

RADFORD UNIVERSITY

Board of Visitors

QUARTERLY MEETING

9 A.M. **

SEPTEMBER 8, 2023

KYLE HALL, THIRD FLOOR, RADFORD, VA

DRAFT **MINUTES**

BOARD MEMBERS PRESENT

Dr. Debra McMahon, Rector

Mr. Marquett Smith, Vice Rector

Mr. Robert A. Archer

Ms. Jeanne S. Armentrout

Ms. Betsy D. Beamer

Dr. Jay A. Brown

Ms. Joann S. Craig

Dr. Betty Jo Foster

Mrs. Jennifer Wishon Gilbert

Mr. Tyler W. Lester

Mr. George Mendiola, Jr.

Ms. Lisa W. Pompa

Mr. David A. Smith

Mr. James C. Turk

Dr. Kurt Gingrich, Faculty Senate Representative

Mr. Troy Stallard, Student Representative (Non-voting Advisory Member)

BOARD MEMBERS ABSENT

Ms. Georgia Anne Snyder-Falkinham

OTHERS PRESENT

Dr. Bret Danilowicz, President

Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President

Dr. Dannette Gomez Beane, Vice President for Enrollment Management and Strategic Communications

Dr. Angela Joyner, Vice President for Economic Development and Corporate Education

Ms. Penny Helms White, Interim Vice President for University Advancement

Dr. Rob Hoover, Vice President for Finance and Administration

Dr. Susan Trageser, Vice President for Student Affairs

Dr. Bethany Usher, Provost and Senior Vice President for Academic Affairs

Mr. Mike Melis, Senior Assistant Attorney General, Office of the Attorney General

Ms. Susan Richardson, University Counsel

CALL TO ORDER

Rector Debra K. McMahon called the quarterly meeting of the Radford University Board of Visitors to order at 9:00 a.m. in Kyle Hall, Room 340 and acknowledged that the meeting was being live streamed to the public.

APPROVAL OF AGENDA

Rector McMahon asked for a motion to approve the Board of Visitors meeting agenda for September 8, 2023, as published. Mr. David Smith so moved, Mr. Marquett Smith seconded, and the motion carried unanimously.

APPROVAL OF MINUTES

Rector McMahon asked, if there was no objection, for a motion to approve the June 9, 2023 and July 24-25, 2023 minutes of the Board of Visitors meetings in a block. Mr. George Mendiola so moved, Mrs. Jennifer Gilbert seconded, and the motion carried unanimously.

PRESIDENT'S REPORT

President Bret Danilowicz provided a report to the Board on recent University activities. A copy of the report is attached hereto as *Attachment A* and is made a part hereof.

REPORT FROM THE ACADEMIC EXCELLENCE AND RESEARCH COMMITTEE

Ms. Jeanne Armentrout stated that the Committee met on September 7, 2023 and shared the Committee was presented information regarding undergraduate research from a student's perspective, and updates on SACSCOC, Academic Affairs goals, school opening and faculty awards. Ms. Armentrout stated that the Committee also heard from Faculty Senate President Kurt Gingrich who reviewed achievements from last years and goals for 2023-24.

REPORT FROM BUSINESS AFFAIRS AND AUDIT COMMITTEE

Mr. Tyler Lester stated that the Committee met on September 7, 2023 and shared the Committee heard from University Auditor Margaret McManus who provided several oral reports related to auditor independence, the internal quality assurance program, the quarterly review of the University Discretionary Fund, prior and projected audit department activity, four audit reports, a follow-up audit status report, and reports on FY 2023 and FY 2024 goals.

ACTION ITEMS

Mr. Lester reviewed the following action items with the Board of Visitors.

Capital Projects Update and Recommendation for Approval of 2024-30 Six-Year Capital Plan

A copy of the proposed resolution is attached hereto as *Attachment B* and is made a part hereof.

Recommendation for Approval of Amendment to 401(a) Supplemental Retirement Plan

A copy of the proposed resolution is attached hereto as *Attachment C* and is made a part hereof.

Recommendation for Appointment as Trustee of Retirement Benefit Trust

A copy of the proposed resolution is attached hereto as *Attachment D* and is made a part hereof.

Recommendation to approve the 2024-26 Six-Year Plan

A copy of the proposed resolution is attached hereto as *Attachment E* and is made a part hereof.

Recommendation to approve Radford University's 2023-24 Operating Budget

A copy of the proposed resolution is attached hereto as *Attachment F* and is made a part hereof.

After reviewing the action items and discussion, Mr. Lester offered the items to be approved in block vote and that any item may be removed from the block. Mr. David Smith made the motion to approve all five items, Mr. George Mendiola seconded, and the motion carried unanimously.

REPORT FROM THE ENROLLMENT MANAGEMENT AND BRAND EQUITY COMMITTEE

Mrs. Jennifer Wishon Gilbert stated that the Committee met September 7, 2023 and began by sharing the positive news in the Enrollment Management report, including increased retention rate and highest new freshman GPA in university history. Mrs. Gilbert provided other updates in Enrollment Management strategies, new website and the brand rollout. Mrs. Gilbert stated that the Committee looks forward to supporting the branding efforts and restoring the Highlander magic.

REPORT FROM THE EXTERNAL ENGAGEMENT COMMITTEE

Ms. Lisa Pompa stated that the Committee met September 7, 2023 and shared that Vice President for Economic Development and Corporate Education Angela Joyner provided an update on the division's two-year strategic goals and an overview of the initial framework for the Vinod Chachra IMPACT Lab its business model for sustainability and growth continues to be refined.

Ms. Pompa shared that Interim Vice President for University Advancement Penny Helms White provided updates on the two-year strategic goals for University Advancement, as well as recent successful initiatives. University Advancement has experienced a 6.8% increase in alumni donors and a 23% increase in first-time donors over the previous fiscal year.

Ms. Pompa reported that Executive Director for Government Relations Lisa Ghidotti provided an update on legislative news, recent visits with legislators and information on the 2024 priorities for the University.

REPORT FROM THE STUDENT AFFAIRS AND ATHLETICS COMMITTEE

Mr. David A. Smith, Chair, stated that the Committee met on September 7, 2023 and shared that the Committee first heard from Director of Athletics Robert Lineburg who provided updates from Athletics including the recent participation of the men's basketball program in the World University Basketball Series in Tokyo, Japan, mental health first aid training, strategic planning, successes in competition and resource development.

Mr. Smith shared that the Committee heard from Student Government President Lora Ellen Starr who shared upcoming plans for the year for the Executive Board, Cabinet and Staff, and Senate. School opening activity updates were also provided. The Committee also heard from Associate Vice President for Campus Life Nancy Loosle and Associate Vice President for Student Life Tricia Smith who shared the evolution of student culture and the importance of adapting to meet student needs. Mr. Smith shared that the final report heard by the Committee was Vice President for Student Affairs Susan Trageser who provided an update on Fraternity and Sorority Life, Military Resource Center, Student Involvement, Higher Ground, Esports and the recent move in activities.

REPORT ON THE RADFORD UNIVERSITY FOUNDATION

Mr. Marquett Smith, Representative to the Radford University Foundation Board of Directors, provided an update on recent Foundation news and activities, the first Foundation Board meeting for the 2023-24 year is Sept. 21 and the Foundation's annual audit will be conducted in September with the auditors meeting with the Audit Committee in November and reporting to the Foundation Board in

December. Mr. Marquett Smith distributed an asset summary report, attached hereto as *Attachment G* and made a part hereof.

REPORT FROM THE STUDENT REPRESENTATIVE TO THE BOARD

Student Representative to the Board Troy Stallard began by thanking the Board members for the opportunity to serve in the capacity as student representative. As a non-traditional student, Mr. Stallard shared that he appreciates the welcoming environment that the university provided and he wants to give of his time as gratitude. Mr. Stallard provided the Board with his initiatives and goals for the year.

CLOSED SESSION

Rector McMahon requested a motion to move into closed session. Mrs. Jennifer Gilbert made the motion that the Radford University Board of Visitors convene a closed session pursuant to **Section 2.2-3711 (A) Items 1 and 8** under the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically related to the president's performance plan, and consultation with legal counsel, more specifically advice as to admissions processes and also advice regarding specific legal matters requiring the provision of legal advice, more specifically relating to board statutory responsibilities and other legal obligations, including public record, meeting, and conflict of interest requirements. Ms. Betsy Beamer seconded the motion. The Board of Visitors went into closed session at 10:21 a.m.

Ms. Jeanne Armentrout left the meeting at 10:47 a.m.

RECONVENED SESSION

Following closed session, public access to the meeting was reconnected. Rector McMahon called the meeting to order at 1:05 p.m. On the motion made by Mrs. Gilbert and seconded by Mr. Bob Archer, the following resolution of certification was presented.

Resolution of Certification

BE IT RESOLVED, that the Radford University Board of Visitors certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Board.

| | |
|------------------------------|------|
| Roll Call | Vote |
| Mr. Marquett Smith | Yes |
| Mr. Robert A. Archer | Yes |
| Ms. Betsy D. Beamer | Yes |
| Dr. Jay Brown | Yes |
| Ms. Joann S. Craig | Yes |
| Dr. Betty Jo Foster | Yes |
| Mrs. Jennifer Wishon Gilbert | Yes |
| Mr. Tyler Lester | Yes |
| Mr. George Mendiola | Yes |
| Ms. Lisa Pompa | Yes |
| Mr. David A Smith | Yes |
| Mr. James Turk | Yes |
| Dr. Debra K. McMahon | Yes |

OTHER BUSINESS

Rector McMahan asked if there was a motion. Mr. Tyler Lester made the following motion: Radford University Board of Visitors has been briefed on Radford University's current admissions process as reflected in the University Catalog as of Sept. 8, 2023, and the Board approves of the University's practice on admissions. Ms. Betsy Beamer seconded and the motion carried unanimously.

Rector McMahan asked for a motion to approve the hiring of Dr. Dannette Gomez Beane as the Vice President for Enrollment Management and Strategic Communications. Mr. Tyler Lester so moved, Mrs. Jennifer Gilbert seconded, and the motion carried unanimously. Mr. David Smith seconded, and A copy of the proposed resolution is attached hereto as *Attachment H* and is made a part hereof

Rector McMahan and Mr. Tyler Lester led a discussion on what affordability means to each member, to families and to the university.

ANNOUNCEMENTS

Nov. 30-Dec. 1, 2023

March 21-22, 2024

June 6-7, 2024

July 21-23, 2024 Retreat

Sept. 5-6, 2024

Dec. 5-6, 2024

ADJOURNMENT

With no further business to come before the Board, Rector McMahan adjourned the meeting at 1:42 p.m.

Respectfully submitted,

Karen Castele

Secretary to the Board of Visitors and Special Assistant to the President

President Bret Danilowicz

Report to the Radford Board of Visitors

September 8, 2023

New academic year has started well

- Leadership team in place is now in place, with start dates for Provost, Vice President for Enrollment Management and Strategic Communications and General Counsel occurring after June 9, 2023 meeting.
- Retention of Fall 2022 Freshman is up 4.3% compared to Fall 2021, progression rates of all year classes increased by approximately 3% and our retention of transfer students was the second highest rate in the history of the university.
- New Freshman GPA is the highest in university history, a combination of talented students who want to conduct undergraduate research, more students joining our honors college and increasing selectivity of the students we enroll. Every student we enroll should be capable of being successful in our program. We functioned closer to open access over the last 6 or so years, selectivity for the Fall 2023 class was below 90% across both undergraduate and graduate programs. This will further enhance retention as student quality and affinity increases.
- New Freshman are down less than projected in May, which is very positive. Our priority remains to stabilize number of new students and increase retention each year which will stabilize enrollment by Fall 2026.
- Nursing RN to BSN was just ranked as the top program in the Commonwealth.
- The passing of the State Budget puts to rest several unknowns. The university will benefit through the addition of operating dollars and student financial aid and additional operating dollars; we greatly appreciate the legislature and governor's support of our students and Radford University.
- We have work to do to achieve stabilized enrollment, but as you heard through the work of the committees yesterday, we have great people and plans to get there.
- One unfortunate note. Matthew Bruner, our beloved Registrar, passed away on August 31 from pancreatic cancer. He was a wonderful person and carried out his role to an exceptional standard, and a memorial service will be held this Saturday. As we redistribute the responsibilities of his position temporarily while planning a search, there will be a few initiatives primarily in academic affairs that will have their timelines temporarily readjusted to allow the Registrar's Office to manage through Matthew's passing.

Strategic Planning

- Op Six meeting was on August 29. Thanks to Rector McMahon for participating. Their questions largely focused on enrollment and retention, which were aligned with our priorities as our presentation opened with a focus on those same items. Radford's new leadership team was in action for the first time in an external forum, and the team worked extremely well together in the presentation.
- Vice Presidents continue to develop aspects of their Two-Year Plan along with metrics and baseline measures; a great example of that yesterday from Dr. Usher representing Academic Affairs. We will be aligning the wording of specific unit/committee strategies with the four goals that I have outlined to the Board previously, which are Defining our Distinctive Nature, Stabilizing Enrollment, Economic Development, and Streamlining the Institution.
- We have held a series of ½ day Retreats with Cabinet, on topics ranging from enrollment, marketing, to budgeting. This is bringing the new team together on priorities and how to

implement them now and into the coming years. Vice President Beane held three interactive seminars on enrollment at Radford open to all employees, bringing the university community up to speed on context and strategy for the institution moving forward.

- Nationally, the way higher education institutions recruit and enroll students is changing, and as the larger institutions get larger, the environment for enrollment becomes much more competitive. Therefore, we are working to define which students can we best serve at Radford, what are the best ways to programmatically teach those students, and how we price our programs to be the university those students look to. This is likely to change the demographics of our student profile, but it is a better strategy to segment potential students and recruit the best fit rather than trying to recruit any potential student with the same level of effort.

Miscellaneous Updates

- Lisa Ghidotti and I visited 27 legislators at their home offices over the summer, advocating for our 2024 Legislative Priorities, giving me the opportunity to visit the wide range of communities and environments that comprise the Commonwealth of Virginia. Jed Arnold, Radford alumnus, was elected to House district 6 (Carroll, Wythe, and part of Smyth); I hope to meet with Delegate Arnold in the near future.
- Virginia Talent and Opportunity Partnership (V- TOP) has a facilitator to assist small businesses (<250 employees) to onboard interns- and cover 50% of the costs of an intern. Please help spread awareness to companies who might consider adding a Radford intern.
- Student leaders of clubs and organizations are working through Civil Discourse and Freedom of Expression training.
- It is our intent to phase Muse Hall out of service. No residential students will be assigned there from Fall 2024. We will need the cafeteria for two years while we renovate the Dalton dining facility, so the like date for fully decommissioning the building is FY28.
- There is a Science Expo in Reed and Curie Halls this afternoon from 2-5 p.m.

**RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
September 7, 2023**

**Action Item
Approval of the Six-Year Capital Plan for 2024-2030**

Item:

Approval of the 2024-2030 Radford University Six-Year Capital Outlay Plan.

Background:

Every two years, the University compiles a Six-Year Capital Outlay Plan for Board of Visitors approval. This plan drives the University's capital budget request submitted to the Department of Planning and Budget. From those requests, the Executive Branch prioritizes capital projects for the Commonwealth and to inform their decision on which projects will be slated for inclusion in the Governor's Executive Budget Bill which is presented in December of each year.

The Six-Year Capital Outlay Plan reflects the mission of the university. The projects are driven by initiatives and actions included in the University's current strategic priorities and Master Plan. The projects are submitted in priority order and identify the requested source of funding. The overall guiding principles of the plan were to identify future capital projects that modernize and repurpose existing academic buildings for the changing environment in higher education delivery and pedagogy; address the need to co-locate academic and administrative functions to improve operational efficiencies and departmental synergies; and modernize existing residence halls by updating building infrastructure and systems.

A summary of the submitted projects, by biennium, is presented in Appendix A and a brief description of each project is provided in Appendix B.

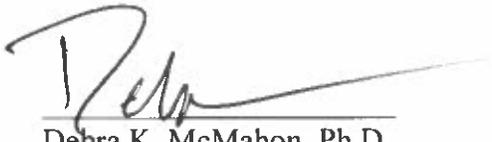
Action:

Radford University Board of Visitors approval of the 2024-2030 Radford University Six-Year Capital Outlay Plan, as presented in Appendixes A and B.

Radford University Board of Visitors
RESOLUTION
Approval of the Six-Year Capital Outlay Plan for 2024-2030
September 8, 2023

BE IT RESOLVED, the Radford University Board of Visitors approves the Radford University Six-Year Capital Outlay Plan for 2024-2030, as presented in Appendixes A and B.

Approved: September 8, 2023



Debra K. McMahon, Ph.D.
Rector
Radford University Board of Visitors



Karen Castele
Secretary to the Board of Visitors
Radford University

RADFORD UNIVERSITY BOARD OF VISITORS

September 8, 2023

Action Item

Approval of the Radford University Supplemental Defined Benefit Plan for Faculty First Amendment

Item:

Approval of the Radford University Supplemental Defined Benefit Plan for Faculty (Plan) in accordance with Section 401(a) of the Internal Revenue Code (Code).

Background:

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

The Radford University Supplemental Defined Benefit Plan for Faculty is a defined benefit plan qualified under Section 401(a) of the Internal Revenue Code to which the FERP's incentive payments will be paid so participants in the FERP can receive the payments in a tax-advantaged manner. The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As a governmental plan, ERISA does not apply. The Plan is funded through a Trust in accordance with the qualification requirements of the Code.

The Radford University Supplemental Defined Benefit Plan is being amended to streamline plan distributions in a tax advantageous way to allow for annual single lump sum payments.

Action:

Radford University Board of Visitors approval of the Radford University Supplemental Defined Benefit Plan for Faculty First Amendment, as presented.

**FIRST AMENDMENT TO THE
RADFORD UNIVERSITY SUPPLEMENTAL DEFINED BENEFIT PLAN FOR FACULTY
(Effective January 1, 2022)**

WITNESSETH

WHEREAS, the Board of Visitors (the "Board") of Radford University (the "University") established and maintains the Radford University Supplemental Defined Benefit Plan for Faculty (the "Plan"), a defined benefit plan under Section 401(a) of the Internal Revenue Code, effective January 1, 2022;

WHEREAS, Section 11.01 of the Plan permits the University to amend the Plan at any time; and

WHEREAS the University desires to amend the Plan to simplify the distribution provisions.

NOW THEREFORE, in accordance with the foregoing, the Plan is hereby amended as follows effective January 1, 2023:

1. Section 6.01 of the Plan, setting for the general rules for payment of benefits, shall be amended to be and read as follows:

Section 6.01. General Rule. The annual benefit set forth in Section 4.01 and Section 4.02, as applicable, shall be paid in single lump sum, with the first payment made as soon as administratively practicable after the Retirement Date and each subsequent payment made on the yearly anniversary thereof.

2. In all other respects the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this FIRST AMENDMENT TO THE RADFORD UNIVERSITY SUPPLEMENTAL DEFINED BENEFIT PLAN FOR FACULTY to be executed on behalf of the University as of the date set forth below, but effective January 1, 2023.

RADFORD UNIVERSITY

By: _____

Print: _____

Title: _____

Date: _____

Approved: September 8, 2023



Debra K. McMahan, Ph.D.
Rector



Karen Castele
Secretary to the Board of Visitors

RADFORD UNIVERSITY BOARD OF VISITORS
September 8, 2023

Action Item

Appointment of Trustees for the Radford University Retirement Benefit Restated Trust Agreement

Item:

Appointment of Trustees for the Radford University Retirement Benefit Restated Trust Agreement

Background:

Radford University adapted the Radford University Supplemental Defined Contribution Benefit Plan, a qualified retirement plan under Section 401(a) of the Internal Revenue Code and established a single Trust as a vehicle for funds contributed under the Plan and other Code Section 401(a) plans as the University adopts.

In 2017, the University named Richard S. Alvarez, Chad A. Reed, and Stephanie J. Jennelle as Trustees. As transition at the University has occurred, two of the three trustees are being requested to be updated. Recommended trustees include Dr. Rob Hoover, Vice President for Finance and Administration and Chief Financial Officer and Brandon L. Cohen, University Budget Director for Board consideration.

Action:

Radford University Board of Visitors approval of Dr. Rob Hoover, Vice President for Finance and Administration and Chief Financial Officer and Brandon L. Cohen, University Budget Director as Trustees, as presented.

Approved: September 8, 2023



Debra K. McMahon, Ph.D.
Rector
Radford University Board of Visitors



Karen Castele
Secretary to the Board of Visitors
Radford University

**APPOINTMENT/ACCEPTANCE AS TRUSTEE OF
RADFORD UNIVERSITY RETIREMENT BENEFIT TRUST**

APPOINTMENT

By signing below, Radford University appoints _____ as successor Trustee of the Radford University Retirement Benefit Trust, replacing _____ as Trustee. This Appointment of successor Trustee for the Radford University Retirement Benefit Trust shall be effective on execution of this Appointment and Acceptance of Appointment ("Effective Date").

By: _____

Date: _____, 202__

Print: _____

Title: _____

ACCEPTANCE OF APPOINTMENT

By signing below, the undersigned accepts the appointment as successor Trustee of the Radford University Retirement Benefit Trust on the Effective Date set forth herein and agrees to be bound by the terms of the Radford University Retirement Benefit Restated Trust Agreement.

By: _____

Date: _____, 202__

Print: _____

Title: _____

RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
September 7, 2023

Action Item
Approval of Radford University's 2023 Six-Year Plan

Item:

Board of Visitors approval of Radford University's 2023 Six-Year Plan as required by § 23.1-306.

Background:

In response to the requirements outlined in § 23.1-306 of the Code of Virginia, attached is a copy of Radford University's 2023 Six-Year Plan submitted to the State Council of Higher Education for Virginia (SCHEV) by the stated deadline of July 17, 2023.

As a mandate established through the "*Preparing for the Top Jobs of the 21st Century: The Virginia Higher Education Act of 2011*" (TJ21) legislation, governing boards of each public institution of higher education shall develop and adopt biennially and amend or affirm annually a six-year plan for their institution. This requires the plans to be submitted to the State Council for Higher Education of Virginia each odd-numbered year and requires any amendments or affirmations to existing plans to be submitted each even-numbered year.

The traditional request from prior years was modified for this year's submission. The Op-Six which includes the Secretary of Finance, Secretary of Education, Director of the Department of Planning & Budget, Director of State Council of Higher Education for Virginia, and the staff directors of the House Appropriations Committee and the Senate Finance & Appropriations Committee and their staff modified the process and materials for this cycle with a particular focus on:

- Adapting to shifts in student/enrollment pipelines in the design and operations of institutions and programs
- Continuing to innovate on how to best prepare students for success and meet the state's evolving labor market needs
- Ensuring both tuition payers and taxpayers are getting the greatest possible return on their higher education investment

The plan provided the University the opportunity to outline plans and objectives and to include specific strategies related to affordability and access to quality postsecondary education that prepare students for success in life. The 2023 Six-Year Plan reflects the major four strategic priorities of the University. The plan is divided in two parts. Part I is an Excel template with five components for data entry that includes In-state Undergraduate Tuition and Fee Increase Rate, Tuition & Other Nongeneral Fund Revenue, Academic-Financial Plan, General Fund Requests, and Financial Aid Plan. Part II provides a narrative summary of the proposed strategies and a strategic deep dive into enrollment, program alignment and performance, financial effectiveness and sustainability, and budget request.

The strategies identified in the University's 2023 Six-Year Plan were developed collaboratively with the leadership of each operating division. The funding of the proposed strategies is subject to change unless incremental general fund support is received. Additionally, approval of tuition and fees is the responsibility of the Board of Visitors and may be adjusted based upon factors such as incremental general fund support, legislative requirements, projected enrollment, and prioritization of strategies to implement.

Action:

Radford University Board of Visitors approval of the Radford University 2023 Six-Year Plan.

**RADFORD UNIVERSITY BOARD OF VISITORS
Resolution**

***Approval of Radford University's 2023 Six-Year Plan
September 8, 2023***

WHEREAS, the Higher Education Opportunity Act of 2011 became effective July 1, 2011, and requires each public institution of higher education in Virginia to develop and submit an institutional six-year plan; and

WHEREAS, § 23.1-306 of the Act requires, “*The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution; (ii) submit such plan to the Council (State Council of Higher Education for Virginia), the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly*”; and

WHEREAS, Radford University prepared a six-year plan in accordance with the requirements of the Higher Education Opportunity Act of 2011 and guidelines provided by the State Council of Higher Education for Virginia; and

WHEREAS, the University submitted the six-year plan to the State Council of Higher Education for Virginia by the stated deadline of July 17, 2023 for the 2023 submission; and

WHEREAS, the 2023 Six-Year Plan must be approved by the Board of Visitors prior to the October 1 final submission;

THEREFORE, BE IT RESOLVED the Radford University Board of Visitors approves the Radford University 2023 Six-Year Plan (Part I and Part II) as presented in the format provided by the State Council of Higher Education for Virginia; and

BE IT FURTHER RESOLVED, that the University is authorized to revise the 2023 Six-Year Plan as required by State officials for final submission by the stated deadline.

Approved: September 8, 2023



Debra K. McMahon, Ph.D.
Rector
Radford University Board of Visitors



Karen Castele
Secretary to the Board of Visitors
Radford University

**RADFORD UNIVERSITY BOARD OF VISITORS Business
Affairs and Audit Committee
September 7, 2023**

Action Item

Approval of the Radford University 2023-24 Operating Budget

Item:

Board of Visitors approval of the Radford University 2023-24 operating budget.

Executive Summary:

Each year, the Vice President for Finance and Administration & Chief Financial Officer is responsible for presenting Radford University's projected annual operating budget to the Board of Visitors for the upcoming fiscal year. The 2023-24 operating budget was developed in consideration of projected enrollment levels, actions taken by the Governor and General Assembly during the 2023 session, Board-approved tuition and fee rates, the strategic goals of the University, and the economic outlook.

Since the rollout of the 2018-2023 Strategic Plan: *Embracing the Tradition and Envisioning the Future*, a conscious effort has been underway to align institutional resources in support of strategic plan objectives. The collaborative process of budget development has helped provide the framework for which all divisions review operating priorities and align their actions with strategic goals of the University. The information collected during this process is also instrumental in the development of the University's Six-Year Plan submission to the Commonwealth and further helps to frame the strategic direction of the institution.

The Commonwealth's revenue forecast has remained strong, providing the Governor the ability to include significant investments to address funding for: tax relief for Virginian families, increase funding for law enforcement, support the development of lab schools, and multiple higher education initiatives, including increased funding for undergraduate financial aid. Given the current stability of the Commonwealth's fiscal outlook, the amended 2023-24 biennial budget includes nearly a half billion in compensation increases, including a five percent pay raise for eligible state employees that was effective June 10, 2023.

Considering the aforementioned items, the 2023-24 operating budget demonstrates a conservative use of University resources. The proposed budget identifies key operating efficiencies that help to address mandatory and unavoidable cost increases while maximizing funding opportunities for strategic plan initiatives.

Six-Year Planning Processes and 2023-24 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 1st each year in accordance with criteria outlined by the Higher Education Advisory Committee (HEAC).

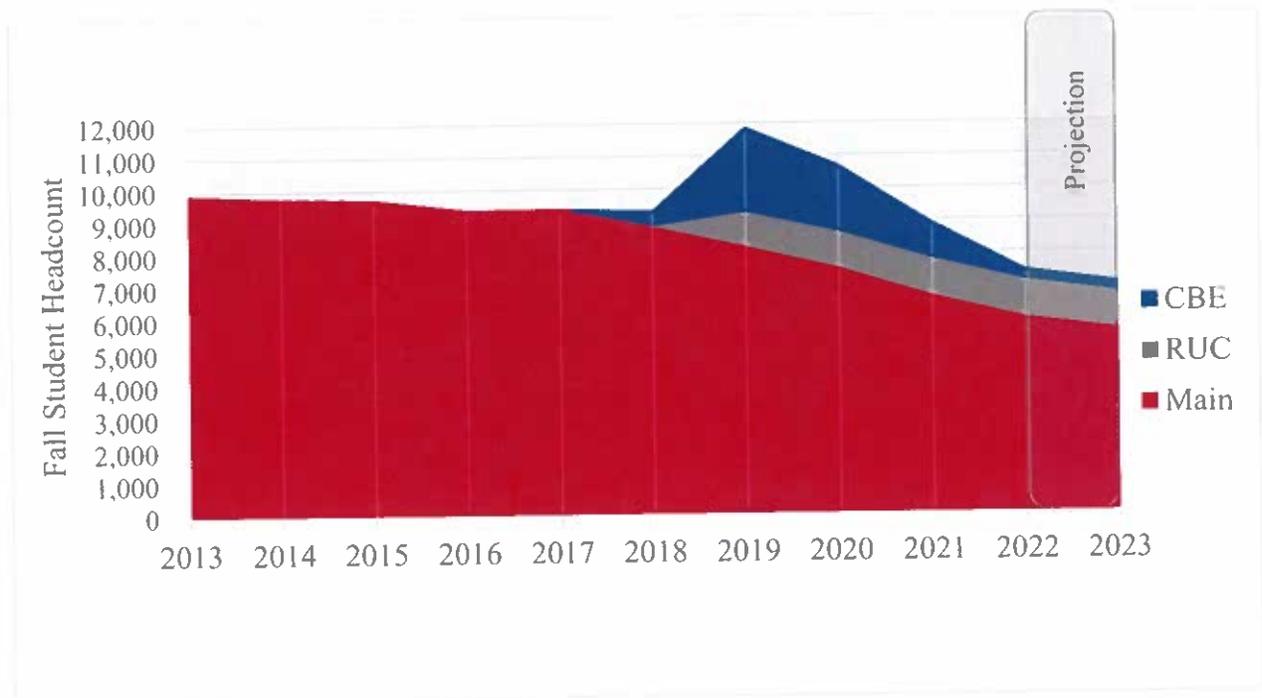
As an integral part of the six-year planning process, the University’s internal annual budget development cycle provides the opportunity to reevaluate the essential needs for the upcoming fiscal year and outline divisional priorities for the outlying years. The budget development review engages key personnel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

The University submitted the updated preliminary 2023-24 Six-Year Plan to the State Council of Higher Education for Virginia (SCHEV) on July 17, 2023, and will submit the final plan after Board action on October 1, 2023. The University’s Six-Year Plan identifies the targeted objectives and strategies to achieve both Virginia and institutional goals and provides a foundation for preparing tuition and mandatory fee recommendations for consideration by the Board.

Enrollment Trend:

While the University reached its highest total enrollment through the launch of Competency Based Education programs and the addition of Radford University Carilion (RUC) allied health programs in 2019, the University has seen a decrease in undergraduate enrollment for almost a decade. During that time, there has been an overall decrease and significant shift in the mix of student classification between instructional level and modality. This shift in enrollment classification is illustrated in the following chart. The University remains focused on increasing undergraduate student enrollment through innovative transfer options, such as the Bridge Program, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC.

Enrollment for 2023-24 on main campus is conservatively projected below prior year levels as the University seeks to stabilize enrollment throughout the upcoming years. Enrollment for RUC is projected slightly lower than prior year levels based on associate program offerings transferring to the Virginia Community College System.



Mandatory Cost Increases:

Given a revised budget was not approved during the traditional General Assembly 2023 session, the University proceeded with compiling the University fiscal year 2024 budget with the information as provided within the 2022 Special Session I Virginia Acts of Assembly Chapter 2 and estimates that were anticipated to impact future funding considerations as shown below:

2023-24 General Assembly Estimated Impact Summary

| | 2023-24 |
|---|---------------------|
| E&G - Educational & General | |
| Compensation Adjustments (Est @ 7% Salary Inc) * | \$3,404,240 |
| Tech Talent | (887,128) |
| Fringe/Central System Changes* | 483,724 |
| Total E&G General Fund Recommendations | \$3,000,835 |
| SFA - Student Financial Assistance | |
| In-State Undergraduate Financial Aid | 8,269,400 |
| Graduate Fellowships | 87,300 |
| Total E&G and SFA General Fund | \$11,357,535 |

Notes:

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

Other Mandatory Costs –

In addition to the state-mandated items, the University must also address teaching and research faculty promotion and tenure contractual commitments, operation and maintenance of facilities, contractual escalators for technology and maintenance contracts, escalating utilities, and committed costs for previously approved projects. These initiatives, referred to as central cost commitments, combine to total \$2.8 million for the University.

To offset the projected enrollment levels, sixteen teaching and research positions that were held vacant as a result of employees accepting the 2022-23 Faculty Early Retirement Program were eliminated resulting in savings of \$2.1 million, along with an additional \$7.2 million in savings from internal realignments, efficiencies, and cost savings.

For additional details, see Attachment I for a further breakdown of the mandatory cost requirements.

Funding Sources and Cost Drivers:

Radford University main campus is very reliant upon general fund support due to the significant number of in-state undergraduate students served (91 percent as of Fall 2022). The state’s cost share model identifies that the University’s E&G program should be funded 67 percent from Commonwealth’s general fund support and 33 percent through institutional non-general fund sources (i.e. tuition, E&G fees, etc.).

As demonstrated in Figure 1, the 2023-24 projected E&G general fund split is still below the Commonwealth’s policy of 67 percent. The difference reflects funding of essential programmatic needs to support the University’s in-state student population.

Figure 1: E&G General Fund Appropriation Historical Trend

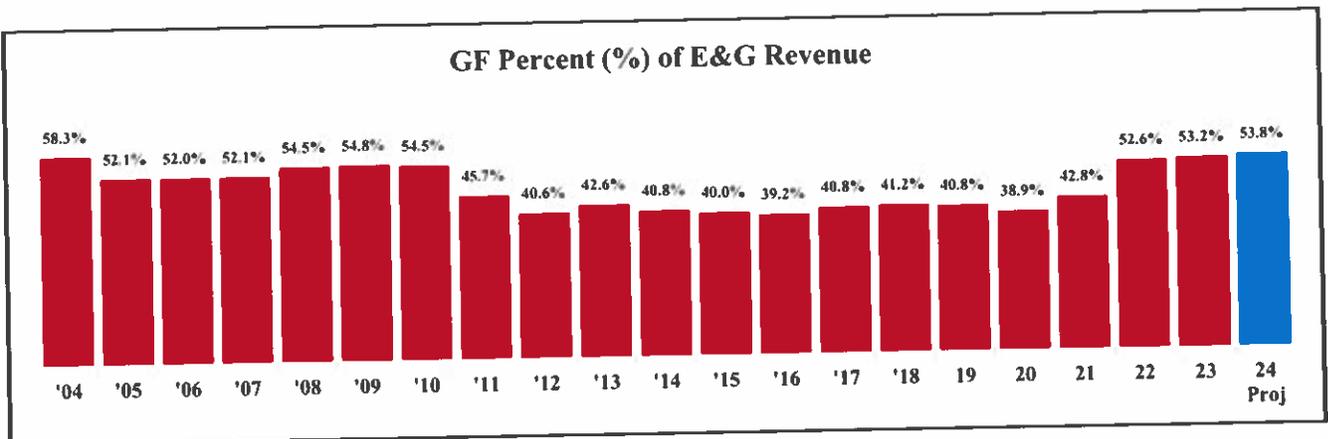
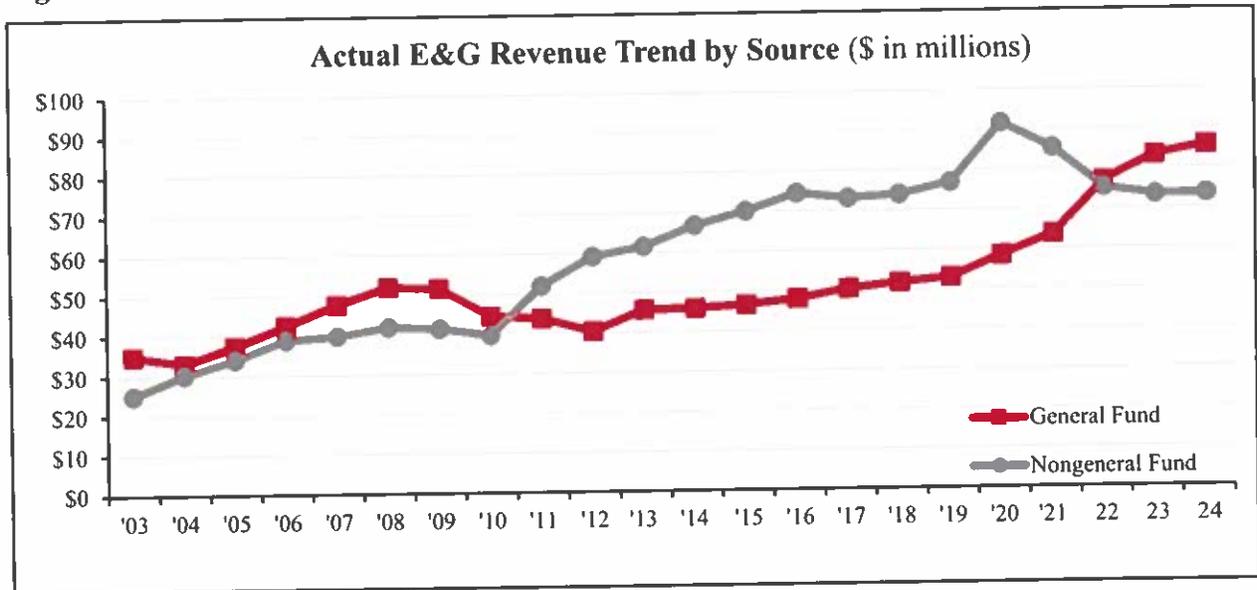


Figure 2 displays the E&G general fund and non-general fund trends between 2003 and 2024 (projected). In 2010, as a result of the economic downturn and the sustained loss of general fund support, students and their families began funding the majority of the cost of education. The increase in non-general funds for 2020 relates primarily to the merger with Jefferson College of

Health Sciences and the related \$20.6 million in Tuition and Fee revenue associated with the new RUC site. There is also an increase in general funds related to the initial \$1.7 million allocation to RUC, as well as an infusion of support for Tuition Moderation Funding and other mandatory cost increases. The most notable increase comes in 2022 with the historic \$10 million investment to equalize RUC tuition with the main campus, along with \$2.9 million to maintain affordability on main campus. The Commonwealth has continued to invest in higher education to ensure institutions remain affordable.

Figure 2: E&G General Fund/Non-general Fund Split Historical Trend (Nominal Dollars)



Proposed Operating Budget:

2023-24 Projected Total Revenue

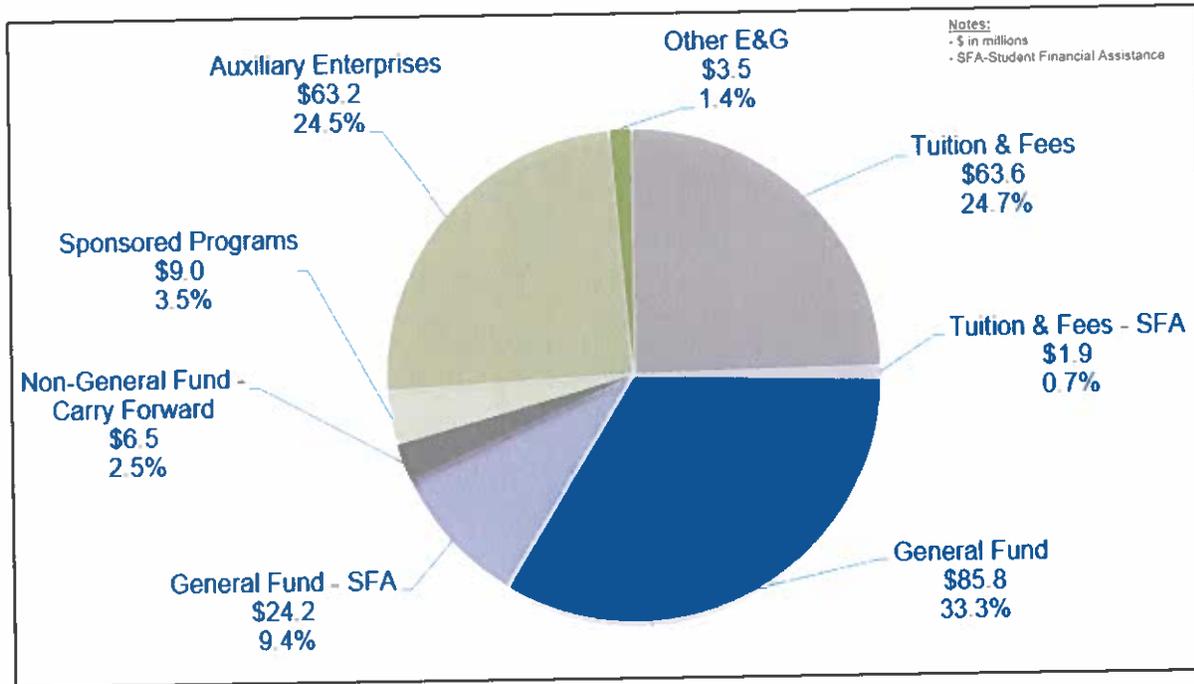
Radford University’s institutional budget is derived from two fund sources:

- **General Fund (GF)** – Virginia tax dollars (unrestricted), distributed through the Commonwealth’s budget process and documented through the Virginia Acts of Assembly (i.e. Appropriations Act).
- **Non-general Fund (NGF)** – tuition, mandatory (technology and comprehensive) fees, user (room and board) fees, other E&G and auxiliary enterprises fees, grants/contracts/research, federal student work study, and commissions (e.g. dining services, bookstore, laundry, etc.).

For the fiscal year 2023-24 the University is projecting revenue of \$257.7 million. This reflects a .01 percent increase from the 2022-23 Adjusted Total Budget.

The majority of the University's total operating budget (57 percent) is supported through non-general fund sources. The remaining 43 percent is supported through the general fund. Figure 3 displays the breakdown of projected revenue by major funding sources.

Figure 3: 2023-24 Projected Total Revenue (All Sources and Programs)



2023-24 Projected Total Expenditures

Expenditures are expected to total \$258.7 million for 2023-24. Projected expenditures are set less than projected revenues due to required Auxiliary Enterprises reserve fund deposits that must be generated to meet the SCHEV guidelines for operating, equipment renewal and replacement, and capital projects.

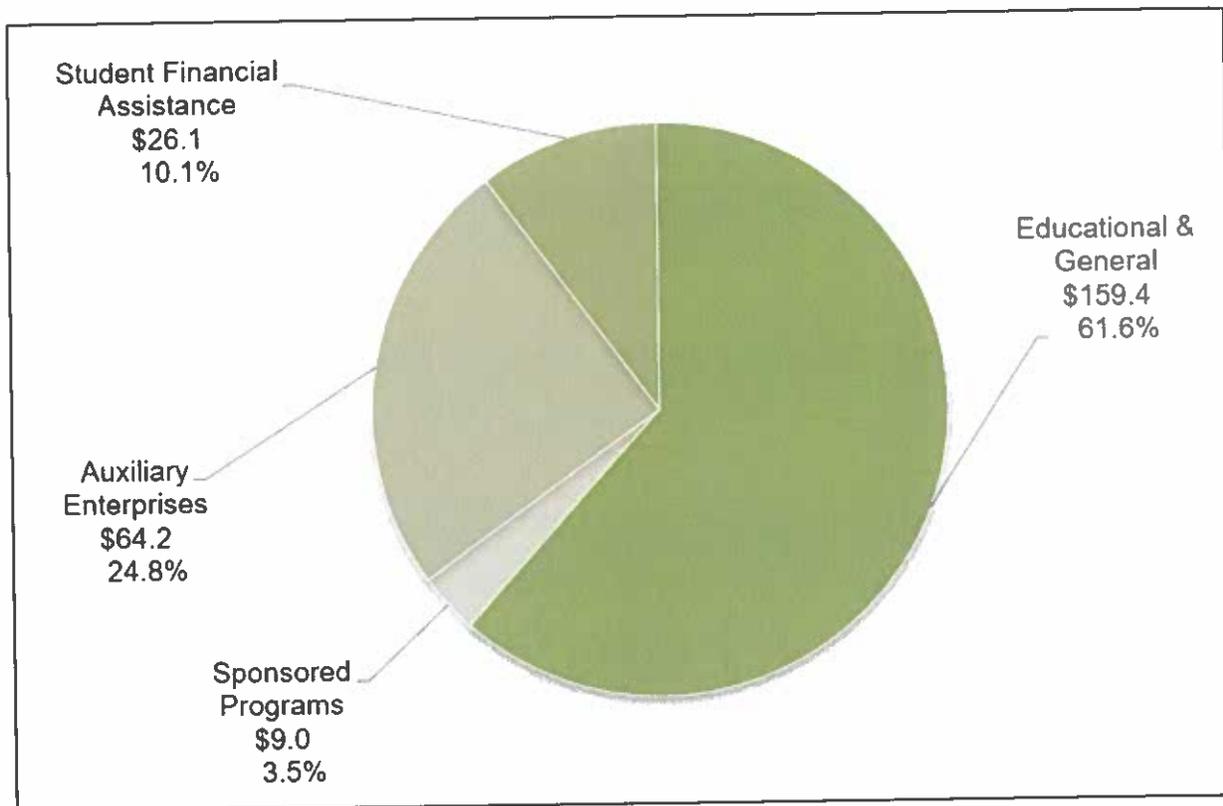
Figure 4 illustrates projected expenditures for each of the major programs which include:

- **Educational & General (E&G):** Activities to provide instruction, research, public service, academic support (e.g., library, deans), student support services (e.g., admissions, financial aid, registrar), and program support (e.g., administration, institutional support, physical plant) services.
- **Student Financial Assistance:** Activities to provide financial assistance to Virginia students.
- **Financial Assistance for Educational and General Services Program (Sponsored Programs, Grants and Contracts):** Activities to provide additional resources for educational and general services through third-party grants, contracts, and research.

- **Auxiliary Enterprises:** Self-supporting activities to provide goods or services to students, faculty, staff, and visitors (e.g. residence halls, dining services, bookstore, athletics, student activities, etc.).

The E&G program represents 61.6 percent of the expenditure budgeted while Auxiliary Enterprises accounts for 24.8 percent. The remaining 13.6 percent is split between Student Financial Assistance and Sponsored Programs.

Figure 4: 2023-24 Projected Expenditures by Major Program



Attachment I and Schedules A and B provide an overview of the University’s proposed 2023-24 operating budget by major program. Attachment I details the 2023-24 Funded E&G Initiatives by Division, Schedule A provides an overview of the 2023-24 Total University Operating Budget, and Schedule B reflects the 2023-24 Auxiliary Enterprise Budget by major program area.

The following is a narrative description by major program to complement the financial information presented in Attachment I and Schedules A and B.

Educational & General (E&G) Program –

The Educational and General (E&G) program supports instruction, academic support, libraries, public service, student services, institutional support, and operation/maintenance of the physical plant. The proposed 2023-24 E&G operating budget (base and one-time) totals \$159.4 million. The percentage of the E&G budget supported by general funds is projected

to be 53.8 percent for 2023-24. The University is anticipating to receive a net \$3.0 million in new base general funds over the previous year for mandated salary increases offset by a reduction in funding for the Tech Talent initiative. Projected E&G non-general fund revenue is derived primarily from tuition and fees at \$63.6 million, a 2022-2023 non-general fund carryforwards of \$6.5 million, with all other E&G revenue totaling \$3.5 million.

Resource Allocations

During the April 2023 Board of Visitors meeting, programmatic priorities were outlined and incorporated into the proposed 2023-24 budget which is provided in Attachment I.

Student Financial Assistance Program –

Commonwealth support from the general fund is appropriated for scholarships and fellowships to undergraduate and graduate students. The authorized general fund appropriation for fiscal year 2023-24 is \$24.2 million, which is a \$8.3 million increase over fiscal year 2022-23. In addition to general fund support, the University continues to commit \$1.9 million from institutional non-general fund resources to support undergraduate need-based financial aid.

Financial Assistance for Educational and General Services Program (Grants/Contracts) –

The University receives external funding for grants and contracts from a variety of federal, state, private, and local sources. For the fiscal year 2023-24, estimated annual activity for Sponsored Programs is projected at \$9.0 million.

Auxiliary Enterprises Program –

The Auxiliary Enterprises program supports student service activities such as residential life, dining, athletics, recreation, student health, and transportation. Funding for this program is generated from contract commissions and fees assessed to students and/or users. The Commonwealth requires Auxiliary Enterprises to be financially self-supporting. For this reason, general fund support and tuition revenue cannot be allocated to these activities.

For the fiscal year 2023-24, the revenue budget for Auxiliary Enterprises is projected to be \$63.2 million. It should be noted that all auxiliary budgets were adjusted to account for projected revenue changes due to enrollment levels, salary increases, auxiliary indirect rate, and contractual commitments, as necessary.

It is projected that approximately .1 million will be generated in 2023-24 for reserve fund contributions which can be used for future debt service, maintenance reserve projects, and construction and/or renovation costs associated with future capital projects. The following are future considerations for auxiliary reserve balances: residence hall improvements, athletic complex renovations, equipment renewal and replacement, and land acquisition.

Action:

Radford University Board of Visitors approval of the 2023-24 operating budget as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.

RADFORD UNIVERSITY BOARD OF VISITORS

**Resolution
September 8, 2023**

Approval of the Radford University 2023-24 Operating Budget

BE IT RESOLVED, the Radford University Board of Visitors approves the fiscal year 2023-24 operating budget as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.

Approved: September 8, 2023



Debra K. McMahon, Ph.D.
Rector
Radford University Board of Visitors



Karen Castele
Secretary to the Board of Visitors
Radford University

**2023-24 Resource Allocation Analysis
As of July 1, 2023**

| | Total |
|---|----------------------|
| REVENUE - estimated | |
| General Fund Changes | |
| Tech Talent | (\$887,128) |
| Compensation Adjustments (Est @ 7% Salary Inc) | 3,404,240 |
| Other (Est. Central Systems, Fringe Benefits, etc.) | 483,724 |
| Total GF Changes | \$3,000,835 |
| Nongeneral Fund Changes | |
| Enrollment Alignment | (\$5,225,637) |
| Tuition Rate Change | 2,015,003 |
| Tuition Alignment | 2,780,055 |
| Other | (47,626) |
| Total NGF Changes | (\$478,205) |
| Total Revenue Changes | \$2,522,630 |
| EXPENSES - estimated | |
| Non-Discretionary Cost Increases - Mandatory | |
| Compensation & Fringe Adjustments | |
| Full-Time Personnel - June 2023, 7% Salary Inc | \$6,411,706 |
| Adjunct - Pay Inc | 135,466 |
| Fringe Benefits | 563,723 |
| Central Cost Commitments | |
| Promotion & Tenure | 275,720 |
| Competitive Wage | 1,850,000 |
| New Facilities - O&M | 163,758 |
| Contracts & Compliance | 408,874 |
| Employee Tuition Waivers | 100,000 |
| Sub-Total Non-Discretionary | \$9,909,247 |
| Discretionary - Division Commitments | |
| Academic Affairs | \$718,354 |
| Finance & Administration | 39,131 |
| Central Administration | 75,210 |
| Student Affairs | 410,213 |
| University Relations & Advancement | 146,993 |
| Enrollment Management | 181,013 |
| Economic Development | 130,758 |
| Central Resources | 205,069 |
| Sub-Total Division Commitments | \$1,906,741 |
| Total Expenditure Changes | \$11,815,988 |
| SAVINGS STRATEGIES - | |
| Academic Affairs | (\$1,897,254) |
| Academic Affairs - FERP | (2,091,365) |
| Academic Affairs - Tech Talent | (689,100) |
| Finance & Administration | (563,127) |
| Student Affairs | (9,300) |
| University Relations & Advancement | (79,020) |
| Enrollment Management | (119,564) |
| Central Resources | (3,844,627) |
| Total Divisional Budgets | (\$9,293,357) |
| Total Savings Strategies | (\$9,293,357) |
| Total Base Budget | \$2,522,631 |
| RECURRING SURPLUS/(DEFICIT) | (\$0) |

Radford University
Proposed University Operating Budget
2023-24

Dollars in Thousands

| | Annual Budget for 2022-23 | | | 2022-23 | 2023-24 Adjustments | | | 2023-24 |
|---|---|-------------|---|--------------------------|--------------------------|---------------------|-------------------------|--|
| | Original Total Budget ^(a) | Adjustments | Adjusted Total Budget ^(b) | Adjusted Total Budget | Technical Adjustments | Base Adjustments | One-Time Adjustments | Recommended Total Budget ^(c) |
| Educational and General Programs | | | | | | | | |
| Revenues | | | | | | | | |
| General Fund | \$83,371 | \$393 | \$83,764 | \$83,764 | (\$955) | 3,001 | \$0 | \$85,810 |
| NGF Carryforward | 7,106 | 0 | 7,106 | 7,106 | (7,106) | 0 | 6,500 | 6,500 |
| Tuition and Fees | 62,842 | 1,730 | 64,573 | 64,573 | (569) | (424) | 0 | 63,579 |
| All Other Income | 3,382 | (45) | 3,338 | 3,338 | (1,700) | (54) | 1,962 | 3,546 |
| Revenue | \$156,702 | \$2,079 | \$158,780 | \$158,780 | (\$10,330) | \$2,523 | \$8,462 | \$159,435 |
| Expenditures | | | | | | | | |
| Instructional & Academic Support | (\$97,930) | (\$590) | (\$98,520) | (\$98,520) | \$2,806 | (\$121) | (\$2,425) | (\$98,260) |
| All Other Support Programs | (58,771) | (1,489) | (60,260) | (60,260) | \$7,523 | (2,402) | (6,037) | (61,175) |
| Expenditures | (\$156,702) | (\$2,079) | (\$158,780) | (\$158,780) | \$10,330 | (\$2,523) | (\$8,462) | (\$159,435) |
| Reserve Draw (Deposit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Student Financial Assistance | | | | | | | | |
| Revenue | \$17,758 | \$7,521 | \$25,279 | \$25,279 | (\$7,521) | \$8,357 | \$0 | \$26,115 |
| Expenditures | (\$17,758) | (\$7,521) | (\$25,279) | (\$25,279) | 7,521 | (8,357) | 0 | (26,115) |
| Reserve Draw (Deposit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sponsored Programs | | | | | | | | |
| Revenue | \$8,962 | \$254 | \$9,215 | \$9,215 | (\$254) | \$0 | \$0 | \$8,962 |
| Expenditures | (8,962) | (\$254) | (9,215) | (9,215) | 254 | 0 | 0 | (8,962) |
| Reserve Draw (Deposit) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Auxiliary Enterprises | | | | | | | | |
| Revenues | \$68,517 | (\$6,290) | \$62,228 | \$62,228 | \$6,324 | (\$5,335) | \$0 | \$63,216 |
| Expenditures | (66,505) | 1,485 | (65,020) | (65,020) | (876) | 1,681 | 0 | (64,215) |
| Reserve Draw (Deposit) | (2,012) | 4,805 | 2,793 | 2,793 | (5,448) | 3,654 | 0 | 999 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total University | | | | | | | | |
| Revenues | \$251,939 | \$3,563 | \$255,502 | \$255,502 | (\$11,781) | \$5,544 | \$8,462 | \$257,728 |
| Expenses | (249,826) | (8,368) | (258,295) | (258,295) | 17,228 | (9,198) | (8,462) | (258,727) |
| Reserve Draw (Deposit) | (2,012) | 4,805 | 2,793 | 2,793 | (5,448) | 3,654 | 0 | 999 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Notes:

- (a) Original Total Budget - Reflects the 2022-23 Operating Budget as of July 1, 2022 which was approved by the Board at the September 2022 meeting. Both recurring and one-time operating budgets are included.
- (b) Adjusted Total Budget - Reflects the 2022-23 Operating Budget as of June 30, 2023. Both recurring and one-time operating budgets are included.
- (c) Recommended Total Budget - Reflects the proposed 2023-24 Original Total Budget as of July 1, 2023. Both recurring and one-time operating budgets are included.

Radford University
Proposed Auxiliary Enterprise Budget
2023-24

| Dollars in Thousands | Annual Budget for 2022-23 | | 2023-24 Adjustments | | | | 2023-24 |
|--|---------------------------|------------------|-----------------------|-----------------------|-------------|-------------|------------------|
| | Original | Adjusted | 2022-23 | Base | | One-Time | Recommended |
| | Total Budget (a) | Total Budget (b) | Adjusted Total Budget | Technical Adjustments | Adjustments | Adjustments | Total Budget (c) |
| Residential & Dining Programs | | | | | | | |
| Revenues | \$34,795 | \$29,727 | \$29,727 | \$5,068 | (\$1,943) | \$0 | \$32,852 |
| Expenditures | (\$34,023) | (\$32,884) | (32,884) | (922) | (55) | 0 | (33,860) |
| Reserve Draw (Deposit) | (772) | 3,157 | 3,157 | (4,147) | 1,997 | 0 | 1,008 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Bookstore | | | | | | | |
| Revenues | \$285 | \$125 | \$125 | \$160 | (\$215) | \$0 | \$70 |
| Expenditures | (\$273) | (\$63) | (63) | (210) | 204 | 0 | (69) |
| Reserve Draw (Deposit) | (12) | (62) | (62) | 50 | 11 | 0 | (1) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Parking & Transportation | | | | | | | |
| Revenues | \$1,833 | \$1,787 | \$1,787 | \$47 | (\$82) | \$0 | \$1,752 |
| Expenditures | (\$1,841) | (\$1,794) | (1,794) | (44) | 127 | 0 | (1,711) |
| Reserve Draw (Deposit) | 8 | 8 | 8 | (3) | (45) | 0 | (41) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Telecommunications | | | | | | | |
| Revenues | \$585 | \$585 | \$585 | \$0 | (\$65) | \$0 | \$520 |
| Expenditures | (\$567) | (\$567) | (567) | 11 | 48 | 0 | (508) |
| Reserve Draw (Deposit) | (18) | (18) | (18) | (11) | 17 | 0 | (12) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Student Health Services | | | | | | | |
| Revenues | \$2,795 | \$2,683 | \$2,683 | \$113 | (\$248) | \$0 | \$2,547 |
| Expenditures | (\$2,859) | (\$3,111) | (3,111) | 265 | 313 | 0 | (2,533) |
| Reserve Draw (Deposit) | 64 | 428 | 428 | (377) | (65) | 0 | (14) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Student Programming | | | | | | | |
| Revenues | \$7,311 | \$7,065 | \$7,065 | \$247 | \$395 | \$0 | \$7,706 |
| Expenditures | (\$7,608) | (\$7,479) | (7,479) | (172) | (7) | 0 | (7,658) |
| Reserve Draw (Deposit) | 297 | 415 | 415 | (75) | (388) | 0 | (48) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building & Facilities | | | | | | | |
| Revenues | \$2,530 | \$2,351 | \$2,351 | \$1,550 | (\$2,071) | \$0 | \$1,829 |
| Expenditures | (\$2,248) | (\$2,067) | (2,067) | 232 | 281 | 0 | (1,555) |
| Reserve Draw (Deposit) | (283) | (283) | (283) | (1,782) | 1,790 | 0 | (275) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Enterprise Functions | | | | | | | |
| Revenues | \$6,989 | \$6,881 | \$6,881 | (\$1,262) | (\$1,156) | \$0 | \$4,463 |
| Expenditures | (\$5,699) | (\$5,371) | (5,371) | (359) | 848 | 0 | (4,883) |
| Reserve Draw (Deposit) | (1,290) | (1,510) | (1,510) | 1,621 | 308 | 0 | 419 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Intercollegiate Athletics | | | | | | | |
| Revenues | \$11,393 | \$11,025 | \$11,025 | \$402 | \$49 | \$0 | \$11,476 |
| Expenditures | (\$11,386) | (\$11,684) | (11,684) | 323 | (79) | 0 | (11,439) |
| Reserve Draw (Deposit) | (7) | 658 | 658 | (725) | 29 | 0 | (37) |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Auxiliary Enterprise | | | | | | | |
| Revenues | \$68,517 | \$62,228 | \$62,228 | \$6,324 | (\$5,335) | \$0 | \$63,216 |
| Expenses | (66,505) | (65,020) | (65,020) | (876) | 1,681 | 0 | (64,215) |
| Reserve Draw (Deposit) | (2,012) | 2,793 | 2,793 | (5,448) | 3,654 | 0 | 999 |
| NET | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

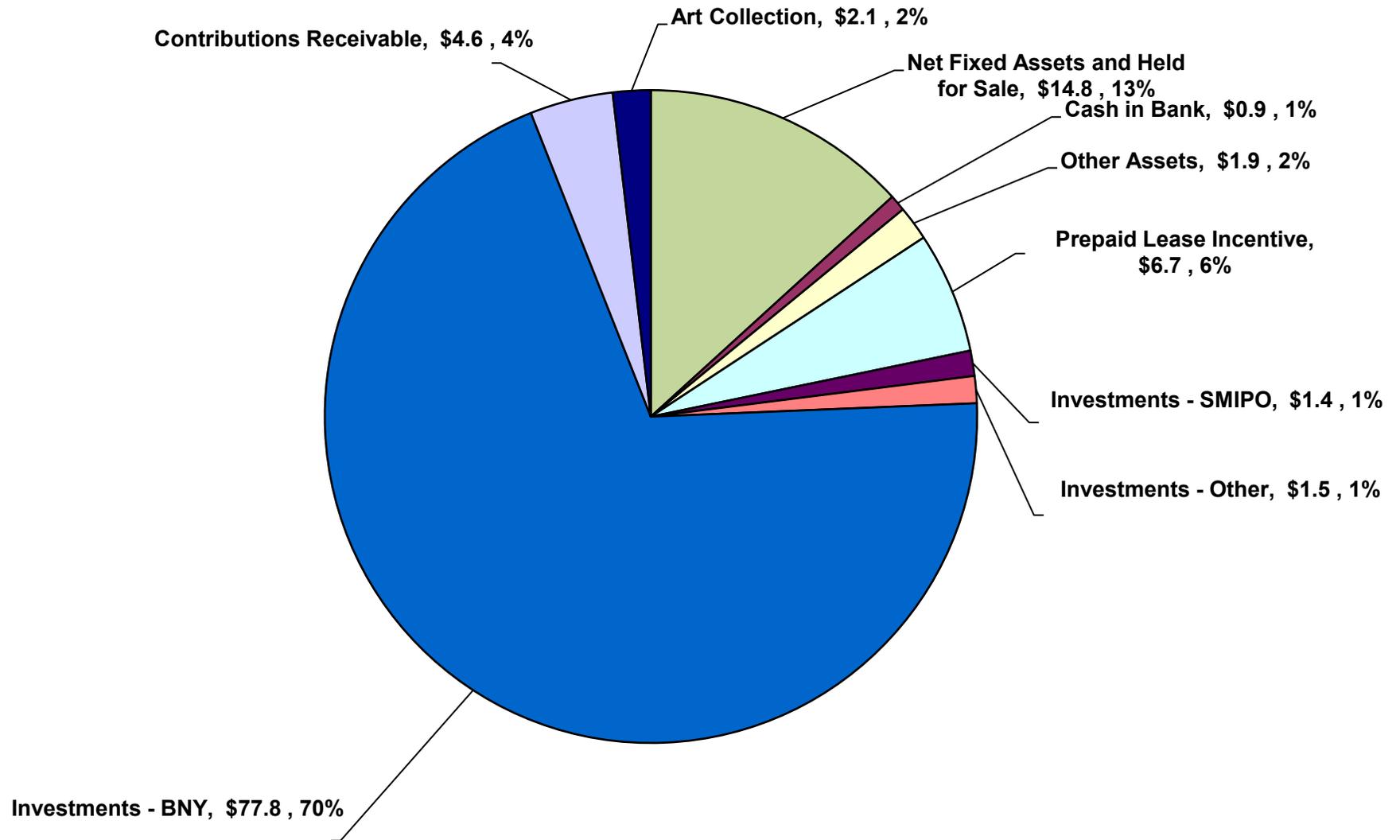
Notes:

(a) Original Total Budget - Reflects the 2022-23 Operating Budget as of July 1, 2022 which was approved by the Board at the September 2022 meeting. Both recurring and one-time operating budgets are included.

(b) Adjusted Total Budget - Reflects the 2022-23 Operating Budget as of June 30, 2023. Both recurring and one-time operating budgets are included.

(c) Recommended Total Budget - Reflects the proposed 2023-24 Original Total Budget as of July 1, 2023. Both recurring and one-time operating budgets are included.

Radford University Foundation Asset Composition as of 6/30/23-PRELIMINARY



(in millions)
Total Assets: \$111.7M

**Radford University Board of Visitors
Resolution
September 8, 2023**

Now Therefore Be It Resolved, that the Board of Visitors, in accordance the Article II, Section 2 of the Bylaws, approves and ratifies the selection of Dannette Gomez Beane, Ph.D. by President Bret Danilowicz as Vice President for Enrollment Management and Strategic Communications. Dr. Beane began her tenure at Radford University on August 1, 2023.

Approved: September 8, 2023



Debra K. McMahon, Ph.D.
Rector
Radford University Board of Visitors



Karen Castele
Secretary to the Board of Visitors
Radford University

End of Board of Visitors Materials

