Sciences to the standard undergrad rate. Address BS, Healthcare Admin and Public Health in the following year once necessary structural decisions are made.

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 2024-25, 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 supports 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 is recommended to remain flat for 2024-25 at an annual rate of \$120 for both main campus and RUC. Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rate.

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 University is recommending a 3.59% increase in the 2024-25 comprehensive fee and a change from \$40 to \$50 per credit hour to the online comprehensive fee. The rate adjustments will cover the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, transit services, programmatic requirements, scholarships, and all associated indirect cost charges. New for 2024-25, the Literacy Education, M.S. will be assessed the online comprehensive fee as it is solely offered online.

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 projects 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 Student Health Center, normal counseling services provided by the 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 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 2024-25, Schedule B at the end of this document, for the proposed rate.

Room Rates:

In 2023, the University revised the housing rate structure to realign and reduce complexities in student housing requests, location changes, and additional out of pocket costs for laundry services. While the changes were received favorably, the costs of maintaining and supporting residential facilities continue to increase. To keep pace with escalating costs, the University is recommending a 3.4% average increase in the 2024-25 housing rates. The rate adjustments will support the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, and other related increases.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

Board/Off-Campus Meal Plans:

To meet the changing needs of students, provide better value, and assist with ease of use, the University revitalized meal plan offerings in 2023. The revised on-campus meal plan structure ensures that students will be guaranteed meals throughout the semester and provides more flexible options for commuter students. 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. The revised meal plan structure and rates account for the expanded and guaranteed meal options as well as the dining services contractual commitments.

Due to increasing costs cited by our dining vendor, the University is recommending a 5.7% average increase in the 2024-25 meal plan rates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

Schedule A: 2024-25 Resource Allocation Analysis

	Total
<u>REVENUE - estimated</u>	
General Fund	
State Appropriations	\$91,293,000
Total GF	\$91,293,000
Non-General Fund	
Tuition & Fees (Including Waivers)	\$62,539,000
Other	3,546,000
Total NGF Changes	\$66,085,000
Total Revenue Changes	\$157,378,000
<u>EXPENSES – estimated</u>	
Expense Base Budget	\$150,974,000
Fringe Benefit Increases	1,351,000
Mandatory Cost (State Funded)	4,607,647
Mandatory Cost (University Funded)	3,592,000
FY25 Strategic Commitments	4,854,000
FY25 Divisional 1% Operating Request	1,065,000
Sub-Total Commitments	\$166,443,647
<u>SAVINGS STRATEGIES -</u>	
Divisional Savings	(\$3,193,000)
Unallocated Contingency	(4,000,000)
Salary Variance Forecast	(1,882,000)
Total Savings Strategies	(\$9,075,000)
RECURRING SURPLUS/(DEFICIT)	\$9,353

Schedule B
Summary of Proposed 2024-25 Tuition and Fees

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Radford University				
Undergraduate				
<u>In-state Undergraduate (full-time)</u>				
Tuition ¹	\$8,401	\$8,528	\$127	
Mandatory Technology Fee ²	120	120	0	
Subtotal Tuition & Mandatory E&G Fees	\$8,521	\$8,648	\$127	1.49%
Mandatory Comprehensive Fee ²	3,765	3,900	135	
Total In-state Undergraduate	\$12,286	\$12,548	\$262	2.13%
Room - Dorm Double Occupancy	6,450	6,650	200	
Board - Residential Plan	5,114	5,410	296	
Total In-state Undergraduate Living in University Housing	\$23,850	\$24,608	\$758	3.18%
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition ¹	\$20,853	\$21,166	\$313	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	120	120	0	
Subtotal Tuition & Mandatory E&G Fees	\$21,420	\$21,733	\$313	1.46%
Mandatory Comprehensive Fee ²	3,765	3,900	135	
Total Out-of-state Undergraduate	\$25,185	\$25,633	\$448	1.78%
Room - Dorm Double Occupancy	6,450	6,650	200	
Board - Residential Plan	5,114	5,410	296	
Total Out-of-state Undergraduate Living In University Housing	\$36,749	\$37,693	\$944	2.57%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

	<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Graduate				
<u>In-state Graduate (full-time)</u>				
Tuition ¹	\$9,457	\$9,742	\$285	
Mandatory Technology Fee ²	120	120	0	
Mandatory Comprehensive Fee ²	3,765	3,900	135	
Total In-state Graduate	\$13,342	\$13,762	\$420	3.15%
<u>Out-of-state Graduate (full-time)</u>				
Tuition ¹	\$18,503	\$19,058	\$555	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	120	120	0	
Mandatory Comprehensive Fee ²	3,765	3,900	135	
Total Out-of-state Graduate	\$22,835	\$23,525	\$690	3.02%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Per Credit Hour Rates¹

Tuition (per credit hour)

Undergraduate

In-state	\$349	\$354	\$5	1.43%
Out-of-state	868	881	13	1.50%

Graduate

In-state	\$394	\$406	\$12	3.05%
Out-of-state	770	793	23	2.99%
Virginia Educator	302	302	0	0.00%

Other Mandatory Fees (per credit hour)

Technology Fee	\$5	\$5	\$0	0.00%
Capital Fee (Out-of-state only)	19	19	0	0.00%
Comprehensive Fee ²	157	163	6	3.82%
Online Comprehensive Fee ² (no annualized rate)	40	50	10	25.00%
Program Fee - Master of Occupational Therapy (MOT) (no annualized rate)	63	70	7	11.11%

¹ Summer tuition and mandatory fees are charged at regular academic year rates.

² 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 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition & Fees¹				
<u>Master of Fine Arts in Design Thinking (MFA)</u>				
In-state (per credit hour):				
Tuition	\$767	\$790	\$23	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$40	50	10	
Total In-state MFA	\$812	\$845	\$33	4.07%
Out-of-state (per credit hour):				
Tuition	\$767	\$790	\$23	
Mandatory Capital Fee	\$19	19	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$40	50	10	
Total Out-of-state MFA	\$831	\$864	\$33	3.97%
<u>Doctor of Nursing Practice (DNP)</u>				
In-state (per credit hour):				
Tuition	\$519	\$535	\$16	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state DNP	\$564	\$590	\$26	4.53%
Out-of-state (per credit hour):				
Tuition	\$1,027	\$1,058	\$31	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state DNP	\$1,091	\$1,132	\$41	3.74%

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

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
Differential Tuition & Fees¹				
<u>Doctor of Education (Ed.D.)</u>				
In-state (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	101	101	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state Ed.D.	\$528	\$549	\$21	4.06%
Out-of-state (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	101	101	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state Ed.D.	\$547	\$568	\$21	3.92%
<u>Literacy Education, MS</u>				
In-state (per credit hour):				
Tuition	\$394	\$406	\$12	
Mandatory Technology Fee	5	5	\$0	
Mandatory Online Comprehensive Fee	40	50	\$10	
Total In-state Literacy Ed. MS	\$439	\$461		5.01%
Out-of-state (per credit hour):				
Tuition	\$770	\$406	(\$364)	
Mandatory Capital Fee	19	19	\$0	
Mandatory Technology Fee	5	5	\$0	
Mandatory Online Comprehensive Fee	40	50	\$10	
Total Out-of-state Literacy Ed. MS	\$834	\$480	\$10	-42.45%

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

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition & Fees - Fast Track¹				
<u>RN to BSN²</u>				
In-state (per credit hour):				
Tuition	\$299	\$299	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state RN to BSN	\$344	\$354	\$10	2.91%
Out-of-state (per credit hour):				
Tuition	\$299	\$299	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state RN to BSN	\$344	\$354	\$10	2.91%
<u>Master of Business Administration²</u>				
<u>Master of Science in Nursing, MSN²</u>				
In-state (per credit hour):				
Tuition	\$410/\$420	\$430	\$10/\$20	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state MBA & MSN		\$485		N/A
Out-of-state (per credit hour):				
Tuition	\$410/\$420	\$430	\$10/\$20	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state MBA & MSN		\$485		N/A

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

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

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
Differential Tuition & Fees - TTIP¹				
<u>Tech Talent Investment Program (TTIP)</u>				
In-state (per credit hour):				
Tuition	\$216	\$216	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state Undergraduate TTIP	\$261	\$271	\$10	3.83%

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

<u>Competency-Based Education (CBE)</u>				
<u>Cybersecurity - CBE (per credit hour)¹</u>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Cybersecurity - CBE	\$361	\$371	\$10	2.77%
<u>Geospatial - CBE (per credit hour)¹</u>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Geospatial - CBE	\$361	\$371	\$10	2.77%
<u>Education - CBE (per credit hour)¹</u>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Education - CBE	\$361	\$371	\$10	2.77%
<u>Data Science - CBE (per credit hour)¹</u>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Data Science - CBE	\$361	\$371	\$10	2.77%

¹ Rate reduction of 10% may be applied for prepaid certificate program.

Radford University Board of Visitors
 March 22, 2024
 Recommendation for 2024-25 Tuition & Fees

	<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Comprehensive Fee¹				
Mandatory Comprehensive Fee				
Athletics	\$1,502	\$1,569	\$67	
Auxiliary Building/Facilities	109	112	3	
Auxiliary Support	327	337	10	
Debt Service	267	275	8	
Recreation	375	386	11	
Student Activities	156	161	5	
Student Health	369	380	11	
Student Services	104	107	3	
Student Union	397	409	12	
Transit	159	164	5	
Total Comprehensive Fee	\$3,765	\$3,900	\$135	3.60%

¹ The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full-time rate allocation.

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Fall & Spring Annual Room Rates^{1,2}				
On-Campus Room (includes laundry)				
Residence Hall				
Single	\$8,450	\$8,750	\$300	3.55%
Multiple	6,450	6,650	200	3.10%
Suite	7,600	7,850	250	3.29%
Apartment				
Single	\$9,600	\$9,950	\$350	3.65%
Multiple	7,600	7,850	250	3.29%
Fall & Spring Annual Board & Meal Plan Rates^{2,3}				
Residential Board Plan				
Highlander All Access	\$5,538	\$5,854	316	5.71%
Highlander Residential	5,114	5,410	296	5.79%
Residential Apartment Board Plan				
Highlander Jr.	\$2,962	\$3,170	208	7.02%
Non-Residential Meal Plan (optional)⁴				
Highlander Commuter - 25 Swipes/Semester	\$1,100	\$1,148	48	4.36%

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

² Summer and break rates are prorated based on the approved annualized rate.

³ Select board and meal plans may not be available each term.

⁴ Addition to meal plan assessed at an incremental rate.

<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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Radford University Carilion

Undergraduate Tuition¹ & Fees²

<u>In-state Undergraduate (full-time)</u>				
Tuition	\$8,401	\$8,528	\$127	
Mandatory Technology Fee	120	120	0	
Mandatory Comprehensive Fee	3,765	3,900	135	
Total In-state Undergraduate	\$12,286	\$12,548	\$262	2.13%
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition	\$20,853	\$21,166	\$313	
Mandatory Capital Fee	447	447	0	
Mandatory Technology Fee	120	120	0	
Mandatory Comprehensive Fee	3,765	3,900	135	
Total Out-of-state Undergraduate	\$25,185	\$25,633	\$448	1.78%

¹ Full-time tuition rates are based on 12-16 credit hours.
² For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
Per Credit Hour Rates¹				
<u>In-state Undergraduate (per credit hour)</u>				
Tuition	\$349	\$354	\$5	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state Undergraduate	\$511	\$522	\$11	2.15%
<u>Out-of-state Undergraduate (per credit hour)</u>				
Tuition	\$868	\$881	\$13	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state Undergraduate	\$1,049	\$1,068	\$19	1.81%
<u>In-state Graduate (per credit hour)</u>				
Tuition	\$394	\$406	\$12	
Program Fee	298	298	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state Graduate	\$854	\$872	\$18	2.11%
<u>Out-of-state Graduate (per credit hour)</u>				
Tuition	\$394	\$406	\$12	
Program Fee	298	298	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state Graduate	\$873	\$891	\$18	2.06%

¹ Summer tuition and mandatory fees are charged at regular academic year rates.

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Respiratory Therapy, BS (ASRT-BSRT)</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$299	\$308	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state ASRT-BSRT	\$344	\$363	\$19	5.51%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$299	\$308	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state ASRT-BSRT	\$363	\$382	\$19	5.23%
<u>Healthcare Administration, BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$316	\$325	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state Healthcare Administration, BS	\$478	\$493	\$15	3.24%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$316	\$325	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state Healthcare Admin., BS	\$497	\$512	\$15	3.12%

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

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Public Health, BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$316	\$325	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state Public Health, BS	\$478	\$493	\$15	3.24%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$316	\$325	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state Public Health, BS	\$487	\$512	\$15	5.24%
<u>Health Sciences, MS</u>				
In-state Graduate (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	223	223	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state Health Sciences, MS	\$650	\$671	\$21	3.30%
Out-of-state Graduate (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	223	223	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state Health Sciences, MS	\$669	\$690	\$21	3.21%

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

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Master of Occupational Therapy, MOT²</u>				
In-state Graduate (per credit hour):				
Tuition	\$387	\$406	\$19	
Program Fee	63	70	7	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state MOT	\$612	\$644	\$32	5.24%
Out-of-state Graduate (per credit hour):				
Tuition	\$605	\$793	\$188	
Program Fee	63	70	7	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state MOT	\$849	\$1,050	\$201	23.69%

² Tuition rate for 12-16 credit hours will be assessed at the annualized rate.

Healthcare Administration, MS

In-state Graduate (per credit hour):				
Tuition	\$393	\$406	\$13	
Program Fee	212	212	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state Healthcare Admin., MS	\$650	\$673	\$23	3.52%
Out-of-state Graduate (per credit hour):				
Tuition	\$393	\$406	\$13	
Program Fee	212	212	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state Healthcare Admin., MS	\$669	\$692	\$23	3.42%

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

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
Differential Tuition and Fees¹				
<u>Doctor of Occupational Therapy, OTD</u>				
In-state Graduate (per credit hour):				
Tuition	\$387	\$399	\$12	
Program Fee	181	181	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state OTD	\$613	\$635	\$22	3.53%
Out-of-state Graduate (per credit hour):				
Tuition	\$605	\$623	\$18	
Program Fee	181	181	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state OTD	\$850	\$878	\$28	3.31%
<u>Doctor of Health Sciences, DHSC</u>				
In-state Graduate (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	416	416	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total In-state DHSC	\$843	\$864	\$21	2.55%
Out-of-state Graduate (per credit hour):				
Tuition	\$382	\$393	\$11	
Program Fee	416	416	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
Total Out-of-state DHSC	\$862	\$883	\$21	2.49%

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

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
Differential Tuition and Fees¹				
<u>Doctor of Physical Therapy, DPT</u>				
In-state Graduate (per credit hour):				
Tuition	\$494	\$509	\$15	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total In-state DPT	\$656	\$677	\$21	3.17%
Out-of-state Graduate (per credit hour):				
Tuition	\$995	\$1,025	\$30	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
Total Out-of-state DPT	\$1,176	\$1,212	\$36	3.05%

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

Fall & Spring Annual Room Rates¹				
Off-Campus Rooms (incl laundry)				
Patrick Henry standard/studio - Single	\$10,500	\$10,900	\$400	3.81%
Patrick Henry standard/studio - Multiple	8,500	8,800	300	3.53%

¹ Summer rates are prorated based on the approved annualized rate.

RADFORD UNIVERSITY BOARD OF VISITORS
March 22, 2024

Action Item
Recommendation for 2024-25 Tuition and Fees

NOW, THEREFORE, BE IT RESOLVED that the Radford University Board of Visitors approves tuition and fees for the 2024-25 academic year as reflected in the Summary of Proposed 2024-25 Tuition and Fees beginning with the Fall 2024 semester and thereafter until otherwise adjusted by the Board of Visitors.

End of Board of Visitors Materials

