



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. A copy of the reports was 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%	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	\$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:

<p>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.</p>	<p>\$108,604</p>
<p>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.</p>	<p>332,193</p>
<p>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.</p>	<p>372,722</p>

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.

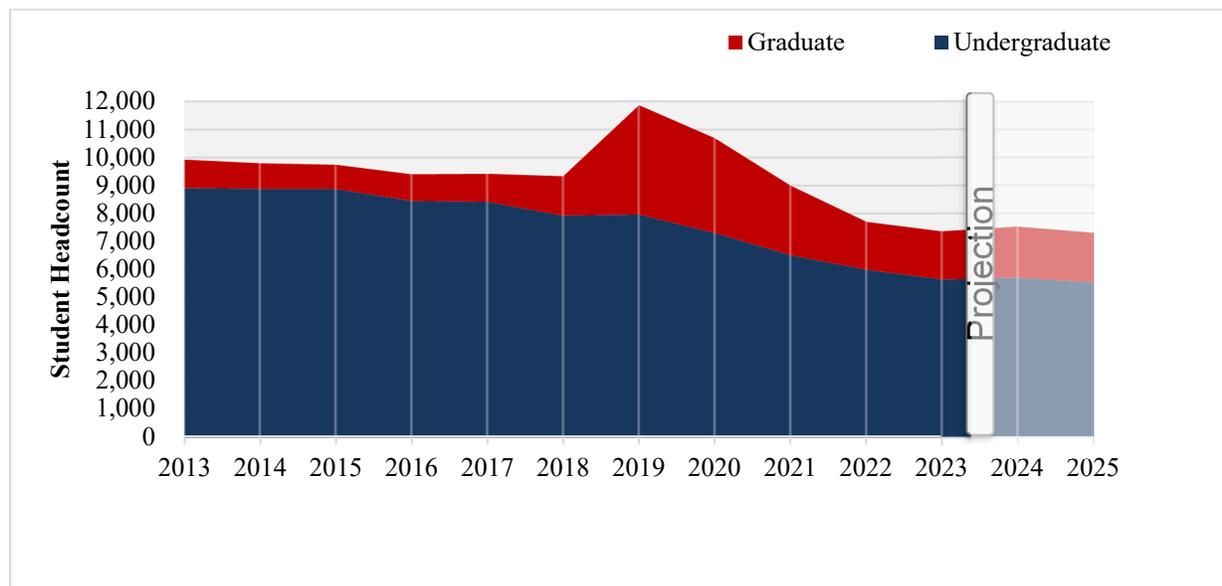
The University's internal annual budget development cycle provides the opportunity to re-evaluate the essential needs for the upcoming fiscal year and outlines divisional priorities for the outlying years. To strategically align the institution's long-range goals with projected resources, the budget

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.

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

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent 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.

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

	<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.

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

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

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
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.

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

	<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

In-state Undergraduate (full-time)

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%

Out-of-state Undergraduate (full-time)

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.

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

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
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.

	Approved 2023-24	Proposed 2024-25	Dollar Change	Percent Change
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%
<u>Healthcare Administration, MS</u>				
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%

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

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>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.

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

