

RADFORD UNIVERSITY

2016-17 Operating Budget Plan and Financial Overview

July 2016

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EXECUTIVE SUMMARY

The Radford University 2016-17 operating budget was developed with specific consideration to tuition and fees, projected enrollment, institutional priorities, legislative actions by the General Assembly, and a regionally forecasted economic outlook.

On May 6, 2016 the Board of Visitors (Board) reviewed the tuition and fee proposal for the 2016 academic year. The proposal was approved beginning with the fall 2016 semester and thereafter until otherwise adjusted by the Board. A fully comprehensive list of these tuition and fees are provided in Appendix A: *2016-17 Board Approved Rates*.

For the 2016-17 academic year, new student enrollment is anticipated to be slightly less than the previous year. While expectations are tempered, a conservative enrollment outlook is prudent given the current higher education landscape. It has proven to be difficult to sustain previous enrollment growth as competition, especially for in-state undergraduates, continues to escalate. This comes at the time when the impact from declining state support can be felt the greatest. Historically, state general fund support for “new in-state seats” has not grown proportionately with enrollment trends. Therefore, the University is constrained in its ability to fully fund and support the needs of its evolving student population.

Each division continues to develop and maintain a multi-year budget plan providing the framework for strategic planning; ultimately, positioning the University for continued success. This collaborative effort is the basis for the University’s Six-Year Plan submission, aligned with the objectives set forth in the Statewide Strategic Plan for Higher Education in Virginia; also known as, The Virginia Plan for Higher Education. The multi-year budget plans address critical academic and student programmatic needs, consideration of mandatory cost increases, and implementation of goals currently outlined in Radford University’s Strategic Plan, 7-17.

During the 2016 General Assembly Session, the Governor, House, and Senate reiterated their commitment toward education by submitting a budget with more than \$200 million in support for public higher education. This is a material investment that will make strides in strengthening the fabric of the educational landscape across the Commonwealth. Unfortunately, even in the wake of renewed state investment in higher education, the Commonwealth continues to face economic uncertainty. While the economy at large is growing over prior year, the originally estimated 2015-16 state revenue targets were not met and will require a revenue reforecast which may impact general fund levels for the 2016-18 biennium. Given the slower than anticipated economic growth, the short to near term health of the regional economy must continue to be monitored closely. It is encouraging, however, that the perennial approach to conservative and prudent planning exhibited by Radford University, yet again, has the institution on track for continued success for 2016-17.

ASSUMPTIONS & INITIATIVES

Summary of assumptions used to prepare the 2016-17 operating budget:

- Additional state general fund support to assist with a three percent salary increase, costs associated with changes in workers compensation, insurance premiums, systems charges, and other benefit contribution rates, as well as the distribution of other centrally funded items
- Internal adjustments were used to help offset some of the impact of programmatic changes, mandatory cost increases, and other central cost commitments
- Enrollment projections submitted to the State Council of Higher Education for Virginia (SCHEV)
- Incremental revenue from Board approved tuition and fee increases to fund unavoidable cost increases, critical programmatic needs, and approved new initiatives
- Auxiliary Enterprises will generate sufficient revenues to cover operating costs, debt service payments, and contribute to the fund balance for future renewal and replacement and capital projects

Summary of key initiatives funded in the 2016-17 operating budget:

- Unavoidable cost increases to include state mandated salary increases, health insurance rate changes, equipment maintenance, and contract and lease escalators
- Support for Pathways to Excellence (PTE) programs
- Faculty promotion and tenure
- Increased support for admissions programs
- Operations and Maintenance (O&M) support for new facilities coming online
- Debt service payments
- Campus security and safety
- Compliance to meet federal and state requirements



TOTAL UNIVERSITY OPERATING BUDGET

As an agency of the Commonwealth of Virginia, Radford University's operating budget is authorized through state appropriations which are approved by the Governor and the General Assembly. For 2016-17, Radford University's annual operating budget is currently authorized in Chapter 780 of the Virginia Acts of Assembly at \$204.0 million.

As Auxiliary Enterprises historically collect revenues exceeding the state appropriation, due to auxiliary reserve requirements, projected revenues are reflected in the charts and graphs presented throughout this document. Additionally, projected E&G revenues are also reflected throughout this report as the University will receive additional appropriation from central fund disbursements to support a portion of state mandated compensation adjustments and fringe benefit rate changes.

Using projected revenue budgets for all programs, Radford University's annual 2016-17 operating revenue budget is \$211.3 million.



PROPOSED REVENUE BUDGET: ALL FUNDS

Revenue is received from the following sources: state general fund (tax dollars), tuition, mandatory E&G and comprehensive fees, room and board user fees, other auxiliary enterprise sales and services, and externally sponsored grants/contracts/research.

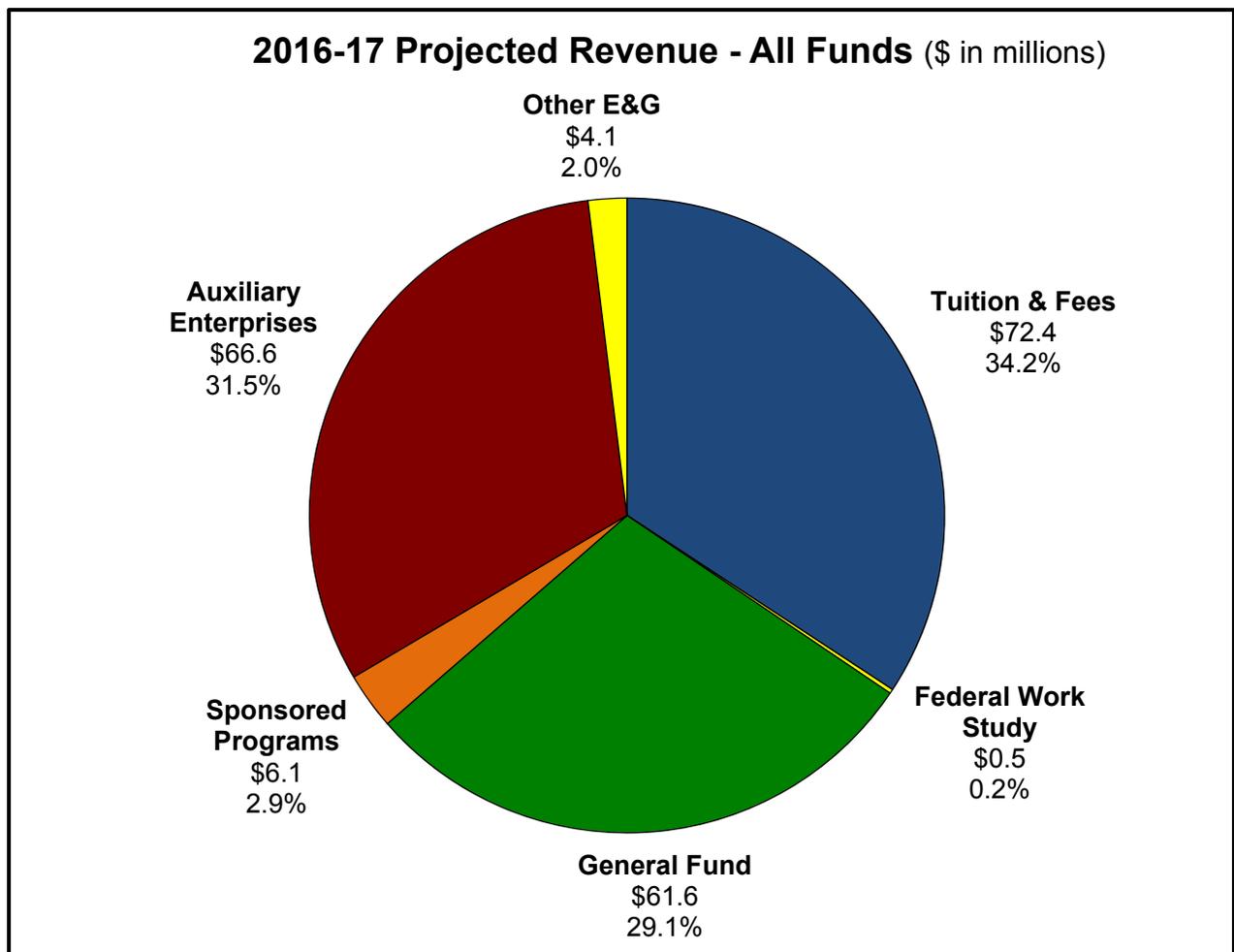
Following is a summary of Radford University's 2016-17 projected operating revenues by major fund source:

State General Fund	\$61,583,320
Tuition and E&G Fees	72,350,730
Other E&G	4,148,268
Federal Work Study	455,029
Sponsored Programs	6,100,000
<u>Auxiliary Enterprises</u>	<u>66,644,395</u>
Total Revenue	\$211,281,742

The chart below displays Radford University's **2016-17 projected revenue budget** by major fund source. Auxiliary enterprises, tuition, and the state general fund reflect the three main sources of revenue supporting the University's total operating budget.

The University's total operating revenue budget is comprised of state general fund support (29.1 percent) and nongeneral fund sources (70.9 percent). General fund appropriations are generally limited to support the E&G and Student Financial Assistance programs.

Auxiliary Enterprises are required to be self-supporting operations, thus state general fund cannot be used to support these activities. Resources for sponsored program activities are derived from grants and contracts awarded to the University.



Radford University's **projected 2016-17 operating revenue budget** by major program is as follows:

Radford University
Summary of 2016-17 Projected Revenue

	2015-16 Adjusted Revenue Budget ¹	2016-17 Proposed Revenue Budget	% Change
<u>Educational and General</u>			
General Fund:			
State Appropriations	\$47,701,563	\$51,539,876	8.0%
FY15 NGF Carryforward	2	0	-100.0%
<i>Subtotal E&G General Fund</i>	<i>\$47,701,565</i>	<i>\$51,539,876</i>	<i>8.0%</i>
Nongeneral Funds:			
Tuition and Fees	\$71,879,100	\$72,350,730	0.7%
Other E&G Revenue	1,274,957	1,289,957	1.2%
ETF - One-Time Reimbursements	1,231,397	1,405,869	14.2%
<i>Subtotal E&G Nongeneral Funds</i>	<i>\$74,385,454</i>	<i>\$75,046,556</i>	<i>0.9%</i>
Subtotal Educational and General	\$122,087,019	\$126,586,432	3.7%
<u>Student Financial Assistance</u>			
General Funds	\$8,187,230	\$10,043,444	22.7%
Nongeneral Funds	1,907,471	1,907,471	0.0%
Subtotal Student Financial Assistance	\$10,094,701	\$11,950,915	18.4%
Subtotal Educational and General	\$68,019,602	\$66,644,395	-2.0%
<u>Auxiliary Enterprises</u> ²			
Subtotal Educational and General	\$68,019,602	\$66,644,395	-2.0%
<u>Grants & Contracts</u> ³			
Subtotal Educational and General	\$6,100,000	\$6,100,000	0.0%
Subtotal Educational and General	\$206,301,322	\$211,281,742	2.4%
Subtotal Educational and General	\$206,301,322	\$211,281,742	2.4%

¹ 2015-16 Adjusted Budget reflects central appropriation and one-time adjustments to provide comparative data with the 2016-17 proposed budget.

² Projected auxiliary revenue is above authorized appropriation to meet state reserve requirements.

³ Grants and Contracts are budgeted at the appropriated level; however, this amount may not be fully expended.

PROPOSED EXPENDITURE BUDGET: ALL FUNDS

Radford University's 2016-17 operating budget of approximately \$204.0 million is authorized through state appropriations (Chapter 780 of the 2016 Virginia Acts of Assembly) which are approved by the Governor and the General Assembly. As Auxiliary Enterprises historically expend less than the state appropriation due to state requirements of maintaining operating, renewal and replacement and capital reserves, projected auxiliary expenditures are reflected in the charts and graphs presented throughout this document instead of the authorized appropriation. **Using projected auxiliary expenditures, Radford University's annual 2016-17 operating expenditure budget is \$206.0 million.**

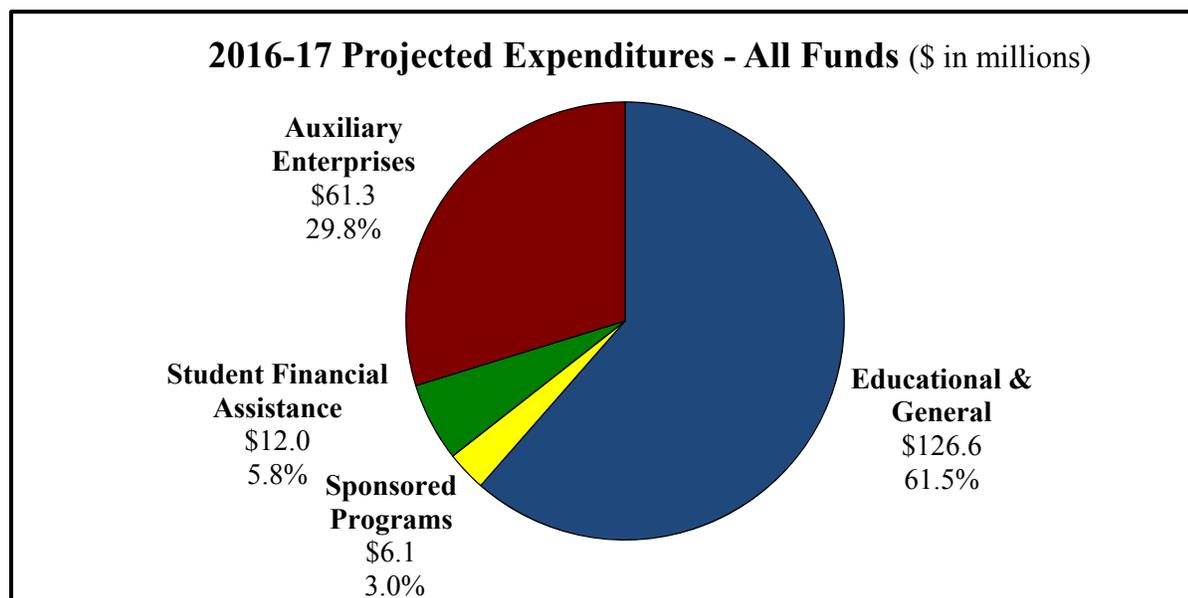
Funds are expended within the following four major higher education program areas which are defined throughout this report.

1. Educational & General (E&G)
2. Auxiliary Enterprises
3. Student Financial Assistance
4. Sponsored Programs

Following is a summary of Radford University's 2016-17 projected operating expenditures by major program:

Educational & General (E&G)	\$126,586,432
Auxiliary Enterprises	61,329,352
Student Financial Assistance	11,950,915
<u>Sponsored Programs</u>	<u>6,100,000</u>
Total Expenditures	\$205,966,699

As represented in the chart below, the Educational and General (E&G) program accounts for **61.5 percent** of the University's total expenditure budget. Detailed financial information for each of the four major program areas is provided in the following pages.



Radford University's 2016-17 projected operating expenditure budget by major program is as follows:

Radford University

Summary of 2016-17 Projected Expenditures

	2015-16 Adjusted Expenditure Budget ¹	2016-17 Proposed Expenditure Budget	% Change
<u>Educational & General</u>			
Instruction	\$68,450,496	\$70,460,513	2.9%
Public Service ²	600,000	600,000	0.0%
Library/Academic Support	12,066,136	12,048,676	-0.1%
Student Support Services ³	7,626,699	7,732,797	1.4%
Institutional Support	19,950,463	21,888,885	9.7%
Operation & Maintenance of Plant	13,393,225	13,855,561	3.5%
Subtotal Educational & General	\$122,087,019	\$126,586,432	3.7%
<u>Student Financial Assistance</u>	\$10,094,701	\$11,950,915	18.4%
<u>Auxiliary Enterprises</u>			
Dining Services	\$16,818,491	\$15,588,014	-7.3%
Bookstore	269,420	269,431	0.0%
Residential Facilities	11,790,165	13,185,213	11.8%
Parking/Transportation	1,371,921	1,509,211	10.0%
Telecommunication Services	493,588	498,263	0.9%
Student Health Services	2,985,672	3,042,665	1.9%
Student Union & Recreation	6,430,278	6,782,998	5.5%
Student Activities	1,373,217	1,282,973	-6.6%
Intercollegiate Athletics	12,112,343	12,329,043	1.8%
Other Enterprise	7,021,029	6,841,541	-2.6%
Subtotal Auxiliary Enterprises	\$60,666,124	\$61,329,352	1.1%
<u>Grants & Contracts</u>	\$6,100,000	\$6,100,000	0.0%
Total Projected Expenditures	\$198,947,844	\$205,966,699	3.5%

¹ 2015-16 Adjusted Budget reflects central appropriation and one-time adjustments to provide comparative data with the 2016-17 proposed budget.

² Public Service is budgeted at the appropriated level; however, this amount may not be fully expended.

³ Student Support Services expenditures for 2016-17 include the budget for student financial aid workers.

GENERAL ASSEMBLY LEGISLATIVE UPDATE

2016 Legislative Actions:

During the 2016 General Assembly Session, the Governor, House of Delegates, and Senate all renewed their commitment and support for higher education by offering funding proposals in support of universities and their students. In total, the State Budget contains approximately \$200 million in general fund for 2016-17 in support for higher education and institutions across the Commonwealth. Radford University's portion of this funding is anticipated to be \$5.7 million.

- **Access, Affordability & Completion:** Funds are to be allocated as incentive to deliver quality education, limit the impact of future tuition increases, and increase graduation rates among in-state students. It also seeks to support underrepresented student's college completion.
- **Faculty & Staff Salaries:** Funds are to be allocated for a proposed three percent salary increase in FY17 expected to take effect November 10, 2016. Increases may vary based on performance or other employment-related factors.
- **Student Financial Assistance:** Funds provide an increase in the University's general fund support for need-based in-state undergraduate and graduate financial aid. However, additional consideration and review will be given to aid reform prior to committing to any future funding.

The following schedule reflects the approved funding from the 2016 General Assembly Session which provides additional general fund support for the University in 2016-17:

	2016-17
E&G - Educational & General	
2015-16 Central Account Realignment	\$363,027
2016-17 Central Account Adjustment (a)	953,550
2016-17 Central Systems & Insurance	19,146
2016-17 Access, Affordability & Completion	1,482,976
2016-17 3% Salary Increase (b)	839,612
2016-17 Interest Earning / Rebates (b)	180,000
Total E&G General Fund Recommendations	\$3,838,311
SFA - Student Financial Assistance	
In-State Undergraduate Financial Aid	1,685,086
In-State Graduate Financial Aid	171,128
Total SFA General Fund Recommendations	\$1,856,214
Total General Fund Recommendations	\$5,694,525

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 as a placeholder.
- Conference Budget did not provide an institutional breakout for appropriations related to either the 3% Salary Increase or Interest Earnings. Therefore, funding reflects an estimate proportionate to Radford University's projected share of total.

FUND SOURCE DEFINITIONS

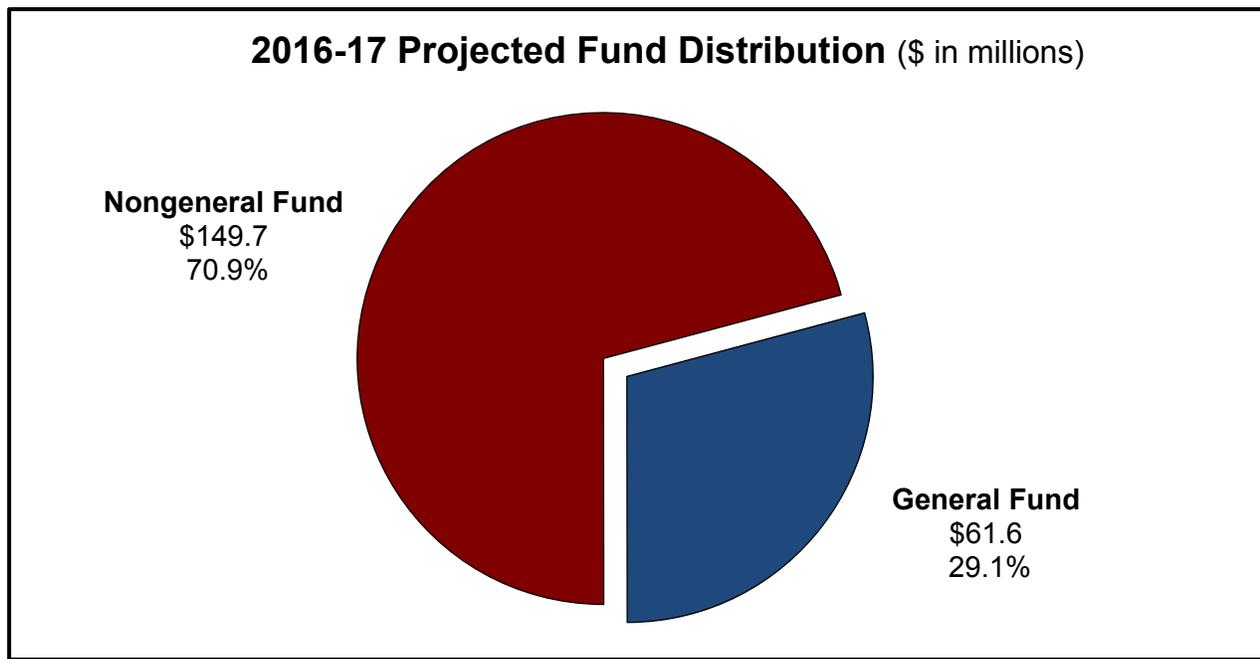
Radford University's institutional budget is derived from fund sources:

- **General Fund** – state tax dollars (unrestricted), distributed through the state budget process and documented through the Virginia Acts of Assembly (i.e. Appropriation Act).
- **Nongeneral Fund** – tuition, mandatory (technology and comprehensive) fees, user (room/board) fees, other E&G and auxiliary enterprises fees, grants/contracts/research, federal student work study, and commissions (e.g., Dining Services and Bookstore).

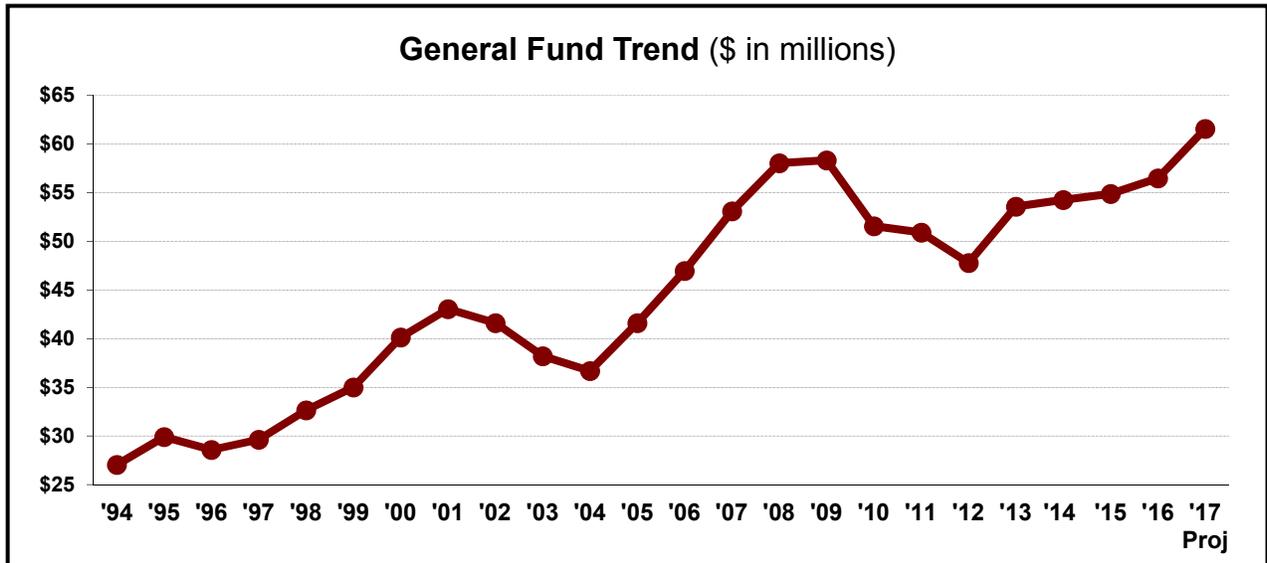
These funds support the following University programs:

- **Educational & General (E&G):** Activities to provide instruction, public service, academic support (e.g., library, deans), student services (e.g., admissions, financial aid, registrar), and program support (e.g., administration, physical plant) services.
- **Auxiliary Enterprises:** Activities to provide essentially self-supporting goods or services to students, faculty, staff and visitors (e.g., residence halls, dining services, bookstore, athletics, student activities, etc.).
- **Student Financial Assistance:** Activities to provide financial assistance to VA students.
- **Sponsored Programs:** Activities to provide additional resources for educational and general services through third-party grants, contracts, and research.

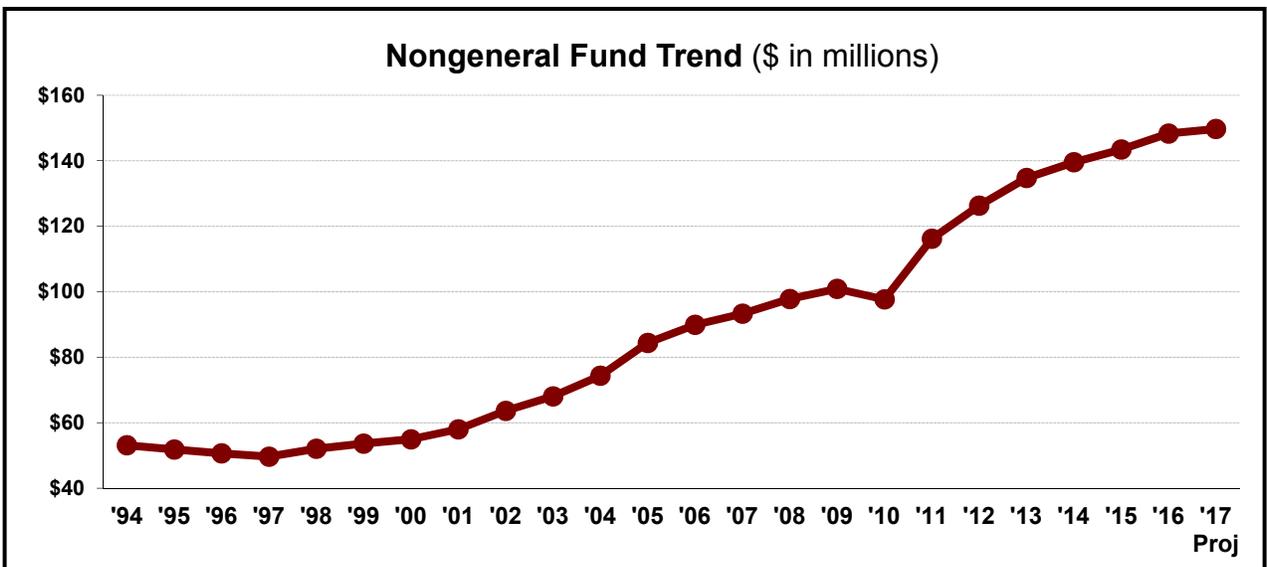
As can be seen by the following chart, nongeneral fund revenues represent **70.9** percent of total University revenues. Radford University is very dependent on nongeneral fund sources to support campus programs and services.



General Fund: For 2016-17, the general fund comprises **29.1 percent** of the total University budget and supports the activities of Educational and General (\$51.5 million) and Student Financial Assistance (\$10.0 million). The following chart displays the general fund trend between fiscal years 1994 and 2017 (projected).



Nongeneral Fund: The nongeneral fund is generated primarily from tuition and other E&G revenues (\$75.0 million), mandatory comprehensive fee (\$28.6 million), room/apartment fees (\$13.7 million), board fees/meals plans (\$14.2 million), other auxiliary revenues (\$10.2 million), student financial assistance (\$1.9 million) and grants/contracts (\$6.1 million). The following chart displays the nongeneral fund trend between 1994 and 2017 (projected). Since auxiliary revenues historically exceed the appropriation, projected auxiliary revenues for 2016-17 are used for this comparison. Excess auxiliary revenues are reserved for operating costs, equipment and facility maintenance renewal and replacement projects, and future capital needs.

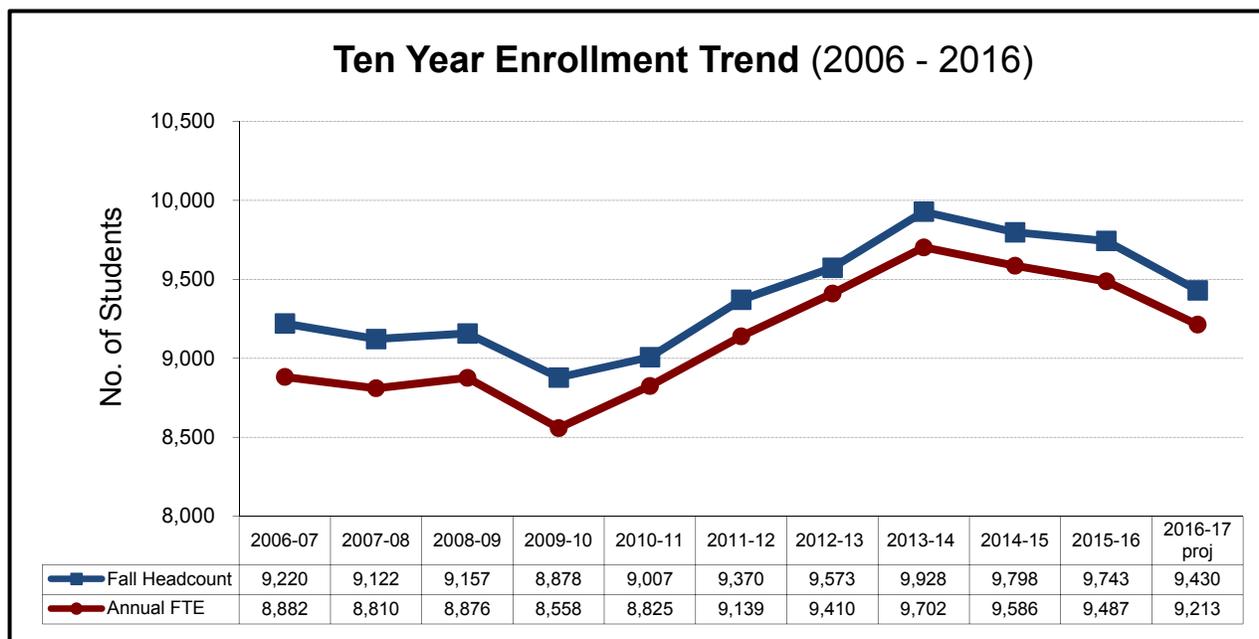




RADFORD UNIVERSITY

ENROLLMENT

Student enrollment is of critical importance in determining the funding available to provide campus services. The chart below displays the enrollment trend from fall 2006 through fall 2016 (projected) between headcount (number of students) and annualized full-time equivalent (FTE) students enrolled at Radford University.



Considering fall 2015 census data, guidance from SCHEV on enrollment trends, and demographic changes in the high school student pipeline, the 2016-17 budget is based on a conservative enrollment target. This is a prudent decision given the current fiscal environment.

Although total enrollment is projected to be less than that of the prior year, the University has sustained tremendous growth in recent history. Increases in tuition and fee revenue whether received from enrollment growth or rate increases only reflect a portion of the resources needed to support the additional students as state general fund support is needed to cover the remaining portion of an in-state student’s cost of education.

TUITION AND FEES OVERVIEW

Students are charged tuition that supports the Educational & General (E&G) program and comprehensive, room, and board fees that support the Auxiliary Enterprises program.

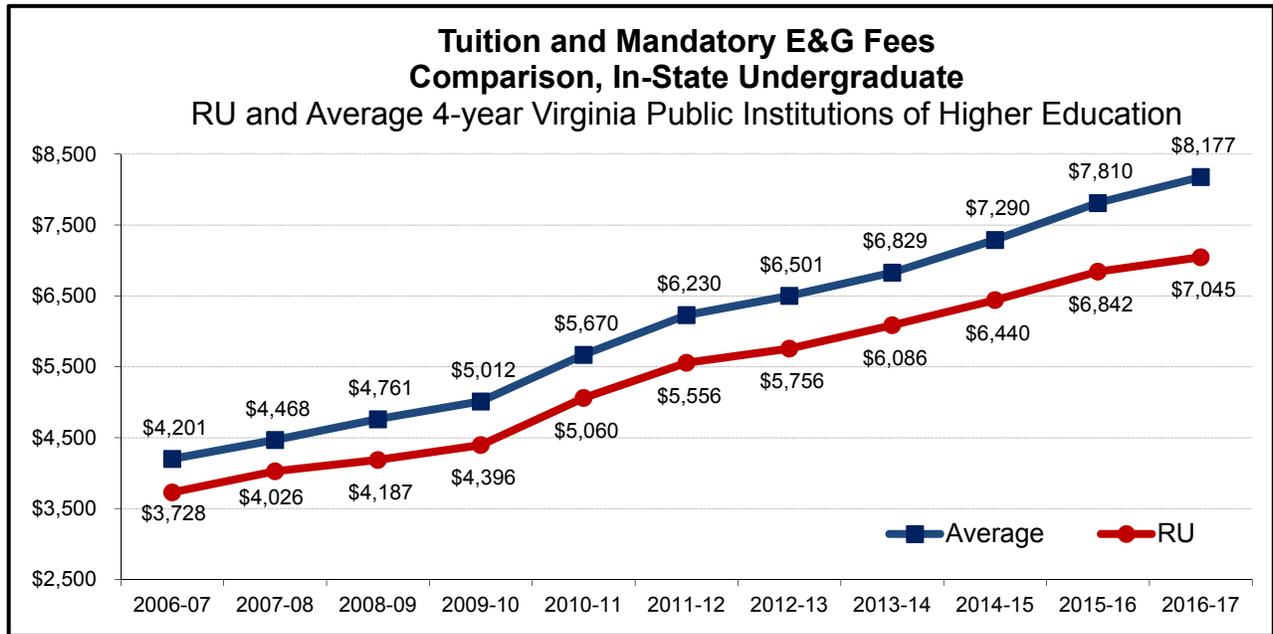
Tuition: Radford University's tuition, approved annually by the Radford University Board of Visitors, is divided into the following four major classifications:

- In-state undergraduate
- Out-of-state undergraduate
- In-state graduate
- Out-of-state graduate

Tuition rates from fiscal years 2013 through 2017 are as follows:

Tuition & Mandatory E&G Fees							
Student Classification	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
In-state, undergraduate	\$5,756	\$6,086	\$6,440	\$6,842	\$7,045	\$203	3.0%
Out-of-state, undergraduate	\$17,326	\$18,251	\$19,126	\$19,126	\$19,126	\$0	0.0%
In-state, graduate	\$6,536	\$6,854	\$7,241	\$7,694	\$7,922	\$228	3.0%
Out-of-state, graduate	\$15,550	\$16,110	\$16,894	\$16,894	\$16,894	\$0	0.0%



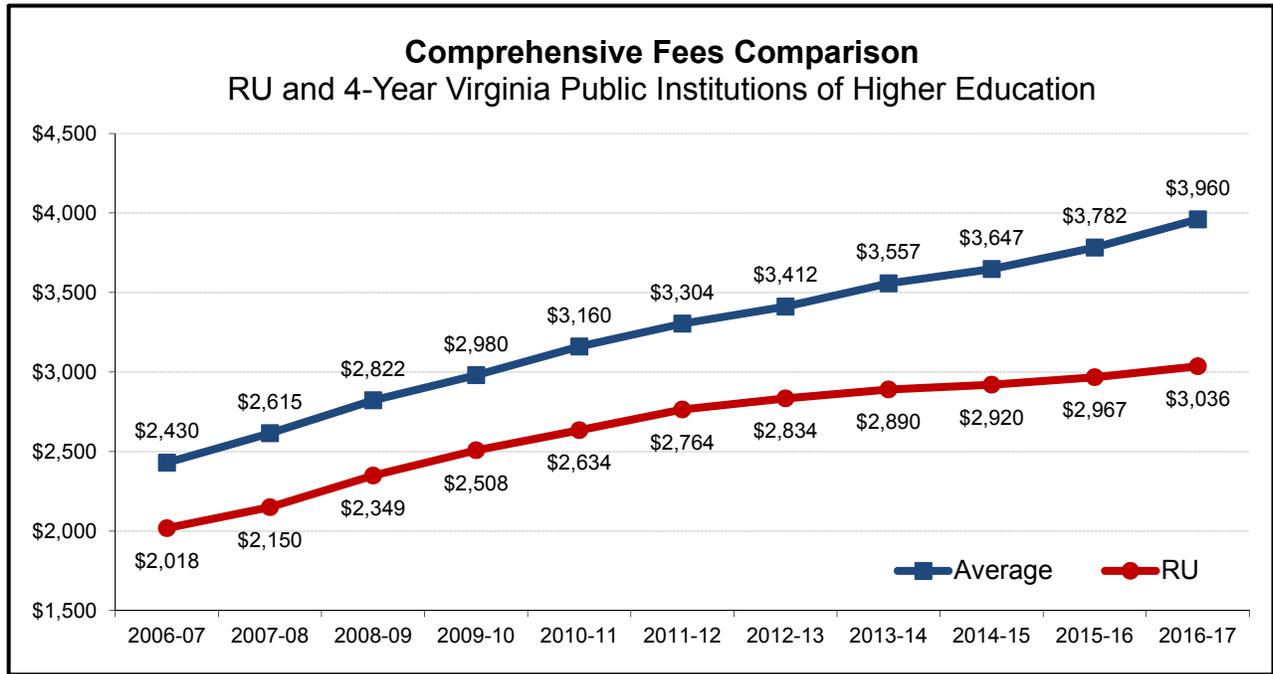


Tuition and Mandatory E&G Fees: Radford University’s tuition and mandatory E&G fees for in-state undergraduate students for 2016-17 is **13.8 percent (\$1,132)** lower than the average tuition and mandatory E&G fees at the other Virginia four-year public institutions of higher education.

Tuition and Mandatory E&G Fees In-State, Undergraduate Students								
Rank	Institution	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
1	College of William & Mary ¹	\$8,778	\$10,531	\$12,564	\$14,114	\$15,810	\$1,696	12.0%
2	University of Virginia	\$10,066	\$10,460	\$10,932	\$12,347	\$13,515	\$1,168	9.5%
3	Virginia Commonwealth University ¹	\$7,943	\$9,960	\$10,356	\$10,719	\$10,989	\$270	2.5%
4	Virginia Tech	\$9,250	\$9,703	\$10,197	\$10,628	\$10,941	\$313	2.9%
5	Virginia Military Institute	\$6,880	\$7,080	\$7,498	\$8,136	\$8,461	\$325	4.0%
6	George Mason University	\$7,010	\$7,220	\$7,562	\$7,976	\$8,204	\$228	2.9%
7	University of Mary Washington	\$6,468	\$6,758	\$7,146	\$7,716	\$7,948	\$232	3.0%
8	Christopher Newport University	\$6,244	\$6,554	\$6,962	\$7,642	\$7,870	\$228	3.0%
9	Longwood University	\$6,180	\$6,450	\$6,930	\$7,170	\$7,350	\$180	2.5%
10	Radford University	\$5,756	\$6,086	\$6,440	\$6,842	\$7,045	\$203	3.0%
11	Old Dominion University	\$5,221	\$5,492	\$5,813	\$6,193	\$6,348	\$155	2.5%
12	James Madison University	\$4,862	\$5,104	\$5,406	\$5,724	\$5,896	\$172	3.0%
13	Virginia State University	\$4,736	\$4,906	\$5,078	\$5,230	\$5,386	\$156	3.0%
14	University of Virginia at Wise	\$4,575	\$4,801	\$5,012	\$5,210	\$5,369	\$159	3.1%
15	Norfolk State University	\$3,540	\$3,810	\$4,536	\$5,162	\$5,318	\$156	3.0%
	Average²	\$6,501	\$6,829	\$7,290	\$7,810	\$8,177	\$367	4.7%

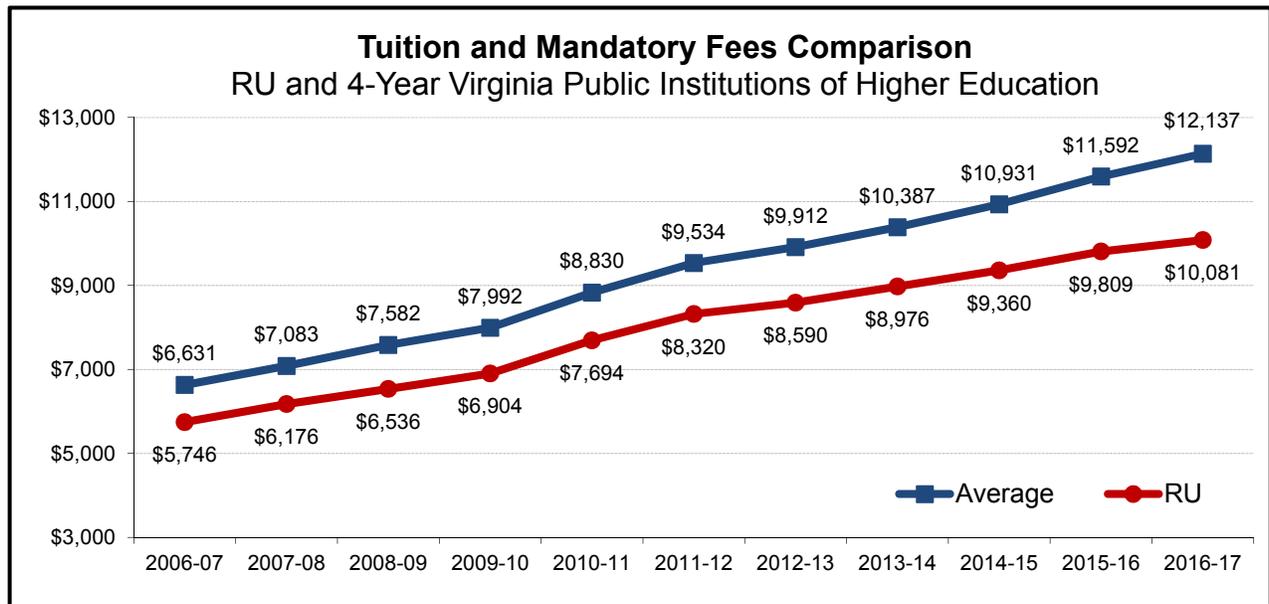
¹ The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

² Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU



Comprehensive Fee: Radford University’s comprehensive fee supports major programs such as athletics, student activities, student union, student health, recreation center, auxiliary support, and facility maintenance. The comprehensive fee is assessed to all students and for 2016-17 is **23.3 percent (\$924)** lower than the average comprehensive fee at the other four-year Virginia public institutions of higher education.

Comprehensive Fees In-State, Undergraduate Students								
Rank	Institution	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
1	Virginia Military Institute	\$6,955	\$7,324	\$8,020	\$8,400	\$9,031	\$631	7.5%
2	College of William & Mary	\$4,792	\$4,932	\$5,092	\$5,258	\$5,424	\$166	3.2%
3	Christopher Newport University	\$4,328	\$4,538	\$4,684	\$4,884	\$5,184	\$300	6.1%
4	Longwood University	\$4,710	\$4,890	\$4,650	\$4,740	\$4,890	\$150	3.2%
5	James Madison University	\$3,946	\$4,072	\$4,256	\$4,342	\$4,494	\$152	3.5%
6	University of Virginia at Wise	\$3,532	\$3,708	\$3,856	\$4,010	\$4,170	\$160	4.0%
7	Old Dominion University	\$3,229	\$3,328	\$3,437	\$3,575	\$3,698	\$123	3.4%
8	University of Mary Washington	\$2,778	\$2,902	\$3,106	\$3,354	\$3,622	\$268	8.0%
9	Norfolk State University	\$3,220	\$3,416	\$3,016	\$3,204	\$3,420	\$216	6.7%
10	George Mason University	\$2,610	\$2,688	\$2,820	\$2,976	\$3,096	\$120	4.0%
11	Virginia State University	\$2,684	\$2,878	\$2,924	\$2,996	\$3,086	\$90	3.0%
12	Radford University	\$2,834	\$2,890	\$2,920	\$2,967	\$3,036	\$69	2.3%
13	University of Virginia	\$1,940	\$1,998	\$2,066	\$2,121	\$2,199	\$78	3.7%
14	Virginia Commonwealth University	\$1,942	\$2,042	\$2,042	\$2,053	\$2,141	\$88	4.3%
15	Virginia Tech	\$1,673	\$1,752	\$1,820	\$1,857	\$1,911	\$54	2.9%
	Average	\$3,412	\$3,557	\$3,647	\$3,782	\$3,960	\$178	4.7%

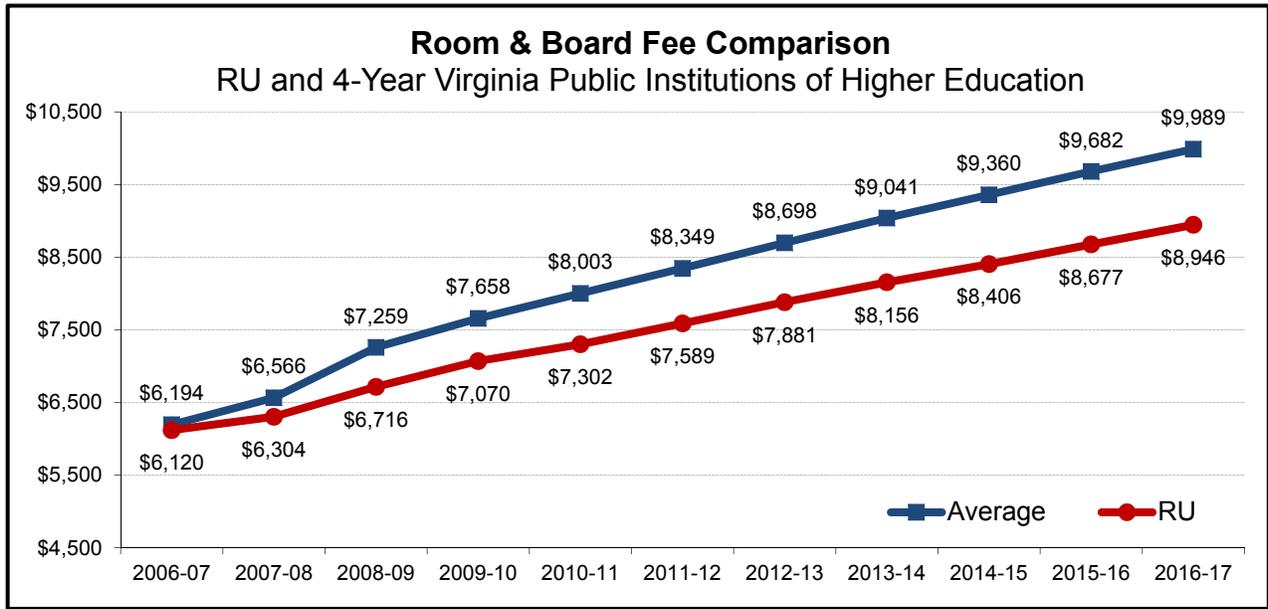


Tuition and Mandatory Fees: The charts and graphs shown reflect a multi-year comparison of tuition and mandatory fees for in-state undergraduate students among the 15 four-year public institutions in Virginia. Radford University’s tuition and mandatory fees for 2016-17 are **16.9 percent (\$2,056)** lower than the average tuition and mandatory fees at the other Virginia public four-year institutions of higher education.

Total Tuition and Mandatory Fees In-State, Undergraduate Students								
Rank	Institution	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
1	College of William & Mary ¹	\$13,570	\$15,463	\$17,656	\$19,372	\$21,234	\$1,862	9.6%
2	Virginia Military Institute	\$13,835	\$14,404	\$15,518	\$16,536	\$17,492	\$956	5.8%
3	University of Virginia	\$12,006	\$12,458	\$12,998	\$14,468	\$15,714	\$1,246	8.6%
4	Virginia Commonwealth University ¹	\$9,885	\$12,002	\$12,398	\$12,772	\$13,130	\$358	2.8%
5	Christopher Newport University	\$10,572	\$11,092	\$11,646	\$12,526	\$13,054	\$528	4.2%
6	Virginia Tech	\$10,923	\$11,455	\$12,017	\$12,485	\$12,852	\$367	2.9%
7	Longwood University	\$10,890	\$11,340	\$11,580	\$11,910	\$12,240	\$330	2.8%
8	University of Mary Washington	\$9,246	\$9,660	\$10,252	\$11,070	\$11,570	\$500	4.5%
9	George Mason University	\$9,620	\$9,908	\$10,382	\$10,952	\$11,300	\$348	3.2%
10	James Madison University	\$8,808	\$9,176	\$9,662	\$10,066	\$10,390	\$324	3.2%
11	Radford University	\$8,590	\$8,976	\$9,360	\$9,809	\$10,081	\$272	2.8%
12	Old Dominion University	\$8,450	\$8,820	\$9,250	\$9,768	\$10,046	\$278	2.8%
13	University of Virginia at Wise	\$8,107	\$8,509	\$8,868	\$9,220	\$9,539	\$319	3.5%
14	Norfolk State University	\$6,760	\$7,226	\$7,552	\$8,366	\$8,738	\$372	4.4%
15	Virginia State University	\$7,420	\$7,784	\$8,002	\$8,226	\$8,472	\$246	3.0%
Average²		\$9,912	\$10,387	\$10,931	\$11,592	\$12,137	\$545	4.7%

¹ The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

² Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU



Room and Board: Radford University’s room and board fees support campus dining services, residence hall operations, and long-term capital facility needs. Room and board fees are only assessed to residential students and reflect the average room rate for a double occupancy room and the 19 meal plan as reported to the State Council of Higher Education for Virginia. Radford University’s average room and board for 2016-17 is **10.4 percent (\$1,043)** lower than the average room and board at other Virginia public four-year institutions.

Average Room & Board In-State, Undergraduate Students								
Rank	Institution	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
1	College of William & Mary	\$9,318	\$9,816	\$10,344	\$10,978	\$11,382	\$404	3.7%
2	Christopher Newport University	\$9,728	\$9,958	\$10,314	\$10,614	\$10,914	\$300	2.8%
3	George Mason University	\$8,680	\$8,990	\$9,432	\$10,510	\$10,730	\$220	2.1%
4	University of Virginia	\$9,419	\$9,717	\$10,052	\$10,401	\$10,726	\$325	3.1%
5	Virginia State University	\$9,680	\$10,008	\$10,128	\$10,252	\$10,562	\$310	3.0%
6	University of Virginia at Wise	\$9,440	\$9,990	\$10,340	\$10,256	\$10,346	\$90	0.9%
7	Longwood University	\$8,448	\$8,876	\$9,256	\$9,558	\$9,944	\$386	4.0%
8	University of Mary Washington	\$8,840	\$9,122	\$9,430	\$9,694	\$9,938	\$244	2.5%
9	Virginia Commonwealth University	\$8,748	\$9,082	\$9,318	\$9,586	\$9,919	\$333	3.5%
10	Old Dominion University	\$8,547	\$8,912	\$9,268	\$9,446	\$9,824	\$378	4.0%
11	James Madison University	\$8,630	\$8,873	\$9,196	\$9,396	\$9,728	\$332	3.5%
12	Norfolk State University	\$8,130	\$8,374	\$8,624	\$8,970	\$9,490	\$520	5.8%
13	Virginia Military Institute	\$7,733	\$8,088	\$8,372	\$8,666	\$8,968	\$302	3.5%
14	Radford University	\$7,881	\$8,156	\$8,406	\$8,677	\$8,946	\$269	3.1%
15	Virginia Tech	\$7,254	\$7,650	\$7,924	\$8,226	\$8,424	\$198	2.4%
	Average	\$8,698	\$9,041	\$9,360	\$9,682	\$9,989	\$307	3.2%

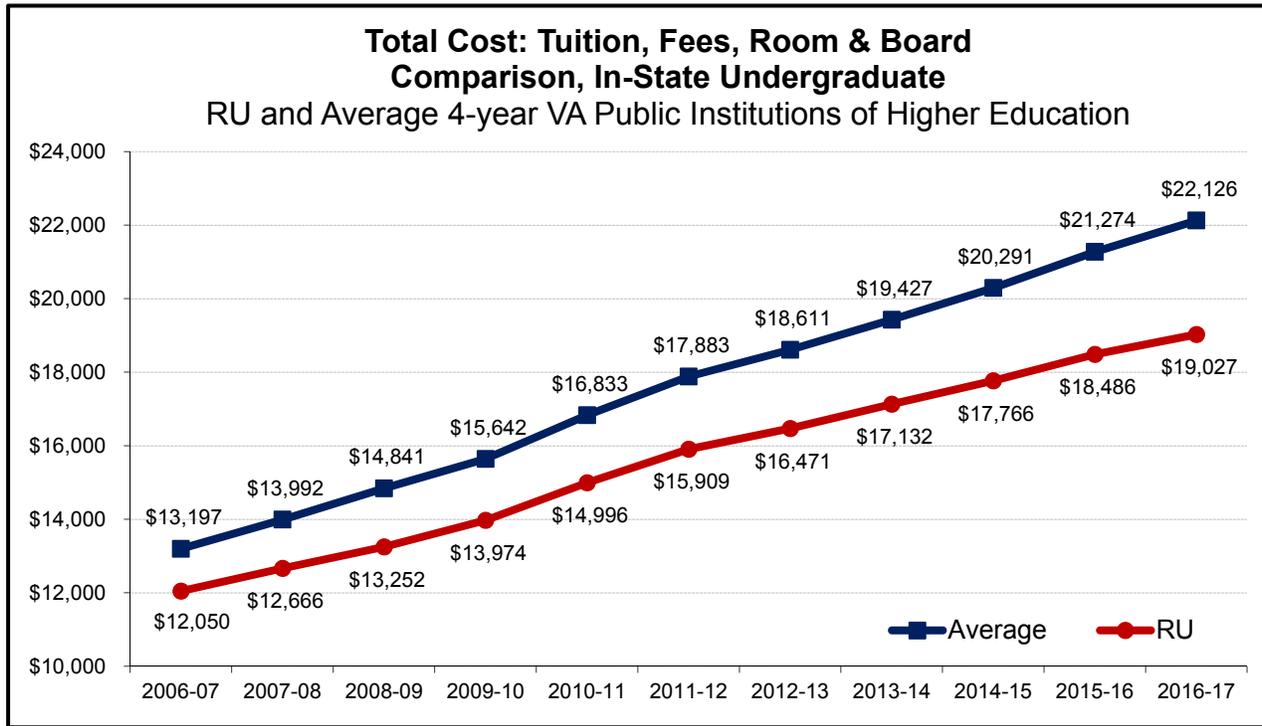


TOTAL PRICE (TUITION, MANDATORY FEES, ROOM AND BOARD)

The charts, graphs, and tables on the following pages display the total price for in-state undergraduate students compared to the state average and other Virginia four-year public colleges and universities.

For the 2016-17 academic year, Radford University’s total cost (tuition, mandatory fees, room and board) is **14.0 percent (\$3,100)** lower than the average total cost at the other Virginia public four-year institutions of higher education.

In-State, Undergraduate Students	2016-17 State Average	2016-17 RU Total Cost	\$ RU Below Average	% RU Below Average
Tuition and Mandatory E&G Fees	\$8,177	\$7,045	(\$1,132)	-13.8%
Comprehensive Fee	3,960	3,036	(924)	-23.3%
Room & Board	9,989	8,946	(1,043)	-10.4%
Total	\$22,127	\$19,027	(\$3,100)	-14.0%



Total Tuition, Comprehensive Fees, Room & Board Fees In-State, Undergraduate Students								
Rank	Institution	FY13	FY14	FY15	FY16	FY17	\$ Change From FY16	% Change From FY16
1	College of William & Mary ¹	\$22,888	\$25,279	\$28,000	\$30,350	\$32,616	\$2,266	7.5%
2	Virginia Military Institute	\$21,568	\$22,492	\$23,890	\$25,202	\$26,460	\$1,258	5.0%
3	University of Virginia	\$21,425	\$22,175	\$23,050	\$24,869	\$26,440	\$1,571	6.3%
4	Christopher Newport University	\$20,300	\$21,050	\$21,960	\$23,140	\$23,968	\$828	3.6%
5	Virginia Commonwealth University ¹	\$18,633	\$21,084	\$21,716	\$22,358	\$23,049	\$691	3.1%
6	Longwood University	\$19,338	\$20,216	\$20,836	\$21,468	\$22,184	\$716	3.3%
7	George Mason University	\$18,300	\$18,898	\$19,814	\$21,462	\$22,030	\$568	2.6%
8	University of Mary Washington	\$18,086	\$18,782	\$19,682	\$20,764	\$21,508	\$744	3.6%
9	Virginia Tech	\$18,177	\$19,105	\$19,941	\$20,711	\$21,276	\$565	2.7%
10	James Madison University	\$17,438	\$18,049	\$18,858	\$19,462	\$20,118	\$656	3.4%
11	University of Virginia at Wise	\$17,547	\$18,499	\$19,208	\$19,476	\$19,885	\$409	2.1%
12	Old Dominion University	\$16,997	\$17,732	\$18,518	\$19,214	\$19,870	\$656	3.4%
13	Virginia State University	\$17,100	\$17,792	\$18,130	\$18,478	\$19,034	\$556	3.0%
14	Radford University	\$16,471	\$17,132	\$17,766	\$18,486	\$19,027	\$541	2.9%
15	Norfolk State University	\$14,890	\$15,600	\$16,176	\$17,336	\$18,228	\$892	5.1%
	Average²	\$18,611	\$19,427	\$20,291	\$21,274	\$22,126	\$852	4.0%

¹ The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

² Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU

EDUCATIONAL & GENERAL

PROGRAM OVERVIEW

The Educational and General (E&G) program is the largest activity within the University budget. Revenue is derived from state general fund support, student tuition and fees, public service, ancillary support activities, sales and services, and other activities. This program is comprised of six subprograms recognized nationally by higher education institutions and associations. These subprograms are described below:

SUBPROGRAM	MAJOR ACTIVITIES
Instruction	Instructional faculty, classroom, and departmental support activities
Public Service	Services to individuals and groups external to the University
Academic Support	Deans, academic directors, advising activities; library operations, reference materials, and books; academic computing and technology support operations, etc.
Student Services	Admissions, career services, financial aid, registrar, etc.
Institutional Support	Executive management, financial services, human resources, police, public relations, administrative computing, development, etc.
Physical Plant	Building maintenance, custodial services, utilities, grounds, etc.



RADFORD UNIVERSITY

E&G NEW INITIATIVE FUNDING

Major base budget initiatives funded for 2016-17:

- **Academic Affairs:**
 - Faculty promotion and tenure actions
 - Support for the Pathways to Excellence (PTE) programs
 - Expansion of both the RN-BSN and Criminal Justice programs
 - M.S. in Data Information Management (DAIM)
 - Doctor of Physical Therapy Clinical Site Placements
 - College of Business and Economics Accounting Certificate program

- **Student Affairs:**
 - Mandatory and operational cost escalators

- **Central Administration:**
 - Operational support for Diversity & Equity
 - Transition operating costs

- **Finance and Administration:**
 - Operation and maintenance of new facilities coming online
 - Mandatory and operational cost escalators
 - Cardinal system transaction costs
 - Safety and security initiatives

- **Information Technology:**
 - Hardware and software maintenance contract increases

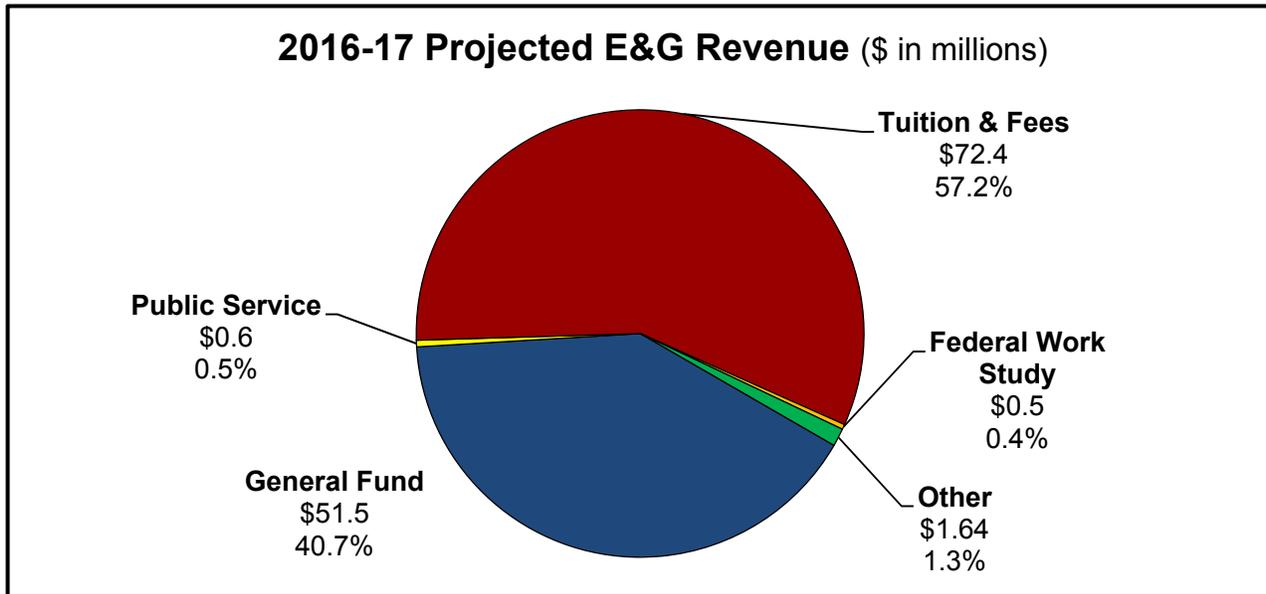
- **University Advancement and University Relations:**
 - Freelance photographer

- **Central Adjustments:**
 - Fringe benefit / health insurance rate adjustments
 - Leases, utilities, contractual escalators, and other mandatory cost increases
 - Auxiliary administrative overhead rate and other recovery realignments

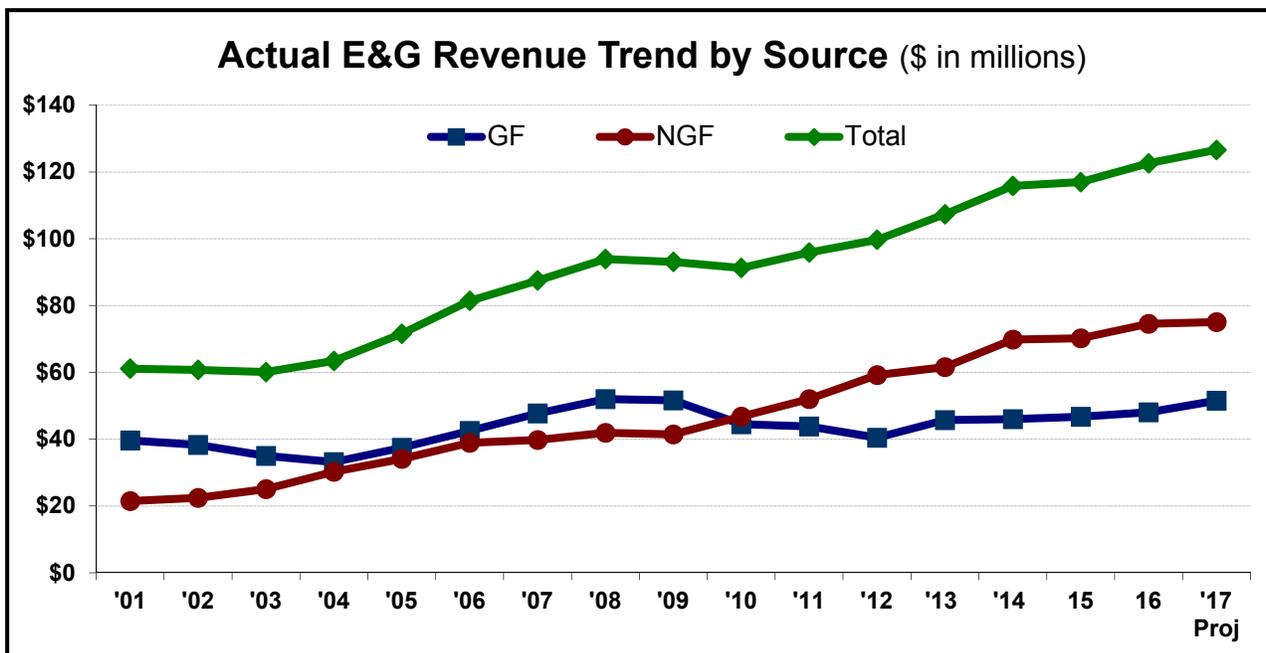


PROGRAM REVENUES

As displayed below, the state general fund is projected to comprise **40.7 percent** of Radford University's E&G revenue in 2016-17. Tuition & Fees (57.2 percent) and other E&G sources (e.g. federal work study, application fees, public service, indirect costs, etc.) of revenue (2.1 percent) provide the remaining on-going support.



The graph below demonstrates how the E&G program has become more reliant on nongeneral fund sources, as compared to state general fund support, to sustain instructional program and student support services.



The table below compares actual E&G revenue collections from 2012-13 through 2015-16 and provides 2016-17 revenue projections.

E&G Revenue					
Source	Actual FY13	Actual FY14	Actual FY15	Actual FY 16	Projected FY 17
General fund*	\$45,734,257	\$45,995,711	\$46,736,659	\$48,060,890	\$51,539,876
Tuition & Fees	59,852,898	65,199,549	68,188,854	72,299,284	72,350,730
Public service	206,013	273,545	243,789	413,350	600,000
Federal work study	439,622	455,029	455,029	455,029	455,029
Other E&G revenue	1,520,086	1,911,724	1,741,289	1,777,316	2,057,588
Commonwealth Reversions	(416,993)	(1,075,592)	(410,259)	(416,791)	(416,791)
Subtotal	\$107,335,883	\$112,759,966	\$116,955,361	\$122,589,078	\$126,586,432
One-time Federal Stimulus	0	0	0	0	0
Total	\$107,335,883	\$112,759,966	\$116,955,361	\$122,589,078	\$126,586,432

* Note: in years when E&G funds are carried forward to the next fiscal year, the state re-appropriates the funds as general fund.



PROGRAM EXPENDITURES

Program expenditures are classified as either personal or nonpersonal services. Following is a general description of the type of expenditures in each category:

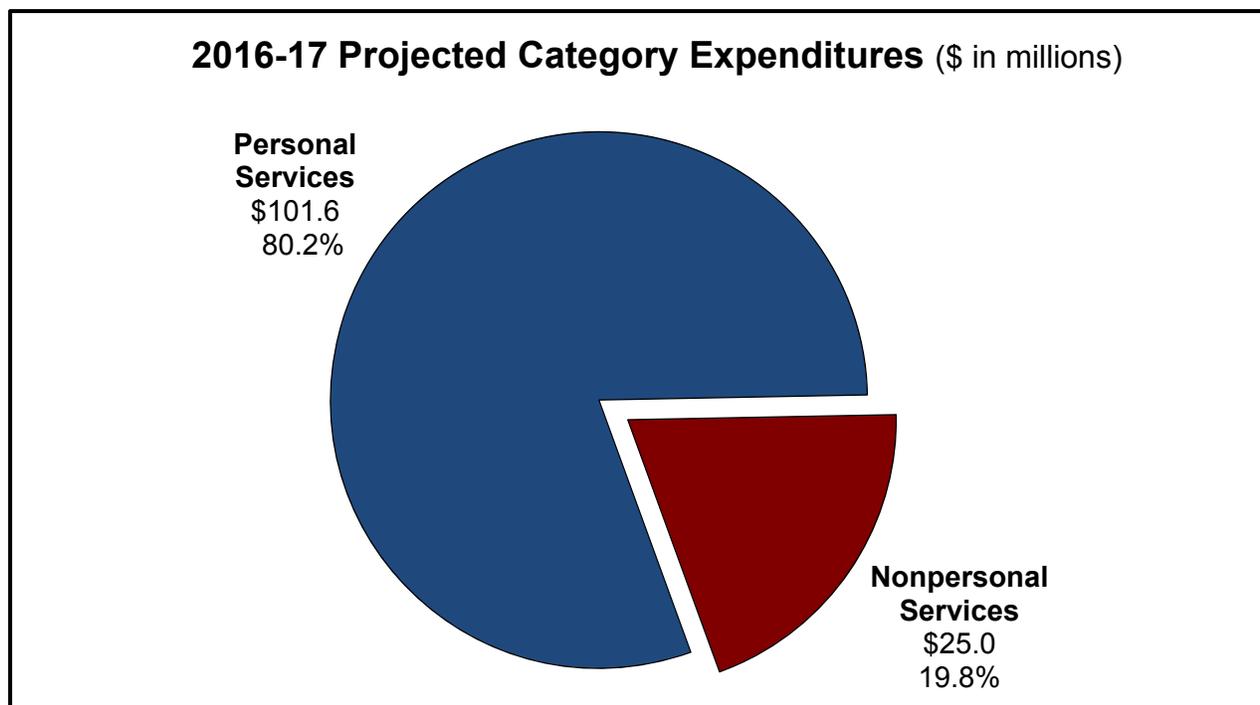
- **Personal Services** – salaries, wages, and fringe benefits (social security, retirement, health insurance, etc).
- **Nonpersonal Services** – operating costs (contractual services, travel, supplies, equipment, etc).

The expenditure distribution between personal and nonpersonal services can vary in a given year based on position turnover and one-time expenditures.

Summary of 2016-17 projected category expenditures:

Personal Services	\$101,582,623
<u>Nonpersonal Services</u>	<u>25,003,809</u>
Total	\$126,586,432

As illustrated in the chart below, 80.2 percent of 2016-17 E&G program expenditures are projected to support personal services costs.



PERSONAL SERVICES PROFILE

The 2016-17 operating budget includes an authorization of 1,121.97 E&G positions. Wage positions, including student workers, are not counted in the total authorized position level. The current E&G position distribution is displayed below.

E&G Position Allocation		
Personnel Classifications	Number of Positions	% of Total
Faculty, full- and part-time, GA's	469.00	41.8%
Faculty, administrative/professional	201.98	18.0%
Classified employees	379.09	33.8%
Information Technology	71.90	6.4%
Total	1,121.97	100.0%

The table below displays **2016-17 projected personal services** (includes salaries, wages, student wages, and fringe benefits) budgets by program compared with actual personal services expenditures for the last four fiscal years:

E&G Personal Services by Program					
Program	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Projected FY17
Instruction	\$52,296,883	\$55,221,682	\$58,073,723	\$60,421,318	\$65,167,920
Public Service	115,461	124,388	137,071	156,752	0
Academic Support	7,385,951	7,735,618	8,680,390	9,138,587	9,338,889
Student Services	4,055,292	4,399,382	4,708,738	4,885,516	6,103,247
Institutional Support	11,969,908	12,830,929	14,415,639	15,357,996	14,112,276
Physical Plant	4,758,720	5,176,233	5,390,647	5,337,039	6,860,291
Total	\$80,582,215	\$85,488,232	\$91,406,208	\$95,297,207	\$101,582,623

*Student Services projected personal services for 2016-17 includes the budget for student work study and work scholarship positions. As payrolls are processed, budget will be transferred from Student Services to the program where the expenses are actually incurred. Additionally, Public Service personal services are budgeted in nonpersonal service account codes. As budget is needed an appropriate adjustment will be recorded.

NONPERSONAL SERVICES PROFILE

The following two tables compare the **2016-17 projected nonpersonal services** budgets for E&G programs with actual expenditures for the previous four fiscal years. Financial data is presented by program and by major expenditure category.

E&G Nonpersonal Services by Program					
Program	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Projected FY17
Instruction	\$9,334,694	\$7,759,649	\$7,281,260	\$7,367,155	\$7,766,408
Public Service	85,401	100,069	123,833	134,114	600,000
Academic Support	3,480,813	3,315,361	3,338,713	3,001,319	3,128,433
Student Services	1,279,947	1,933,703	1,986,009	1,759,711	1,743,726
Institutional Support	4,247,312	4,732,364	5,318,127	5,870,917	4,237,151
Physical Plant	8,207,824	9,229,451	7,362,521	9,039,977	7,528,092
Total	\$26,635,991	\$27,070,597	\$25,410,464	\$27,173,192	\$25,003,809

E&G Nonpersonal Services by Major Expenditure Category		
Expenditure Category	Actual Expenditures FY16	Projected Expenditures FY17
Contractual services (Computer software/hardware maintenance services, custodial services, travel, printing services, maintenance/repair services, organizational memberships, postal services, professional services, telephones, etc)	\$13,110,591	\$10,259,057
Supplies and materials (Classroom and office supplies, maintenance supplies, natural gas/gasoline/oil, etc)	2,817,027	2,064,572
Transfer payments (Unemployment compensation payments, Scholarships, etc)	890,031	313,203
Continuous charges (Electrical/refuse/water/sewer, insurance, rentals, leases, etc)	3,973,526	4,317,855
Equipment/improvements (Computer hardware and software, office equipment educational/classroom equipment, electronic equipment, library materials, office furniture, photographic equipment, etc)	6,382,017	8,049,122
Grand Total	\$27,173,192	\$25,003,809

EDUCATIONAL AND GENERAL EXPENDITURE SUMMARY

The following tables compare **total 2016-17 projected expenditure** budgets for E&G programs with actual expenditures for the previous fiscal year(s).

E&G Personal and Nonpersonal Services		
Expenditure Category	Actual Expenditures FY16	Projected Expenditures FY17
Personal services	\$95,297,207	\$101,582,623
Nonpersonal services	27,173,192	25,003,809
Grand Total	\$122,470,399	\$126,586,432

Total E&G Expenditures by Program					
Program	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Projected FY17
Instruction	\$61,631,577	\$62,981,331	\$65,354,984	\$67,788,473	\$72,934,328
Public Service	200,862	224,457	260,904	290,866	600,000
Academic Support	10,866,764	11,050,979	12,019,103	12,139,906	12,467,322
Student Services	5,335,239	6,333,085	6,694,748	6,645,226	7,846,973
Institutional Support	16,217,220	17,563,293	19,733,766	21,228,913	18,349,427
Physical Plant	12,966,544	14,405,684	12,753,168	14,377,016	14,388,383
Total	\$107,218,206	\$112,558,829	\$116,816,672	\$122,470,399	\$126,586,432

Total E&G Expenditures by Program Program Percent of Total					
Program	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Projected FY17
Instruction	57.5%	56.0%	55.9%	55.4%	57.6%
Public Service	0.2%	0.2%	0.2%	0.2%	0.5%
Academic Support	10.1%	9.8%	10.3%	9.9%	9.8%
Student Services	5.0%	5.6%	5.7%	5.4%	6.2%
Institutional Support	15.1%	15.6%	16.9%	17.3%	14.5%
Physical Plant	12.1%	12.8%	10.9%	11.7%	11.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

AUXILIARY ENTERPRISES

PROGRAM OVERVIEW

Auxiliary Enterprises, representing **31.5 percent** of the total University revenue budget, are self-supporting activities supplementary to Radford University's primary mission of instruction. The program is comprised of numerous subprograms as described below:

SUBPROGRAM	MAJOR ACTIVITIES
Athletics	Administrative/professional staff, athletic team support activities, team travel/events, scholarships, etc.
Bookstore	Bookstore services (third-party contract with Follett); student financial assistance
Building and Facility Support	Maintenance of auxiliary facilities
Conference Services	Management of conference events, includes internally and externally sponsored conferences
Debt Service	Debt service payments
Dining Services	Dining services (third-party contract with Chartwells); drink and snack vending operations
Housing & Residential Services	Management of residence halls, off-campus apartments, maintenance and operations of residence halls
Matriculation	New student orientation and programs
Parking/Transportation	Parking and transit operations, parking lot maintenance, parking violation administration, vehicle registration, etc.
Recreation	Operations and facility maintenance
Student Activities	Student programming, clubs, and organizations
Student Union	Operations and facility maintenance
Student Health and Counseling	Student health/counseling services (third-party contract with Carilion Medical Center); SAVES and Disability Resource Office operations
Telephone Services	Student telephones and University telephone system
Other Auxiliary Support	RU Express & ID, Photocopying, and support staff

AUXILIARY NEW INITIATIVE FUNDING

The following represent base budget initiatives funded for 2016-17 by major auxiliary enterprise units. It should be noted that all auxiliary budgets were adjusted to account for state mandated salary increases and health/fringe benefit rate changes as necessary.

- **Dining Services:**
 - Vendor contract payment escalator
 - Utility cost adjustment
 - Indirect budget adjustment due to contractual terms

- **Housing and Residential Services:**
 - Professional residence hall re-structuring

- **RU Express:**
 - Upgrade to servers and software in support of RU Express
 - Door access and alarm panel replacement

- **Parking & Transportation:**
 - Transit operating and capital match

- **University Services:**
 - SELU business operations

- **Student Activities:**
 - One-time funds to support the Distinguished Speaker Series
 - One-time funds to support high impact cultural excursions

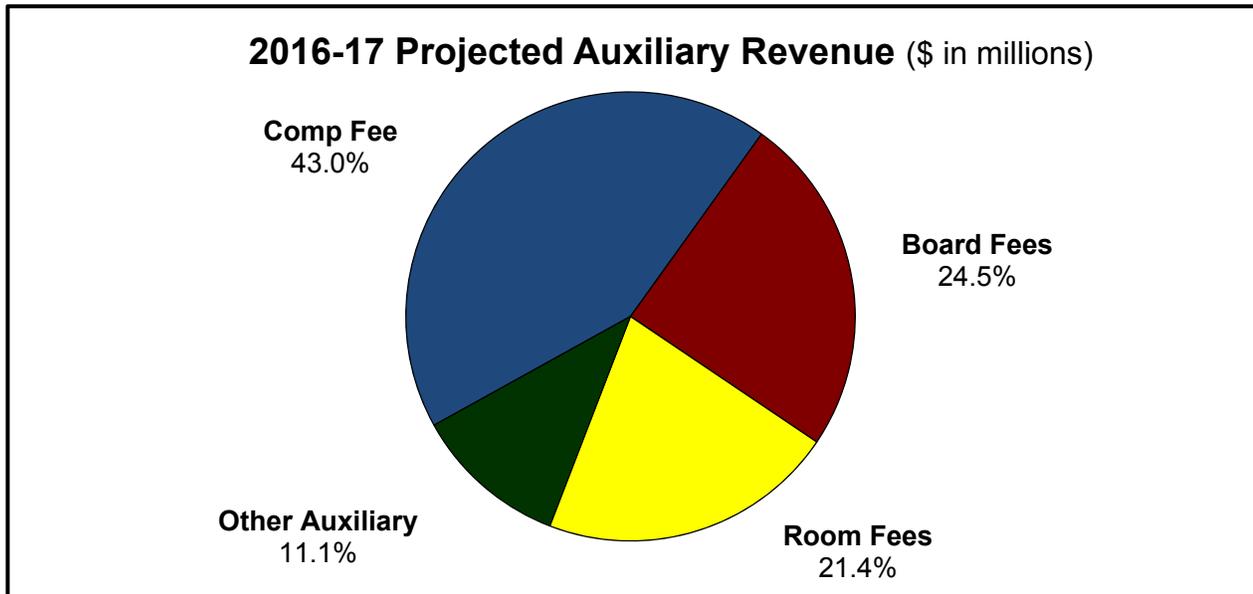
- **Student Union and Recreation:**
 - Fitness equipment replacement
 - Campus Recreation operating alignments

- **Other Auxiliary Enterprises:**
 - One-time funds to support auxiliary infrastructure improvements

- **Intercollegiate Athletics:**
 - Student athlete insurance escalators
 - Big South Conference sports operating budget requirements
 - Turnover and vacancy budget alignment
 - Utility cost adjustment
 - Academic Support Services restructuring
 - Women's Soccer pre-season activity

PROGRAM REVENUES

Auxiliary revenues are derived from the comprehensive fee, room and board user fees, and other auxiliary activities. Auxiliary Enterprises' authorized appropriation for 2016-17 is \$59.9 million (Chapter 780 of the 2016 Virginia Acts of Assembly). However, auxiliary revenues historically exceed the state appropriation; therefore, for this presentation the projected revenue of **\$66.6 million** is used.



The table below compares projected 2016-17 auxiliary revenue with 2015-16 actual collections.

Auxiliary Revenue		
Source	Actual FY16	Projected FY17
Mandatory fee-comprehensive	\$28,353,648	\$28,634,796
User fee-board/meal plans/commissions	16,787,780	16,350,390
User fee-room/apartments/telephone	14,205,307	14,262,225
Other auxiliary activities	7,130,010	7,396,984
Total	\$66,476,745	\$66,644,395

When compared to projected expenditures (\$61.3 million), projected revenues (\$66.6 million) exceed projected expenditures by approximately 8.7%. This level of revenue is necessary to meet the State Council of Higher Education for Virginia's *Policies and Procedures for Maintaining Auxiliary Reserves and Investment Yields*. This policy requires funds be designated and available for on-going operational needs, equipment renewal and replacement, and capital reserve. Fund balance reserves are necessary to address emergencies and provide for capital improvements.

The tables on the next page provide a more detailed outlook of revenues by fund source, for programs and activities funded through Auxiliary Enterprises.

2015-16 Actual Auxiliary Revenue				
Activity	Room/Board Fee	Comprehensive Fee	Other	Total
Dining Services (board)	\$13,922,756	\$0	\$2,865,024	\$16,787,780
Residence Halls (room)	13,872,468	0	117,839	13,990,307
Athletics	0	11,272,304	1,337,127	12,609,431
Student Health	0	2,838,062	156,267	2,994,329
Student Union	0	2,531,739	19,492	2,551,231
Student Activities	0	1,185,931	100,420	1,286,351
Parking/Shuttle Services	0	1,117,187	792,144	1,909,331
Telephone Services	215,000	0	363,045	578,045
Building/Facility	0	2,295,230	28,726	2,323,956
Vending	0	0	0	0
Bookstore Commission	0	0	872,308	872,308
Recreation Center	0	2,485,116	1,765,570	4,250,686
Auxiliary Support	0	1,768,426	1,749,784	3,518,210
Auxiliary Interest	0	0	389,815	389,815
Debt Service		2,859,654	(1,764,338)	1,095,316
Other Auxiliary Support	0	0	1,319,649	1,319,649
Total	\$28,010,224	\$28,353,649	\$10,112,872	\$66,476,745

2016-17 Projected Auxiliary Revenue				
Activity	Room/Board Fee	Comprehensive Fee	Other	Total
Dining Services (board)	\$13,674,862	\$0	\$2,675,528	\$16,350,390
Residence Halls (room)	13,940,425	0	106,800	14,047,225
Athletics	0	11,100,045	1,325,000	12,425,045
Student Health	0	2,938,671	195,000	3,133,671
Student Union	0	2,611,918	31,503	2,643,421
Student Activities	0	1,270,061	12,912	1,282,973
Parking/Shuttle Services	0	1,161,697	642,909	1,804,606
Telephone Services	215,000	0	350,500	565,500
Building/Facility	0	2,333,874	65,000	2,398,874
Vending	0	0	0	0
Bookstore Commission	0	0	640,000	640,000
Recreation Center	0	2,585,423	1,877,001	4,462,424
Auxiliary Support	0	1,822,017	1,884,905	3,706,922
Auxiliary Interest	0	0	560,000	560,000
Debt Service	0	2,811,090	(1,758,813)	1,052,277
Other Auxiliary Support	0	0	1,571,067	1,571,067
Total	\$27,830,287	\$28,634,796	\$10,179,312	\$66,644,395

PROGRAM EXPENDITURES

PERSONAL SERVICES PROFILE

Personal services are classified into the following personnel classifications. The proposed 2016-17 operating budget includes authorization of 232.67 Auxiliary positions. Wage positions, including student workers, are not counted toward the total authorized position level. Auxiliary Enterprises' current position distribution is displayed below:

Auxiliary Position Allocation		
Personnel Classifications	Number of Positions	% of Total
Faculty, full- and part-time, GA's	0.00	0.0%
Faculty, administrative/professional	95.17	40.9%
Classified employees	130.90	56.3%
Information Technology	6.60	2.8%
Total	232.67	100.0%

The table below displays **2016-17 projected personal services** (includes wages, student wages, and fringe benefits) budgets by auxiliary activity compared with actual personal services expenditures for the last four fiscal years.

Auxiliary Enterprises Personal Services						
Program	Actual FY13	Actual FY14	Actual FY15	Actual FY16	Projected FY17	% Change From FY16
Athletics	\$4,501,085	\$4,738,848	\$4,528,366	\$4,648,127	\$5,057,951	8.8%
Auxiliary Support & Other	1,552,358	1,604,165	1,891,354	1,622,182	1,996,441	23.1%
Bookstore	73,936	0	0	0	0	0.0%
Dining Services	277,522	17,443	164,947	316,527	55,971	-82.3%
Parking/Transportation	233,626	218,206	212,448	221,397	239,400	8.1%
Residential Services	2,649,353	2,783,925	2,854,354	3,158,319	3,955,368	25.2%
Student Activities	196,656	192,648	231,606	203,252	143,773	-29.3%
Student Health	368,526	371,962	447,287	492,453	810,409	64.6%
Student Union & Recreation	1,680,190	1,637,501	2,286,740	2,614,619	3,260,861	24.7%
Telecommunications	117,611	109,242	122,593	128,050	128,386	0.3%
Total	\$11,650,863	\$11,673,940	\$12,739,694	\$13,404,926	\$15,648,560	16.7%

NONPERSONAL SERVICES PROFILE

The table below shows **2016-17 projected nonpersonal services expenditures** by major category for Auxiliary Enterprises as compared to 2015-16 actual expenditures.

Auxiliary Enterprises Nonpersonal Services		
Expenditure Category	Actual Expenditures FY16	Projected Expenditures FY17
Contractual services (Computer software/hardware maintenance services, laundry/linen services, travel, maintenance/repair services, third-party contractual services, postage, printing services, telephone/cable TV, etc)	\$20,683,912	\$21,820,725
Supplies and materials (Natural gas/gasoline/oil, maintenance supplies, office supplies, recreational supplies, etc)	3,063,464	1,990,708
Transfer payments (Athletic scholarships, unemployment, etc)	6,681,340	6,758,691
Continuous charges (Electrical/refuse/ water/sewer, insurance, rentals, equip leases, indirect cost recoveries, service charges, etc)	7,917,082	8,169,520
Equipment and improvements (Computer hardware and software, recreational equipment, maintenance equipment, office equipment, residence hall furniture and equipment, etc)	1,505,457	1,860,575
Plant and improvements	0	594,158
Debt Service	3,516,428	4,486,415
Grand Total	\$43,367,683	\$45,680,792

AUXILIARY ENTERPRISES SUMMARY

The following table compares the **2016-17 projected expenditure** budgets for Auxiliary Enterprises with actual expenditures for the previous 2015-16 fiscal year.

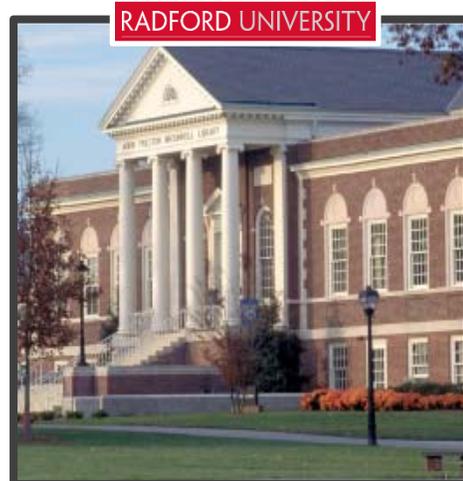
Auxiliary Expenditure Summary		
Expenditure Category	Actual FY16	Projected FY17
Personal services	\$13,404,926	\$15,648,560
Nonpersonal services	43,367,683	45,680,792
Grand Total	\$56,772,609	\$61,329,352

The table below compares 2016-17 projected revenue and expenditure activities for Auxiliary Enterprises with actual revenues and expenditures for the previous fiscal year.

Auxiliary Fund Balance		
Category	Actual FY16	Projected FY17
Revenues	\$66,476,745	\$66,644,395
Expenditures	(56,772,609)	(61,329,352)
Fund Balance	\$9,704,136	\$5,315,043

Fund balances at year-end are deposited into the Auxiliary Enterprises reserve fund. Since Radford University receives no state funding for Auxiliary Enterprises, a reserve fund must be maintained to respond to emergencies, meet the SCHEV required operating reserve levels, and address auxiliary capital improvements. A portion of the fund balance has been reserved for the following auxiliary capital projects:

- Hurlburt Hall student center addition
- Muse Hall renovation
- Athletic complex renovation projects
- Maintenance reserve projects
- Equipment renewal and replacement
- Land acquisition
- Future capital projects



STUDENT FINANCIAL ASSISTANCE

PROGRAM OVERVIEW

The Student Financial Assistance program provides support for financial aid awards to undergraduate and graduate students attending Radford University. For 2016-17, the state has appropriated \$10,043,444 in general fund support for this purpose. Recipients of these awards must be a legal resident of Virginia and demonstrate financial need. The value of the scholarships may vary according to the student's need, but may not exceed the cost of tuition and fees. It is projected that this program will provide financial assistance to approximately 1,300 Radford University students during 2016-17.

In addition to the state appropriation, the University has committed approximately **\$1.9 million** towards need-based student financial assistance.

PROGRAM REVENUES

The following table presents 2016-17 projected revenues compared with the actual revenues for 2015-16.

Student Financial Assistance Revenue		
Revenue Category	Actual FY16	Projected FY17
General fund	\$8,411,267	\$10,043,444
Nongeneral fund	1,907,471	1,907,471
Grand Total	\$10,318,738	\$11,950,915

PROGRAM EXPENDITURES

The following table compares projected 2016-17 expenditures with 2015-16 actual expenditures:

Student Financial Assistance Expenditures		
Expenditure Category	Actual FY16	Projected FY17
Undergraduate awards	\$9,642,226	\$11,109,175
Graduate awards	670,612	841,740
Grand Total	\$10,312,838	\$11,950,915

SPONSORED PROGRAMS

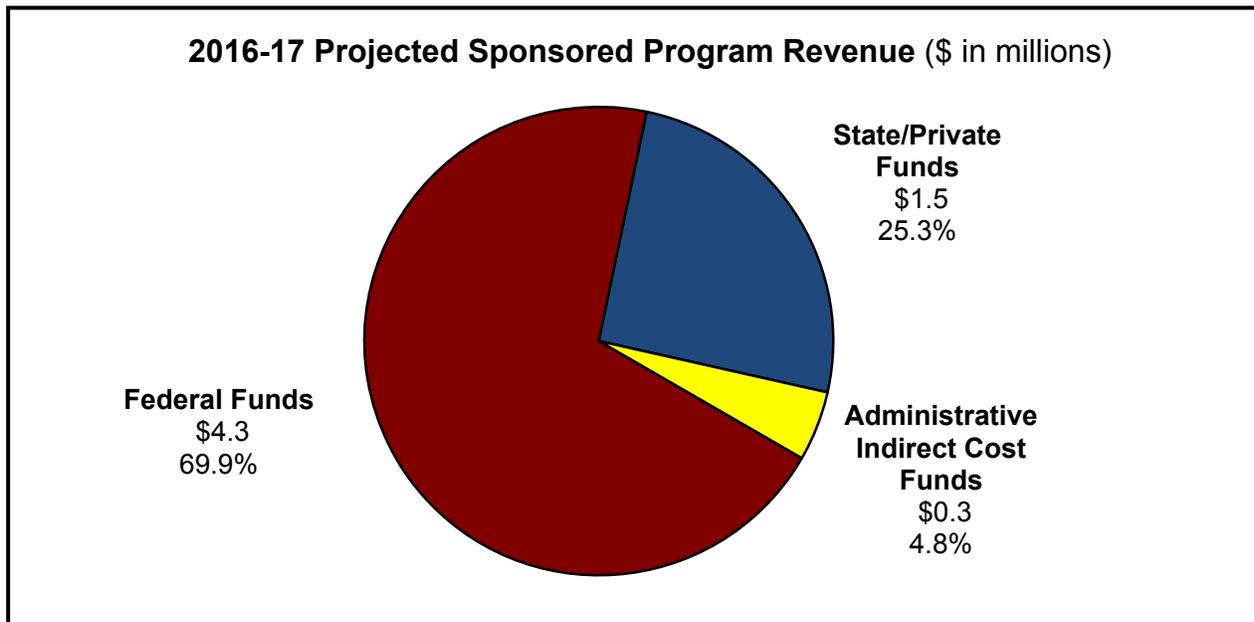
PROGRAM OVERVIEW

The Sponsored Programs activity provides support to the E&G program. Grants, contracts, cooperative agreements, research, and fellowships for Radford University faculty, staff, and students are solicited from a variety of sources.



PROGRAM REVENUE

As depicted below, revenues are derived from federal, state/private, and other sources. Sponsored Programs activities have an appropriation of **\$6.1 million** for 2016-17.

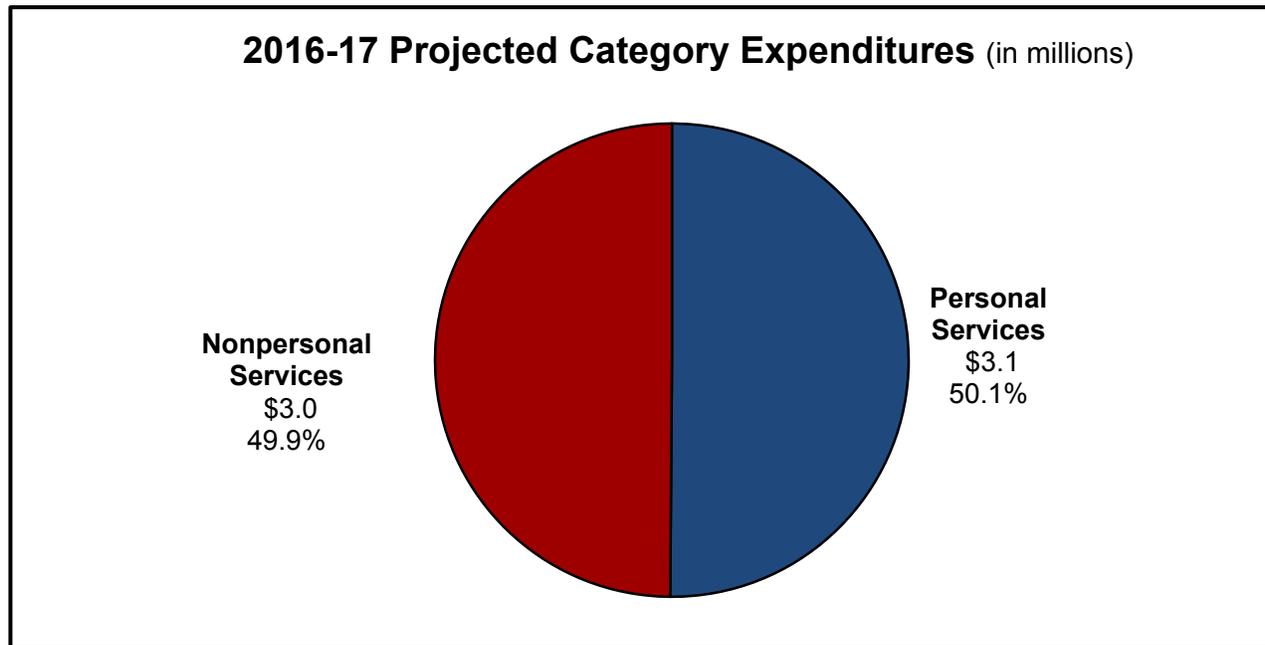


The following table compares 2016-17 projected revenues with 2015-16 actual revenues by fund source.

Sponsored Programs Revenue Summary		
Revenue Category	Actual Revenue FY16	Projected Revenue FY17
General Fund	\$25,987	\$0
Nongeneral Fund		
Federal	3,802,545	4,266,168
State/private	1,346,896	1,540,271
Indirect Costs	261,659	293,562
Eminent Scholar	0	0
Grand Total	\$5,437,087	\$6,100,000

PROGRAM EXPENDITURES

As displayed below, **50.1%** of the Sponsored Programs expenditures support personal services costs. Remaining funds are used for nonpersonal services expenditures (contractual services, supplies and materials, equipment, etc).



Summary of 2016-17 projected category expenditures:

Personal Services	\$3,056,581
<u>Nonpersonal Services</u>	<u>3,043,419</u>
Total	\$6,100,000

PERSONAL SERVICES PROFILE

Personal services are classified into three major personnel categories. The proposed 2016-17 operating budget includes an authorization of 21.70 Sponsored Program positions. Wage positions, including student workers, are not counted toward the total authorized position level. Sponsored Programs' current position distribution is as follows:

Sponsored Programs Position Allocation		
Personnel Classifications	Number of Positions	% of Total
Faculty, full- and part-time, GA's	2.00	9.2%
Faculty, administrative/professional	15.14	69.8%
Classified employees	4.56	21.0%
Information Technology	0.00	0.0%
Total	21.70	100.0%

The following table compares **2016-17 projected personal services expenditures** for Sponsored Programs to 2015-16 actual activity by personnel classification:

Sponsored Programs Personal Services				
Personnel Classification	Actual FY16		Projected FY17	
	Actual	% Total	Budget	% Total
Administrative/professional faculty	\$1,010,603	38.7%	\$1,183,344	38.7%
Classified employees	68,233	2.6%	79,896	2.6%
Teaching faculty, full-time	265,389	10.2%	310,752	10.2%
Teaching & AP faculty, part-time	364,375	14.0%	426,657	14.0%
General wages	263,859	10.1%	308,960	10.1%
Fringe benefits/Other	637,931	24.4%	746,972	24.4%
Total	\$2,610,391	100.0%	\$3,056,581	100.0%

NONPERSONAL SERVICES PROFILE

The table below compares 2016-17 **projected nonpersonal services expenditures** for Sponsored Programs to 2015-16 actual activity by major expenditure category:

Sponsored Programs Nonpersonal Services		
Expenditure Category	Actual Expenditures FY16	Projected Expenditures FY 17
Contractual services (Computer software/hardware maintenance services, food/dietary services, travel, organizational memberships, postal services, printing services, professional services, telephone, etc)	\$1,182,713	\$1,384,872
Supplies and materials (Books, computer supplies, educational supplies, food/dietary supplies, medical/dental/lab supplies, office supplies, etc)	86,795	101,631
Transfer payments (Grants to organizations, tuition, incentives, scholarships, etc)	1,152,043	1,348,960
Continuous charges (Leases, rentals, etc)	71,833	84,111
Equipment and improvements (Computer equipment, software, educational equipment, laboratory equipment, office equipment/furniture, photographic/data equipment, etc)	105,766	123,844
Grand Total	\$2,599,150	\$3,043,419

SPONSORED PROGRAM EXPENDITURE SUMMARY

The following table compares the **2016-17 projected expenditure** budgets for Sponsored Programs with actual expenditures for the previous fiscal year.

Sponsored Programs Expenditure Summary		
Expenditure Category	Actual Expenditures FY16	Projected Expenditures FY17
Personal services	\$2,610,391	\$3,056,581
Nonpersonal services	2,599,150	3,043,419
Grand Total	\$5,209,540	\$6,100,000

SOURCES OF DATA

Radford University Data Sources:

Radford University Banner Financial System

Radford University Office of Institutional Research, Planning, and Assessment

Radford University Financial Aid Office

Virginia Public Institutions of Higher Education Data Sources:

2016 Virginia Acts of Assembly, Chapter 780

State Council of Higher Education for Virginia (SCHEV)

2016-17 Tuition and Fees at Virginia's State-Supported Colleges and Universities

July 2016 report

APPENDIX A: 2016-17 BOARD APPROVED RATES

RADFORD UNIVERSITY BOARD OF VISITORS

Business Affairs and Audit Committee

May 5, 2016

Action Item: Recommendation for 2016-17 Tuition and Fees

Executive Summary:

At the spring meeting of the Board of Visitors, tuition and fee recommendations are considered for the upcoming fiscal year. Many factors are reviewed when preparing the proposed tuition and fee rates including: legislative actions by the General Assembly, enrollment projections, mandatory cost increases, the Virginia Plan for Higher Education, critical programmatic needs, institutional priorities, and the economic outlook. The proposed resolution covers undergraduate and graduate tuition rates, required fees, and room and board charges for the upcoming 2016-17 academic year.

The University must address unavoidable cost increases for planned state mandated employee salary increases, fringe benefit and health insurance rate changes, promotion and tenure compensation adjustments, safety and security, contractual escalators, technology infrastructure support, and the operating and maintenance of new facilities coming online. The proposed tuition and fees recommendations are not only necessary to cover the aforementioned increases, but also to maintain essential instructional levels of program support and student services.

The State's financial outlook has improved significantly since the beginning of the current 2014-16 biennium and, as a result, the state has renewed its investment in higher education through this legislative session. The support will make a noticeable difference in reversing the impacts of prior year funding declines in higher education. The legislature has consciously made education, at all levels, a pillar of which the Commonwealth can build upon. Subsequently, the current 2016-18 Biennial Conference Budget, which remains under consideration, includes an additional \$1 billion in education funding, inclusive of more than \$200 million of general fund earmarked for higher education.

The University's total enrollment is anticipated to fall slightly below current levels. While the University continues to do well in recruiting an increasingly diverse mix of incoming students, competition for in-state undergraduate students has become progressively more competitive. Projections will continue to be monitored over the summer as potential students finalize their selections, but actual enrollments will not be confirmed until the Fall 2016 semester.

Giving full consideration to the aforementioned legislative, economic, and enrollment related factors for the 2016-17 academic year, tuition and mandatory fees are proposed to increase \$272, or 2.77 percent, for full-time in-state undergraduates and \$69, or 0.31 percent, for full-time out-of-state undergraduates. This recommendation represents a conservative, sufficient, and prudent funding approach for the University in 2016-17.

Authority for Setting Tuition and Fees:

The current tuition policies identified in the 2015 Acts of Assembly, Chapter 665, Section 4-2.01.b state:

2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

8. a) Except as provided in Chapters 933 and 943 of the 2006 Acts of Assembly, Chapters 594 and 616 of the 2008 Acts of Assembly, and Chapters 675 and 685 of the 2009 Acts of Assembly, mandatory fees for purposes other than educational and general programs shall not be increased for Virginia undergraduates beyond five percent annually, excluding requirements for wage, salary, and fringe benefit increases, authorized by the General Assembly. Fee increases required to carry out actions that respond to mandates of federal agencies are also exempt from this provision, provided that a report on the purposes of the amount of the fee increase is submitted to the Chairmen of the House Appropriations and Senate Finance Committees by the institution of higher education at least 30 days prior to the effective date of the fee increase.

b) This restriction shall not apply in the following instances: fee increases directly related to capital projects authorized by the General Assembly; fee increases to support student health services; and other fee increases specifically authorized by the General Assembly.

Additionally, while not yet approved, the 2016-18 Conference Budget contains additional language in Item 185-1c related to the Board approval of tuition rates during the 2016-18 biennium. Specifically, the language states:

C. Out of this appropriation, \$1,482,976 the first year and \$2, 163,111 the second year from the general fund is designated to support the goals of access, affordability, quality, and increased degrees. Given the increased investment from the general fund during this biennium, it is the expression of the General Assembly that the institution seeks to minimize tuition and fee increases for in-state undergraduate students. This language shall be in effect for the 2016-18 biennium only. The Board of Visitors shall set the tuition rates for the institution, and forward their action to the State Council of Higher Education for Virginia within three business days of such action. The Council shall analyze the Board's actions and

report such analysis to the Chairmen of House Appropriations and Senate Finance Committees within three days of receipt, at which point, the Board's action shall be final. The Director of the Council shall report the final Board actions to the Chairmen by August 1, 2016 and August 1, 2017.

As an additional reference, a historical summary of tuition and fee policy trends is outlined in the State Council of Higher Education for Virginia's (SCHEV) 2015-16 Tuition and Fees at Virginia's State-Supported Colleges and Universities annual report dated July 2015 (pages 7-9, <http://www.schev.edu/Reportstats/TuitionFees/2015-16TFReport.pdf>).

Development of Proposed Tuition and Fee Rates:

The proposed tuition and fee recommendations consider the legislative requirements outlined above, the University's Six-Year Plan, projected enrollment, the 2016-18 biennial budget, mandatory cost drivers, Board programmatic directives, and the overall economic outlook. The following depicts the process used to derive the 2016-17 tuition and fee recommendations and outlines the impact of each variable as it relates to the recommendation. Please refer to Schedule A for a summary of the necessary resources outlay for 2016-17.

Educational & General (E&G) Program

Six-Year Planning Processes and 2016-17 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 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). This landmark legislation also codifies a funding framework for higher education and identifies specific goals such as 100,000 new undergraduate degrees by 2025, increased retention and degree completion, optimal year-round utilization of resources, and investments in STEM-H programs.

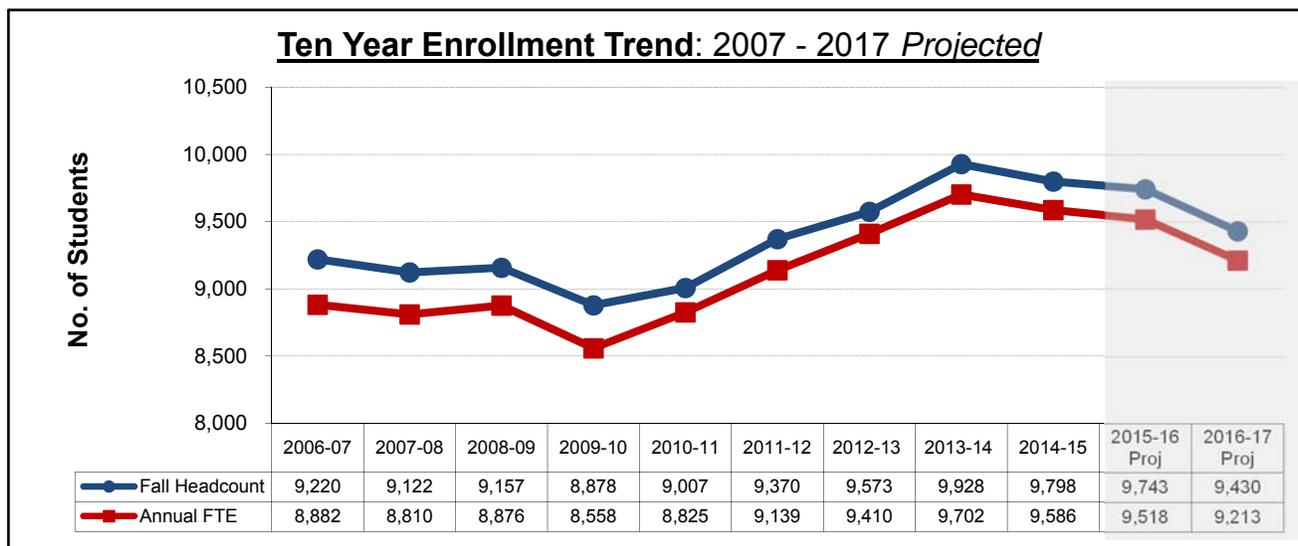
As an integral part of the six-year planning process, the University's internal annual budget development cycle provides the opportunity to reevaluate, in detail, the essential needs for the upcoming fiscal year and outline divisional priorities for the outlying years to inform the actual six-year plan.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

The University submitted the initial 2016-18 Six-Year Plan to SCHEV this fiscal year. The University will be required to resubmit the 2016-18 plan with any updates to SCHEV by July 1, 2016. The University's Six-Year Plan identifies the targeted objectives and strategies to achieve both state and institutional goals and provides a foundation for preparing tuition and mandatory fee recommendations for consideration by the Board of Visitors.

Enrollment Trend:

Within recent history, Radford University experienced a significant enrollment growth in total student population. Between Fall 2010 and Fall 2013 the University increased 877 full-time equivalent (FTE) students from 8,825 to 9,702 respectively. Since that time, total enrollment has declined slightly but is anticipated to level off.

Following is the 10-year history on enrollment trends based on student headcount and full-time equivalent (FTE):



Considering Fall 2015 census data, guidance from SCHEV on enrollment trends, and demographic changes in the high school student pipeline, the 2016-17 proposed tuition and fees rates are based on a conservative enrollment target. These projections are less than that of the current year, but is a prudent decision given the current recruitment landscape. It is estimated enrollment, independent of other factors, will contribute a \$1,333,867 decline in tuition revenue from originally projected 2015-16 levels. For illustrative purposes, to offset the impact of enrollment by itself, in-state tuition rates would need to increase, at minimum, by 2.27 percent in 2016-17.

While increases in tuition and fee revenue, whether receipted from enrollment growth or rate increases, reflect a significant portion of the resources needed to support student's cost of education, similarly state general fund support is needed to cover the remaining portion. In the past, as enrollments have grown specifically from in-state undergraduates, state general fund support for "new in-state seats" has not been allocated at the same proportion. This constrains the institution's ability to fully fund the needs of the institution. So while enrollment is a significant part of the discussion, so too is state general fund support.

Radford University is very reliant upon state general fund support due to the significant number of in-state undergraduate students served (94.2 percent as of Fall 2015). SCHEV's calculation identifies that the University's E&G program should be funded 62 percent by the state and 38 percent through institutional nongeneral fund sources (i.e. tuition, E&G fees, etc.). However, SCHEV's most recent calculation (September 2015) reflects an inversion with the University funding 61 percent from institutional nongeneral fund sources and 39 percent from state funding.

Mandatory Cost Increases:

2016 General Assembly Session Action

During the 2016 General Assembly Session, the Governor, House of Delegates, and Senate all renewed their commitment and support for higher education by offering funding proposals in support of universities and their students. In total, the Conference Budget contains approximately \$200 million in general fund support for higher education and institutions across the Commonwealth in fiscal year 2016-17 alone. Radford University's portion of this funding is anticipated to be \$5.6 million.

A portion of this funding will be used to offset the costs associated with a state mandated three percent salary increase and to address rising fringe benefit costs mostly related to health insurance rate changes of 9.6 percent. This cost will be mitigated slightly by decreases to the employer share of the Virginia Retirement System (VRS) contribution rates due to the lump sum payment planned for year-end 2015-16, which will repay VRS for deferred contributions accrued over the 2010-12 biennium.

The largest share of E&G funding support has been appropriated on behalf of Access, Affordability, and Completion. Funds have been allocated across the Universities as an incentive to deliver quality education, limit the impact of future tuition increases, and increase graduation rates among in-state students. In addition, the funding is also expected to be used to support college completion efforts for underrepresented student populations.

Similarly, the support provided for student financial assistance will be used for increased need-based aid at the undergraduate level, while the graduate aid will be used to further the University's graduate assistantship program. It should be noted that the undergraduate aid for 2017-18 has been allocated directly to SCHEV. Over the course of the next year, the financial aid funding model methodology is to be reviewed by the Higher Education Joint Subcommittee and allocations are likely to change over the next legislative session.

It is estimated that in 2016-17 the total cost for the state mandated salary increases and fringe benefit rate adjustments will total \$2,518,571. The estimated incremental general fund support received for this purpose of \$1,812,308 will assist in defraying the cost. However, the University will still need to provide an additional \$706,263 to fully fund the mandated changes.

The following schedule reflects the anticipated funding from the 2016 General Assembly Session providing additional general fund support for the University in 2016-17:

2016 General Assembly Session Funding:

	2016-17
E&G - Educational & General	
2015-16 Central Account Realignment	\$363,027
2016-17 Central Account Adjustment (a)	
Salary & Fringe Annualization	251,781
Workers Compensation	1,592
Health Insurance & VRS Rate Changes	700,177
2016-17 Central Systems & Insurance	19,146
2016-17 Access, Affordability & Completion	1,482,976
2016-17 3% Salary Increase (b)	839,612
2016-17 Interest Earning / Rebates (b)	180,000
Total E&G General Fund Recommendations	\$3,838,311
SFA - Student Financial Assistance	
In-State Undergraduate Financial Aid	1,685,086
In-State Graduate Financial Aid	171,128
Total SFA General Fund Recommendations	\$1,856,214
Total General Fund Recommendations	\$5,694,525

Notes:

(a) 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 as a placeholder.

(b) The Conference Budget did not provide an institutional breakout for appropriations related to either the 3% Salary Increase or Interest Earnings. Therefore, the funding reflects an estimate proportionate to Radford University's projected share of total.

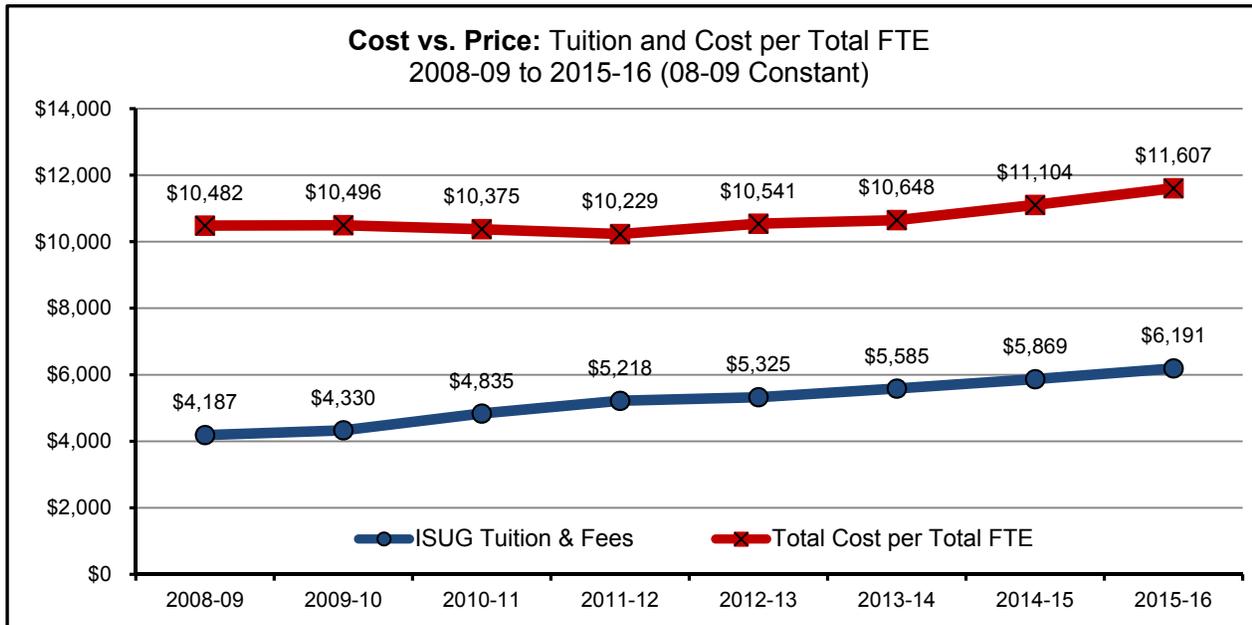
Other Mandatory Costs:

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 new and existing facilities, contractual escalators for technology and maintenance contracts, escalating utilities, and committed cost for previously approved projects. These initiatives, referred to as central cost commitments, combine to total \$1,688,069. For additional details, Schedule A provides a breakdown of the mandatory cost requirements.

Division Program Requirements:

After an extensive review of division programmatic requirements and requests that were submitted by each Vice President, the total amount of funding needed across all operating divisions for programmatic needs in 2016-17 totals only \$69,982. While many requests were submitted to further operational priorities, unfortunately due to significant mandatory cost factors and limited

incremental revenue availability, only a handful were able to be addressed. Therefore, the allocation of these resources has been deemed necessary to fund the absolute highest priorities across each division and address only the most critical of needs.



Mandatory and programmatic cost increases can greatly impact tuition rates, i.e. price; however, the University has greatly limited their impact over the last few years. While in-state undergraduate tuition and fee rates have climbed \$2,004 from 2008-09 to 2015-16 when adjusted for inflation (2008-09 Constant), the total cost per total FTE during the same period has risen \$1,125; ultimately containing cost increases to a more modest pace.

Resource Reallocation:

The University continues to seek out reallocation opportunities to fund new initiatives in order to keep costs low and maintain value for the student population. The most notable reallocations slated for 2016-17 are related to program enhancement in the Division of Academic Affairs. In order to finalize the implementation of the mandated Pathways to Excellence programs, i.e. Chemistry, Criminal Justice, and RN-BSN, Academic Affairs will reallocate \$520,800. In addition, Academic Affairs will be reallocating an additional \$108,017 to fund the initiation of the M.S. in Data and Information Management (DAIM) program. The total funding required for this program will be \$196,411. The balance of \$88,394 will be covered by additional central University resources.

Out-of-State Tuition Outlook:

A proposed tuition increase for out-of-state undergraduates is not recommended for 2016-17. While recruitment efforts have been constant, there is an indication that the University is reaching a point of diminishing return relative to tuition rates. SCHEV’s cost of education calculation demonstrates that out-of-state students (undergraduates and graduates) are currently covering 151

percent (SCHEV July 2015 Agenda Book, page RP6) of the average cost of education while only required to cover 100 percent.

If out-of-state tuition were increased at the proportional rate of in-state tuition, it is believed that at such a price, out-of-state enrollment may decline and overall impair the University's ability to attract and recruit such students. To generate an equivalent amount of additional tuition revenue from out-of-state students without a tuition increase, the University would need to bring in approximately 31 new full-time, full-paying out-of-state undergraduates.

E&G Summary:

Taking all of the above into consideration, the following represents the major factors considered in the proposed 2016-17 tuition rates by respective full-time student classification. The proposed recommendation considers (1) state guidelines outlined in the six-year plan, (2) mandatory cost increases such as salary, fringe benefit and health insurance adjustments, (3) reallocation and reduction strategies to mitigate the tuition increase, and (4) essential programmatic needs of the University to sustain critical instructional support and student services, especially given projected enrollment.

Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rates. Part-time tuition rates are derived from the respective full-time tuition rate and can also be referenced in the Summary of Tuition and Fees for 2016-17.

Virginia Educator Tuition:

The Virginia Educator rate is a reduced tuition rate for Virginia elementary and secondary school personnel, regardless of residency status, and assists with maintaining certification and supporting continued improvement in the quality of education provided to the citizens of the Commonwealth. This policy was implemented by the University in recognition of the importance for Virginia educators to enhance their professional knowledge and skills through recertification.

To be eligible for the reduced tuition rate, educators (including teachers, administrators, counselors, librarians, coaches and other instructional support staff) must be a full-time contractual employee in a K-12 public or private school in the Commonwealth of Virginia. The courses must be for professional development (e.g. graduate degree, additional endorsements, or for re-licensure), not for planned career changes outside of education. Students pay approximately 77 percent of the approved standard in-state graduate per credit hour tuition rate. Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rate.

Differential Tuition:

Differential tuition is recommended for specialized, high-demand, and/or costly programs. The current programs approved to charge differential tuition rates include: Master of Occupational Therapy (MOT), Doctor of Nursing Practice (DNP), Doctor of Physical Therapy (DPT), and Master of Fine Arts (MFA) in Design Thinking. Differential tuition was identified in the proposals submitted to the State Council for Higher Education (SCHEV) to support these programs.

Consistent with the traditional tuition rate changes proposed for 2016-17, a tuition increase is proposed for each differential tuition program. The comprehensive and other applicable fees will be in addition to the per-credit-hour fee unless otherwise noted.

Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rate.

Technology Fee:

A technology fee was first approved in 2010-11 to assist with covering increasing costs associated with supporting technology services provided to students. This fee facilitates standardized student software requirements, such as Microsoft Office and antivirus protection. It also supports the increased demand on the campus network infrastructure, incremental cost for the student enterprise system, and emerging classroom technologies.

The fee is not recommended to increase in 2016-17. Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rate.

Online Program Fee:

In the fall of 2010, the University offered its first, fully online degree program with the Doctor of Nursing Practice (DNP). Programs offered wholly online require specialized technology support and infrastructure. The online program fee is used to assist with supporting hardware, software, network infrastructure, and technical personnel costs associated with administering online programs. In 2012-13, the Master of Fine Arts (MFA) in Design Thinking became the second program authorized to require the online program fee.

The online program fee is recommended to remain at \$25 per credit hour in 2016-17. Degree programs assessed the online program fee are not assessed the comprehensive fee. Additionally, this fee is not intended to be assessed to individual courses taught through distance education or other online channels. Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rate.

Out-of-State Capital Fee:

The 2003 General Assembly required the establishment of a capital fee to be assessed to all out-of-state students at institutions of higher education in Virginia to pay a portion of the debt service on bonds issued under the 21st Century Program. The General Assembly increased the per credit hour fee in 2007, 2009, 2010, and 2012. The fee is not recommended to increase in 2016-17. Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document for the proposed rate.

Auxiliary Enterprises Program

Comprehensive Fee:

The comprehensive fee is used to support certain student services and programs and is paid by all enrolled students, except select fully online programs of study identified as exclusions. These auxiliary enterprise activities are required to be self-supporting and, as such, do not receive any state support. Therefore they must also maintain sufficient fund balances to provide their own operating support, renewal and replacement of equipment, and capital reserves.

The recommended 2.33 percent increase in the comprehensive fee is necessary to fund required increases in state mandated salary increases, fringe benefit and health insurance rate adjustments, maintenance and operating expenses, contract escalators, transit services, programmatic requirements, scholarships, and all associated indirect cost charges. The proposed increase also considers enrollment projections for the coming year and is below the 5.00 percent limit allowed in the state appropriations act.

Following is a description of each component of the comprehensive fee:

Athletics: The student fee supports the intercollegiate athletic program which includes athletic administration, intercollegiate varsity sports teams, travel, scholarships, operation and maintenance of facilities, auxiliary indirect cost, and equipment. This fee entitles students to free admission into all sporting events.

Auxiliary Building/Facilities: The student fee supports auxiliary operation and maintenance of facilities, facilities staff, maintenance reserve projects, leased properties, insurance, auxiliary indirect cost, and equipment.

Auxiliary Support: The student fee supports auxiliary support personnel, operations and direct student cost associated with the student RU Express/I.D. office, technology support, photocopying services, and student wages.

Debt Service: The student fee supports debt service payments for auxiliary construction and renovation projections such as the Student Recreation and Wellness Center.

Recreation: The student fee supports the personnel, operations, maintenance, and equipment of all student recreation and intramural facilities and fields.

Student Activities: The student fee supports student programs, clubs, organizations, activities, and events for groups such as R-Space, Student Government Association, Greek Life, Student Organization Assistance and Resources (SOAR), LEAD Scholars Program, etc. Students can attend most events free of charge or at greatly reduced rates, depending on the type of event.

Student Health: The student fee supports general medical services provided by the Radford University Student Health Center, normal counseling services provided by Radford University Student Counseling Center, the Disability Resource Office (DRO) and

educational and support services provided by the RU SAVES (Substance Abuse and Violence Education Support) Office.

Student Union: The student fee supports administrative and student personnel, operations, maintenance, programmatic events, and equipment for the Bonnie Hurlburt Student Center and Heth Hall meeting rooms.

Transportation: The student fee supports unlimited access to the Radford Transit bus service for enrolled Radford University students. Connections to other transit services (e.g. Megabus, Smart Way Bus, Blacksburg Transit, etc.) may have separate user fees.

Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rate.

Room Rates:

The proposed 2016-17 average double occupancy room rate increase of 3.00 percent is necessary to cover increased costs associated with scholarships, maintenance and operations, programmatic requirements, debt service payments, state mandated salary increases, fringe benefit and health insurance rate adjustments, student support services, and all associated indirect cost charges.

Currently, there are five different room types offered as part of the on-campus housing program. The room types include: standard double occupancy, traditional double occupancy, standard single occupancy, traditional single occupancy, and university managed apartments. Single occupancy room assignments are based upon availability and are not necessarily guaranteed.

Refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rates.

Board/Off-Campus Meal Plans:

The proposed 2016-17 board and off-campus meal plan rate increase of 3.00 percent is necessary to cover costs associated with the annual dining services contractual agreement and indirect cost charges. Students living on-campus must select one of the on-campus board plans as part of their housing agreement. Off-campus students may elect to participate in any of the approved meal plan options.

Please refer to the Summary of Tuition and Fees for 2016-17, Schedule B at the end of this document, for the proposed rates.

For reference, Schedule C is an excerpt from the 2015-16 Operating Budget Plan and Financial Overview, which includes comparative charts and graphs of tuition and fees at Virginia's public four-year institutions of higher education. Radford University is a best value as the third lowest total cost (tuition, fees, room and board) provider among Virginia's four-year public institutions.

Schedule A:
2016-17 Resource Allocation Analysis

	2016-17 Assumptions		2016-17 Assumptions
REVENUE		EXPENSES	
General Fund Changes		Non-Discretionary Cost Increases	
2016-17 Central Accounts (Adjustment)	\$953,550	Mandatory Costs	
2015-16 Central Fund (Alignment)	363,027	Salary Adjustments	
2016-17 Base Funding (Access & Completion)	1,482,976	2015-16 2% Sal Incr./Comp Adj - 4PPs	\$196,379
2016-17 Central Systems & Insurance Changes	19,146	2016-17 3% Salary Incr. - 12PPs	1,354,213
2016-17 Salary Increase - 3% Partial	839,612	Fringe Adjustments	
2016-17 Interest Earnings/CC Rebate	180,000	Health Insurance/VRS Rate Changes	967,979
Total GF Change	3,838,311	Central Cost Commitments	
Nongeneral Fund Changes		AA Promotion & Tenure, Admissions, & DPT Clinicals	336,467
Enrollment Changes - <i>Estimated</i>	(1,333,867)	Utilities Increases	70,000
Tuition Increase - <i>Estimated</i>	1,772,152	O&M New Facilities	373,197
Total NGF Changes	438,285	IT, SA, & Finance Contractual Escalators	159,420
Total Revenue Changes	\$4,276,596	Transition Operating Support	224,550
		Facilities - Life Safety & Storm Water	92,348
		Admin Overhead/One-Time Operating/Recovery	432,087
		Sub-Total Central Commitments	4,206,640
		Division Recurring Requirements	69,982
		Total Non-Discretionary Cost Increases	\$4,276,622
		REALLOCATIONS	
		Pathways to Excellence & Program Start-up	
		PTE - Chemistry, Criminal Justice, RN-BSN	\$520,800
		Provost's Reallocation - PTE	(520,800)
		DAIM - Start-up	196,411
		Provost's Reallocation - DAIM	(108,017)
		Sub-Total Board Mandates & Start-ups	88,394
		Total University Reallocations	\$88,394
		SURPLUS/(DEFICIT)	(\$88,420)

RADFORD UNIVERSITY BOARD OF VISITORS
Resolution
May 6, 2016

Approval of 2016-17 Tuition and Fees

NOW, THEREFORE, BE IT RESOLVED that the Radford University Board of Visitors approves tuition and fees for the 2016-17 academic year as reflected in the Summary of Proposed 2016-17 Tuition and Fees beginning with the Fall 2016 semester and thereafter until otherwise adjusted by the Board of Visitors.

Schedule B:
Summary of Proposed 2016-17 Tuition and Fees

	<u>Approved 2015-16</u>	<u>Proposed 2016-17</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
Undergraduate				
<u>In-state Undergraduate (full-time)</u> - Recommendation for Tuition & Mandatory Fees is 2.77%				
Tuition	\$6,788	\$6,991	\$203	2.99%
Mandatory Technology Fee	54	54	0	0.00%
Mandatory Comprehensive Fee	2,967	3,036	69	2.33%
Total In-state Undergraduate	\$9,809	\$10,081	\$272	2.77%
Room - Standard Double	4,978	5,127	149	2.99%
Board - 19 Meal Plan	3,868	3,984	116	3.00%
Total In-state Undergraduate Living in University Housing	\$18,655	\$19,192	\$537	2.88%
<u>Out-of-state Undergraduate (full-time)</u> - Recommendation for Tuition & Mandatory Fees is 0.31%				
Tuition	\$18,626	\$18,626	\$0	0.00%
Mandatory Capital Fee	446	446	0	0.00%
Mandatory Technology Fee	54	54	0	0.00%
Mandatory Comprehensive Fee	2,967	3,036	69	2.33%
Total Out-of-state Undergraduate	\$22,093	\$22,162	\$69	0.31%
Room - Standard Double	4,978	5,127	149	2.99%
Board - 19 Meal Plan	3,868	3,984	116	3.00%
Total Out-of-state Undergraduate Living in University Housing	\$30,939	\$31,273	\$334	1.08%

	<u>Approved 2015-16</u>	<u>Proposed 2016-17</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
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Graduate

In-state Graduate (full-time) - Recommendation for Tuition & Mandatory Fees is 2.79%

Tuition	\$7,640	\$7,868	\$228	2.98%
Mandatory Technology Fee	54	54	0	0.00%
Mandatory Comprehensive Fee	2,967	3,036	69	2.33%
Total In-state Graduate	\$10,661	\$10,958	\$297	2.79%

Out-of-State Graduate (full-time) - Recommendation for Tuition & Mandatory Fees is 0.35%

Tuition	\$16,394	\$16,394	\$0	0.00%
Mandatory Capital Fee	446	446	0	0.00%
Mandatory Technology Fee	54	54	0	0.00%
Mandatory Comprehensive Fee	2,967	3,036	69	2.33%
Total Out-of-state Graduate	\$19,861	\$19,930	\$69	0.35%

Differential Tuition & Fees

Master of Occupational Therapy (MOT) In-State (per credit hour)

Tuition	\$324	\$333	\$9	2.78%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Comprehensive Fee ¹	124	127	3	2.42%
Total In-state Graduate MOT	\$451	\$463	\$12	2.66%

Master of Occupational Therapy (MOT) Out-of-State (per credit hour)

Tuition	\$865	\$890	\$25	2.89%
Mandatory Capital Fee ¹	19	19	0	0.00%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Comprehensive Fee ¹	124	127	3	2.42%
Total Out-of-state Graduate	\$1,011	\$1,039	\$28	2.77%

¹ For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rate of \$1,518 per semester for the mandatory comprehensive fee, \$27 per semester for the technology fee, and \$223 per semester for the Out-of-State Capital Fee.

	<u>Approved</u> <u>2015-16</u>	<u>Proposed</u> <u>2016-17</u>	<u>Dollar</u> <u>Increase</u>	<u>Percent</u> <u>Increase</u>
<u>Doctor of Nursing Practice (DNP) In-State (per credit hour)</u>				
Tuition	\$433	\$445	\$12	2.77%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Online Program Fee ²	25	25	0	0.00%
Total In-state Graduate DNP	\$461	\$473	\$12	2.60%

Doctor of Nursing Practice (DNP) Out-of-State (per credit hour)

Tuition	\$884	\$910	\$26	2.94%
Mandatory Capital Fee ¹	19	19	0	0.00%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Online Program Fee ²	25	25	0	0.00%
Total Out-of-state Graduate DNP	\$931	\$957	\$26	2.79%

Doctor of Physical Therapy (DPT) In-State (per credit hour)

Tuition	\$413	\$424	\$11	2.66%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Comprehensive Fee ¹	124	127	3	2.42%
Total In-state Graduate DPT	\$540	\$554	\$14	2.59%

Doctor of Physical Therapy (DPT) Out-of-State (per credit hour)

Tuition	\$858	\$883	\$25	2.91%
Mandatory Capital Fee ¹	19	19	0	0.00%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Comprehensive Fee ¹	124	127	3	2.42%
Total Out-of-state Graduate DPT	\$1,004	\$1,032	\$28	2.79%

¹ For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rate of \$1,518 per semester for the mandatory comprehensive fee, \$27 per semester for the technology fee, and \$223 per semester for the Out-of-State Capital Fee.

² The online program fee applies to select differential tuition programs that are offered fully online. This fee is assessed on a per credit hour basis in lieu of the comprehensive fee.

	<u>Approved 2015-16</u>	<u>Proposed 2016-17</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
<u>Master of Fine Arts in Design Thinking In-State (per credit hour)</u>				
Tuition	\$639	\$657	\$18	2.82%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Online Program Fee ²	25	25	0	0.00%
Total In-state Graduate DNP	\$667	\$685	\$18	2.70%

Master of Fine Arts in Design Thinking Out-of-State (per credit hour)

Tuition	\$639	\$657	\$18	2.82%
Mandatory Capital Fee ¹	19	19	0	0.00%
Mandatory Technology Fee ¹	3	3	0	0.00%
Mandatory Online Program Fee ²	25	25	0	0.00%
Total Out-of-state Graduate DNP	\$686	\$704	\$18	2.62%

¹ For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed up to the annualized rate of \$1,518 per semester for the mandatory comprehensive fee, \$27 per semester for the technology fee, and \$223 per semester for the Out-of-State Capital Fee.

² The online program fee applies to select differential tuition programs that are offered fully online. This fee is assessed on a per credit hour basis in lieu of the comprehensive fee.

Part-time, 2016 Wintermester and Summer³ Rates

	<u>Approved 2015-16</u>	<u>Proposed 2016-17</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
<u>Tuition</u>				
<i>Undergraduate</i>				
In-state	\$283	\$291	\$8	2.83%
Out-of-state	776	776	0	0.00%
<i>Graduate</i>				
In-state	318	328	10	3.14%
Out-of-state	683	683	0	0.00%
In-state MOT	324	333	9	2.78%
Out-of-state MOT	865	890	25	2.89%
In-state DPT	413	424	11	2.66%
Out-of-state DPT	858	883	25	2.91%
In-state DNP	433	445	12	2.77%
Out-of-state DNP	884	910	26	2.94%
In-state MFA	639	657	18	2.82%
Out-of-state MFA	639	657	18	2.82%
Virginia Educator	245	251	6	2.45%
<u>Other Mandatory Fees</u>				
Technology Fee	3	3	0	0.00%
Out-of-state Capital Fee	19	19	0	0.00%
Online Program Fee ²	25	25	0	0.00%
Comprehensive Fee	124	127	3	2.42%

² The online program fee applies to select differential tuition programs that are offered fully online. This fee is assessed on a per credit hour basis in lieu of the comprehensive fee.

³ Summer III only - full-time students taking 12 to 18 credit hours are charged the annualized rate schedule instead of the per credit hour rate schedule.

Comprehensive Fee

	Approved 2015-16	Proposed 2016-17	Dollar Increase	Percent Increase
Mandatory Comprehensive Fee				
Athletics	\$1,180	\$1,180	\$0	0.00%
Auxiliary Building/Facilities	240	248	8	3.33%
Auxiliary Support	185	194	9	4.86%
Debt Service	299	299	0	0.00%
Recreation	260	275	15	5.77%
Student Activities	124	129	5	4.03%
Student Health	297	312	15	5.05%
Student Union	265	276	11	4.15%
Transportation	117	123	6	5.13%
Total Comprehensive Fee	\$2,967	\$3,036	\$69	2.33%

Fall & Spring Annual Room Rates⁴

	Approved 2015-16	Proposed 2016-17	Dollar Increase	Percent Increase
Room				
Traditional double	\$4,408	\$4,540	\$132	2.99%
Standard double	4,978	5,127	149	2.99%
Traditional single	6,434	6,627	193	3.00%
Standard single	7,082	7,294	212	2.99%
University managed apartments	5,136	5,290	154	3.00%

⁴Notes:

a) Double occupancy rooms which remain tripled after the census date will receive a weekly 25 percent prorated credit on their respective room rate.

b) Summer rates are prorated based on the approved annualized rate for a standard room.

Fall & Spring Annual Board & Meal Plan Rates⁵

	<u>Approved 2015-16</u>	<u>Proposed 2016-17</u>	<u>Dollar Increase</u>	<u>Percent Increase</u>
On-Campus Board Plan				
Flex Plan	\$3,752	\$3,865	\$113	3.01%
19 Meal Plan	3,868	3,984	116	3.00%
15 Meal Plan	3,764	3,877	113	3.00%
Off-Campus Meal Plan (optional)				
Flex Jr. Plan	\$1,896	\$1,953	\$57	3.01%
65 Meal Plan	946	974	28	2.96%
90 Meal Plan	1,309	1,348	39	2.98%
5 Meal Plan	1,394	1,436	42	3.01%

⁵Notes:

- a) Summer rates are prorated on the approved annualized rate.
- b) Select board and meal plans may not be available each term.

Schedule C:
2015-16 Operating Budget Plan and Financial Overview

2015-16 Tuition and Fees Overview

Source: 2015-16 Operating Budget Plan and Financial Overview

Students are charged tuition that supports the Educational & General (E&G) program and comprehensive, room, and board fees that support the Auxiliary Enterprises program.

Tuition: Radford University's tuition, approved annually by the Radford University Board of Visitors, is divided into the following four major classifications:

- **In-state undergraduate**
- **Out-of-state undergraduate**
- **In-state graduate**
- **Out-of-state graduate**

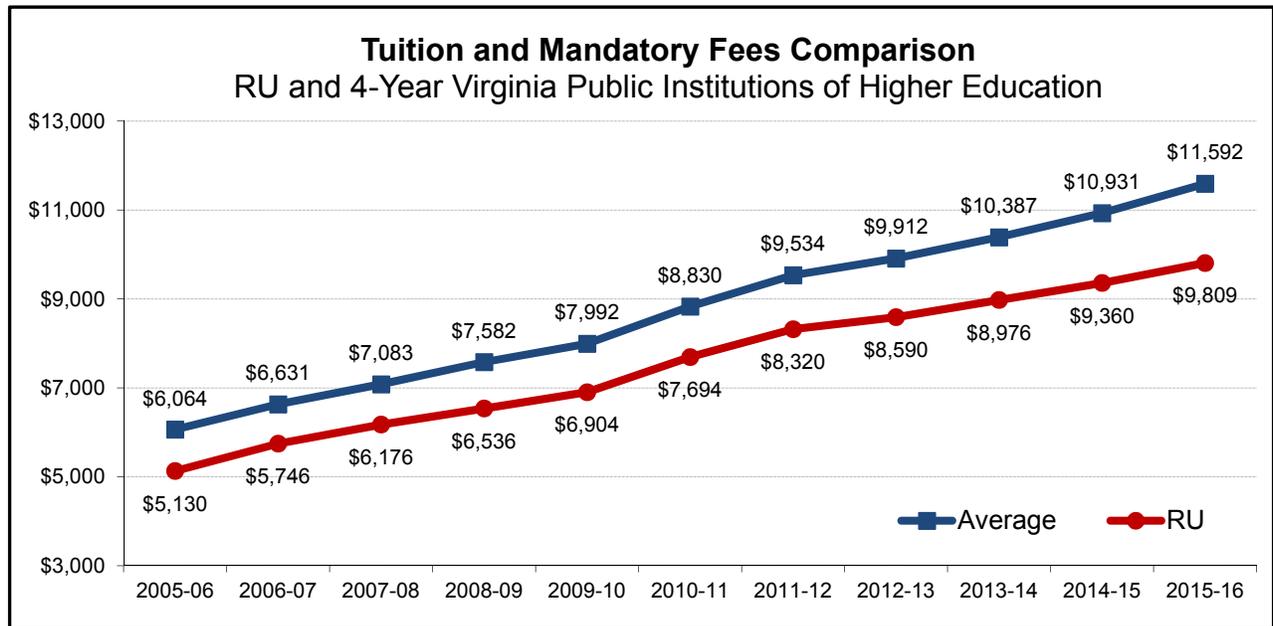
Radford University's Tuition and Mandatory Fee rates from fiscal years 2012 through 2016 are as follows:

Total Tuition and Mandatory Fees								
In-State, Undergraduate Students								
Rank	Institution	FY12	FY13	FY14	FY15	FY16	\$ Change From FY15	% Change From FY15
1	College of William & Mary	\$13,132	\$13,570	\$15,463	\$17,656	\$19,372	\$1,716	9.7%
2	Virginia Military Institute	\$13,184	\$13,835	\$14,404	\$15,518	\$16,536	\$1,018	6.6%
3	University of Virginia	\$11,576	\$12,006	\$12,458	\$12,998	\$14,468	\$1,470	11.3%
4	Virginia Commonwealth University	\$9,517	\$9,885	\$12,002	\$12,398	\$12,772	\$374	3.0%
5	Christopher Newport University	\$10,084	\$10,572	\$11,092	\$11,646	\$12,526	\$880	7.6%
6	Virginia Tech	\$10,509	\$10,923	\$11,455	\$12,017	\$12,485	\$468	3.9%
7	Longwood University	\$10,530	\$10,890	\$11,340	\$11,580	\$11,910	\$330	2.8%
8	University of Mary Washington	\$8,806	\$9,246	\$9,660	\$10,252	\$11,070	\$818	8.0%
9	George Mason University	\$9,266	\$9,620	\$9,908	\$10,382	\$10,952	\$570	5.5%
10	James Madison University	\$8,448	\$8,808	\$9,176	\$9,662	\$10,066	\$404	4.2%
11	Radford University	\$8,320	\$8,590	\$8,976	\$9,360	\$9,809	\$449	4.8%
12	Old Dominion University	\$8,144	\$8,450	\$8,820	\$9,250	\$9,768	\$518	5.6%
13	University of Virginia at Wise	\$7,721	\$8,107	\$8,509	\$8,868	\$9,220	\$352	4.0%
14	Norfolk State University	\$6,690	\$6,760	\$7,226	\$7,552	\$8,366	\$814	10.8%
15	Virginia State University	\$7,090	\$7,420	\$7,784	\$8,002	\$8,226	\$224	2.8%
Average²		\$9,534	\$9,912	\$10,387	\$10,931	\$11,592	\$661	6.0%

¹ The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

² Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU

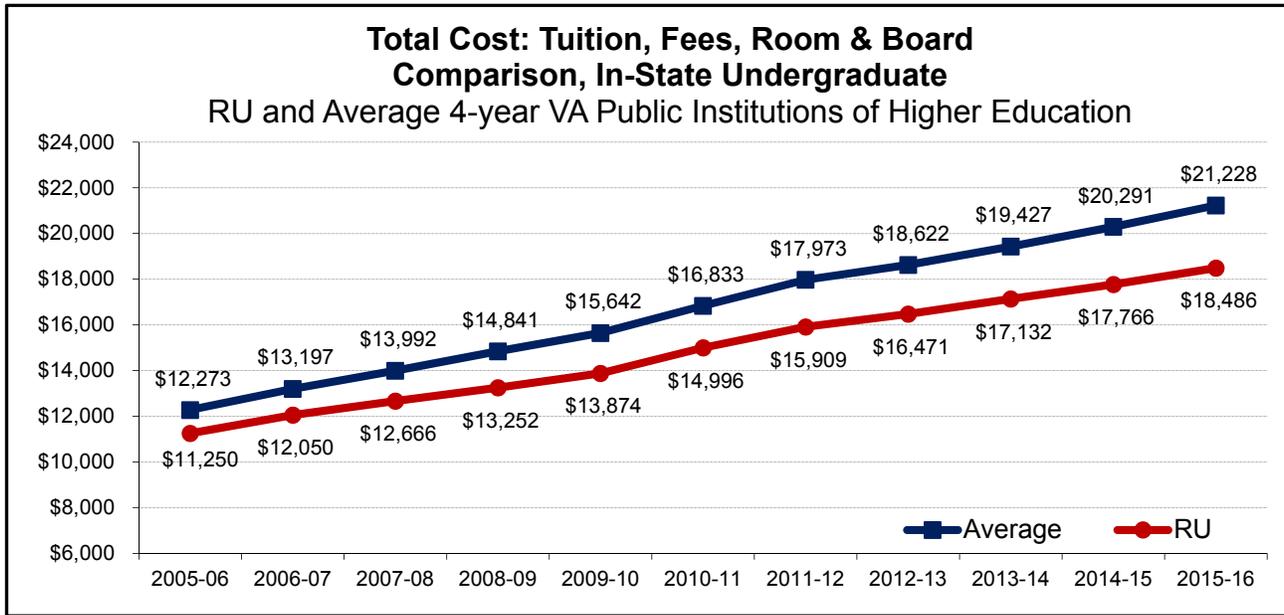
Tuition and Mandatory Fees: The charts and graphs shown reflect a multi-year comparison of tuition and mandatory fees for in-state undergraduate students among the 15 four-year public institutions in Virginia. Radford University’s tuition and mandatory fees for 2015-16 are **15.4 percent (\$1,783)** lower than the average tuition and mandatory fees at the other Virginia public four-year institutions of higher education.



TOTAL PRICE (TUITION, MANDATORY FEES, ROOM AND BOARD)

The charts, graphs, and tables on the following pages display the total price for in-state undergraduate students compared to the state average and other Virginia four-year public colleges and universities. For the 2015-16 academic year, Radford University’s total cost (tuition, mandatory fees, room and board) is **12.9 percent (\$2,742)** lower than the average total cost at the other Virginia public four-year institutions of higher education.

In-State, Undergraduate Students	2015-16 State Average	2015-16 RU Total Cost	\$ RU Below Average	% RU Below Average
Tuition and Mandatory E&G Fees	\$7,810	\$6,842	(\$968)	-12.4%
Comprehensive Fee	\$3,782	\$2,967	(\$815)	-21.6%
Room & Board	\$9,636	\$8,677	(\$959)	-10.0%
Total	\$21,228	\$18,486	(\$2,742)	-12.9%



Total Tuition, Comprehensive Fees, Room & Board Fees In-State, Undergraduate Students								
Rank	Institution	FY12	FY13	FY14	FY15	FY16	\$ Change From FY15	% Change From FY15
1	College of William & Mary ¹	\$22,024	\$22,888	\$25,279	\$28,000	\$30,350	\$2,350	8.4%
2	Virginia Military Institute	\$20,630	\$21,568	\$22,492	\$23,890	\$25,202	\$1,312	5.5%
3	University of Virginia	\$20,612	\$21,425	\$22,175	\$23,050	\$24,869	\$1,819	7.9%
4	Christopher Newport University	\$19,612	\$20,300	\$21,050	\$21,960	\$23,140	\$1,180	5.4%
5	Virginia Commonwealth University ¹	\$18,163	\$18,633	\$21,084	\$21,716	\$22,358	\$642	3.0%
6	Longwood University	\$18,644	\$19,338	\$20,216	\$20,836	\$21,468	\$632	3.0%
7	University of Mary Washington	\$17,274	\$18,086	\$18,782	\$19,682	\$20,764	\$1,082	5.5%
8	George Mason University	\$17,666	\$18,300	\$18,898	\$19,814	\$20,762	\$948	4.8%
9	Virginia Tech	\$17,365	\$18,177	\$19,105	\$19,941	\$20,711	\$770	3.9%
10	University of Virginia at Wise	\$16,611	\$17,547	\$18,499	\$19,208	\$19,476	\$268	1.4%
11	James Madison University	\$16,788	\$17,438	\$18,049	\$18,858	\$19,462	\$604	3.2%
12	Old Dominion University	\$16,362	\$16,997	\$17,732	\$18,518	\$19,214	\$696	3.8%
13	Radford University	\$15,909	\$16,471	\$17,132	\$17,766	\$18,486	\$720	4.1%
14	Virginia State University	\$15,970	\$17,100	\$17,792	\$18,130	\$18,478	\$348	1.9%
15	Norfolk State University	\$14,617	\$14,890	\$15,600	\$16,176	\$17,336	\$1,160	7.2%
Average²		\$17,883	\$18,611	\$19,427	\$20,291	\$21,228	\$937	4.6%

¹ The institution adopted a new guaranteed tuition plan for incoming in-state undergraduates in 2013-14. The tuition charged in their freshman year is frozen for all four years of their undergraduate attendance.

² Weighted average as calculated by SCHEV in order to account for variable increases at CWM and VCU