

# RADFORD UNIVERSITY

**RADFORD UNIVERSITY BOARD OF VISITORS  
BUSINESS AFFAIRS AND AUDIT COMMITTEE MEETING  
DECEMBER 7, 2017  
MARTIN HALL, THIRD FLOOR  
MARY ANN JENNINGS HOVIS MEMORIAL BOARD ROOM  
RADFORD UNIVERSITY**

## MINUTES

### COMMITTEE MEMBERS PRESENT

Mr. Robert A. Archer, Chair  
Dr. Jay A. Brown, Vice Chair  
Mr. Gregory A. Burton  
Dr. Debra “Deb” K. McMahon

### COMMITTEE MEMBERS ABSENT

Dr. Javaid Siddiqi

### BOARD MEMBERS PRESENT

Mr. Mark S. Lawrence, Rector  
Mr. Randolph “Randy” J. Marcus, Vice Rector  
Ms. Krisha Chachra  
Dr. Rachel D. Fowlkes  
Dr. Jason “Jake” Fox, Faculty Representative (non-voting advisory member)  
Dr. Susan Whealler Johnston  
Mr. James R. Kibler, Jr.  
Ms. Karyn K. Moran  
Ms. Georgia Anne Snyder-Falkinham  
Ms. Lisa Throckmorton  
Ms. Jessica Wollmann, Student Representative (non-voting advisory member)

### OTHERS PRESENT

President Brian O. Hemphill  
Mr. Richard S. Alvarez, Vice President for Finance and Administration and Chief Financial Officer  
Mr. Joe Carpenter, Vice President for University Relations and Chief Communications Officer  
Mr. Jorge Coartney, Executive Director of Facilities  
Dr. Kenna Colley, Interim Provost and Vice President for Academic Affairs  
Ms. Lisa Ghidotti, Director of State Government Relations  
Ms. Stephanie Jennelle, Associate Vice President for Finance and University Controller  
Mr. Danny M. Kemp, Vice President for Information Technology and Chief Information Officer

Ms. Wendy Lowery, Vice President for University Advancement  
Ms. Katherine “Kitty” McCarthy, Vice President for Enrollment Management  
Ms. Margaret McManus, University Auditor  
Mr. Chad Reed, Associate Vice President for Budget and Financial Planning  
Ms. Ashley Schumaker, Chief of Staff, Office of the President  
Ms. Susan Trageser, Interim Vice President for Student Affairs  
Ms. Mary Weeks, Secretary to the Board of Visitors/Senior Assistant to the President  
Mr. Allen Wilson, Senior Assistant Attorney General, Commonwealth of Virginia  
Other Radford University faculty and staff

### **CALL TO ORDER**

Mr. Robert A. Archer, Chair, called the meeting to order at 1:25 p.m. in the Mary Ann Jennings Hovis Memorial Board Room, Third Floor, Martin Hall, Radford University, Radford, Virginia. Mr. Archer welcomed Ms. Lisa Throckmorton, the new Board of Visitors member.

### **APPROVAL OF AGENDA**

Mr. Archer requested approval of the Business Affairs and Audit Committee agenda as published. Dr. Jay A. Brown so moved, and Dr. Debra “Deb” K. McMahan seconded. The agenda was unanimously approved, as published.

### **APPROVAL OF MINUTES**

Mr. Archer requested approval of the May 4, 2017 Business Affairs and Audit Committee minutes, as published. Dr. Brown so moved, and Dr. McMahan seconded. The minutes were unanimously approved and can be found at: <http://www.radford.edu/content/bov/home/meetings/minutes.html> .

### **REPORTS AND RECOMMENDATIONS**

#### **University Auditor’s Report**

Ms. Margaret McManus, University Auditor, reported on the Discretionary Fund expenses from the recent quarter ending September 30, 2017. All expenses were found to be in compliance. Ms. McManus informed the Committee that the Office for Audit and Advisory Services will be under a five year review by the Institute of Audit Standards during March 2018. The Committee will receive a report on findings. A copy of the report is hereto attached as *Attachment A* and is made a part thereof.

Mr. Archer thanked Ms. McManus for her report.

#### **Capital Project Update**

Mr. Richard S. Alvarez, Vice President for Finance and Administration and Chief Financial Officer, reported on the progress of the Reed and Curie Halls renovation. A copy of the report is hereto attached as *Attachment B* and is made a part thereof.

#### **2017-2018 Operating Budget Update**

Mr. Chad Reed, Associate Vice President for Budget and Financial Planning, provided the update of revenue adjustments, which are due to the increased fall 2017 enrollment figures and the recent three year \$13.8 million dollar ASSET award, received for IMPACT Program. Discussion ensued regarding the upcoming release of budget information from Governor McAuliffe’s office and also any effects Radford University may experience from forthcoming federal budget changes. Mr. Reed highlighted the Strategic Plan process as it relates to budget planning. The University operates under a six-year budget projection model. The goals in the 2018-2023 Strategic Plan will be strategically placed or phased into the process as funds are available.

President Hemphill thanked the staff in the Budget and Financial Planning office for the impact their work has on initiatives that move the University forward. A copy of the report is hereto attached as *Attachment C* and is made a part thereof.

Mr. Archer and several Committee members also thanked the staff.

### **ACTION ITEM**

#### **Recommendation to Board of Visitors For Approval of the Resolution for Radford University's 2017-2018 Operating Budget Adjustment**

Mr. Archer requested a motion to approve the recommendation of the resolution for the 2017-2018 operating budget. Dr. Brown so moved and Mr. Burton seconded. The motion was unanimous and is hereto attached as *Attachment D* and is made a part thereof.

### **ADJOURNMENT**

Mr. Archer thanked Mr. Alvarez, Mr. Reed and the staff in the Budget and Financial Planning office for the outstanding reports they provide to Committee. As there was no further business to come before the Committee, Mr. Archer requested a motion to adjourn. Dr. Brown so moved, and Dr. McMahon seconded. The motion carried unanimously and the meeting adjourned at 2:05 p.m.

Respectfully submitted,

Pamela Fitchett

Executive Assistant to the Vice President for Finance and Administration and Chief Financial Officer  
Secretary to the Committee

**RADFORD UNIVERSITY  
OFFICE OF AUDIT AND ADVISORY SERVICES  
FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
DECEMBER 2017**

Attachment A

Audit: <b>PeopleAdmin</b>				
Business Issue		Planned Action	Action Date	Status
2.2	<p>Improvements are needed in the management of PeopleAdmin user accounts. Specifically,</p> <p>2) The Standard requires that the System Owner and the Data Owner must review all user accounts annually for the user's continued need to access sensitive IT systems. However, a review of PeopleAdmin user accounts has not occurred because procedures have not been established for such a review.</p>	Human Resources will identify, document, and implement an annual process of recertifying user accounts, followed by a review by the System Owner and Data Owner.	<p>September 30, 2017 Revised to February 16, 2018</p>	In Process
Audit: <b>Student Health and Counseling Services Contract Audit</b>				
Business Issue		Planned Action	Action Date	Status
1.1	<p>The contract states that the Contractor shall ensure "that 95 percent of all entering students" have submitted a health record form with immunization history.</p> <p>a) It appears that the Contractor is not complying with this requirement; the data provided by the Contractor indicated compliance rates of 88% and 73% for Fall 2014 and Spring 2015, respectively. However, we were unable to determine an accurate compliance rate due to the Contractor's uncertainty regarding what categories of students are required to comply. For example, it appeared that the population used by the Contractor was understated; it seemed to include only freshman, not "all entering students".</p>	The University will modify the contract so that it is clear what categories of students are subject to the requirement.	<p>December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018</p>	Complete
2.0	The language in the contract regarding required health histories and immunizations does not conform to Code of Virginia §23-7.5 Health histories required; immunizations.	The University will modify the contract so that the language regarding required health histories and immunizations conforms to the Code of Virginia requirement.	<p>December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018</p>	Complete

**RADFORD UNIVERSITY  
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	<p>Specifically, the contract contains two references that indicate that the Contractor is responsible for ensuring "that 95 percent of all entering students" have submitted a health record form with immunization history. However, the Code of Virginia requirement uses the language of "No full time student..." and does not mention a percentage that would be acceptable.</p> <p>Also, the Code of Virginia specifies immunization requirements for certain diseases, but those requirements are not referenced in the contract.</p>			
4.0	<p>The staffing level provided by the Contractor does not agree to the terms of the contract. Per our comparison of the contract requirements to actual staffing as reported by the Contractor, there were discrepancies in three positions in Student Health Services (SHS) and in two positions in Student Counseling Services (SCS).</p>	<p>The University will modify the contract to specify the positions that are required, the number of providers for each position, and to define the number of hours required to be worked during the academic year and during the summer months.</p>	<p>December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018</p>	Complete
7.1	<p>Improvements are needed in the contract to clarify the authority and provisions related to class registration holds. Specifically,</p> <p>a) The contract requires special provisions to be made during school breaks to receive calls related to the release of holds placed on class registration due to the student owing amounts to the Contractor for prior services rendered. However, the contract does not explicitly give the Contractor the authority to place those holds, although this is the current practice.</p>	<p>The University has determined that the current practice of the Contractor placing class registration holds due to the student owing amounts to the Contractor is not appropriate. The University will revise the contract to reflect that.</p>	<p>December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018</p>	Complete
7.2	<p>Improvements are needed in the contract to clarify the authority and provisions related to class registration holds. Specifically,</p>	<p>The University will modify the contract to add language regarding required administrative coverage during semester breaks or when the University is closed in order to</p>	<p>December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018</p>	Complete

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	b) Although the contract gives the Contractor the authority to place holds on class registration for non-compliance with health record and immunization requirements, the contract does not require special provisions to be made during school breaks to receive calls related to the release of those holds.	receive health forms and to release class registration holds.		
8.0	The Contractor is not obtaining input from non-client students regarding staffing and services, as the contract requires.	The University will modify the contract to require the Contractor to conduct surveys of non-client students at the request of the Contract Administrator.	December 1, 2016 Revised to June 30, 2017 Revised to March 15, 2018	Complete

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**RADFORD UNIVERSITY BOARD OF VISITORS  
Business Affairs & Audit Committee  
December 7, 2017**

**Information Item  
Capital Projects Update**

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

**Background:** Currently, the University has **two active capital projects** in progress. Following is an update and project summary for each:

**1. Renovate Residence Halls Umbrella Project**

Project Budget-----	\$36,000,000 9c Bond
Architect/Engineer Firm (Phase 1) -----	VMDO Charlottesville, VA
Contractor (Phase 1) -----	G&H Contracting Salem, VA
Architect/Engineer Firm (Phase 2) -----	Waller, Todd, Sadler Virginia Beach, VA
Contractor (Phase 2) -----	G&H Contracting Salem, VA

Multiple residence hall renovations will be funded through a \$36,000,000 blanket umbrella project authorization.

**Phase 1** of the umbrella project included renovations of Pocahontas, Bolling, and Draper Halls and the new Moffett Quad chilled water loop, and is complete and has been closed out.

**Phase 2** of the residence hall renovations project includes the upgrade of life safety systems for Muse Hall. This project addresses the most critical life safety infrastructure needs of Muse Hall, including a new fire alarm system, new lightning protection system, replacement or refurbishment of all seven elevators, and upgrades to exit stairways and exterior ramps. The project also includes renovations to a number of support spaces on the first floor, including a new lounge and refurbished lobby along with a new fire command center.

The project was broken into an early demolition and electrical service package, which was awarded to G&H Contracting in May 2016 and completed in August 2016, and a complete project construction package, awarded also to G&H in September 2016. The total of both awards is \$6,661,109.

Fire alarm and elevator installation activities occurred throughout fall of 2016 and spring of 2017 for public area fire alarm components and connections, along with the replacement of two of the tower high-rise elevators. The remaining project work, including replacement of the other two tower high-rise elevators and the freight elevator, refurbishment of the two wing low-rise elevators, and fire alarm components in student rooms occurred during the summer of 2017 while the entire building was vacated. The project achieved substantial completion in time for August 2017 move-in, with final completion of any remaining punch list items to be coordinated with building occupants as necessary.

**2. Reed-Curie Renovation**

Project Budget ----- \$33,262,000

Architect/Engineer Firm----- Cannon Design

Construction Manager----- Branch and Associates

The Reed-Curie renovation project was approved in the spring 2016 state bond package, as described in the RU six-year capital plan submission to the state. The project will completely renovate the existing Reed Hall and Curie Hall science buildings to complement the recent addition of the Center for the Sciences, ultimately providing an overall state-of-the-art facility for nearly all of RU’s Artis College of Science and Technology departments.

Occupants in the renovated building will include the Departments of Physics, Geology, Geospatial Sciences, and the Office of the Dean. The Cyber Security Center will also be housed in the renovated building, along with support spaces for the Chemistry and Biology Departments. The Green House will also remain adjacent to the renovated building.

The state initially approved funding for detailed planning for the project, and the Architect-Engineer completed initial field work and programming meetings with the occupants. The Schematic Design package was submitted to BCOM in late February 2017 and to the state’s Art and Architectural Review Board in late March, and the Preliminary Design was submitted to BCOM in May. With approval of all of these submissions, the state approved final funding for the remainder of design and the construction on June 30 2017. The Working Drawings submittal has been made to the state for their review.

CM-at-Risk construction delivery method approval was obtained from BCOM, and the CM pre-construction contract was awarded to Branch and Associates in March 2017. Kickoff



meetings have been held with the AE and the CM, and both the cost model and schedule are under final development. The GMP and associated CM construction contract are scheduled to be awarded in January 2018. Initial selective demolition and hazardous materials abatement are underway, after the relocation of staff and equipment this past summer to various swing spaces on campus. Contractor fencing and laydown areas will be established during the holidays, with project construction final completion in December 2019 for classes in January 2020.

**Additional Projects:** Currently, the University is also engaged in a project that has been appropriated to the Roanoke Higher Education Authority.

**1. Nursing Simulation Center Expansion at RHEC**

Project Budget-----	\$1,882,000
Architect/Engineer Firm-----	SFCS Roanoke, VA
Contractor -----	Avis Construction Company, Roanoke, VA

The existing Nursing Clinical Simulation Center (CSC) operated by Radford University at the Roanoke Higher Education Center (RHEC) will be expanded by this project. Capacity will be expanded by increasing hospital and examination simulation rooms from six to twelve, adding student debriefing and video review spaces, adding separate space for standardized patients, adding a computer classroom, and reconfiguring administrative space for overall effectiveness. The expansion will allow the student population served to increase by more than 50 percent.

SFCS was awarded the design contract in early 2017. The AE completed initial field work and schematic design, including meetings with the CSC occupants, and the Preliminary Design package was submitted to BCOM in February. Final project funding was approved by the state in March. The design was completed and construction awarded to Avis Construction in May, with construction underway throughout the summer of 2017. Final construction completion is scheduled for November, along with simulation equipment fit-out and testing, such that some classes can commence this fall and a full schedule in Spring 2018.

**Action:** None; informational only.

# **RADFORD UNIVERSITY**

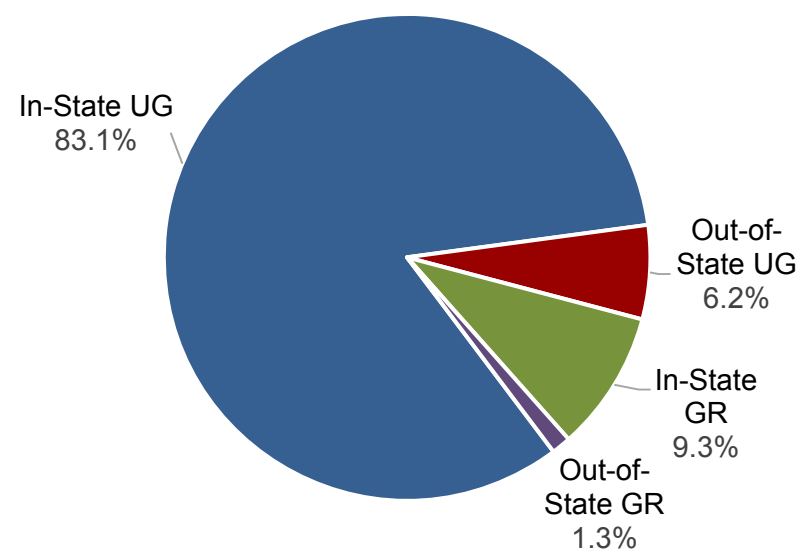
## 2017-18 Adjusted Operating Budget



## Fall 2017 Enrollment Comparison

	Fall 2017 Headcount		Difference +/-	
	Budget	IR Census	Headcount	%
Full-Time	7,395	7,472	77	32.8%
Part-Time	301	358	57	24.3%
<b>IS Undergraduate</b>	<b>7,696</b>	<b>7,830</b>	<b>134</b>	<b>57.0%</b>
Full-Time	571	575	4	1.7%
Part-Time	10	13	3	1.3%
<b>OS Undergraduate</b>	<b>581</b>	<b>588</b>	<b>7</b>	<b>3.0%</b>
<b>Total Undergraduate</b>	<b>8,277</b>	<b>8,418</b>	<b>141</b>	<b>60.0%</b>
Full-Time	263	264	1	0.4%
Part-Time	519	615	96	40.9%
<b>IS Graduate</b>	<b>782</b>	<b>879</b>	<b>97</b>	<b>41.3%</b>
Full-Time	47	43	(4)	-1.7%
Part-Time	77	78	1	0.4%
<b>OS Graduate</b>	<b>124</b>	<b>121</b>	<b>(3)</b>	<b>-1.3%</b>
<b>Total Graduate</b>	<b>906</b>	<b>1,000</b>	<b>94</b>	<b>40.0%</b>
<b>Total Enrollment</b>	<b>9,183</b>	<b>9,418</b>	<b>235</b>	<b>100.0%</b>

**Fall 2017 Headcount**  
Census Student Distribution



## U.S. Department of Education SEED Grant

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**Grant**: Supporting Effective Educator Development (SEED)

**Amount**: \$13.8 million

**Duration**: 3 Years



### Sponsored Programs (\$ in Thousands)

2017-18 SEED Grant Est.	\$3,000
2017-18 Anticipated Activity	4,960
<b>Est. Expenditure Authority</b>	<b>\$7,960</b>
(2017-18 Original Budget)	(6,100)
<b>2017-18 Q2 Budget Adj.</b>	<b>\$1,860</b>

## 2017-18 Total Adjusted Operating Budget

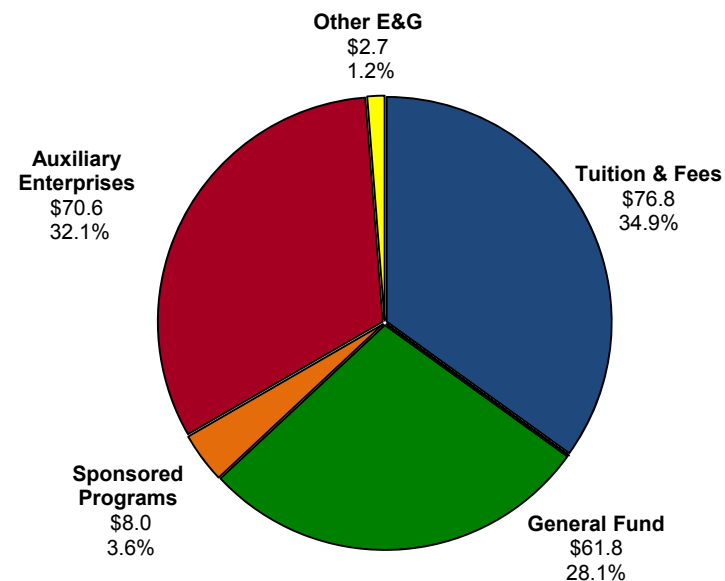
### Revenue (\$ in Thousands)

	Original	Q2 Adjustment	Revised
Educational & General	\$128,257	\$1,130	\$129,387
Student Financial Assistance	12,028	0	12,028
Sponsored Programs	6,100	1,860	7,960
Auxiliary Enterprises	70,074	520	70,594
<b>Total University</b>	<b>\$216,459</b>	<b>\$3,510</b>	<b>\$219,969</b>

### Expense (\$ in Thousands)

	Original	Q2 Adjustment	Revised
Educational & General	\$128,257	\$1,130	\$129,387
Student Financial Assistance	12,028	0	12,028
Sponsored Programs	6,100	1,860	7,960
Auxiliary Enterprises	63,321	520	63,840
<b>Total University</b>	<b>\$209,706</b>	<b>\$3,510</b>	<b>\$213,215</b>

### Revenue by Funding Source (\$ in millions)



## 2017-18 Auxiliary Adjusted Operating Budget

	Revenue (\$ in Thousands)			Expense (\$ in Thousands)		
	Original	Q2 Adjustment	Revised	Original	Q2 Adjustment	Revised
Residential & Dining	\$33,667	\$0	\$33,667	\$30,362	\$0	\$30,362
Bookstore	490	0	490	272	0	272
Parking & Transportation	2,030	20	2,050	1,452	20	1,472
Telecommunications	585	0	585	492	0	492
Student Health Services	3,108	52	3,160	2,955	52	3,007
Student Programming	8,239	115	8,354	8,025	115	8,139
Building & Facilities	3,326	91	3,418	1,468	91	1,559
Other Enterprise Functions	6,651	47	6,698	6,065	47	6,112
Intercollegiate Athletics	11,978	194	12,172	12,230	194	12,424
<b>Total Auxiliary Enterprise</b>	<b>\$70,074</b>	<b>\$520</b>	<b>\$70,594</b>	<b>\$63,321</b>	<b>\$520</b>	<b>\$63,840</b>

# Discussion

**RADFORD**  
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**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs & Audit Committee**  
**December 7, 2017**

**Action Item**

**Approval of the Radford University 2017-18 Second Quarter Operating Budget Adjustment**

**Item:**

Board of Visitors approval of the Radford University's 2017-18 second quarter operating budget adjustment.

**Summary:**

The University has examined the fiscal impact of the 2017-18 fall enrollment results as well as a newly received U.S. Department of Education grant, and both will have a material impact on the institutional operating budget. Therefore, a second quarter budget adjustment is necessary to align revised revenue forecasts with authorized expenditure levels.

Based on final census data, fall enrollment exceeded the forecast at both the undergraduate and graduate levels. Fall 2017-18 enrollment was budgeted on a projected student headcount of 9,183. Actual headcount enrollment came in favorably at 9,418, an increase of 235 students. The subsequent impact on tuition and fees is largely due to the changes in the student population mix; i.e. in-state/out-of-state, undergraduate/graduate, and part-time/full-time. The two student populations that demonstrated the greatest growth were full-time in-state undergraduates and part-time in-state graduates at (+77) and (+96) respectively. After adjusting for these changes, the full year impact of the fall enrollment increase is estimated at \$1.1 million for E&G and \$0.5 million for Auxiliary.

The updated enrollment projections inevitably create a renewed optimism in 2017-18 fiscal resource availability, yet it remains prudent that Radford University continue its proven approach to conservative financial stewardship. The additional resources generated from the positive growth will be applied initially to the strategic planning fund so that the University can readily engage in the necessary investments in support of initiatives aligned with the institutional mission and strategic direction.

In October 2017, Radford University was awarded a three-year \$13.8 million U.S. Department of Education grant through the Supporting Effective Educator Development (SEED) program. It is considered the largest grant in Radford University history and is expected to have an immediate positive impact on the University's externally sponsored grant budget. Within the current fiscal year alone, the award is expected to account for \$3.0 million of increased grant related activity. As a result, a second quarter budget adjustment is necessary to allocate additional expenditure authority on behalf of SEED program funding.

Schedule A (Total Operating Budget) and Schedule B (Auxiliary Enterprises) reflect the required second quarter adjustments to realign the operating budget with current projections.

**Action:**

Radford University Board of Visitors approval of the 2017-18 second quarter operating budget adjustment as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.



**Radford University**  
**Proposed University Operating Budget**  
**2017-18 Second Quarter Adjustments**

*Dollars in Thousands*

	<b>2017-18</b>		
	<b>Original Total Budget</b> (a)	<b>Second Qtr. Adjustment</b> (b)	<b>Revised Total Budget</b> (c)
<b>Educational and General Programs</b>			
<u>Revenues</u>			
General Fund	\$51,727	\$0	\$51,727
Tuition and Fees	73,743	1,130	74,874
All Other Income	2,787	0	2,787
<b>Total Revenues</b>	<b>\$128,257</b>	<b>\$1,130</b>	<b>\$129,387</b>
<u>Expenditures</u>			
Instructional & Academic Support	(84,548)	(1,130)	(85,678)
All Other Support Programs	(43,709)	0	(43,709)
<b>Total Expenses</b>	<b>(\$128,257)</b>	<b>(\$1,130)</b>	<b>(\$129,387)</b>
Reserve Draw (Deposit)	0	0	0
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Financial Assistance</b>			
Revenue	\$12,028	\$0	\$12,028
Expenditures	(12,028)	0	(12,028)
Reserve Draw (Deposit)	0	0	0
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sponsored Programs</b>			
Revenue	\$6,100	\$1,860	\$7,960
Expenditures	(6,100)	(1,860)	(7,960)
Reserve Draw (Deposit)	(0)	0	0
<b>NET</b>	<b>(\$0)</b>	<b>\$0</b>	<b>(\$0)</b>
<b>Auxiliary Enterprises</b>			
Revenues	\$70,074	\$520	\$70,594
Expenditures	(63,321)	(520)	(63,840)
Reserve Draw (Deposit)	(6,754)	0	(6,754)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total University</b>			
<b>Revenues</b>	<b>\$216,459</b>	<b>\$3,510</b>	<b>\$219,969</b>
<b>Expenses</b>	<b>(209,706)</b>	<b>(3,510)</b>	<b>(213,215)</b>
<b>Reserve Draw (Deposit)</b>	<b>(6,754)</b>	<b>0</b>	<b>(6,754)</b>
<b>NET</b>	<b>(\$0)</b>	<b>\$0</b>	<b>(\$0)</b>

**Notes:**

(a) **Original Total Budget** - Reflects the projected 2017-18 Original Total Operating Budget as of July 1, 2017 which was presented to the BOV at the September 2017 meeting. Both recurring and one-time operating budgets are included.

(b) **Second Quarter Adjustment** - Reflects proposed quarterly budget adjustments to the 2017-18 Original Operating Budget as of December 7, 2017. Both recurring and one-time operating budgets are included.

(c) **Revised Total Budget** - Reflects the proposed 2017-18 Adjusted Total Budget as of December 7, 2017. Both recurring and one-time operating budgets are included.

**Radford University**  
**Proposed Auxiliary Enterprise Budget**  
**2017-18 Second Quarter Adjustments**

Dollars in Thousands

	2017-18		
	Original Total Budget (a)	Second Qtr. Adjustment (b)	Revised Total Budget (c)
<b>Residential &amp; Dining Programs</b>			
Revenues	\$33,667	\$0	\$33,667
Expenditures	(30,362)	0	(30,362)
Reserve Draw (Deposit)	(3,305)	0	(3,305)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Bookstore</b>			
Revenues	\$490	\$0	\$490
Expenditures	(272)	0	(272)
Reserve Draw (Deposit)	(218)	0	(218)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Parking &amp; Transportation</b>			
Revenues	\$2,030	\$20	\$2,050
Expenditures	(1,452)	(20)	(1,472)
Reserve Draw (Deposit)	(578)	0	(578)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Telecommunications</b>			
Revenues	\$585	\$0	\$585
Expenditures	(492)	0	(492)
Reserve Draw (Deposit)	(93)	0	(93)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Health Services</b>			
Revenues	\$3,108	\$52	\$3,160
Expenditures	(2,955)	(52)	(3,007)
Reserve Draw (Deposit)	(153)	0	(153)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Programming</b>			
Revenues	\$8,239	\$115	\$8,354
Expenditures	(8,025)	(115)	(8,139)
Reserve Draw (Deposit)	(214)	0	(214)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Building &amp; Facilities</b>			
Revenues	\$3,326	\$91	\$3,418
Expenditures	(1,468)	(91)	(1,559)
Reserve Draw (Deposit)	(1,858)	0	(1,858)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Enterprise Functions</b>			
Revenues	\$6,651	\$47	\$6,698
Expenditures	(6,065)	(47)	(6,112)
Reserve Draw (Deposit)	(586)	0	(586)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Intercollegiate Athletics</b>			
Revenues	\$11,978	\$194	\$12,172
Expenditures	(12,230)	(194)	(12,424)
Reserve Draw (Deposit)	252	0	252
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Auxiliary Enterprise</b>			
<b>Revenues</b>	<b>\$70,074</b>	<b>\$520</b>	<b>\$70,594</b>
<b>Expenses</b>	<b>(63,321)</b>	<b>(520)</b>	<b>(63,840)</b>
<b>Reserve Draw (Deposit)</b>	<b>(6,754)</b>	<b>0</b>	<b>(6,754)</b>
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Notes:**

(a) **Original Total Budget** - Reflects the projected 2017-18 Original Total Operating Budget as of July 1, 2017 which was presented to the BOV at the September 2017 meeting. Both recurring and one-time operating budgets are included.

(b) **Second Quarter Adjustment** - Reflects proposed quarterly budget adjustments to the 2017-18 Original Operating Budget as of December 7, 2017. Both recurring and one-time operating budgets are included.

(c) **Revised Total Budget** - Reflects the proposed 2017-18 Adjusted Total Budget as of December 7, 2017. Both recurring and one-time operating budgets are included.

DRAFT

Attachment D

Radford University Board of Visitors  
Business Affairs & Audit Committee  
Approval of 2017-18 Second Quarter Budget Adjustment

**RADFORD UNIVERSITY BOARD OF VISITORS**

**Resolution**

**December 8, 2017**

**Approval of the Radford University 2017-18 Operating Budget Adjustment**

**BE IT RESOLVED**, the Radford University Board of Visitors approves the second quarter adjustments to the 2017-18 operating budget as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.

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End of Materials