



**RADFORD UNIVERSITY
BOARD OF VISITORS
BUSINESS AFFAIRS & AUDIT COMMITTEE MEETING
BOARD ROOM
MARTIN HALL – THIRD FLOOR
RADFORD, VIRGINIA
3:00 P.M.
MAY 7, 2015**

APPROVED

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. Matthew B. Crisp, Chair
Mr. Anthony R. Bedell
Ms. Callie M. Dalton
Ms. Georgia Anne Snyder-Falkinham
Mr. Michael A. Wray, Rector
Dr. Kevin R. Dye, Vice Rector (*left the meeting at 4:15 p.m.*)

BOARD MEMBERS PRESENT

Dr. Susan Whealler Johnston
Mr. Randolph “Randy” J. Marcus
Ms. Alethea “A.J.” Robinson
Mr. Steve A. Robinson
Ms. Ruby W. Rogers
Dr. Javaid Siddiqi
Dr. Jerry M. Kopf, faculty representative (non-voting, advisory member)
Mr. Colby Bender, student representative (non-voting advisory member)

OTHERS PRESENT

President Penelope W. Kyle
Mr. Richard Alvarez, Vice President for Finance & Administration and Chief Financial Officer
Mr. Joe Carpenter, Vice President for University Relations & Chief Communications Officer
Dr. Sam Minner, Provost & Vice President for Academic Affairs
Dr. Mark Shanley, Vice President for Student Affairs
Ms. Melissa Wohlstein, Vice President for University Advancement
Ms. Christina Brogdon, Executive Director & Chief Human Resources Officer
Ms. Margaret McManus, University Auditor
Radford University faculty and staff

Mr. Ronald C. Forehand, Senior Assistant Attorney General, Commonwealth of Virginia
Mr. Mike F. Melis, Assistant Attorney General, Commonwealth of Virginia

Dr. James Burke, Performance Management Group
Ms. Linda Pierce, Performance Management Group

Michele N. Schumacher, Secretary to the Board of Visitors

CALL TO ORDER

Mr. Matthew B. Crisp, Chair, formally called the meeting to order at 3:57 p.m. in the Board Room in Martin Hall on the campus of Radford University, Radford, Virginia.

APPROVAL OF AGENDA

Mr. Crisp asked for a motion to approve the May 7, 2015 Agenda, as published. Mr. Anthony R. Bedell so moved and Ms. Georgia Anne Snyder-Falkinham seconded, and the motion was unanimously approved.

APPROVAL OF MINUTES

Mr. Crisp asked for a motion to approve the minutes of the February 2, 2015, meeting of the Business Affairs & Audit Committee, as published. Mr. Bedell so moved and Dr. Kevin R. Dye seconded, and the motion was unanimously approved.

REPORTS AND RECOMMENDATIONS

Report from the University Auditor

Ms. Margaret McManus, University Auditor, presented an oral report on the University's Discretionary Fund review for the quarter ended March 31, 2015. She noted that one hundred percent of expenditures were reviewed and all were found in compliance with the Board of Visitors' guidelines. Ms. McManus also provided reports on the Information Technology Audit of Micros; Revenue Collection Point Review of Surplus Property; and a follow-up audit status report. A copy of Ms. McManus' report is attached hereto as ***Attachment A*** and is made a part hereof.

Mr. Crisp thanked Ms. McManus for her report.

Report on Capital Projects

Mr. Richard Alvarez, Vice President for Finance & Administration and Chief Financial Officer, provided a capital project update report, and referred the Committee to the Capital Project Update found in their Committee materials. A copy of the Capital Project Update is attached hereto as ***Attachment B*** and is made a part hereof.

Mr. Crisp thanked Mr. Alvarez for his report.

2015 General Assembly Legislative Update

Ms. Lisa Ridpath, Associate Vice President for Finance & Administration, presented a summary report on the legislation considered during the 2015 Virginia General Assembly Session affecting institutions of higher education and an overview of the amended 2014-2016 biennial budget. This summary is attached hereto as *Attachment C* and is made a part hereof.

Mr. Crisp thanked Ms. Ridpath for her report.

ACTION ITEMS

Recommendation to the Board of Visitors of Approval of the Tuition and Fees for 2015-2016

Mr. Richard Alvarez, Chief Financial Officer and Vice President for Finance & Administration, made a presentation on the recommendations for Radford University 2015-2016 Tuition and Fees. He stated that the budget and tuition and fee recommendations were developed on the basis that new student enrollment projections are anticipated to be flat for the coming year, and overall enrollment is expected to be below levels experienced in the past two years; however, actual enrollment will not be confirmed until early September. Mr. Alvarez said that the proposed tuition and fee recommendations take into account current economic factors and represent a conservative, sufficient, and prudent funding approach for the University in 2015-16. He explained that for the 2015-16 academic year, tuition and mandatory fees are proposed to increase \$449 (or 4.80 percent) for in-state undergraduates and \$47 (or 0.21 percent) for out-of-state undergraduates. For undergraduates living on-campus, the total cost for tuition, mandatory fees, room and board will increase \$665 (or 3.70 percent) for in-state undergraduates and \$263 (or 0.86 percent) for out-of-state undergraduates. A copy of Mr. Alvarez's presentation is attached hereto as *Attachment D* and is a part hereof. After discussion, Mr. Crisp called for a motion to recommend to the Radford University's Board of Visitors approval of the Resolution approving 2015-2016 Tuition and Fees as set forth in the Committee materials. Ms. Callie M. Dalton so moved and Ms. Snyder-Falkinham seconded. With four Committee members voting in favor and one against, the motion was duly adopted. A copy of the Resolution is attached hereto as *Attachment E* and is made a part hereof.

Recommendation to the Board of Visitors of Approval of the Resolution to Insure Compliance with Section 702 of the Veterans Access, Choice, and Accountability Act of 2014

Ms. Ridpath stated that all Virginia public institutions of higher education must be in compliance with Section 702 of the Veterans Access, Choice and Accountability Act of 2014 (the Act) which provides greater access to higher education by granting in-state tuition rates to certain veterans and their eligible dependent family members. She continued that only those institutions in compliance with the Act will retain access to the Post-9/11 GI Bill and Montgomery GI Bill benefits. Ms. Ridpath noted that to be in compliance, the University will be required to adopt the resolution entitled "Veterans Access, Choice and Accountability Act of 2014" found in the Committee materials. Mr. Crisp called for a motion to recommend to the Radford University's Board of Visitors approval of the Resolution entitled Veterans Access, Choice and Accountability Act of 2014. Ms. Snyder-Falkinham so moved and Mr. Michael A. Wray seconded. The motion was unanimously adopted. A copy of the Resolution is attached hereto as *Attachment F* and is made a part hereof.

OTHER BUSINESS

Discussions were also held concerning the Radford University Six Year Plan and the Radford University Six Year Capital Outlay Plan and the timing of its submission to the state.

ADJOURNMENT

There being no further business, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,

Michele N. Schumacher
Secretary to the Board of Visitors