

# Business Affairs and Audit Committee

March 2024



**Radford**  
UNIVERSITY



**Business Affairs and Audit Committee**

2:15 p.m.\*\*

March 21, 2024

Roanoke Higher Education Center, Room 212, Roanoke, VA

**DRAFT**  
**Agenda**

- **Call to Order** Mr. Tyler Lester, *Chair*
- **Approval of Agenda** Mr. Tyler Lester, *Chair*
- **Approval of Minutes** Mr. Tyler Lester, *Chair*
  - November 30, 2023
- **Report from the Auditor of Public Accounts** Mr. Zachary Borgerding, *Audit Director, Reporting and Standards, and Radford University Project Manager*
- **University Auditor's Report** Ms. Margaret McManus, *University Auditor*
- **Finance and Administration**
  - **Action item:** Recommendation for Approval of Resolution Certifying Compliance with the Radford University Debt Management Policy Rob Hoover, Ed.D., *Vice President for Finance and Administration and Chief Financial Officer*
  - 2024-2026 Division Goals Update Rob Hoover, Ed.D., *Vice President for Finance and Administration and Chief Financial Officer*
    - Compensation Study Leah Taylor, *Assistant Vice President for Human Resources*
    - Roanoke Program Planning Rob Hoover, Ed.D., *Vice President for Finance and Administration and Chief Financial Officer*
  - Reports Rob Hoover, Ed.D., *Vice President for Finance and Administration and Chief Financial Officer*
    - Financial Overview
    - Fiscal Outlook
    - Tuition and Fee Recommendations
  - **Action item:** Recommendation for Approval of Tuition and Fees Rob Hoover, Ed.D., *Vice President for Finance and Administration and Chief Financial Officer*
- **Other Business** Mr. Tyler Lester, *Chair*

- **Adjournment**

Mr. Tyler Lester, *Chair*

**\*\* All start times for committees are approximate only. Meetings may begin either before or after the listed approximate start time as committee members are ready to proceed.**

**COMMITTEE MEMBERS**

Mr. Tyler W. Lester, Chair

Mr. George Mendiola, Vice Chair

Mr. Robert A. Archer

Dr. Jay A. Brown

Ms. Joann S. Craig

Mr. James C. Turk

# Meeting Materials



Radford  
UNIVERSITY

**Radford University**  
**Business Affairs and Audit Committee Entrance Conference Agenda**  
**March 21, 2024**

**1. Audit Objectives, Audit Plan and Audit Roles:**

- a. **Auditor of Public Accounts (APA) audit team and resources** – Project Manager, In-charge Auditor, and Staff. Any specialists if required on the audit.

*Audit Team – General:*

Zach Borgerding	Meghan Finney	Carl Fisher	Daniel Burris	Brian Deveney	Gracie Davidson	Ashley George
						
<b>Director</b>	<b>In-Charge</b>	<b>Senior Auditor</b>	<b>Auditor</b>	<b>Manager</b>	<b>Senior Auditor</b>	<b>Supervisor</b>
<ul style="list-style-type: none"> <li>• 15 years experience</li> <li>• 5 years experience with Radford</li> <li>• Ultimately responsible for audit</li> <li>• CPA, CISA, CGFM</li> </ul>	<ul style="list-style-type: none"> <li>• 11 years experience</li> <li>• 9 years experience with Radford</li> <li>• Runs day to day audit operations</li> <li>• Primary supervisor</li> </ul>	<ul style="list-style-type: none"> <li>• 8.5 years experience</li> <li>• 2 years experience with Radford</li> <li>• Assigned to acquisitions, cash, and payroll</li> <li>• CFE, VCCO</li> </ul>	<ul style="list-style-type: none"> <li>• 3.5 years experience</li> <li>• 3 years experience with Radford</li> <li>• Assigned to capital outlay, data analysis, and revenue</li> </ul>	<ul style="list-style-type: none"> <li>• 10 years experience</li> <li>• Manages and reviews debt, pensions, and OPEBs for universities</li> <li>• CPA, CISA, Masters of Accountancy</li> </ul>	<ul style="list-style-type: none"> <li>• 3.5 years experience</li> <li>• 1<sup>st</sup> year experience with Radford</li> <li>• Assigned to pensions and OPEBs</li> <li>• CPA</li> </ul>	<ul style="list-style-type: none"> <li>• 11.5 years experience</li> <li>• 1<sup>st</sup> year experience with Radford</li> <li>• Assigned to debt</li> <li>• CPA</li> </ul>

*Audit Team Continued – Information Technology:*

April Cassada	Kristina Kemp	Jeff Rodgers	Jacob Wills
			
<b>Director</b>	<b>Manager</b>	<b>Auditor</b>	<b>Associate</b>
<ul style="list-style-type: none"> <li>• 19 years experience</li> <li>• Manages and reviews data retrieval work</li> <li>• CPA, CISA and CITP</li> </ul>	<ul style="list-style-type: none"> <li>• 9 years experience</li> <li>• 6 years experience with Radford</li> <li>• Manages and reviews IT security work</li> <li>• BS in information systems, CISA</li> </ul>	<ul style="list-style-type: none"> <li>• 3 years experience</li> <li>• 2 years experience with Radford</li> <li>• Assigned to audit IT security</li> <li>• BS in information systems</li> </ul>	<ul style="list-style-type: none"> <li>• 1 year experience</li> <li>• Assigned to audit IT security</li> <li>• BS in information systems</li> </ul>

- b. **Audit timing** – Our Audit will cover the audit period July 1, 2022 through June 30, 2023. Our Office’s workplan includes completing the universities that are material to the Commonwealth’s Annual Comprehensive Financial Report (ACFR) in the fall of each year (UVA, VCU, VT). Once we complete the ACFR audit, we begin to schedule audits of the remaining universities. We have discussed with management our intention to complete the audit of the University’s financial statements in sufficient time to report on the result of our audit at the June Business Affairs and Audit Committee meeting.
- c. **Audit objectives** – Our audit objectives are to determine if the financial statements present fairly the financial position, changes in financial position, and cash flows for the period in conformity with accounting principles generally accepted in the United States of America. We will also determine if disclosures in the financial statements are adequate and fairly stated, whether management has appropriately reviewed the financial statements, whether adequate internal controls exist over material account balances and transactions, and whether the agency is in compliance with applicable laws, regulations, and provisions of contracts or grant agreements that could have a direct and material effect on the financial statements. These objectives will enable us to provide an opinion to the university’s financial statements that will be included with the financial statements that are distributed by the university. We will also issue a report on internal controls and compliance that will include any findings or recommendations that we may issue as a result of the audit. We will follow up on any recommendations included in the prior year report to determine whether the institution has addressed any previously communicated deficiencies, as applicable.
- d. **Statewide single audit support** – Federal funding received by institutions in the Commonwealth of Virginia is subject to the Single Audit Act. Code of Federal Regulations, Title 2, Section 200 described the requirements for compliance and the associated audit requirements. The Student Financial Aid cluster will be considered a major program during the fiscal year 2024 audit. Any recommendations or noncompliance meeting reporting thresholds will be included in the institution’s audit report and the statewide Single Audit report. Follow-up testing will be performed to ensure previously communicated deficiencies related to Student Financial Aid, reported as on-going, have been resolved during aid year 2024.
- e. **Overview of the relationship between APA, internal audit, and foundation auditors** – The APA is the Commonwealth of Virginia’s independent external auditor responsible for annual financial statement audits of public agencies and institutions, and various other required audits. The APA reports to the Virginia General Assembly. Internal Audit is responsible for the institution’s audit workplan as approved by the institution’s Board of Visitors. Foundation auditors are responsible for the financial statement audits of the Radford University Foundation (Foundation). We make reference to the work of Foundation auditors in our financial statement opinion and, therefore, do not take responsibility for the work of these auditors. The Foundation is presented as a discretely presented component unit in the University’s financial statements.

## 2. Discussion of Risk with Board Members

The APA encourages the Board of Visitors to provide input regarding the risks they perceive to the University in completing its mission. While Board members can direct their comments to the Audit



Committee Chair or the Internal Audit Director to be forwarded to the APA Project Manager, we have also met directly with the Audit Committee Chair to discuss the following issues:

- Any areas of fraud risk
- Any areas of institutional risk
- Any matters that the Board believes should be considered in planning

**3. Terms of the Engagement ([See Attached Summary](#))**



## Terms of the Engagement

### *Responsibilities during the audit process:*

### **Auditor's (APA) Responsibilities**

#### Overall Audit Objectives

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and standards for financial audit contained in the *Government Auditing Standards*. The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions about whether your financial statements are fairly presented, in all material respects, in conformity with U.S generally accepted accounting principles. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Accounting Principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB) require that certain information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We will apply certain limited procedures to the required supplementary information (RSI) in accordance with GAAS, which will consist of inquiries of management about the methods of preparing the RSI and comparing the RSI for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the following RSI based on these limited procedures:

- Management Discussion and Analysis (MD&A)
- Schedules of University's Share of Net Pension Liability
- Schedule of University's Share of OPEB Liability (Asset)
- Schedules of University Contributions
- Notes to Required Supplementary Information

#### Audit Procedures - General

As part of an audit conducted in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of



transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable, rather than absolute assurance, about whether the financial statements are free of material misstatement whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the University or to acts by management or employees acting on behalf of the University.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they require auditors to provide reasonable assurance of detecting waste or abuse. An audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial activity.

We will also conclude, based on the audit evidence obtained whether there are conditions or events considered in the aggregate, which raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

#### *Audit Procedures - Internal Control and Compliance*

We will obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we will express no such opinion. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, we will communicate in writing to management and those charged with governance any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Also, as part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

#### *Audit Procedures – Group Audits*

Our audit will include obtaining an understanding of the consolidated group, sufficient to assess the risks of material misstatement of financial information derived from significant components to design the nature, timing, and extent of further audit procedures, including the basis for the decision to make reference in our audit opinion to audits of significant components performed by other auditors.

### Audit Procedures – Risk of Material Misstatement and Significant Risks

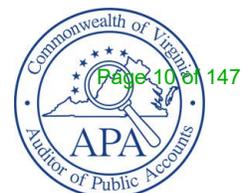
Our audit will identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control. Significant risks represent events or transactions where inherent risk of material misstatement is elevated due to the likelihood and magnitude of potential misstatement. Based on our existing understanding of the University and its environment, and preliminary planning procedures performed as of the date of this memo, we have identified the following significant risks requiring special audit attention:

- *Management Override of Control* – management is in a unique position to perpetrate fraud because of management’s ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is, nevertheless present at all entities.
- *Improper Revenue Recognition* – we audit under the presumption that risks of fraud exist in revenue recognition in accordance with GAAS and *Government Auditing Standards*.
- *Scholarship Allowance* – the University adopted a new accounting policy for calculating the scholarship allowance in response to guidance issued by the National Association of College and University Business Officers (NACUBO).
- *Public-Private and Public-Public Partnerships* – As discussed in Note 4 of the draft financial statements, the University regularly enters into agreements with private and public entities to operate essential services. GASB Statement 94, governing the financial reporting requirements for these arrangements, is complex and newly effective for fiscal year 2023.
- *Subscription-based Information Technology Arrangements* – GASB Statement 96, governing the financial reporting requirements for these arrangements, is complex and newly effective for fiscal year 2023. In particular, identifying a complete population of applicable arrangements may require significant effort from the University.
- *Center for Adaptive Innovation and Creativity* – the University received and deployed significant capital appropriations during the year. Given the scale of the project, we will apply special audit attention in this area.

Audit planning and risk assessment is an iterative process throughout the audit. Therefore, we will communicate any additional significant risks identified throughout fieldwork that may warrant the attention of management and those charged with governance if and when those circumstances arise.

### Communication with Those Charged with Governance

We are responsible for communicating significant matters related to the financial statement audit that are, in the auditor's professional judgment, relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. GAAS and *Government Auditing*

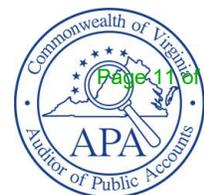


*Standards* do not require the auditor to design procedures for the purpose of identifying other matters to communicate with those charged with governance.

## Management's Responsibilities

Our audit will be conducted on the basis that Management **acknowledge and understand that they have the following responsibilities:**

- Selection and application of accounting principles and preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America
- Design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
- Identify and ensure compliance with applicable laws, regulations, contracts, and grant agreements
- Informing the APA about all known or suspected fraud affecting the University involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements
- Informing the APA (and others as required by the Code of Virginia § 30-138) of knowledge of any allegations of fraud or suspected fraud affecting the University received in communications from employees, former employees, regulators, or others
- As received, forward copies of each federal audit performed on agency or institution programs or activities to the Auditor of Public Accounts as required by Chapter 2, §4-8.02a., of the 2022 Virginia Acts of Assembly. To forward these reports to the Auditor of Public Accounts, use APAFederal@apa.virginia.gov. If the federal report is only available in hardcopy or contains FOIA exempt information, DO NOT email the report, use this same email account to notify the Auditor of Public Accounts of the federal report and provide the contact information of the individual with the report.
- Informing the APA of any potential documents that are Freedom of Information Act (FOIA) exempt
- Ensuring that financial information is reliable and properly recorded
- Making all financial records and related information available to the APA
- Providing the APA with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence
- Responding to audit findings and recommendations, as well as providing your planned corrective actions and the timing and format for providing that information
- Providing the APA at the end of the audit with a written letter confirming certain representations made during the audit
- Adjusting the financial statements to correct material misstatements and providing the APA with a representation that the effects of any uncorrected misstatements are



immaterial, both individually and in the aggregate, to the financial statements taken as a whole

- For group audits, management is responsible for the following:
  - Informing the Foundation's management of any matter that the group engagement team becomes aware that may be significant to the financial statements of the Foundation, but of which Foundation management may be unaware.
  - Implementing procedures to determine if there are subsequent events for the Foundation through the APA's audit report date.
  - Implementing procedures to identify and disclose the Foundation's related parties and related party transactions.
  - Implementing policies and procedures related to the consolidation of group financial information.

## **Business Affairs and Audit Committee Responsibilities**

- Communicate with APA about audit scope
- Communicate with management and internal audit regarding progress
- Receive reports and findings from management and external audit

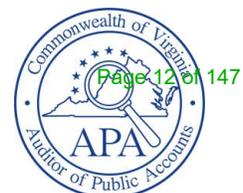
## **Other Elements of the Audit Process**

### Overall planned scope of the audit

- **Approach to internal control** – We review internal controls to identify those areas where we can replace substantive testing with transactional testing. We look for management to have written formal policies and procedures and check for the implementation of those procedures.
- **Concept of materiality** – We do not review all transactions or accounts in detail. We use materiality to focus our work on those financial statement line items and those transactions that are material or significant to the University.

### Identification of potential fraud risks

- **Approach to fraud** – Most of our audit is focused on our opinion on the financial statements and materiality. Our primary interest related to fraud would be in how it may affect the financial statements and those controls that the financial statements rely upon. The audit is not designed to detect error or fraud that is immaterial to the financial statements. However, we review policies and procedures for fraud risk and may direct our testwork towards addressing fraud risk.
- **Responsibility for identifying fraud risks and fraud** – Auditing standards require us to assess fraud risk, interview management and staff about their knowledge of fraud and fraud risk, and review exceptions for indications of possible fraudulent transactions.



Auditors should be looking for red flag fraud indicators. Even though government entities are not always profit oriented, the auditors remain vigilant about financial statement fraud.

- **Report fraudulent transactions as required by Code of Virginia § 30-138** - Agencies are responsible for reporting circumstances that suggest a reasonable possibility that a fraudulent transaction has occurred involving funds or property under their control, where an officer or employee of the state or local government may be involved. Items should be reported to the Auditor of Public Accounts, the State Inspector General, and the Superintendent of State Police.

### Audit Reporting

We will issue a written report upon completion of our audit of the University's financial statements. We will make reference to the Component Auditor's audit of the Radford University Foundation in our report on the University's financial statements. Our report will be addressed to the board of directors of the University. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and compliance will include a statement that the report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



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# Radford University

## **Independent Accountant's Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 20.2.4.17.1**

Year Ended June 30, 2023

**Radford University**  
**Intercollegiate Athletics Program**  
June 30, 2023

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## Independent Accountant's Report on Applying Agreed-Upon Procedures

Bret S. Danilowicz, President  
Radford University  
Radford, Virginia  
and  
Commonwealth of Virginia Auditor of Public Accounts  
and  
Glenn Youngkin, Governor of Virginia  
and  
Members, Joint Legislative Audit and Review Commission

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of Radford University (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17.1 as of and for the year ended June 30, 2023. The management of the Institution is responsible for compliance with the NCAA Bylaw 20.2.4.17.1.

The Institution has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining compliance with the NCAA Bylaw 20.2.4.17.1 as of and for the year ended June 30, 2023. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in Attachment B to this report.

We were engaged by the Institution to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the NCAA Bylaw 20.2.4.17.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Institution and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Institution, the Commonwealth of Virginia Auditor of Public Accounts, the Governor of Virginia, and the Members of the Joint Legislative Audit and Review Commission and is not intended to be, and should not be, used by anyone other than these specified parties.

**FORVIS,LLP**

Louisville, Kentucky  
January 2, 2024

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**Radford University**  
**Intercollegiate Athletics Program**  
**Statement of Revenues and Expenses**  
**Year Ended June 30, 2023**

**Attachment A**

	Men's Basketball	Women's Basketball	Men's Other	Women's Other	Non-Program Specific	Total
<b>Operating Revenues</b>						
Ticket sales	\$ 71,793	\$ 13,054	\$ -	\$ 2,445	\$ -	\$ 87,292
Student fees	-	-	-	-	8,680,603	8,680,603
Guarantees	355,000	62,500	7,500	2,500	-	427,500
Contributions	164,476	8,046	254,161	70,573	477,549	974,805
In-Kind	60,666	12,000	85,763	14,466	16,771	189,666
NCAA distributions	-	-	-	11,640	456,511	468,151
Conference distributions (non-media and non-football bowl)	-	-	-	-	120,676	120,676
Program, novelty, parking, and concession sales	-	-	-	-	38,837	38,837
Royalties, licensing, advertisement and sponsorships	24,500	5,000	15,500	21,700	465,915	532,615
Athletics restricted endowment and investments income	1,062	3,559	17,208	91,099	2,763	115,691
Other operating revenue	-	-	-	3,360	12,040	15,400
<b>Total Operating Revenues</b>	<b>677,497</b>	<b>104,159</b>	<b>380,132</b>	<b>217,783</b>	<b>10,271,665</b>	<b>11,651,236</b>
<b>Operating Expenses</b>						
Athletic student aid	493,705	535,660	665,624	1,123,645	6,263	2,824,897
Guarantees	6,000	5,800	10,000	-	-	21,800
Coaching salaries, benefits, and bonuses paid by the Institution and related entities	719,979	412,558	766,708	954,604	-	2,853,849
Support staff/administrative compensation, benefits, and bonuses paid by the Institution and related entities	130,943	71,889	-	-	1,976,555	2,179,387
Severance payments	5,838	-	1,846	-	13,411	21,095
Recruiting	61,710	28,218	14,748	14,205	-	118,881
Team travel	246,171	134,740	156,232	302,222	-	839,365
Equipment, uniforms, and supplies	70,006	28,387	141,474	148,177	38,236	426,280
Game expenses	65,233	39,900	57,104	48,446	68,735	279,418
Fundraising, marketing and promotion	10,381	2,212	9,426	410	192,006	214,435
Spirit groups	26,013	26,013	-	-	-	52,026
Athletic facilities debt service	-	-	62,185	-	-	62,185
Direct overhead and administrative expenses	2,444	997	32,814	3,351	634,694	674,300
Indirect costs paid to the Institution by Athletics	-	-	-	-	1,181,847	1,181,847
Medical expenses and insurance	-	-	-	3	262,549	262,552
Memberships and dues	1,595	1,881	6,743	3,217	37,235	50,671
Student-athlete meals (non-travel)	40,016	8,020	35,125	28,459	-	111,620
Other operating expenses	45,864	24,133	37,089	42,982	229,967	380,035
<b>Total Operating Expenses</b>	<b>1,925,898</b>	<b>1,320,408</b>	<b>1,997,118</b>	<b>2,669,721</b>	<b>4,641,498</b>	<b>12,554,643</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (1,248,401)</b>	<b>\$ (1,216,249)</b>	<b>\$ (1,616,986)</b>	<b>\$ (2,451,938)</b>	<b>\$ 5,630,167</b>	<b>\$ (903,407)</b>
<b>Other Reporting Items</b>						
Total Athletics-related debt						\$ 106,333
Total institutional debt						\$ 86,874,450
Value of Athletics-dedicated endowments						\$ 3,474,919
Value of institutional endowments						\$ 61,531,043
Total Athletics-related capital expenditures						\$ 60,177

**Radford University**  
**Intercollegiate Athletics Program**  
**Notes to Statement of Revenues and Expenses**  
**June 30, 2023**

**Note 1: Basis of Presentation**

The accompanying Statement of Revenues and Expenses (Statement) (Attachment A) has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the Intercollegiate Athletics Program (Athletics) of Radford University (Institution) for the year ended June 30, 2023, and includes both Athletics' revenues and expenses made on behalf of Athletics by outside organizations not under the accounting control of the Institution. Because the Statement presents only a selected portion of the activities of the Institution, it is not intended to and does not present either the financial position, changes in financial position, or cash flows of the Institution as a whole, for the year then ended. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

**Note 2: Affiliated Organizations**

The Statement includes transactions of the Radford University Foundation, Inc. made on behalf of Athletics. Athletics received \$1,159,568 from the Radford University Foundation, Inc., \$974,805 of which is included in revenue as "contributions," \$115,691 of which is included in revenue as "Athletics restricted endowment and investment income," and \$8,895 of which is included as "in-kind revenues" in the Statement, as well as \$60,177 of contributed equipment, which is shown within "Total Athletics-related capital expenditures" listed under the Statement's Other Reporting Items section. The Radford University Foundation, Inc. has obligations under an installment purchase agreement relating to the renovation of the Institution's baseball field. The balance of this installment purchase, \$106,333, is listed under Other Reporting Items as "Total Athletics-related debt."

**Note 3: Institution Administrative Fee**

The Commonwealth's Appropriation Act requires that educational and general programs in institutions of higher education recover the full indirect cost of auxiliary enterprise programs. Therefore, the Institution assesses each auxiliary unit an "administrative fee" to recover institutional educational and general administrative costs. In fiscal year 2023, this charge to Athletics amounted to \$1,181,847 and is included in the "Indirect costs paid to the Institution by Athletics" expense line as "Non-Program Specific."

**Radford University**  
**Intercollegiate Athletics Program**  
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**June 30, 2023**

**Note 4: Capital Assets**

Capital assets consisting of buildings and equipment are stated at the estimated historical cost or actual cost where determinable. Capital assets are generally defined by the Institution as assets with an initial cost of \$5,000 or greater and an estimated useful life of greater than one year. Donated capital assets are recorded at the acquisition value at the date of donation. Construction-in-progress expenses are capitalized at actual cost as the major capital assets and improvements are constructed. The costs of normal maintenance and repairs that do not add to an asset's value or materially extend its useful life are not capitalized. Depreciation is computed using the straight-line method over the estimated useful life of the asset with no residual value. The useful life is 40 years for buildings, 20 years for site improvements, and 2 to 25 years for equipment.

Depreciable capital assets:	
Buildings	\$ 31,595,010
Equipment	1,503,637
Site improvements	<u>7,050,842</u>
Total depreciable capital assets	<u>40,149,489</u>
Less accumulated depreciation for:	
Buildings	(18,828,923)
Equipment	(889,421)
Site improvements	<u>(4,436,938)</u>
Total accumulated depreciation	<u>(24,155,282)</u>
Total capital assets for Athletics, net of accumulated depreciation	<u><u>\$ 15,994,207</u></u>

**Note 5: Long-Term Debt**

Long-term debt maturities relating to Athletics are as follows:

	<b>Principal</b>	<b>Interest</b>
2024	\$ 59,554	\$ 2,631
2025	<u>46,779</u>	<u>659</u>
Total	<u><u>\$ 106,333</u></u>	<u><u>\$ 3,290</u></u>

**Radford University**  
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**Note 6: Athletics Reserve**

Athletics used \$1,182,881 from the Athletics' reserve from previous years' surplus. This amount is not reflected as current year revenue to avoid double counting revenue recognized in previous years.

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**RADFORD UNIVERSITY**  
Radford, Virginia

**BOARD OF VISITORS**  
As of June 30, 2023

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**Radford University**  
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**Attachment B**

Our procedures and findings are described as follows:

**Internal Controls**

1. We obtained an understanding of Radford University's (Institution) internal control structure and those controls unique to the Intercollegiate Athletics Program (Athletics).

**Affiliated and Outside Organizations**

1. Athletics' management identified all related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
2. Athletics' management prepared and provided to us a summary of revenues and expenses for or on behalf of Athletics by affiliated and outside organizations included in the Statement of Revenues and Expenses (Statement) (Attachment A).
3. Athletics' management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

**Statement of Revenues and Expenses**

1. We will obtain the Statement for the year ended June 30, 2023, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the Institution for relevant revenue and expense categories which are greater than 4.0% of total operating revenues and operating expenses.

**Results and Findings:** We obtained the Statement, as prepared by management. We recalculated the amounts on the Statement, compared the amounts on the Statement to management's worksheets and traced the amounts on management's worksheets to the general ledger for the Institution. No matters are reportable.

2. We will compare a sample of operating revenue receipts and operating expenses obtained from the above Statement to adequate supporting schedules.

**Results and Findings:** See procedures #4–#68.

3. We will compare each major revenue and expense category over 10% of the total revenues or expenses in the Statement to prior year amounts and current year budgeted amounts. We will obtain and document an understanding of any significant variances greater than 10% from prior year amounts or current year budget estimates.

**Results and Findings:**

Current year actual versus prior year actual:

- Support staff/administrative compensation, benefits, and bonuses expenses paid by the Institution increased by \$246,055 due to an approved raise of 5% by the Commonwealth of Virginia and a one-time \$1,000 bonus in December 2022. Also, there was a compensation adjustment based on employee years of service.

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- Contributions increased, as philanthropic giving continued to grow in FY23 with the success of Athletics programs.

Current year actual versus current year budget:

- The Institution does not budget by the revenue and expense line items on the Statement. We compared the budget to actual for the budget, prepared in accordance with the Commonwealth of Virginia guidance, and no matters are reportable.

**Ticket Sales**

4. For football and men's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenue reported by the Institution in the Statement and the related attendance figures and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

**Student Fees**

5. We will compare and agree student fees reported by the Institution in the Statement to student enrollments and recalculate totals.

**Results and Findings:** No matters are reportable.

6. We will obtain and document an understanding of the Institution's methodology for allocating student fees to Athletics and inquire of the Institution's management as to whether there were any significant changes from prior year.

**Results and Findings:** No matters are reportable.

7. If Athletics is reporting that an allocation of student fees should be countable as generated revenue, we will recalculate the totals of Athletics' methodology for supporting that they are able to count each sport. We will agree the calculation to supporting documents, such as seat manifests, ticket sales reports, and student fee totals.

**Results and Findings:** The Institution does not perform an allocation; therefore, no procedures were performed.

**Direct State or Other Governmental Support**

8. We will compare the direct state or other governmental support recorded by the Institution during the reporting period with state appropriations, Institution authorizations, and/or other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

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**Direct Institutional Support**

9. We will compare the direct institutional support recorded by the Institution during the reporting period with supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Transfers Back to Institution**

10. We will compare the transfers back to the Institution with permanent transfers back to the Institution from Athletics and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Indirect Institutional Support**

11. We will compare the indirect institutional support recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees**

12. We will compare the indirect institutional support – athletic facilities, debt service, lease and rental fees recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Guarantees**

13. We will select a sample of one settlement report for away games during the reporting period and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

14. We will select a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

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**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

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**Contributions**

15. We will obtain a listing of all contributions of money, goods, or services received directly by Athletics from any affiliated or outside organization, agency, or group of individuals (two or more). For any individual contributions greater than 10% of total contributions received, we will obtain and review supporting documentation, and recalculate totals.

**Results and Findings:** All contributions reported on the Statement were contributions from the Radford University Foundation. We agreed the total from the Foundation to supporting documentation. No matters are reportable.

**In-Kind**

16. We will compare the in-kind revenue recorded by the Institution during the reporting period with a schedule of in-kind donations and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

**Compensation and Benefits Provided by a Third Party**

17. We will obtain the summary of revenues from affiliated and outside organizations (Summary) as of the end of the reporting period from the Institution and select a sample of one item from the Summary and compare and agree the selection to supporting documentation, the Institution's general ledger, and/or the Summary and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Media Rights**

18. We will obtain and inspect agreements to understand the Institution's total media rights received by the Institution or through its conference offices as reported in the Statement.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

19. We will compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the Institution's general ledger and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

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**NCAA Distributions**

20. We will compare the amounts recorded in the Statement to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

**Results and Findings:** We selected receipts for NCAA academic enhancements and academic performance of \$213,182 and agreed this amount to the detail of the Statement and to supporting documents. No matters are reportable.

**Conference Distributions and Conference Distributions of Football Bowl Generated Revenue**

21. We will obtain and read agreements related to the Institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

**Results and Findings:** Non-bowl contributions were less than 4% of total revenues; therefore, no procedures were performed. There were no revenues for conference distributions of bowl generated revenue; therefore, no procedures were performed.

22. We will compare and agree the related revenues to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** Non-bowl contributions were less than 4% of total revenues; therefore, no procedures were performed. There were no revenues for conference distributions of bowl generated revenue; therefore, no procedures were performed.

**Program Sales, Concessions, Novelty Sales and Parking**

23. We will obtain supporting schedules for revenue reported in the Statement from program sales, concessions, novelty sales, and parking and agree the amounts to the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

**Royalties, Licensing, Advertisement and Sponsorships**

24. We will obtain and read one agreement related to the Institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** We obtained and read the Pepsi Sponsorship agreement. No matters are reportable.

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25. We will compare and agree the related revenues to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** We obtained the Pepsi Sponsorship agreement and agreed \$47,500 for the Athletic Sponsorship Fees, Campus Marketing, and Athletic Marketing support to the Statement detail. No matters are reportable.

**Sports Camp Revenues**

26. We will obtain and read sports camp contract(s) between the Institution and person(s) conducting the Institution's sports camps or clinics during the reporting period to obtain an understanding of the Institution's methodology for recording revenues from sports camps.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

27. We will obtain schedules of camp participants and select a sample of one individual camp participant cash receipts from the schedule of sports camp participants and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Athletics Restricted Endowment and Investment Income**

28. We will obtain and read endowment agreements (if any) to gain an understanding of the relevant terms and conditions.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

29. We will compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

**Other Operating Revenue**

30. We will obtain support schedules for other revenue reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

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**Football Bowl Revenues**

31. We will obtain and read agreements related to the Institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

32. We will compare and agree the related revenues to the Institution's general ledger and/or Statements and recalculate totals.

**Results and Findings:** There were no revenues in this line item in the Statement; therefore, no procedures were performed.

**Athletic Student Aid**

33. We will select a sample of students (if the Institution used CA software, the sample is the lesser of 10% or 40 student-athlete recipients; if the Institution did not use CA software, the sample is the lesser of 20% or 60 student-athlete recipients) from the listing of student aid recipients during the reporting period.

**Results and Findings:** We selected a sample of 36 students from the listing of student aid recipients during the reporting period. No matters are reportable.

34. We will obtain individual student-account detail for each selection and compare total aid per the Institution's student information system to the student's detail in the Institution report that ties directly to the NCAA Membership Financial Reporting System.

**Results and Findings:** We noted two students whose account details for aid awards did not agree directly to the NCAA Membership Financial Reporting System by \$928 and (\$4,000), resulting in a net difference of (\$3,072).

35. We will compare information for each student selected to their information reported in the NCAA's CA software or the NCAA Membership Financial Reporting System, using the following criteria:

- a. We will compare the equivalency value in the CA software for each student athlete (rounded to two decimal places) to supporting documentation.
- b. We will note whether grants-in-aid were calculated by using the revenue distribution equivalencies by sport and in aggregate (athletic grant amount divided by the full grant amount).
- c. We will note whether other expenses related to attendance (also known as cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.02.10.
- d. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.

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- e. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
- f. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- g. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- h. We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
- i. We will note whether any sports were discontinued during the fiscal year.
- j. We will note whether any of the student-athletes selected had exhausted their Athletics' eligibility.
- k. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student athletic aid expense for the Institution.
- l. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

**Results and Findings:** Due to the difference in the student account detail as compared to and the information recorded within the NCAA Membership Financial Reporting System, a difference in equivalency values was noted for the same two students in item #34. One student's equivalency was overstated by .114, and the other student's equivalency was understated by .004.

36. We will recalculate the detail amounts of athletic student aid and agree it to the total per the Statement. We will recalculate totals for each sport and overall.

**Results and Findings:** No matters are reportable.

**Guarantees**

37. We will obtain and inspect a sample of one visiting institution's away-game settlement reports received by the Institution during the reporting period and agree related expenses to the general ledger and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

38. We will obtain and inspect a sample of one contractual agreement pertaining to expenses recorded by the Institution during the reporting period from guaranteed contests and agree related expenses to the general ledger and/or Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed. Page 29 of 147

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**Coaching Salaries, Benefits and Bonuses Paid by the Institution and Related Entities**

39. We will obtain and inspect a listing of coaches employed by the Institution and related entities during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** The Institution has no football program; therefore, no football coaching salary was selected. For all selected items, no matters are reportable.

40. We will compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Institution and related entities in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

41. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

42. We will compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

**Results and Findings:** No matters are reportable.

**Coaching Other Compensation and Benefits Paid by a Third Party**

43. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

44. We will compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

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45. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the coaching other compensation and benefits paid by third-party expenses recorded by the Institution in the Statement during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

**Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the Institution and Related Entities**

46. We will select a sample of one support staff/administrative personnel employed by the Institution and related entities during the reporting period.

**Results and Findings:** No matters are reportable.

47. We will obtain and inspect reporting period summary payroll register for the selection. We will compare and agree related summary payroll register to the related support staff/administrative salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

**Results and Findings:** No matters are reportable.

**Support Staff/Administrative Other Compensation and Benefits Paid by a Third Party**

48. We will select a sample of one support staff/administrative personnel employed by a third party during the reporting period.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

49. We will obtain and inspect reporting period summary payroll register for the selection. We will compare and agree the related summary payroll register to the related support staff/administrative other compensation and benefits expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

**Severance Payments**

50. We will select a sample of one employee receiving severance payments by the Institution during the reporting period and agree the severance payment to the related termination letter or employment contract and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed. Page 31 of 147

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**Recruiting**

51. We will obtain an understanding of the Institution's recruiting expense policies and compare to existing Institution and NCAA-related policies.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

52. We will obtain general ledger detail of recruiting expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Team Travel**

53. We will obtain an understanding of the Institution's team travel policies and compare to existing Institution and NCAA-related policies.

**Results and Findings:** No matters are reportable.

54. We will obtain general ledger detail of team travel expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** No matters are reportable.

**Sports Equipment, Uniforms and Supplies**

55. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Game Expenses**

56. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

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**Fundraising, Marketing and Promotion**

57. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Sports Camp Expenses**

58. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

**Spirit Groups**

59. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Athletic Facilities Debt Service, Leases and Rental Fees**

60. We will obtain a listing of debt service schedules, lease payments, and rental fees for Athletics' facilities and agree to the general ledger. We will compare a sample of facility payments, including the top two highest facility payments, to additional supporting documentation and recalculate totals.

**Results and Findings:** Statement line item for athletic facilities debt service was less than 4% of total expenses; therefore, no procedures were performed. There were no athletic facility leases and rental fees; therefore, no procedures were performed.

**Direct Overhead and Administrative Expenses**

61. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

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**Indirect Costs Paid to the Institution by Athletics**

62. We will obtain general ledger detail and compare to supporting documentation.

**Results and Findings:** No matters are reportable.

**Medical Expenses and Insurance**

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Memberships and Dues**

64. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Other Operating Expenses**

65. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Student-Athlete Meals (Non-travel)**

66. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

**Football Bowl Expenses – Coaching Compensation/Bonuses**

67. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

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**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

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**Football Bowl Expenses**

68. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** There were no expenses in this line item in the Statement; therefore, no procedures were performed.

**Additional Minimum Agreed-Upon Procedures**

69. We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the supporting equivalency calculations of the Institution. We will compare current year grants-in-aid revenue distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

**Results and Findings:** No matters are reportable.

70. We will obtain the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We will compare the countable sports reported by the Institution with the minimum requirements set forth by Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. We will compare the countable sports reported by the Institution with sports countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission.

**Results and Findings:** No matters are reportable.

71. We will agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting system to a report, generated out of the Institution's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance greater than 20 grants.

**Results and Findings:** No matters are reportable.

**Minimum Agreed-Upon Procedures for Other Reporting Items**

**Excess Transfers to the Institution and Conference Realignment Expenses**

72. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction to agree to supporting documentation and recalculate totals.

**Results and Findings:** There were no excess transfers to the Institution or conference realignment expenses for the reporting period; therefore, no procedures were performed.

**Radford University**  
**Intercollegiate Athletics Program**  
**Agreed-Upon Procedures**  
**June 30, 2023**

**Total Athletics-Related Debt**

73. We will obtain repayment schedules for all outstanding athletics-related debt during the reporting period and recalculate annual maturities. We will agree the total annual maturities and total outstanding athletic-related debt to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

**Total Institutional Debt**

74. We will agree the total outstanding debt of the Institution to supporting documentation and the Institution's audited financial statements.

**Results and Findings:** No matters are reportable.

**Value of Athletics-Dedicated Endowments**

75. We will obtain a schedule of all Athletics-dedicated endowments maintained by Athletics, the Institution and affiliate organizations. We will agree the fair market value in the schedule(s) to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

**Value of Institutional Endowments**

76. We will agree the fair market value of the Institution's endowments to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

**Total Athletics-Related Capital Expenditures**

77. We will obtain a schedule of Athletics-related capital expenditures made by Athletics, the Institution and affiliated organizations during the reporting period.

**Results and Findings:** No matters are reportable.

78. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of one transaction and compare to supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

# RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES

## Change and Petty Cash Funds - Cash Counts

**REVIEW PERIOD: Fiscal Year 2023**

### BACKGROUND

The University establishes change funds for cash collection areas who may need to make change for their customers. Change fund amounts, which must be initially approved by the University Controller, remain the same from year to year unless the fund custodian requests an increase or decrease. During fiscal year 2023, the University had twelve change funds, totaling approximately \$6,450.

Additionally, the University may approve for petty cash funds to be issued when there is a need to disburse funds where alternative means are not feasible. Examples of the uses for these funds include paying incentives to individuals for participating in research projects and issuing refunds to individuals who have lost money in campus vending machines. During fiscal year 2023, the University had three petty cash funds, totaling approximately \$2,775.

### SCOPE AND OBJECTIVES

The scope of the audit was nine change funds and three petty cash funds, totaling \$8,600. The change funds were composed of all funds \$500 and higher, any new change funds issued during the fiscal year, and at least 50% of remaining change funds under \$500, so that all funds under \$500 are counted in a two-year cycle. The petty cash funds were composed of all such funds issued by the University.

The objectives of the audit were to validate that the funds are properly managed and accounted for in compliance with the University's policies and procedures and to promote awareness of those policies and procedures.

In accomplishing these objectives, our procedures included conducting the cash counts on a surprise basis, examining related records on hand, reconciling the funds to the general ledger, and providing fund custodians with information on relevant policies and procedures.

### CONCLUSION

Based on the counts conducted, the details of which have been provided separately, the internal control structure appeared adequate to provide reasonable assurance that the objectives noted above are being met. However, we identified the following business issues.

### BUSINESS ISSUES

The following issues were identified in this audit. Page 2 contains information on planned actions and action completion dates and, accordingly, that page is an integral part of this report.

1. Improvements are needed in the management of petty cash funds for research participant payments.
2. The petty cash fund used for snack and soft drink vending refunds had an overage of approximately \$64.

**RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES**

**Change and Petty Cash Funds - Cash Counts**

**REVIEW PERIOD: Fiscal Year 2023**

BUSINESS ISSUE	PLANNED ACTION	COMPLETION DATE
<p>1. Improvements are needed in the management of petty cash funds for research participant payments.</p> <p>1.1 The Confidential Research Participant Payments log lacks documentation to help ensure compliance with proper reporting of payments to the Internal Revenue Service (IRS). It was noted that there are no instructions requiring the researcher to maintain such information and/or report information in such a way that those determinations are possible.</p> <p>1.2 One petty cash fund custodian failed to account for and/or return a \$1,000 petty cash fund timely.</p>	<p>1.1 Accounting Services will revise the Petty Cash Fund Procedures, the Research Participant Payments log, and the log instructions to provide clarity regarding the completion of the log. The revisions will include instructions that, if followed, will allow the University to comply with IRS reporting requirements.</p> <p>1.2 Accounting Services will implement a petty cash checklist to ensure that proper and timely follow-up is conducted on outstanding accounts.</p>	<p align="center">Complete</p> <p align="center">February 29, 2024</p>
<p>2. The \$50 petty cash fund used for snack and soft drink vending refunds had an overage of approximately \$64. This appeared to be due to the following:</p> <p>2.1 Insufficient vendor replenishment of the fund. Due to the low cash volumes in campus vending machines, current vendors were unable to provide sufficient replenishment for the refunds that had been issued. In an effort to provide additional cash for the refunds, an employee co-mingled a dormant laundry vending fund, belonging to the laundry vendor, with the University's snack/soft drink vending fund.</p> <p>2.2 Significant vacancies and turnover in University Services during the year. This was compounded by the previous management not establishing documented procedures for the remaining staff to follow in administering the fund.</p>	<p>2.1 University Services will make the laundry vendor's dormant fund whole and return it to the laundry vendor.</p> <p>University Services will work with other offices as needed to establish two separate petty cash funds (one for snack and one for soft drink vending) to replace the current combined fund.</p> <p>University Services will establish a billing process to bill each vendor for issued refunds.</p> <p>2.2 University Services will document procedures that reflect the new process and ensure that applicable employees are trained on departmental and university policies, procedures, and guidelines.</p>	<p align="center">Complete</p> <p align="center">Complete</p> <p align="center">Complete</p> <p align="center">Complete</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2024**

<b>Audit: Sponsored Programs and Grants Management</b>			
<b>Business Issue</b>	<b>Planned Action</b>	<b>Completion Date</b>	<b>Status</b>
<p>1.2 The University lacks a policy(ies) to define institutional base salary (IBS) and supplemental/extra-service pay. Such policy(ies) are required by the Uniform Guidance. Not having the required policy(ies) could result in unallowable compensation costs charged to Federal grants.</p> <p>One employee's supplemental pay amount was required to be revised after the original amount had been fully approved. The revision was required because the approved supplemental pay amount would violate a Federal requirement that the employee's total supplemental pay could not exceed the allowable percentage of the employee's normal salary. However, lack of University documentation outlining this requirement has led to confusion.</p>	<p>1.2 Human Resources, after consultation with SPGM and the Controller's Office, will develop a policy to address any restrictions that apply, such as the one noted on supplemental pay, in accordance with 2CFR§200.430 - Compensation - personal services. The new policy will be communicated campus-wide.</p>	<p>October 31, 2021 Revised to May 1, 2022 Revised to June 30, 2023 Revised to January 31, 2024 Revised to May 31, 2024</p>	<p>In Process</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2024**

<b>Audit: Revenue Collection Point – Passport Acceptance Facility</b>			
Business Issue	Planned Action	Completion Date	Status
<p>3.1 Improvements are needed in the handling of fee waivers.</p> <p>The PAF may occasionally waive portions of the \$5 photo fee if the customer does not have the funds present at the time of the photo. Neither the waiver of the fee nor the amount of the waiver is documented.</p> <p>Radford University's Fee Policy prohibits such waivers without prior approval from the Vice President for Finance and Administration. The PAF has not requested authorization to grant such waivers. Also, waivers of fees without documentation could result in the misappropriation of funds.</p>	<p>3.1 The PAF will no longer permit fee waivers. This prohibition will be incorporated into the revenue collection procedures, a copy of which will be provided to all employees involved in revenue collection.</p> <p><i>The sample of deposit records tested by OAAS found that one passport photo fee was waived. OAAS will test deposit records again in January 2024.</i></p>	<p>October 31, 2023 Revised to January 15, 2024</p>	<p>Complete</p>



Office of Audit and Advisory Services

**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2024**

Audit: <b>APA Audit 06/30/2021</b>			
Business Issue	Planned Action	Completion Date	Status
<p>4.0 The University did not promptly return unclaimed student financial aid funds to ED within the required timeframe. In accordance with 34 CFR 668.164(l), if an institution attempts to disburse funds by check and the recipient does not cash the check, the institution must return the funds no later than 240 days after the date it issued that check or no later than 45 days after a rejected electronic funds transfer (EFT). Not returning funds timely can result in federal noncompliance and subject the institution to potential adverse actions affecting the institution's participation in Title IV aid programs.</p> <p>The University did not return \$2,853 in unclaimed aid timely for aid year 2021. At the time we completed our audit, and after reviewing the full population of 47 students with aid outstanding, the University had not yet returned \$374 to ED. Escheatment of the funds to the Commonwealth of Virginia rather than returning the funds to ED was the primary cause of the delay in returning the funds.</p> <p>The University should evaluate current policies and procedures for returning unclaimed student financial aid funds timely and implement corrective action to prevent future noncompliance. If the University is unable to successfully contact the federal aid recipient and the check remains uncashed or the EFT is rejected, the University should return the unclaimed funds to ED within the required timeframe.</p>	<p>4.0 The Office of Financial Aid and the Department of General Accounting are conducting a comprehensive review of current procedures for the timely return of funds. All necessary corrective action improvements will be finalized and validated by December 31, 2022.</p>	<p>December 31, 2022 Revised to March 31, 2023 Revised to August 30, 2023 Revised to December 31, 2023 Revised to June 30, 2024</p>	<p>In Process</p>

# Finance and Administration



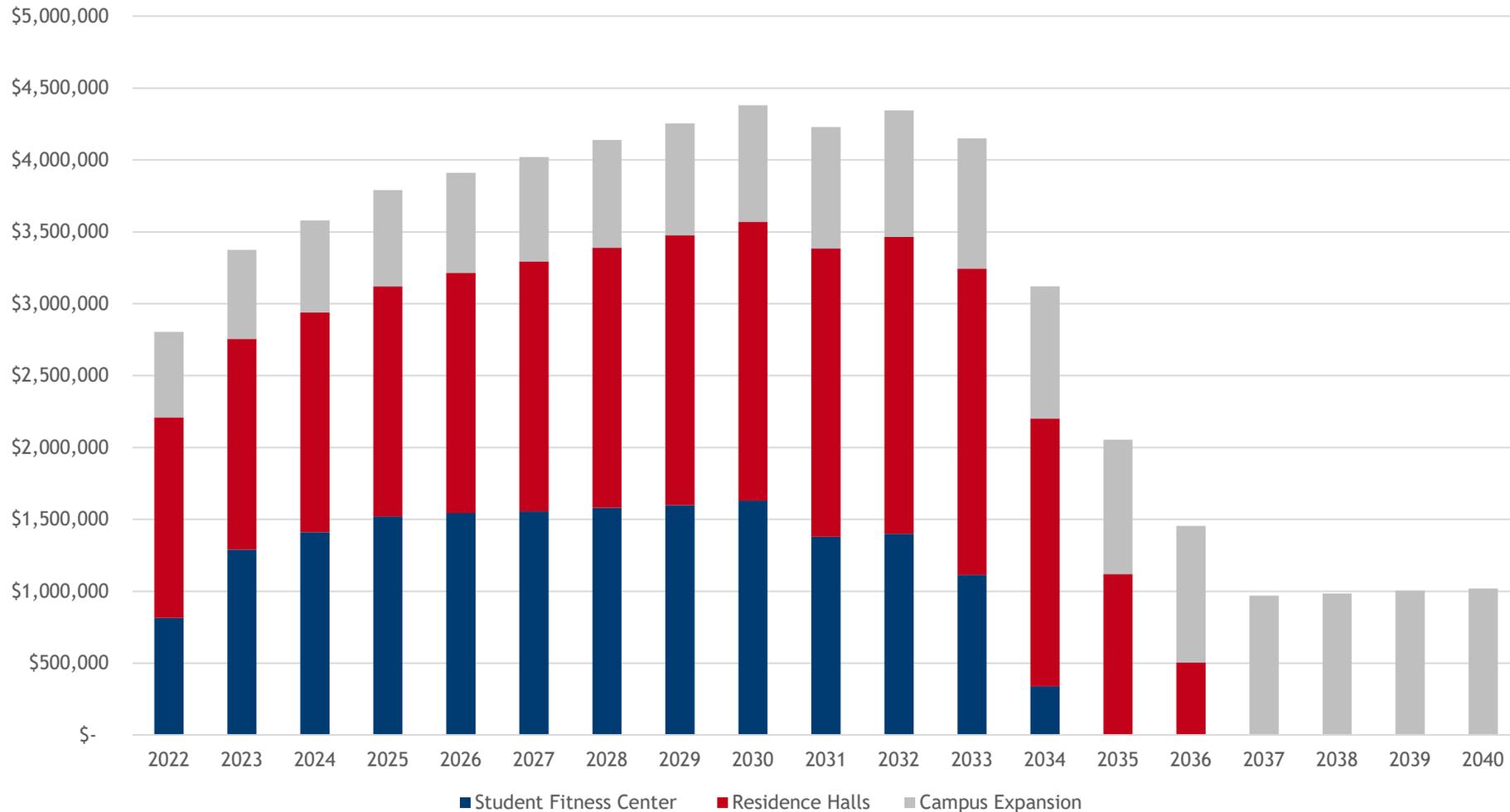
# Debt Management Compliance

# Debt Management Policy

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- Outlines the University's philosophy on debt and ensures that existing and proposed debt issues are strategically managed consistent with financial resources in order to maintain a strong financial profile.
- The University utilizes a long-term strategic plan to establish institutional priorities and objectives, and incorporates the issuance of debt into its strategic plan to fund critical capital initiatives.
- Analyzing debt affordability is used to assist the University in determining the level of debt to be used as a financial resource for its capital program.

# Debt Composition



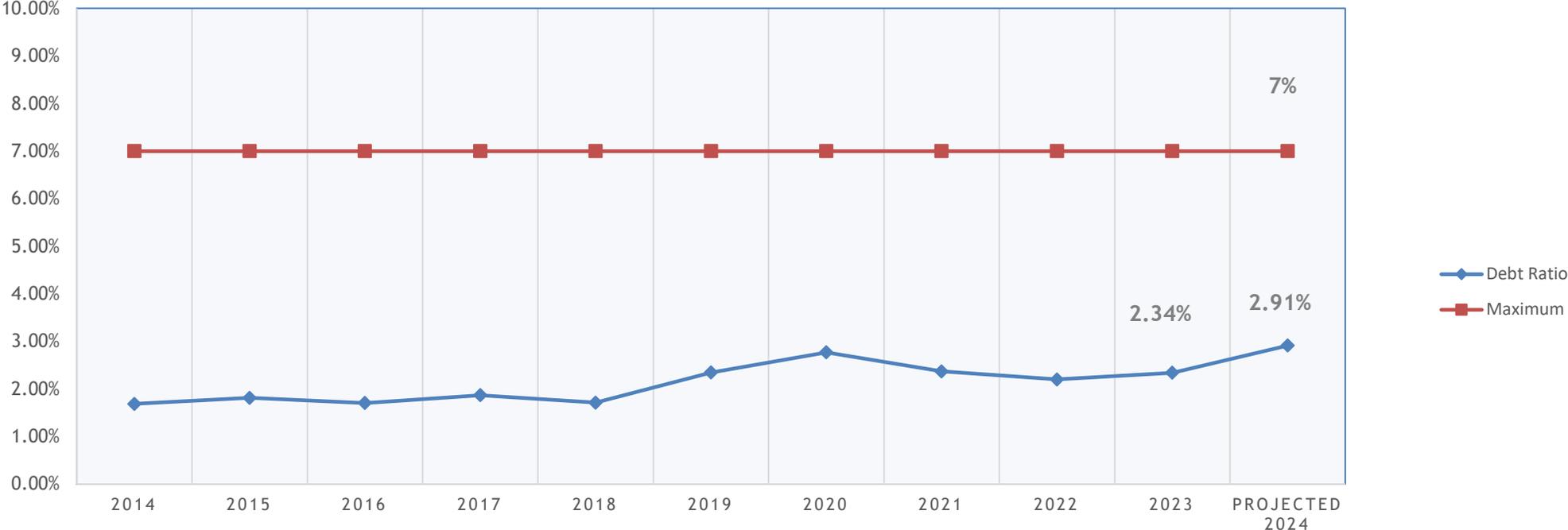
# Debt Burden Ratio

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- Ratio measures the University's debt service burden as a percentage of total operating expenses and identifies the maximum amount of debt that the University may have outstanding at any given time.
- The University debt burden ratio should not exceed seven (7) percent with the exception of instances where the debt obligations of revenue-producing capital projects are secured by income associated with the project. The target for this ratio is intended to maintain the University's long-term flexibility to finance existing requirements and new initiatives.

<i>Annual Debt Service:</i>	<u>\$ 6,192,894.00</u>	2.34%
<i>Total Operating Expenses:</i>	\$264,336,827.00	

# Debt Burden Ratio Trend



**Radford University Board of Visitors  
Business Affairs & Audit Committee  
March 21, 2024**

**Action Item  
Compliance with Debt Management Policy**

**Item:**

Adoption of a Resolution certifying that Radford University is in compliance with its Debt Management Policy. In addition, this certification is required annually by the Secretary of Finance for the Commonwealth of Virginia as part of Institutional Performance reporting.

**Background:**

The 2005 Session of the General Assembly adopted, and the Governor signed, legislation that provides Radford University and all other public colleges and universities in the Commonwealth the opportunity to attain certain authority and autonomy to manage its academic and administrative affairs more efficiently and effectively through implementation of the Restructured Higher Education Financial and Administrative Operations Act. At its meeting on June 30, 2005, the Radford University Board of Visitors approved a Resolution of Commitment allowing the University to exercise restructured financial and operational authority as identified in the Restructuring Act.

The 2015 Virginia Acts of Assembly, Chapter 665 includes a requirement in the General Provisions related to Higher Education Restructuring. §4-9.01 requires, in part, that: *“Consistent with §23-9.6:1.01 [recodified as §23.1-206], Code of Virginia, the following education-related and financial and administrative management measures shall be the basis on which the State Council of Higher Education shall annually assess and certify institutional performance. Such certification shall be completed and forwarded in writing to the Governor and the General Assembly no later than October 1 of each even-numbered year. Institutional performance on measures set forth in paragraph D of this section shall be evaluated year-to-date by the Secretaries of Finance, Administration, and Technology as appropriate, and communicated to the State Council of Higher Education before October 1 of each even-numbered year. Financial benefits provided to each institution in accordance with § 2.2-5005 will be evaluated in light of that institution’s performance.”*

The Secretary of Finance collects information to fulfill the reporting requirements as they relate to paragraph D-Financial and Administrative Standards, specifically §4-9.01 d.2. which states: *“Institution complies with a debt management policy approved by its governing board that defines the maximum percent of institutional resources that can be used to pay debt service in a fiscal year, and the maximum amount of debt that can be prudently issued within a specified period.”* To assess this measure, the Secretary of Finance is seeking a statement from the Board of Visitors certifying Radford University’s compliance with said policy and the effective date of that policy.

Schedule A below provides the required ratio calculation and demonstrates the University is in compliance with its Debt Management Policy. Currently, as disclosed in the 2023 unaudited annual financial statements, the University’s debt obligations including affiliated Foundation total \$80,142,350 which is mainly attributable to the Student Recreation and Wellness Center, Renovations of four Residence Hall projects, and the affiliated foundation property acquisition.

<b>Schedule A</b>				
<b>RADFORD UNIVERSITY</b>				
<b>DEBT MANAGEMENT POLICY RATIO</b>				
The calculation reflects June 30, 2023, unaudited Financial Statements for Total Operating Expenses (as defined in the University’s Debt Management Policy); however, Annual Debt Service reflects expected payments as of June 30, 2024.				
<b>Board Approved Ratios</b>	<b>Range</b>	<b>Formula</b>	<b>Unaudited Financial Statements as of 6/30/2023</b>	
<b><u>Debt Burden Ratio</u></b>				
Max Annual Debt Service as % of Operating Expenses	<b>&lt; 7%</b>	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	\$6,192,894	2.34%
			\$264,336,827	

\* Ratio includes Radford University Foundation

The Debt Management Policy also identifies that an annual report shall be prepared for review by the Board of Visitors. The notes to the annual financial statements provide the required elements to comply with the Debt Management Policy. Below are the Financial Statement Notes related to outstanding obligations that were prepared for the year ending June 30, 2023 (unaudited):

## **NOTE 6: Long-Term Debt**

### **Notes Payable—Pooled Bonds**

The University issued 9(d) bonds by participating in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue secures these notes.

The composition of notes payable at June 30, 2023, is summarized as follows:

<u>Notes Payable - Pooled Bonds:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Student Fitness Center		
Series 2009B, \$3.720 million par amount	2.00% - 5.00%	September 1, 2029
Series 2016A, \$2.285 million par amount - partial refunding of Series 2009B	3.00% - 5.00%	September 1, 2029
Series 2011A, \$4.235 million par amount	3.00% - 5.00%	September 1, 2031
Series 2012B, \$11.155 million par amount	3.00% - 5.00%	September 1, 2032
Series 2013A, \$4.865 million par amount	2.00% - 5.00%	September 1, 2033
Series 2021B, \$13.46 million par amount - partial refunding of Series 2011A, 2012B, 2013A	.48% - 1.91%	September 1, 2033

### **Bonds Payable—9c**

The University has issued bonds pursuant to section 9(c) of Article X of the Constitution of Virginia. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University. They are secured by the net revenues of the completed project and the full faith, credit and taxing power of the Commonwealth of Virginia.

The composition of bonds payable at June 30, 2023, is summarized as follows:

<u>Bonds Payable - 9c:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Renovation of Washington Hall (residence hall)		
Series 2013A, \$5.040 million par amount	2.00% - 5.00%	June 1, 2033
Renovation of Pocahontas, Bolling, Draper (residence halls)		
Series 2014A, \$11.080 million par amount	2.00% - 5.00%	June 1, 2034
Series 2015A, \$8.820 million par amount	2.00% - 5.00%	June 1, 2035
Series 2016A, \$7.160 million par amount	3.00% - 5.00%	June 1, 2036
Series 2020A, \$16.030 million par amount	1.63% - 4.00%	June 1, 2040

A summary of changes in long-term debt for the year ending June 30, 2023, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-current Portion
Governmental activities:						
Notes payable - pooled bonds	\$16,686,233	\$-	\$1,380,738	\$15,305,494	\$1,410,000	\$13,895,494
Bonds payable - 9c	41,902,757	-	2,327,593	39,575,164	2,170,000	37,405,164
* Total long-term debt	\$58,588,990	\$-	\$3,314,326	\$54,880,658	\$3,580,000	\$51,300,659

Future principal payments on long-term debt are as follows:

Future interest payments on long-term debt are as follows:

Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable - 9c	Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable - 9c
June 30, 2024	\$1,410,000	\$2,170,000	June 30, 2024	\$255,116	\$1,284,606
June 30, 2025	\$1,520,000	\$2,270,000	June 30, 2025	\$215,516	\$1,186,556
June 30, 2026	\$1,545,000	\$2,365,000	June 30, 2026	\$195,383	\$1,092,406
June 30, 2027	\$1,555,000	\$2,465,000	June 30, 2027	\$181,380	\$999,556
June 30, 2028	\$1,580,000	\$2,560,000	June 30, 2028	\$165,252	\$901,906
2029-2033	\$7,125,000	\$14,235,000	2029-2033	\$449,149	\$3,050,244
2034-2038	\$340,000	\$8,245,000	2034-2038	\$19,832	\$887,106
2039-2041		\$2,025,000	2039-2041		\$113,531
<b>Unamortized Premium</b>	<b>\$230,494</b>	<b>\$3,240,164</b>	<b>Total</b>	<b>\$1,481,628</b>	<b>\$9,515,913</b>
<b>Total</b>	<b>\$15,305,494</b>	<b>\$39,575,164</b>			

## Right-to-use Lease Obligations

In March 2018, the University entered into a 25-year capital lease with the Radford University Foundation, LLC to meet student housing demand. Due to existing housing commitments, a management agreement was entered between the Radford University Foundation and a third party to manage the properties. Therefore, the University's obligation regarding the capital lease was not effective until fiscal year 2020. The University accounted for the acquisition of the various residential properties as a capital lease in 2020, and recorded the building as a depreciable capital asset, and recorded a corresponding lease liability in long-term debt, both on its Statement of Net Position. During fiscal year 2021, a portion of the properties were purchased by the University which decreased the capital lease and therefore also decreased the depreciable asset and lease liability.

For fiscal year 2022 the lease asset and liability increased with the implementation of GASB Statement 87 as this lease was remeasured as of the implementation date July 1, 2022, to reflect the present value of the future cash payments discounted at the University's incremental rate of 3.48%. The University then purchased two additional properties from the

lease reducing the lease asset and liability. In fiscal year 2023, the lease asset and liability were decreased to reflect the required remeasurement of the lease at the new lessor rate of 5.3%. The lease presented below is the only direct debt lease as payments for principal and interest for the debt is made by the University.

A summary of changes in the lease liability for the year ending June 30, 2023, is presented as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-Current Portion
Lease with Foundation	13,161,490	-	4,108,408	9,053,082	252,448	8,800,634

Future principal payments and interest payments on the related party long-term lease are as follows:

<b>Years</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
2024	252,448	542,281	794,727
2025	266,191	527,158	793,349
2026	277,995	511,213	789,208
2027	294,646	494,560	789,208
2028	312,296	476,912	789,208
2029-2033	1,865,518	2,080,520	3,946,038
2034-2038	2,495,307	1,450,732	3,946,039
2039-2043	3,288,681	608,330	3,897,011
<b>Totals</b>	<b>9,053,082</b>	<b>6,691,706</b>	<b>15,744,788</b>

### Long-Term Debt Defeasance

On February 9, 2021, the Virginia College Building Authority, on behalf of the University, issued pooled bonds Series 2021B for \$13,460,000 with interest rates of 0.48 to 1.91 percent to advance refund \$2,900,000 of Series 2011A, \$7,220,000 of Series 2012B and \$3,340,000 of Series 2013A pooled bonds. The bonds, issued at a premium of \$7,343, are used to provide funds for debt service savings for the University. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the refunded bonds.

The advanced refunding resulted in a deferred accounting loss of \$176,827 for the Series 2011 and 2012 bonds and resulted in a deferred accounting gain of \$258,622 for the series 2013 bonds refunded, which is being amortized to interest expense over the life of the new debt. The defeasance reduced the University's total debt service obligation by \$1,202,463 for the 13 years after the bonds were issued. The debt service savings discounted at a rate of 1.144 percent for 2011A, 1.276 percent for 2012B and 1.391 percent for 2013A resulted in a total economic gain of \$1,178,451. At June 30, 2023, \$245,330 of deferred accounting losses are reported on the Statement of Net Position as a deferred outflow of resources. At June 30, 2023, \$179,057 of the deferred accounting gains are reported on the Statement of Net Position as a deferred inflow of resources.

For financial reporting purposes, these notes payables are considered an in-substance defeasance and have therefore been removed from the long-term debt payable line item of the Statement of Net Position. The assets in escrow have similarly been excluded. As of June 30, 2023, \$2,890,000 of the notes are considered defeased and outstanding.

**NOTE 22E: Component Unit Financial Information**

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The following is a summary of the outstanding notes payable at June 30, 2023:

Note payable in monthly installments of \$5,182.12 through May 2025, interest payable at IBOR plus 1.48 percent (6.67% and 2.6% at June 30, 2023 and 2022, respectively). Unsecured.	\$108,604
Notes payable in monthly installments calculated on a 25-year amortization with a balloon payment of remaining amount in May 2028, with interest payable at 1 month SOFR plus 0.82% with a floor of 1.57% beginning May 2021 (5.99% and 2.44% at June 30, 2023 and 2022, respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.	332,193
Notes payable in monthly installments calculated on a 17-year amortization with a balloon payment of remaining amount in June 2028, with interest payable at 1 Month SOFR plus 0.82% with a floor of 1.57% (6.02% and 1.94% at June 30, 2023 and 2022 respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.	372,722

Notes payable in monthly Interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of the remaining amount In April 2025. Interest payable at 1 Month SOFR plus 0.82 (6.03% and 1.88% at June 30, 2023 and 2022, respectively). Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

1,302,923

Notes payable in monthly interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of remaining amount In April 2025. Interest payable at 4.20%. Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

9,130,740

Notes payable in monthly installments on a 15-year amortization with a balloon payment of remaining amount in June 2024, with interest payable at 3.72%. Secured by real estate and deposit accounts maintained by and investment property held with the institution. Additionally, secured by an assignment of leases and rents.

164,940

Notes payable in monthly interest only payments through December 2021 then monthly installments calculated on a 25- year amortization with a balloon payment of remaining amount in May 2026. Interest payable at 2.39%. Secured by real estate, an assignment of rents and a pledge on securities.

2,852,028

Total long-term debt

\$14,264,150

Future principal payments on notes payable for years ending June 30 are as follows:

2024	668,540
2025	10,276,307
2026	2,693,795
2027	28,766
2028 and thereafter	<u>599,742</u>
Total long-term debt	<u>\$14,264,150</u>

Notes payables are subject to certain affirmative and negative covenants. Management believes the Foundation has complied with all covenants as of June 30, 2023.

**Action:**

Board of Visitors adoption of a Resolution of Compliance with the Radford University Debt Management Policy.

**Radford University Board of Visitors  
Resolution  
Compliance with Debt Management Policy**

**WHEREAS**, the 2005 Session of the General Assembly adopted, and the Governor signed, legislation that provides Radford University and all other public colleges and universities in the Commonwealth the opportunity to attain certain authority and autonomy to manage its academic and administrative affairs more efficiently and effectively through implementation of the Restructured Higher Education Financial and Administrative Operations Act, and

**WHEREAS**, on June 30, 2005, the Radford University Board of Visitors approved a Resolution of Commitment allowing the University to exercise restructured financial and operational authority as identified in the Restructuring Act, and

**WHEREAS**, the Governor has established financial and management measures on which annual assessment and certification of institutional performance will be evaluated, and

**WHEREAS**, the financial and management measures require the Radford University Board of Visitors to approve a Debt Management Policy, and

**WHEREAS**, the Radford University Board of Visitors approved such Debt Management Policy at its March 30, 2007, meeting; revisions to this policy were approved by the Board of Visitors at its August 23, 2007, November 12, 2010, and February 8, 2012 meetings, and

**WHEREAS**, Schedule A demonstrates that the University meets the requirements outlined in the Debt Management Policy; and

**WHEREAS**, the Board of Visitors must annually certify Radford University's compliance with the approved Debt Management Policy to the Secretary of Finance for the Commonwealth of Virginia;

**NOW, THEREFORE, BE IT RESOLVED**, this resolution approved by the Radford University Board of Visitors certifies that the University is in compliance with its Debt Management Policy.

# Goals Update

# Finance and Administration Goals

## Finance and Administration GOALS



### **Improve:**

integration and transparency through a comprehensive budget and planning process



### **Create:**

comprehensive program plan for physical space and facilities



### **Implement:**

integrated workforce development model

2023-2025

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# Compensation Study

# Classification and Compensation Study

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- The goals of the study included:
  - Comprehensive analysis to create a competitive salary structure
  - Developing methodology for administering and maintaining the structure
  - Assisting in administering and adjusting position salaries in the identified structure
  - Recommendations on a transition and implementation plan

# Approach

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- **Identify** comparators and benchmark jobs
- **Collect** market data on selected group of benchmark classifications
- **Develop** labor market data based on types of organization, size, geographic location similar to the University
- **Review** job matches based on job descriptions, aged to December 2023 and adjusted to reflect the “cost of labor” for the region

# Findings and Analysis

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- Definitions for Level of Competitiveness

Highly Competitive	Competitive	Possible Misaligned	Significantly Misaligned
95-105%	90-110%	85-115%	<85 - >115%

- Market Data – Important Additional Considerations:
  - Performance
  - Turnover Rate
  - Longevity

*Some benchmarked positions that appear misaligned with the market may not necessarily reflect true misalignment when considering the relevant additional factors*

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# Benchmark Findings - Classified and A/P Faculty

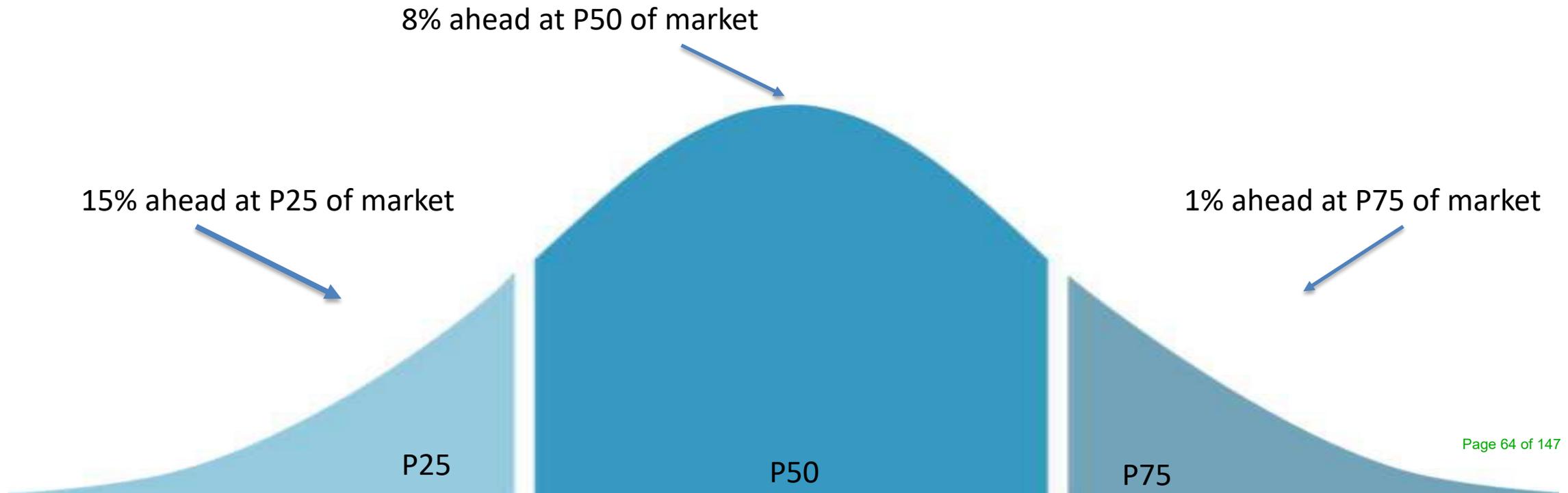
When comparing **average salaries** of incumbents in benchmark jobs, at the University, to the external market data Gallagher found that the University is highly competitive at the 25<sup>th</sup> percentile, and competitive at the 50<sup>th</sup> and the 75<sup>th</sup> percentile.



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# Benchmark Findings - T&R Faculty

When comparing **average salaries** of incumbents in benchmark jobs, at the University, to the external market data Gallagher found that the University is highly competitive at the 25<sup>th</sup> percentile, and competitive at the 50<sup>th</sup> and the 75<sup>th</sup> percentile.



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# Recommended Salary Structures

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- Modify the current DHRM salary structure for classified staff that aligns with the market and incorporates career ladders. The structure includes 5 pay bands with 3 steps in each band to total 15 pay grades.
- Create a new salary structure for A&P faculty that aligns with the market. The structure includes 10 pay grades.
- Create a new salary structure for T&R faculty broken down by discipline and market. The structure includes 3 pay groups delineated by disciplines and rank, with no maximum salary set for each pay group and rank to allow for increased flexibility.

# Recommended Salary Structure Cost

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## Estimate for Adjustment to Minimum Salary

Classified	\$366,515
A&P	\$163,036
T&R	<u>\$233,815</u>
<b>Total</b>	<b>\$763,366</b>

## Estimate for Adjustment for Years in Current Position

Classified	\$606,143
A&P	\$119,048
T&R	<u>\$135,307</u>
<b>Total</b>	<b>\$860,498</b>

**Combined Estimate Total    \$1,623,864**

# Next Steps

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- **Review** findings, analysis, recommendations and implementation options
- **Update** findings and recommendations with new positions and salary changes
- **Approve** the study results and determine the best practices to implement the newly proposed pay ranges
- **Determine** method for communicating implementation and next steps to individual employees

# Additional Recommendations

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## Annually

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- Review the salary structure to determine if adjustments are needed

## 3 – 5 years

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- Conduct a comprehensive market compensation study

## Continually

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- Review and analyze internal equity ongoing and throughout the year

# Roanoke Campus and Program Needs Assessment

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# Executive Summary

Starting in August 2023, Radford University engaged brightspot strategy, a higher-ed consulting firm, to work with leadership, faculty, staff, students and external partners to build on previous studies and assess the University’s facilities and program portfolio in Roanoke to assist in long-range planning of the campus.

This process is an opportunity to imagine the Roanoke Campus as a unified program made up of target audiences, connected disciplines, and tailored facilities to attract, retain, and educate future healthcare professionals for the region and beyond.

## LEADING THROUGH CHANGE

Following a recent merger with Jefferson College, Radford University is positioned in a key moment to reflect on the core purpose and identity of the Roanoke campus, how it will continue to thrive, and its relationship to the University as a whole. This is an opportunity to clarify the future of the site, capitalize on opportunities, increase impact in existing strengths, and create an experience that is vibrant, rewarding, and supportive.

## PROJECT OBJECTIVES

The objectives of this process were to articulate a vision for the Roanoke campus, project the future academic programs, populations, and facility needs, and develop a strategy that will facilitate improved alignment between the Roanoke and Radford campuses. As part of this study, brightspot engaged the Radford community through interviews and workshops with leadership, faculty members, staff, students, and partners to better understand their needs and vision for the future.

Through this process, the Roanoke campus aims to be swift and strategic in their response to a changing landscape providing academic programs, spaces, and meaningful experiences for students, faculty, staff, and the broader region that makes the best use of existing partnerships and resources.

## VISION FOR THE FUTURE

Through this process, the future vision of Radford University in Roanoke became clear— becoming one University, supporting the unique needs of Roanoke students, and embodying a holistic approach to healthcare education that prepares students for the professional careers, and sustains an impactful workforce.



# Executive Summary

## EXPLORING FUTURE OPPORTUNITIES

To meet the aspirations set forth in this process, the team collaboratively developed and refined the four scenarios (pictured to the right) exploring a unique and distinct set of opportunities for the future with population, program, and facility projections.

## NEXT STEPS

The intention of this initial process was to push the bounds of potential future directions, understand the strengths and considerations for the future, and reflect the needs and desires of key stakeholders outlined in each. The likely outcome of this process will be the development of a custom scenario that draws elements from each of the directions to cultivate the most strategic solution for the University.

<b>BASELINE</b>	<b>HEALTHCARE + INTERPROFESSIONAL EDUCATION AND PRACTICE</b>	<b>HEALTHCARE + HUMANITIES &amp; THE ARTS</b>	<b>HEALTHCARE + BUSINESS</b>
<p><b>IMPACT</b> Enables Radford to focus on core offerings and maximize benefit.</p>	<p><b>IMPACT</b> Enables Radford to amplify current investments by increasing capacity from the baseline.</p>	<p><b>IMPACT</b> Enables Radford to capitalize on existing strengths in humanities programs with existing allied health and nursing programs in Roanoke.</p>	<p><b>IMPACT</b> Enables Radford to align with and lead transformations in budding entrepreneurship in the region.</p>
<p><b>PROGRAMS</b> Core allied health and nursing programs for upper-level undergrads and graduates</p>	<p><b>PROGRAMS</b> Expanded core allied health and nursing programs for an upper-level undergrads and graduates</p>	<p><b>PROGRAMS</b> Core allied health, nursing, and adjacent humanities programs for FTIC undergrads through graduates</p>	<p><b>PROGRAMS</b> Core allied health, nursing, and adjacent business and entrepreneurial programs for upper-level undergrads, grads and con't education.</p>
<p><b>SPACES</b> Emphasizes adjusted metrics in core existing space types to support allied health and nursing programs (e.g., labs, classrooms, offices)</p>	<p><b>SPACES</b> Increased simulation capacity, community and gathering spaces, Interprofessional lounge, faculty research spaces</p>	<p><b>SPACES</b> Increased variety of classrooms types, student service hubs, faculty research spaces, community partner space, public amenities</p>	<p><b>SPACES</b> Increased student spaces (Distance Learner's Hub), and a Business incubator</p>

# Scenario Populations Overview

*Distinguishing target audiences for each scenario*

## SUPPORTING NEW AUDIENCES

Today, Radford University at Carilion primarily caters to “non-traditional” and upper-division undergraduate students (i.e., Juniors and Seniors), graduate students, and continuing education learners.

The scenarios explore unique opportunities to target and reach new audiences. **Healthcare + Interprofessional Education** and Practice expands reach to current audiences; **Healthcare + Humanities and the Arts** expands to support more first time in college students; and **Healthcare + Business** grows to support more executive and distance learners.

*\*For more details, see the appendix.*



*\*This diagram is not drawn to actual scale and is only intended to illustrate relative scale.*

# Scenario Facilities Overview

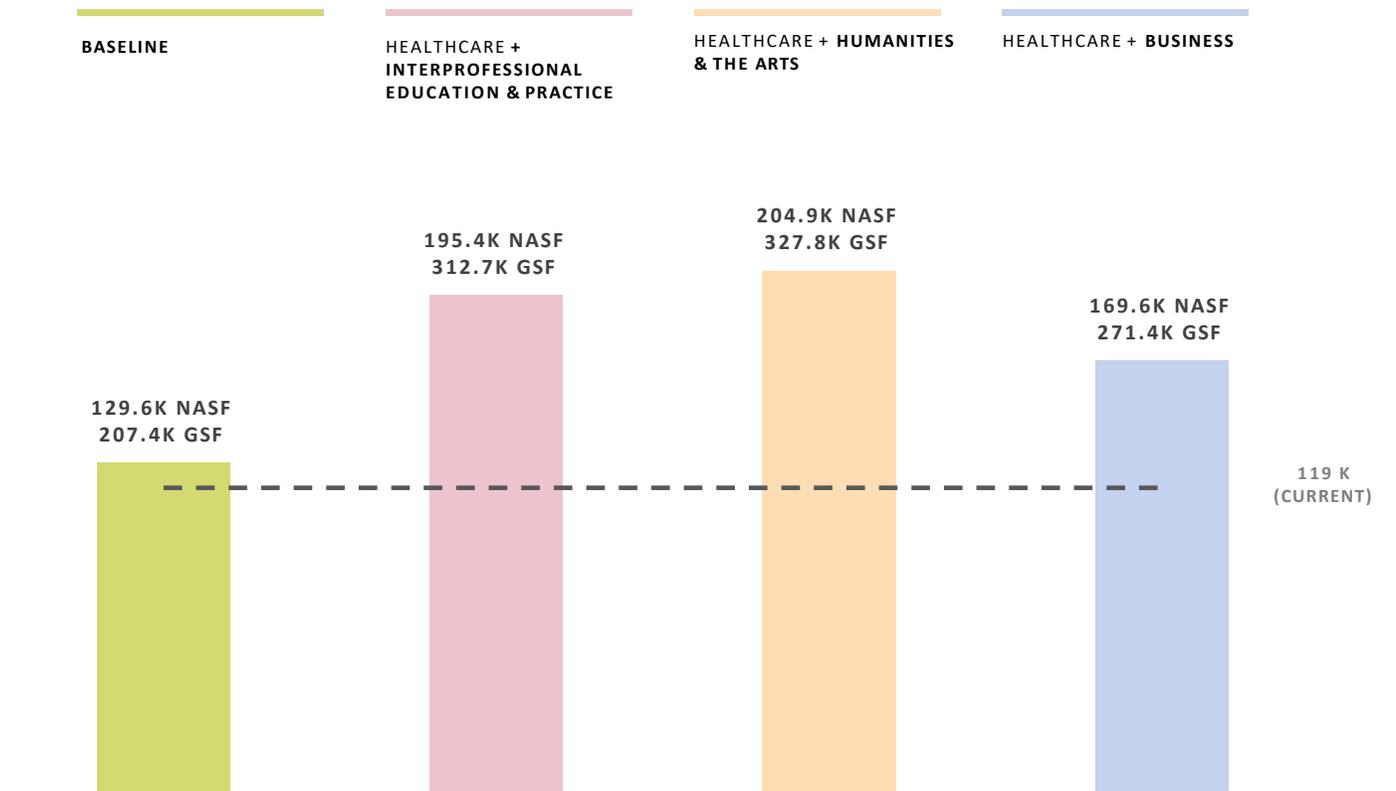
*Outlining facility projections for each scenario*

## ALIGNING FACILITIES WITH SCENARIO VISIONS

Radford University's current facilities at Carilion has unique blend of spaces to support allied health programs.

To support changes in target demographics and academic program offerings, each scenario explores the space needs based on its programs and enrollment projections.

The baseline scenario begins by adjusting the amount of space required on a per-person basis to create the right mix of space types required to successfully deliver programs. The following scenarios explore the facility implications based on changes in programs and populations.



# Focus on core healthcare degree offerings

*Close unsupported programs, expand core programs, and create new offerings that position Radford University as leaders in healthcare education*

**BASELINE**

<u>Population</u>	<u>FTE</u>	<u>Δ from existing</u>
<b>Students</b>	<b>1,045</b>	<b>(+43)</b>
<i>UG</i>	720	(+27)
<i>GR</i>	325	(+16)
<b>Employees</b>	<b>186</b>	<b>(+12)</b>
<i>Faculty (9:1)</i>	116	(+10)
<i>Staff (15:1)</i>	70	(+2)
<b>Total</b>	<b>1,231</b>	<b>(+56)</b>
<b>Distance</b>	<b>743</b>	<b>(+174)</b>

As the merger process evolves there are continued opportunities to streamline and focus Radford’s offerings in Roanoke by closing under-supported programs, growing the core program offerings, both in person and online, and creating new strategic healthcare programs that are in high demand in the region. The specifics of these new programs will have to be determined later with insights gained from internal and external research regarding the University’s capacity and core competencies and demands from the broader market. In total, a baseline scenario would grow the total in-person student population by 43 FTE with commensurate growth in employees to maintain the current Student : Faculty ratio of 9:1 and Student : Staff ratio of 15 : 1. Distance learner population is expected to grow 30%

**MAINTAIN**

- Occupational Therapy remains split over two campuses
- Social Work and Communication and Social Disorders remain on Main Campus

**CLOSE**

- Close all associate degree programs in Roanoke

**EXPAND**

- Grow prelicensure Bachelor of Science in Nursing to 600 concurrent students in Roanoke. Commensurate growth is expected on Main campus as well
- Grow in existing programs with emphasis on degree completion programs e.g. ES and RT

**CREATE**

- Develop one new Bachelors-level and one Masters-level degree program in Waldron College of Health and Human Services

# Facilities Adjustments: Current to Baseline

## BASELINE OVERVIEW

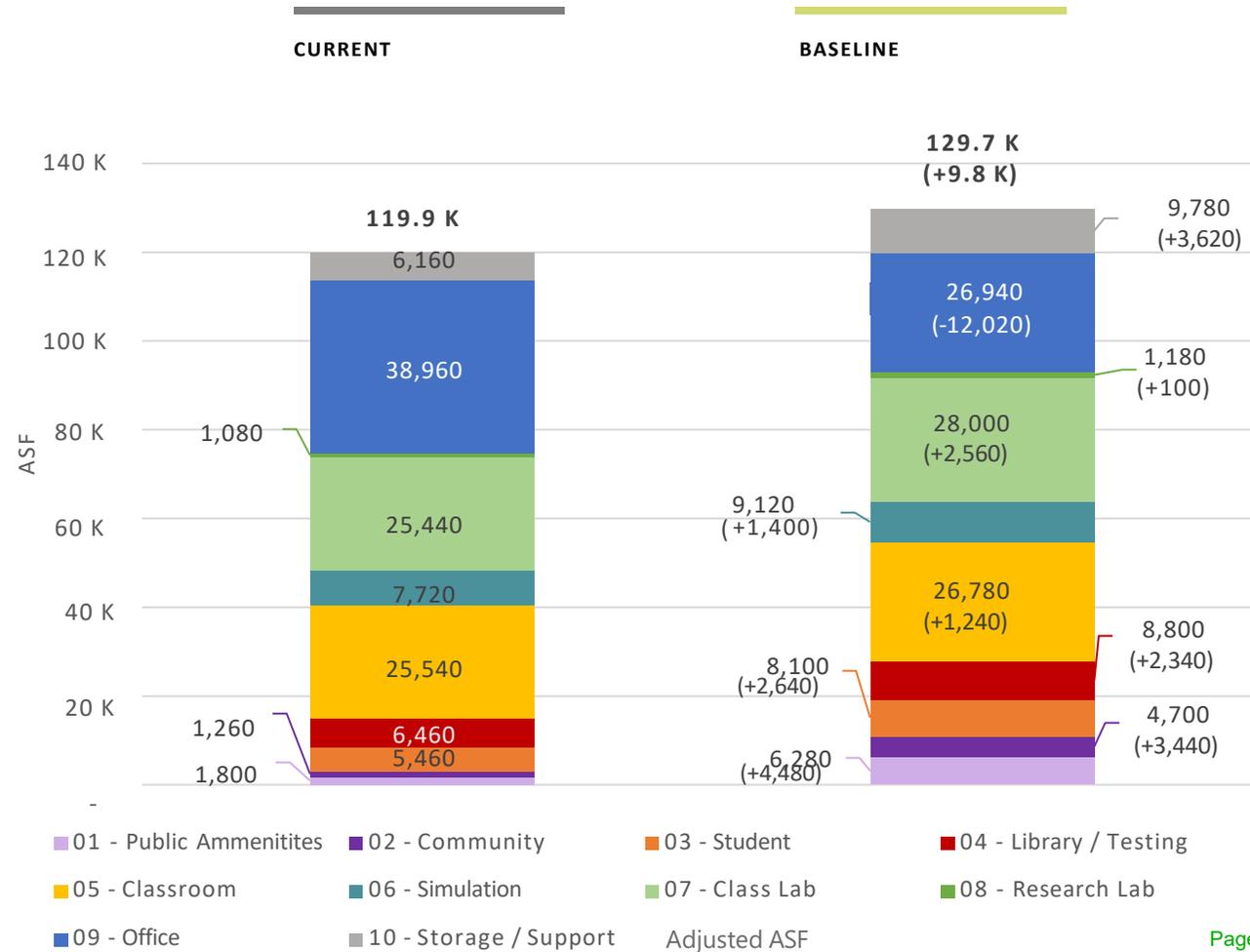
In total, the Baseline Scenario grows the assignable square footage needs to 129,700, an increase of 9,800 (4%) from the current space program.

The additional space supports growth across categories to grow public amenities, community spaces, student spaces, and class labs to support students of the future and adjusting office spaces

freed up nearly 14,000 ASF of space that can be reallocated to other space categories as well.

## CONSIDERATIONS

Future considerations for additional space in building services, dining and public lobby spaces are needed to support operations assuming the future building is not leased.



# Consolidate and Expand Core Programs

*Create a vibrant program of health care degree offerings that provide opportunities for collaboration and interprofessional education*

## INTERPROFESSIONAL EDU

<u>Population</u>	<u>FTE</u>	<u>Δ from baseline</u>
<b>Students</b>	<b>1,500</b>	<b>(+455)</b>
UG	880	(+160)
GR	620	(+295)
<b>Employees</b>	<b>265</b>	<b>(+80)</b>
Faculty (9:1)	165	(+50)
Staff (15:1)	100	(+30)
<b>Total</b>	<b>1,765</b>	<b>(+535)</b>
<b>Distance</b>	<b>760</b>	<b>(+15)</b>

To provide a strong foundation for interprofessional practice and education, while still maintaining a predominantly commuter-based experience, this scenario explores moving Waldron’s upper-level undergraduate (juniors and seniors) and graduate students as well and all occupational therapy from Main Campus to Roanoke. Additionally, this scenario provides support for the Biomedical Science and Medical Lab Science programs currently housed in Artis College of Science and Technology. The scenario also explores developing two in-person undergraduate and two graduate programs with additional online certificate programs as key growth areas. In total, this scenario supports an additional 455 students over baseline, nearly 65% of which is from graduate students. Employee growth maintains current ratios. Little additional online growth is expected.

### REOPEN

- Reopen Biomedical Science with the lower-level undergraduate students supported on Main Campus and upper-level students supported in Roanoke

### MOVE

- Decant all occupational therapy programs from Main Campus to Roanoke
- Fully support all upper-level undergraduate and graduate Social Work and Communication Science and Disorders students in Roanoke

### CREATE

- One FTIC – level undergraduate program in addition to the baseline’s upper-level program
- One additional graduate program, two in total
- Online certificate programs (e.g., telehealth, analytics, emergency management)

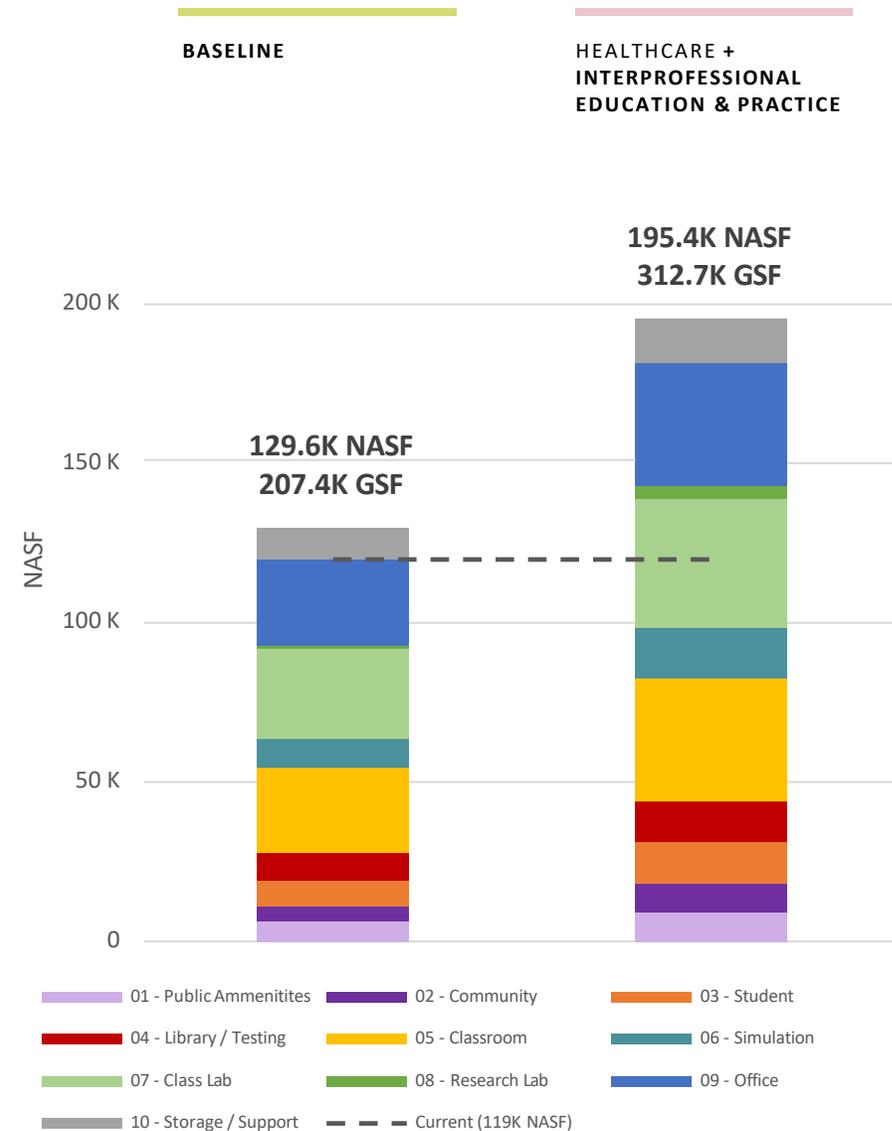
# Scenario Overview

**This scenario is an opportunity for Radford to make a monumental impact in Roanoke and an ambitious investment in the growing innovation ecosystem.**

It grows the in-person student FTE to 1,500 supported by 165 Faculty and 100 Staff and facilitates cross-disciplinary interactions in the classroom and beyond. The Healthcare + Interprofessional Education and Practice Scenario expands simulation spaces to increase capacity and provide for novel experiences, facilitates opportunity to build community during key times of the year, and encourage faculty research with dedicated spaces to support interdisciplinary work.

## CONSIDERATIONS

This scenario is a strength because it builds on and improves what Radford University at Carilion has already developed with programs, faculty, and students.



# Fully Support First-Time-in-College Students

*Providing services, amenities, and facilities to fully support a FTIC experience creates opportunities for students to explore a broad range of potential career paths in healthcare or healthcare related fields.*

## HUMANITIES + ART

<u>Population</u>	<u>FTE</u>	<u>Δ from baseline</u>
<b>Students</b>	<b>1,615</b>	<b>(+570)</b>
UG	995	(+275)
GR	620	(+295)
<b>Employees</b>	<b>305</b>	<b>(+120)</b>
Faculty (9:1)	190	(+75)
Staff (14:1)	115	(+45)
<b>Total</b>	<b>1,920</b>	<b>(+690)</b>
<b>Distance</b>	<b>760</b>	<b>(+15)</b>

This scenario explores the possibility of making Roanoke a comprehensive campus that fully supports First-time-in-College students. FTIC students have different needs and expectations compared to non-traditional students who may already have a degree or have spent time working before deciding to start college. In doing so, there is an opportunity to bring other health-related programs from main campus to Roanoke, extend existing undergraduate programs with new graduate programs, and create entirely new programs that would compliment the core programs and provide students with more opportunities to explore different career paths within healthcare. Overall, in person FTE student enrollment grows by a projected 570, evenly split between undergraduates and graduates. The Student : Faculty ratio remains the same. The Student : Staff ratio declines which provides more staff per student to support FTIC students.

### SUPPORT

- Reopen Biomedical Science and continue support for Medical Lab Science for lower- and upper-level students in Roanoke

### MOVE

- Decant all of Waldron, including Occupational Therapy, Communication Science and Disorders, and Social Work students, from Main Campus to Roanoke
- Move Nutrition and Dietetics (College of Education and Human Development) from Main Campus to Roanoke

### CREATE

- Two FTIC undergraduate programs in place of the baseline’s upper-level program
- One additional graduate program, two in total
- Nutrition and Dietetics, MS
- Creative Arts Therapy, MS
- Health Communications, BS

# Scenario Overview

**This scenario invests in new program offerings and attracts new students to healthcare and allied health fields.**

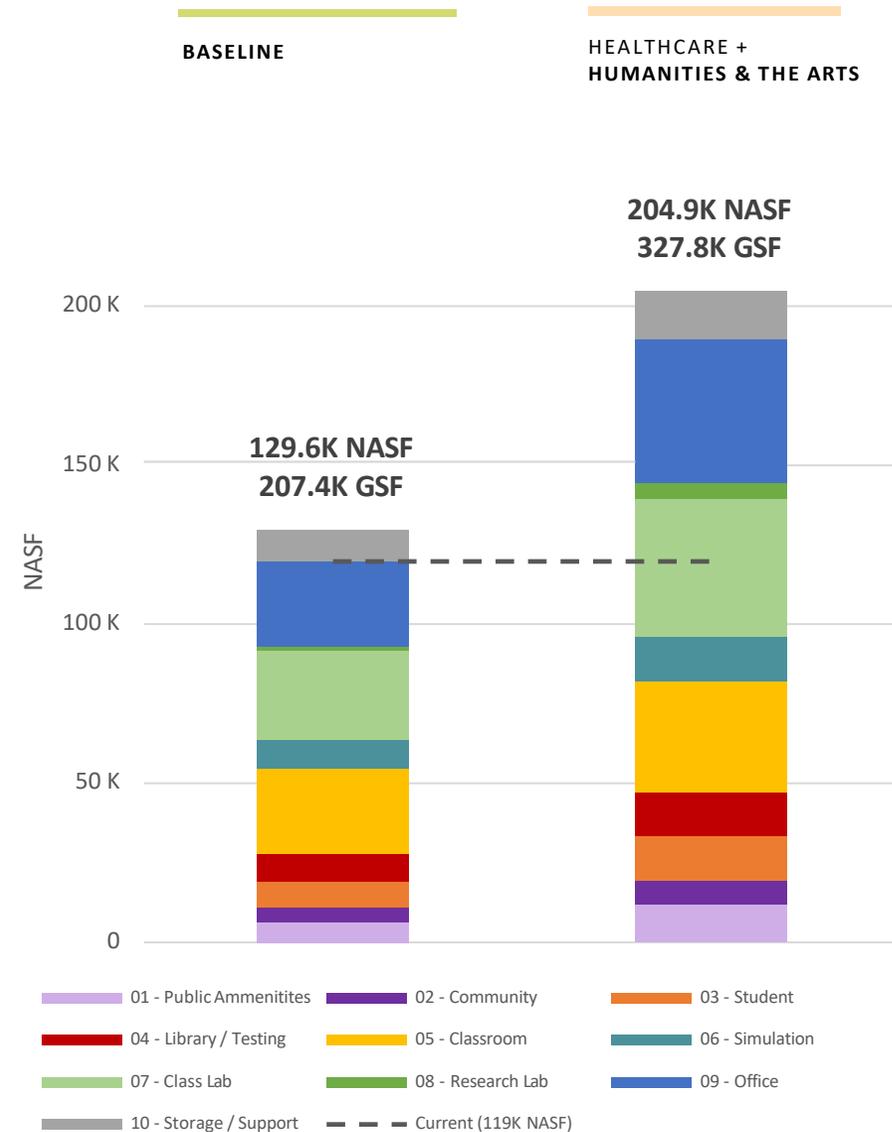
This scenario grows the in-person student FTE to 1,615 supported by 190 faculty and 115 staff.

Facilities integrate a variety of classroom types to support a broader range of academic disciplines and teaching styles, create centralized and accessible student services, and support research initiatives.

Community partner spaces enable meaningful connections with regional to health care providers and shared public amenities incorporate shared public amenities including dining, student health, and housing support students.

## CONSIDERATIONS

- What is the experience of students who transfer from Radford’s Main Campus to Roanoke during their Junior or Senior years and what infrastructure is needed to market and support that transition?
- What is the experience of first time in college students at the Roanoke Campus? What is the level of support needed to ensure success?
- What is the relationship of the Radford University at Carilion to Radford’s main campus the more similar they become in terms of audiences and programs?



# Destination for Commuter, Distance, and Continuing Ed Learners

## BUSINESS

<u>Population</u>	<u>FTE</u>	<u>Δ from baseline</u>
<b>Students</b>	<b>1,345</b>	<b>(+300)</b>
UG	835	(+115)
GR	510	(+185)
<b>Employees</b>	<b>230</b>	<b>(+45)</b>
Faculty	140	(+25)
Staff	90	(+20)
<b>Total</b>	<b>1,575</b>	<b>(+345)</b>
<b>Distance</b>	<b>860</b>	<b>(+115)</b>

This scenario provides the largest growth in distance education students. For in-person students, some growth is achieved by moving some of Waldron’s programs from Main Campus to Roanoke, though not at the same level as previous scenarios. Overall, the in-person student FTE population grows by 300 students with an additional 115 distance students over baseline. Student : Faculty and Student : Staff ratios remain the same.

### SUPPORT

- Reopen upper-level Biomedical Science Program

### MOVE

- Decant Occupational from Main Campus to Roanoke
- Fully support all upper-level undergraduate and graduate Social Work and Communication Science and Disorders students in Roanoke

### CREATE

- MBA / MHA Joint degree in collaboration with the College of Business
- Online certificate programs (e.g. telehealth, analytics, emergency management)

# Scenario Overview

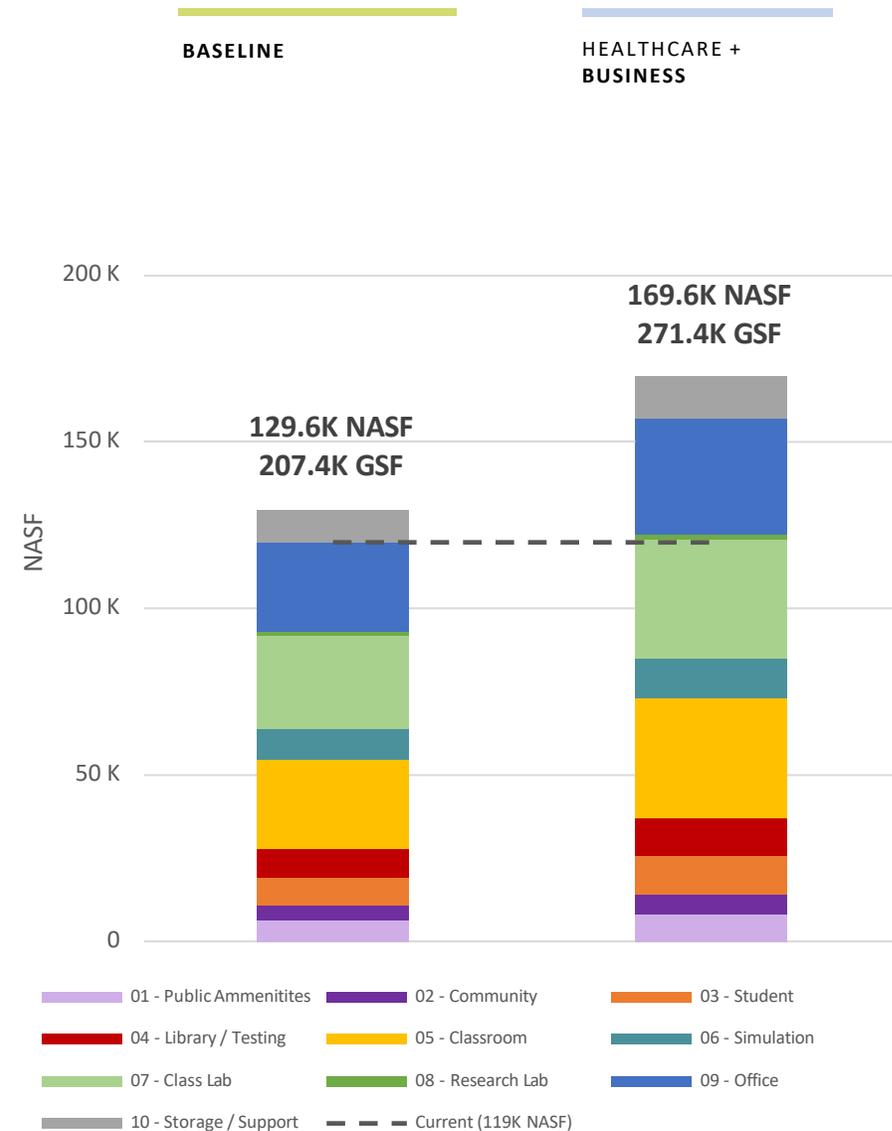
**This scenario aligns with the growing demands of healthcare, biotechnology, and other new businesses sprouting in Roanoke.**

Healthcare + Business grows in person student FTE to 1,340 supported by 140 faculty and 90 staff.

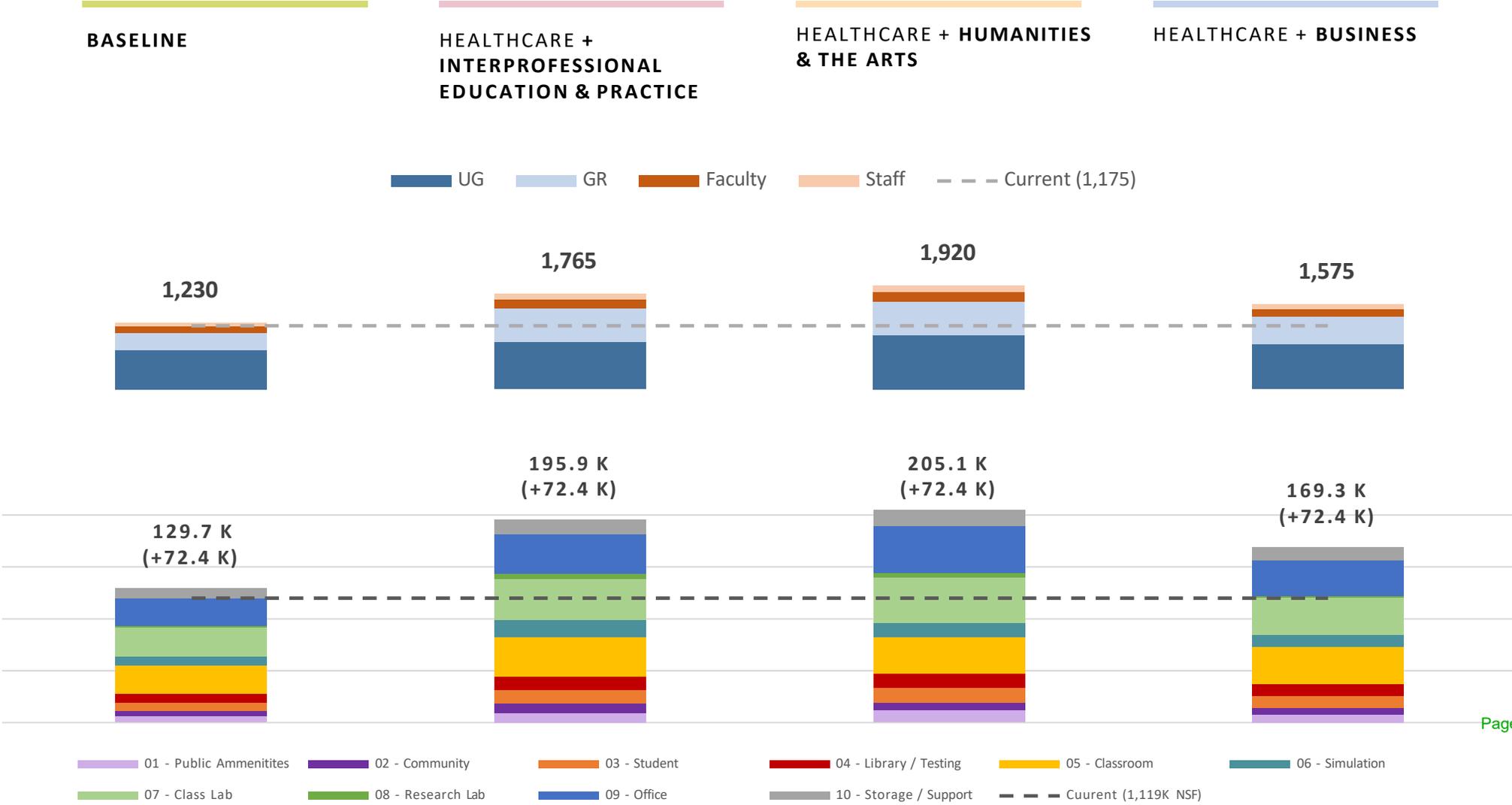
Facilities integrate hybrid-enabled case-study style classrooms to support new hybrid and in-person teaching modalities, provide space for remote students to study, connect, and collaborate, and introduce spaces where budding entrepreneurs can spend time working on their new ventures.

## CONSIDERATIONS

- With restrictions on the Master of Business Administration (MBA), what are the possibilities regarding Master of Healthcare Administration MBA degrees
- Is there sufficient interest in a dual degree program to justify the cost? Would SCHEV allow for us to offer the dual MHA/MBA?
- What is the appropriate balance of and demand for hybrid and online programs?
- How might Radford partner with healthcare organizations to offer certificate programs?



# Populations and Facilities Summary



# Key Questions for the Future

In considering potential scenarios for the future, it is critical to clearly articulate the vision of the Roanoke program through the lens of the following questions.

- 1. Is the future of Radford University in Roanoke a formal campus or a site for the University?**
- 2. What are the populations of students best served in Roanoke?** (i.e., Are we looking to serve graduates, transfers, first time in college students, etc. equally?)

The future vision and intended audiences impact key decisions regarding strategies for service delivery, levels of student support, accreditation, and more. To understand the path forward, it is important to begin to answer key questions about the future.

Next steps for this process include conducting market research and building consensus. As Radford University refines the future vision of the Roanoke program, the next layer of key questions to respond to will delve into the nuances, needs, and considerations of the findings to come. Those questions include:

- **How are we developing systems of support for target populations?** (e.g., What is the experience of a student who transfers from Main Campus to Roanoke and how will they be supported?)
- **What is the relationship between the Radford University’s Main Campus and the programs in Roanoke?** (e.g., If the Roanoke program supports more first time in college students, what is the relationship to Main Campus?)
- **What new degree programs will best support the University and the Community while providing the best potential for growth in the future?**

# Financial Overview

# Considerations Impacting 2024-25 Tuition and Fee Recommendations

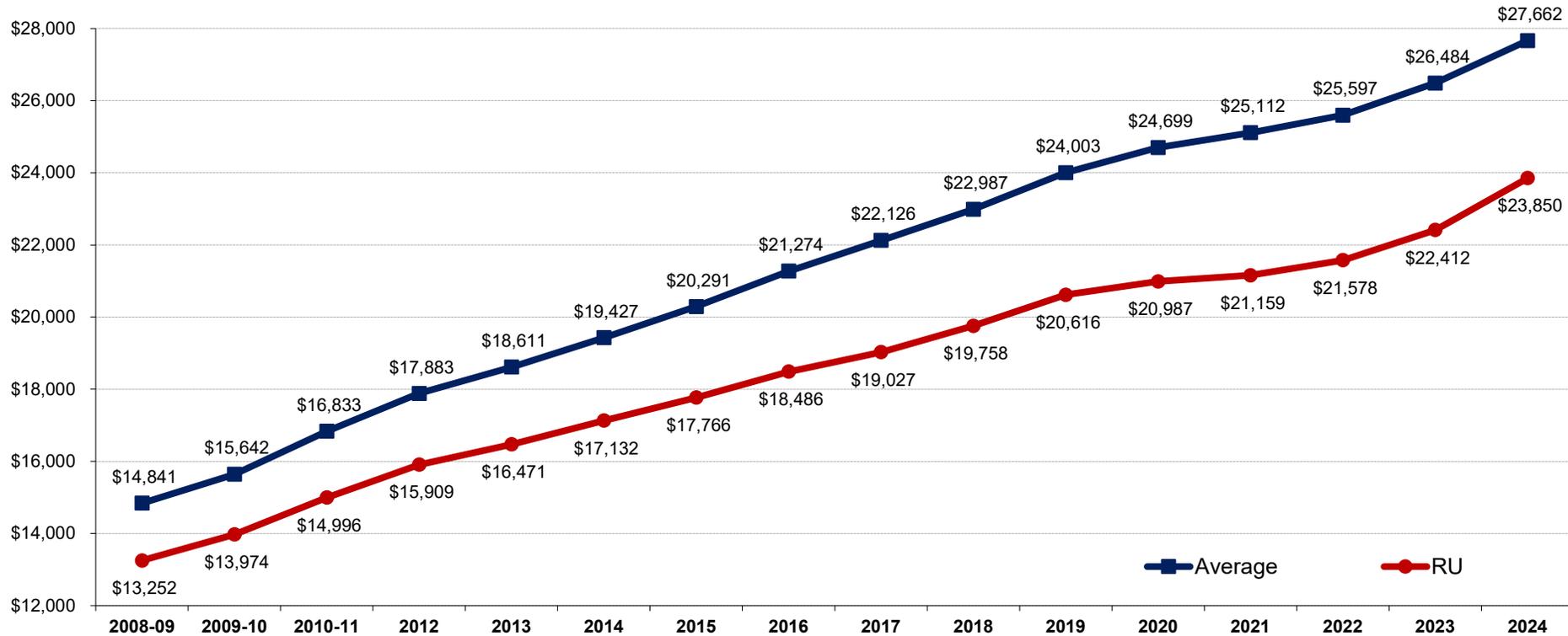
- Commitment to Affordability
- Student Needs & Demand
- Sound Financial Planning
  - Economic Outlook
  - Legislative Actions
  - Programmatic Priorities
  - Mandatory Cost Increases
  - Enrollment Projections



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# Radford University Total Cost: Affordable Provider

**Comparison, In-State Undergraduate**  
 RU and Average 4-year VA Public Institutions of Higher Education



Rank	Inst.	2023-24
1	CWM	\$ 39,900
2	UVA	\$ 32,464
3	VMI	\$ 31,474
4	VCU	\$ 29,516
5	LU	\$ 28,798
6	CNU	\$ 28,711
7	GMU	\$ 27,335
8	VT	\$ 27,222
9	UMW	\$ 26,735
10	ODU	\$ 26,417
11	JMU	\$ 26,080
<b>12</b>	<b>RU</b>	<b>\$ 23,850</b>
13	UVA-W	\$ 23,698
14	VSU	\$ 21,645
15	NSU	\$ 21,080

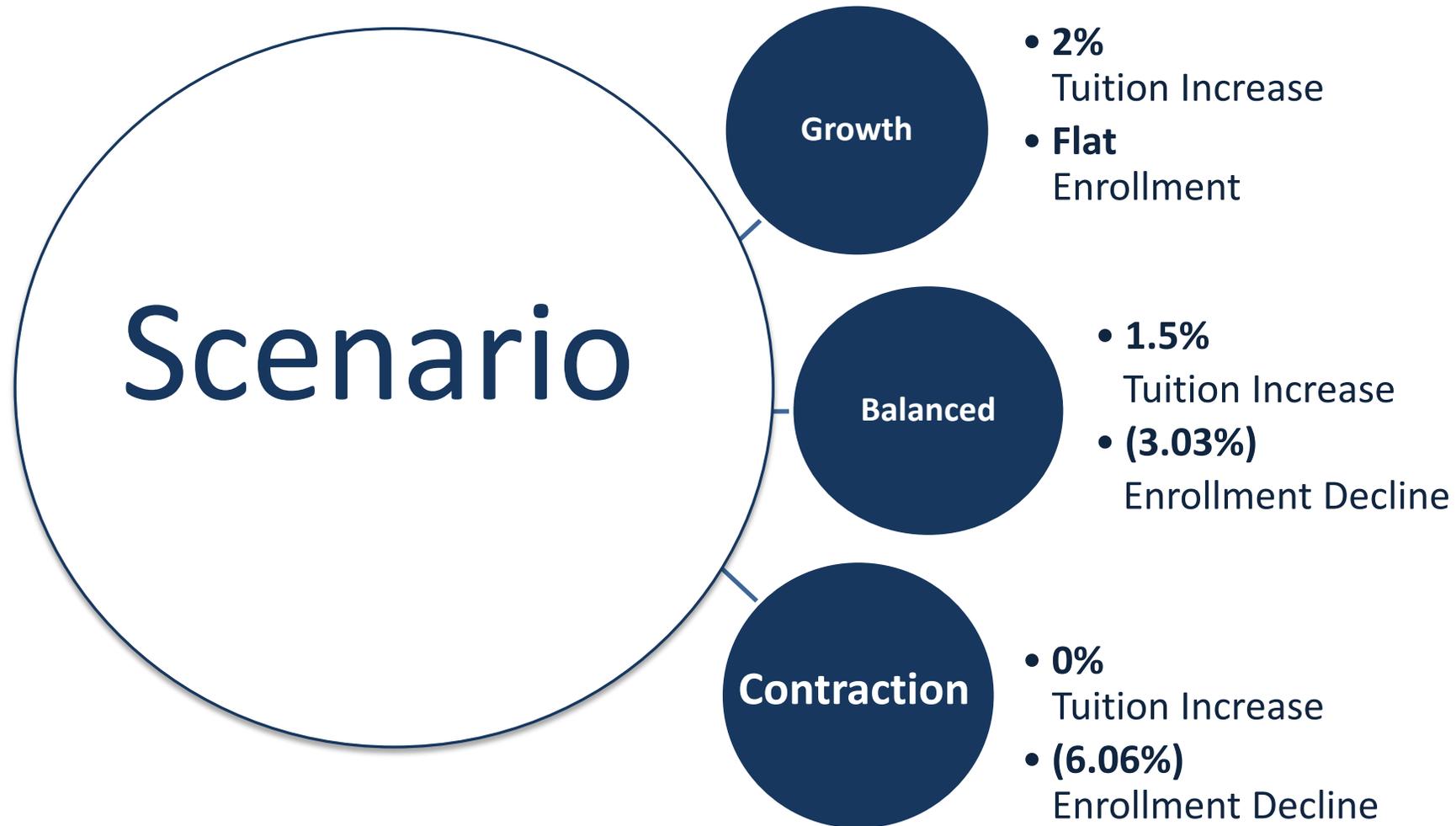
Average - \$ 27,662

# 2024-2025 Fiscal Outlook

# Legislative Actions

Item	Executive Budget Proposal	House Amendments	Senate Amendments
<b>Base Operation and Student Financial Aid - Institution Specific</b>			
Affordable Access	\$2.9M in FY25 and \$0 in FY26	\$2.9M in FY25 and \$2.9M in FY26 Additional \$3.5M in FY25 and \$3.5M in FY26	\$2.9M in FY25 and \$2.9M in FY26 Additional \$480k in FY25 and \$700k in FY26
Undergraduate Financial Aid	No change	No change	\$1.9M in FY25 and \$1.6M in FY26
Graduate Student Financial Assistance	No change	No change	\$115k in FY25 and \$175k in FY26
<b>Other Operating Budget - All Institutions</b>			
Salary Increases	1% salary increase effective June 10, 2025	3% salary increase in FY25 and 3% increase in FY26	2.5% salary increase in FY25 and 2.5% salary increase in FY26
Bonus -Full-Time Employees	1% bonus effective December 1, 2024	Redirected	Redirected
Minimum Wage Increase		\$13.50/hr in FY25 and \$15/hr in FY26	\$13.50/hr and \$15/hr in FY26
Employer Health Insurance Premiums	TBD	TBD	TBD
Fringe Benefit Employer Contribution	TBD	TBD	TBD
Other Central System Charges	TBD	TBD	TBD
<b>Other Operating Budget - Institution Specific</b>			
Campus Safety & Security	\$526,350 in FY25	Redirected	Redirected
RUC Budget Language	Included	Included	Included
<b>Capital Outlay- Institution Specific</b>			
Maintenance Reserve - E&G	\$4.45M	Maintained \$2.2M in FY25 and \$2.2M in FY26	\$3.94M in FY25 and \$3.55M in FY26
Deferred Maintenance	\$8M	\$8M	Redirected

# FY 2025 Scenario Modeling - UG Tuition Assumptions

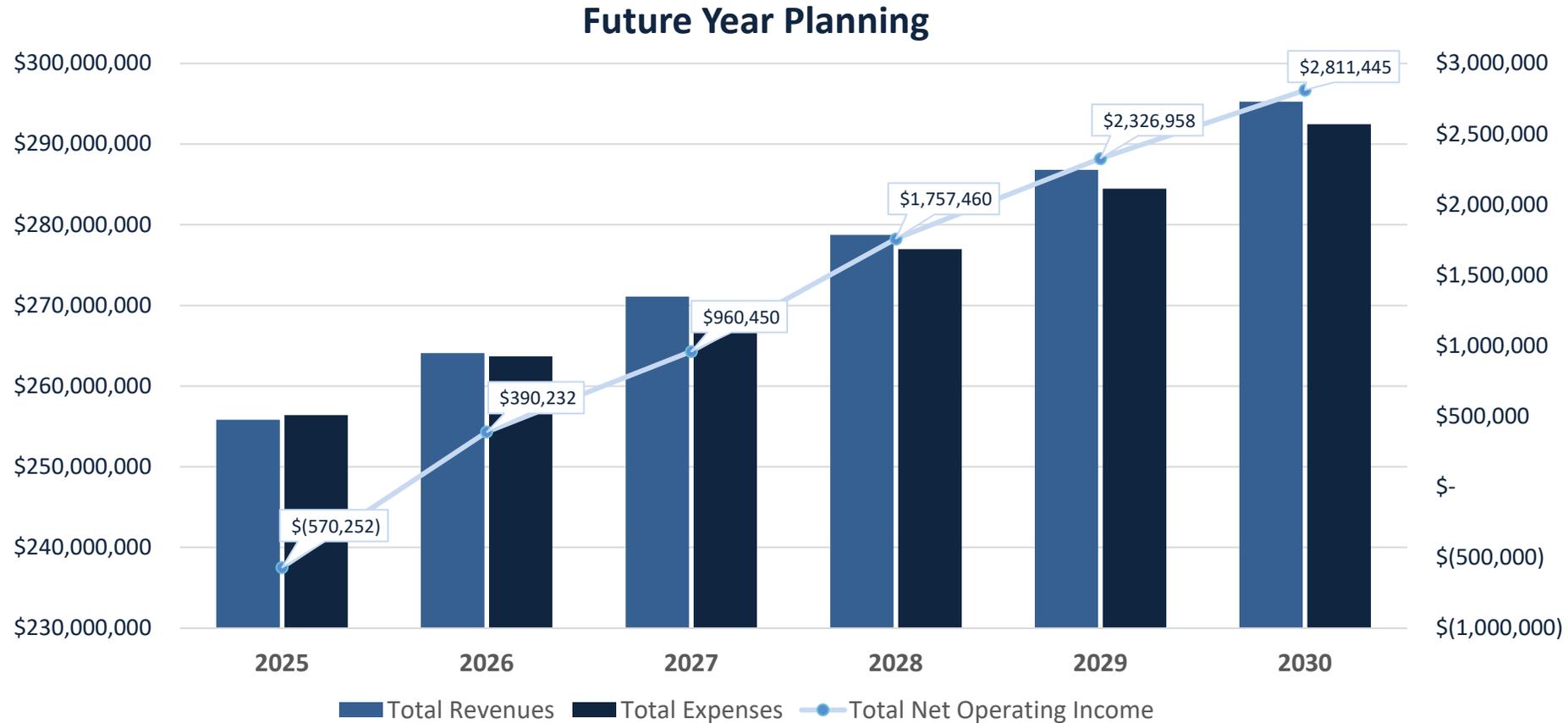


# FY 2025 Tuition Pricing Scenario Model

	<b>Growth</b>	<b>Semi-Growth</b>	<b>Balanced</b>	<b>Semi-Contraction</b>	<b>Contraction</b>
<i>Enrollment Level</i>	7,531	7,303	7,303	7,303	7,074
<i>Enrollment Variance %</i>	0.00%	-3.03%	-3.03%	-3.03%	-6.06%
<i>Tuition &amp; Fee Variance %</i>	2.00%	2.00%	1.50%	0.00%	0.00%
<b>Tuition &amp; Fees (Including Waivers)</b>	64,434,000	62,848,000	62,539,000	61,752,000	59,894,000
<b>State Appropriations</b>	91,293,000	91,293,000	91,293,000	91,293,000	91,293,000
<b>Other Revenues</b>	3,546,000	3,546,000	3,546,000	3,546,000	3,546,000
<b>FY25 Adjusted State Revenue Target</b>	<b>\$ 159,273,000</b>	<b>\$ 157,687,000</b>	<b>\$ 157,378,000</b>	<b>\$ 156,591,000</b>	<b>\$ 154,733,000</b>
<b>FY24 E&amp;G Base Expense Budget</b>	150,974,000	150,974,000	150,974,000	150,974,000	150,974,000
<b>FY24 Fringe Increases</b>	1,351,000	1,351,000	1,351,000	1,351,000	1,351,000
<b>FY25 Mandatory Costs (State Funded)</b>	4,607,647	4,607,647	4,607,647	4,607,647	4,607,647
<b>FY25 Mandatory Costs (Radford University Funded)</b>	3,592,000	3,592,000	3,592,000	3,592,000	3,592,000
<b>FY25 Strategic Commitments</b>	4,854,000	4,854,000	4,854,000	4,854,000	4,854,000
<b>FY25 Divisional 1% Operating Request</b>	1,065,000	1,065,000	1,065,000	1,065,000	1,065,000
<b>FY25 Divisional Savings Strategies</b>	(3,193,000)	(3,193,000)	(3,193,000)	(3,193,000)	(3,193,000)
<b>Contingency - Unallocated</b>	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
<b>Salary Variance Forecast</b>	(1,882,000)	(1,882,000)	(1,882,000)	(1,882,000)	(1,882,000)
<b>FY25 Adjusted Expense Budget</b>	<b>\$ 157,368,647</b>	<b>\$ 157,368,647</b>	<b>\$ 157,368,647</b>	<b>\$ 157,368,647</b>	<b>\$ 157,368,647</b>
<b>FY25 Adjusted Net</b>	<b>\$ 1,904,353</b>	<b>\$ 318,353</b>	<b>\$ 9,353</b>	<b>\$ (777,647)</b>	<b>\$ (2,635,647)</b>

# 2025-2030 Fiscal Outlook

# Future Outlook

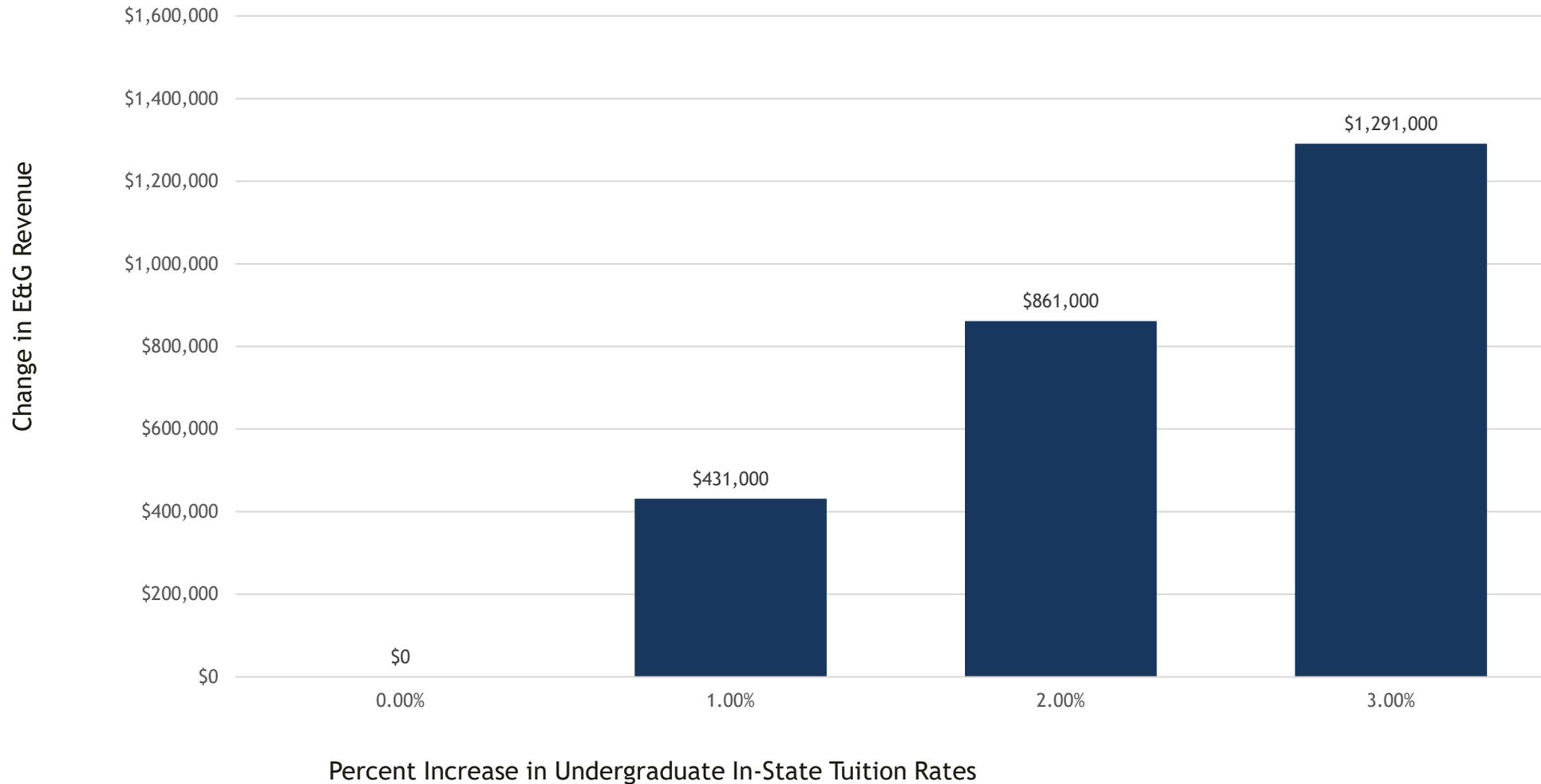


# Multi-Year Model

	FY 2025		FY 2026		FY 2027		FY 2028		FY 2029		FY 2030	
	\$	\$	Var (%)	\$	Var (%)	\$	Var (%)	\$	Var (%)	\$	Var (%)	
<b>REVENUE</b>												
Education & General	157,377,908	164,139,049	4.30%	169,662,822	3.37%	175,816,183	3.63%	182,319,175	3.70%	189,139,551	3.74%	
Auxiliary	58,732,400	60,222,351	2.54%	61,688,509	2.43%	63,189,990	2.43%	64,762,497	2.49%	66,393,124	2.52%	
SFA	30,723,484	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	
Sponsored Programs	9,010,037	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	
<b>Total Revenues</b>	<b>255,843,829</b>	<b>264,094,922</b>	<b>3.23%</b>	<b>271,084,851</b>	<b>2.65%</b>	<b>278,739,694</b>	<b>2.82%</b>	<b>286,815,193</b>	<b>2.90%</b>	<b>295,266,196</b>	<b>2.95%</b>	
<b>EXPENSE</b>												
Education & General	157,368,555	163,207,355	3.71%	168,552,528	3.28%	174,085,803	3.28%	180,215,442	3.52%	186,576,938	3.53%	
Auxiliary	59,312,006	60,763,814	2.45%	61,838,352	1.77%	63,162,910	2.14%	64,539,273	2.18%	66,144,292	2.49%	
SFA	30,723,484	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	30,723,484	0.00%	
Sponsored Programs	9,010,037	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	9,010,037	0.00%	
<b>Total Expenses</b>	<b>256,414,082</b>	<b>263,704,690</b>	<b>2.84%</b>	<b>270,124,401</b>	<b>2.43%</b>	<b>276,982,233</b>	<b>2.54%</b>	<b>284,488,236</b>	<b>2.71%</b>	<b>292,454,751</b>	<b>2.80%</b>	
<b>Total Net</b>												
<b>Operating Income</b>	<b>(570,252)</b>	<b>390,232</b>	<b>168.43%</b>	<b>960,450</b>	<b>146.12%</b>	<b>1,757,460</b>	<b>82.98%</b>	<b>2,326,958</b>	<b>32.40%</b>	<b>2,811,445</b>	<b>20.82%</b>	

# 2024-25 Tuition & Fee Rate Proposals

# Impact of Tuition Changes



# Tuition and Fee Recommendation Overview

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- Undergraduate In-State and Out-of-State Tuition increase 1.50%
- Graduate In-state and Out-of-state Tuition increase 3.00%
- No change to Technology Fee
- Comprehensive Fee increase 3.59%
- Room Rate increase 3.46% (*Average*)
- Meal Rate increase 5.72% (*Average*)

# Tuition and Fee Recommendation Overview

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*Differential rates increased by 3% unless otherwise noted*

- Align Fast Track MSN and Fast Track MBA Tuition Rates
- Align Master of Literacy Education Out-of-State Tuition Rate with In-State Tuition rate to align with other online programs
- Align Master of Occupational Therapy with Main Campus Graduate Full-Time Rates
- Align BS Emergency Services and BS Medical Laboratory Science with Undergraduate Full-Time Rates.

# Tuition and Mandatory Fees

# Proposed Rates: Undergraduate Tuition

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Full-time<sup>1</sup></b>				
<b><u>In-state Undergraduate</u></b>				
Tuition	\$8,401	\$8,528	\$127	1.51%
<b><u>Out-of-state Undergraduate</u></b>				
Tuition	\$20,853	\$21,166	\$313	1.50%
<b>Part-time</b>				
<b><u>In-state Undergraduate</u></b>				
Tuition	\$349	\$354	\$5	1.43%
<b><u>Out-of-state Undergraduate</u></b>				
Tuition	\$868	\$881	\$13	1.50%

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

# Proposed Rates: Graduate Tuition

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Full-time<sup>1</sup></b>				
<u>In-state Graduate Tuition</u>	\$9,457	\$9,742	\$285	3.01%
<u>Out-of-state Graduate Tuition</u>	\$18,503	\$19,058	\$555	3.00%
<b>Part-time</b>				
<u>In-state Graduate Tuition</u>	\$394	\$406	\$12	3.05%
<u>Out-of-state Graduate Tuition - Main Campus</u>	\$770	\$793	\$23	2.99%
<u>Tuition - RUC</u>	\$394	\$406	\$12	3.05%

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

# Auxiliary Mandatory Comprehensive Fee - Descriptions

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- **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.
- **Auxiliary Building/Facilities**: The student fee supports auxiliary operation and maintenance of facilities, facilities staff, maintenance reserve projects, leased properties, insurance, and equipment.
- **Auxiliary Support**: The student fee supports auxiliary support personnel, operations and direct student cost associated with the student OneCard, technology support, photocopying, and student wages.
- **Debt Service**: The student fee supports debt service payments for auxiliary construction and renovation projects such as the Student Recreation and Wellness Center.
- **Recreation**: The student fee supports the personnel, operations, maintenance, and equipment of all student recreation and intramural facilities and fields.

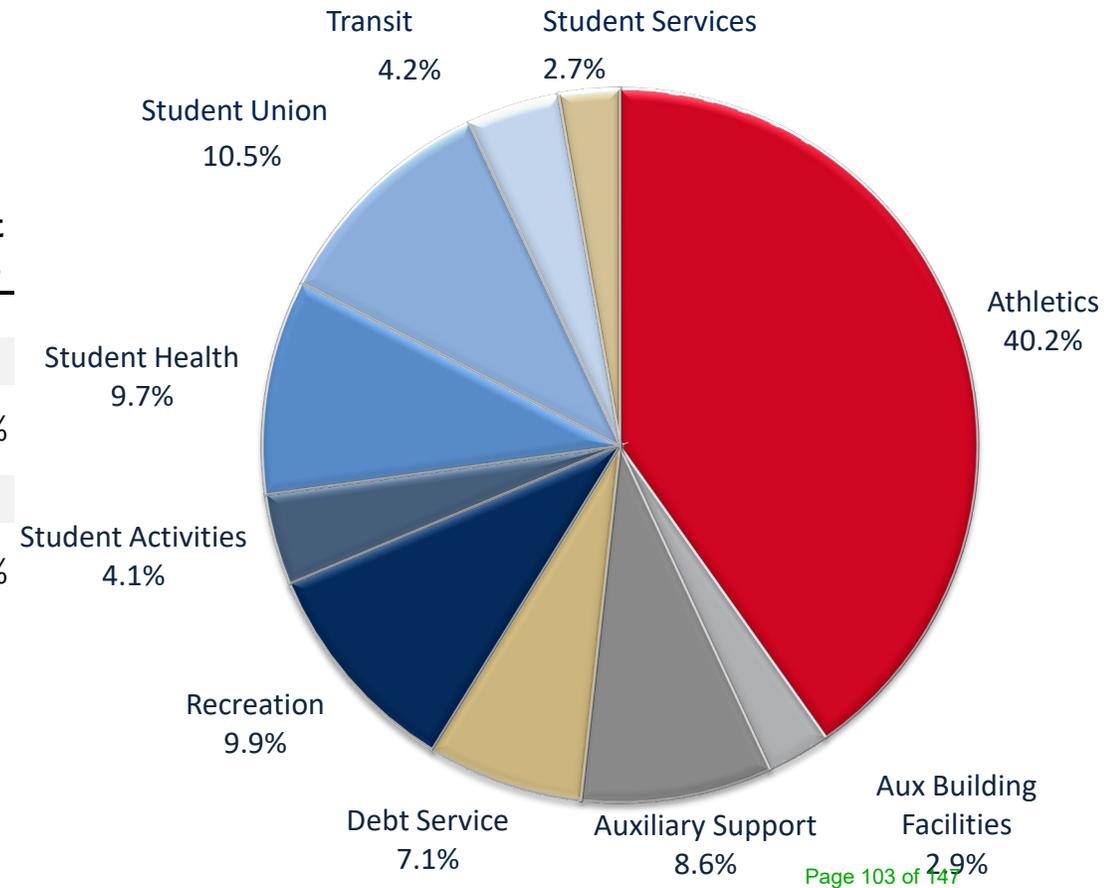
# Auxiliary Mandatory Comprehensive Fee - Descriptions

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- **Student Activities**: The student fee supports student programs, clubs, organizations, activities, and events for groups. Students can attend most events free of charge or at reduced rates.
- **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 Center for Accessibility Services (CAS) and educational and support services provided by the SAVES (Substance Abuse and Violence Education Support) Office.
- **Student Services**: The student fee supports student professional development through career, advising, and other resource services.
- **Student Union**: The student fee supports administrative and student personnel, operations, maintenance, 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.

# Proposed Rates: Comprehensive Fee

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Full-time</b>				
Mandatory Comprehensive Fee	\$3,765	\$3,900	\$135	3.59%
<b>Credit Hour Rate</b>				
Mandatory Online Comprehensive Fee	\$40	\$50	\$10	25.00%



# Room and Board Fees

# Room Rates: Proposed

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>On-Campus Room (includes laundry)</b>			
<b>Residence Hall</b>			
Single	\$ 8,450	\$ 8,750	\$ 300
Multiple	6,450	6,650	200
Suite	7,600	7,850	250
<b>Apartment</b>			
Single	9,600	9,950	350
Multiple	7,600	7,850	250
<b>Radford University Carilion</b>			
<b>Off-Campus Rooms (incl laundry)</b>			
Patrick Henry standard/studio - Single	\$ 10,500	\$ 10,900	\$ 400
Patrick Henry standard/studio - Multiple	8,500	8,800	300

3.46 % Increase (average)

# Board Rates: Proposed

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>Meal Plan Rates</b>			
<b>Residence Hall</b>			
Highlander All Access	\$ 5,538	\$ 5,854	\$ 316
Highlander Residential	5,114	5,410	296
<b>Residential Apartment Board Plan</b>			
Highlander Jr.	2,962	3,170	208
<b>Non-Residential Meal Plan (optional)</b>			
Highlander Commuter - 25 Swipes/Semester	1,100	1,148	48

5.72 % Increase (*average*)

# Proposed Rates: In-State Undergraduate

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>In-state Undergraduate (full-time)</b>				
Tuition <sup>1</sup>	\$8,401	\$8,528	\$127	
Mandatory Technology Fee <sup>2</sup>	120	120	\$0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$8,521</b>	<b>\$8,648</b>	<b>\$127</b>	
Mandatory Comprehensive Fee <sup>2</sup>	3,765	3,900	\$135	
<b>Total In-state Undergraduate</b>	<b>\$12,286</b>	<b>\$12,548</b>	<b>\$262</b>	<b>2.13%</b>
Room - Dorm Double Occupancy	6,450	6,650	\$200	
Board - Residential Plan	5,114	5,410	\$296	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$23,850</b>	<b>\$24,608</b>	<b>\$758</b>	<b>3.18%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

# **RADFORD UNIVERSITY BOARD OF VISITORS**

**March 21, 2024**

## **Action Item Recommendation for 2024-25 Tuition and Fees**

### **Executive Summary:**

At the spring meeting of the Board of Visitors, tuition and fee recommendations are considered for the upcoming fiscal year. Many factors are reviewed when preparing the proposed tuition and fee rates including: legislative actions by the General Assembly, enrollment projections, mandatory cost increases, the Virginia Plan for Higher Education, the University's Strategic Plan, critical programmatic needs, institutional priorities, and the economic outlook. The proposed resolution covers undergraduate and graduate tuition rates, required fees, and room and board charges for the upcoming 2024-25 academic year.

As of this date, the General Assembly has completed its work towards a proposed 2024-2026 biennium budget. The outcome of the final budget may not be known for some time; therefore, the University is moving forward with tuition and fee recommendations based on conservative estimates to ensure our students are informed as timely as possible.

In recent years, the University's undergraduate population has decreased from a high point of 11,780 students in 2019, as competition for in-state undergraduate students in the Commonwealth has progressively increased. The current rate recommendations are based on enrollment estimates slightly below Fall 2023 enrollment. Actual enrollments will not be confirmed until the Fall 2024 census.

Based on the previously mentioned legislative and enrollment related factors impacting the 2024-25 fiscal year, Radford University's tuition rates are proposed to increase by 1.5% for both in-state and out-of-state students for traditional programs. This recommendation reflects a modest tuition increase that allows the University to meet mandatory cost pressures while ensuring transformational educational services and support are provided to students. The University is committed to delivering high quality academic programs, supporting operational effectiveness, and focusing on student success and well-being, while still remaining one of the most affordable universities in the Commonwealth. The goal to remain an affordable option is supported by a combination of strategic savings initiatives, prudent fiscal management and modest growth in tuition and fees to offset inflationary pressures that have increased the costs of higher education in general.

### **Development of Proposed Tuition and Fee Rates:**

The proposed tuition and fee recommendations consider estimated legislative requirements, the University's strategic initiatives, projected enrollment, the projected 2024-26 Biennial Budget, mandatory cost drivers, programmatic directives, and the overall economic outlook.

On February 21, 2024, in accordance with Section 23.1 – 307(D) and (E) of the Code of Virginia, a 30-day public notification was issued for undergraduate tuition and mandatory fees. The institution presented a projected range increase of 0.0% to 2.5% for tuition and mandatory fees to be considered by the Board of Visitors for the 2024-25 academic year. The University subsequently held a public comment session on March 12, 2024, to discuss the budget overview and provide for public input of this range.

The following depicts the process used to derive the 2024-25 tuition and fee recommendations and outlines the impact of each variable as it relates to the specific recommendation. Please refer to Schedule A for a summary of the necessary resource outlay for 2024-25.

### **Educational & General (E&G) Program:**

#### **University Strategic Direction**

The 2024-25 budget development cycle seeks to align divisional priorities with the efforts identified in the University's two-year strategic plan. A comprehensive list of strategic goals within focal areas include items such as: Defining the University's Distinctive Nature; Stabilizing Enrollment; Enhancing Economic Development & Outreach; Maintaining Affordability. Initiatives aligned with these strategic goals will be given priority during the current budget cycle. These near-term strategic areas will be reviewed by new University leadership and affirmed or adjusted as appropriate over the next year. In the meantime, these goals will emphasize specific opportunities for the University to strategically focus on critical initiatives during a time of leadership transition and stabilization. Key strategic areas previously defined will continue to be a point of fiscal relevance through the coming years.

#### **Six-Year Planning Processes and 2024-25 Budget Development**

The Virginia Higher Education Opportunity Act of 2011 (TJ21) was passed by the 2011 General Assembly and is based on recommendations from the Governor's Commission on Higher Education Reform, Innovation and Investment, which was formed through Executive Order No. 9 issued in March 2010. The TJ21 legislation requires institutions of higher education to prepare and submit a "Six-Year Plan" by July 1 each year in accordance with criteria outlined by the Higher Education Advisory Committee (HEAC). This landmark legislation also codifies a funding framework for higher education and identifies specific goals such as 100,000 new undergraduate degrees by 2025, increased retention and degree completion, optimal year-round utilization of resources, and investments in STEM-H programs.

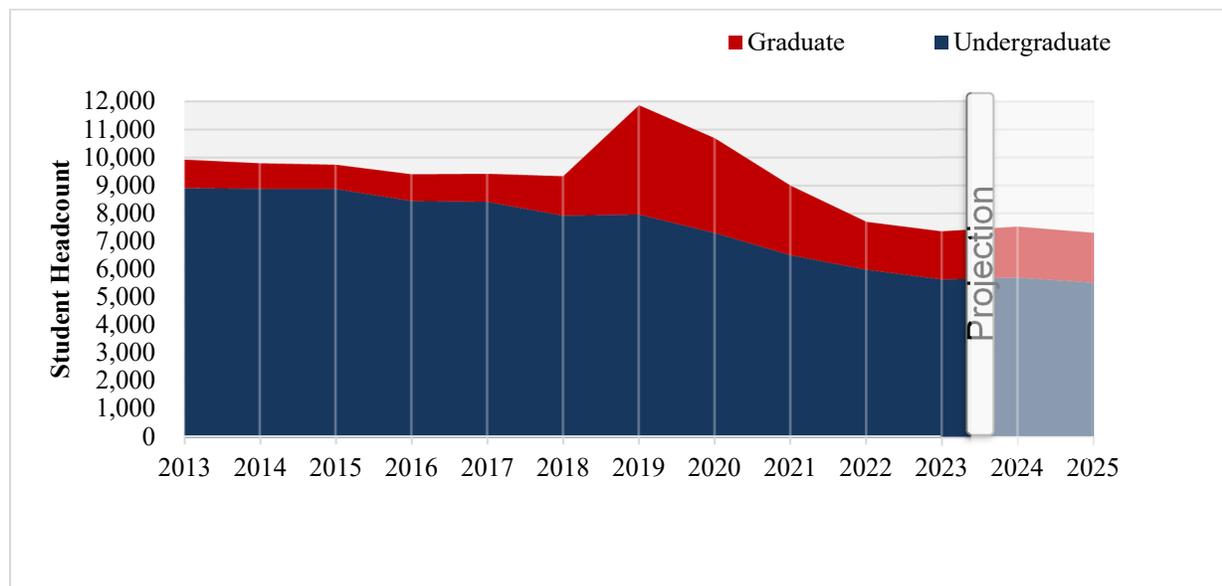
The University's internal annual budget development cycle provides the opportunity to re-evaluate the essential needs for the upcoming fiscal year and outlines divisional priorities for the outlying years. To strategically align the institution's long-range goals with projected resources, the budget

development review engages key personnel and provides a consistent mechanism to prioritize funding requests.

The University submitted an initial 2024-26 Six Year Plan to SCHEV on July 15, 2023. It is anticipated that the University's Six-Year Plan will continue to identify targeted objectives and strategies to achieve both state and institutional goals and provide a foundation for preparing tuition and mandatory fee recommendations for consideration by the Board of Visitors.

## Enrollment Trend

As previously stated, the University significantly increased enrollment in Fall 2019 through success of the Competency Based Education program and the addition of RUC allied health programs. However, since that time the University has experienced enrollment decline at its main campus. The University remains focused on stabilizing undergraduate student enrollment through innovative transfer options with the Community Colleges, such as the Bridge Program and articulation agreements, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC. Additionally, the University has launched accelerated graduate and completer programs to provide an expedited asynchronous learning option for nontraditional students.



Enrollment for 2024-25 is conservatively projected to be 3% below prior year levels, as the University analyzes the impact of the national enrollment decline and understands the long-lasting impacts of the pandemic and other market conditions.

Radford University is very reliant upon state general fund support due to the significant number of in-state undergraduate students served (91% as of fall 2023). The cost share model identifies that the University's E&G program should be funded 67% from state general fund support and 33% through institutional non-general fund sources (i.e. tuition, E&G fees, etc.). However, SCHEV's most recent calculation reflects an inversion with Radford University funding 43.9% from institutional non-general fund sources and 56.1% from state general funds.

## **Mandatory Cost Increases**

### ***2024 General Assembly Session Action***

As previously mentioned, the General Assembly completed its work on the Caboose Budget for the current fiscal year and the 2024-26 Biennial Budget; the budgets passed by the General Assembly have been communicated to Governor Youngkin for his review and action. In the area of employee compensation, the Governor's introduced Executive Budget recommended a 1% bonus effective December 2024 and a 1% salary increase effective December 2025. The budget passed by the General Assembly includes a 3% salary increase for eligible employees in FY 25 and an additional 3% in FY 26.

The General Assembly's budget also includes an additional \$3.5 million in Affordable Access funding, targeted to increase University base operating support and can be used to address operation & maintenance and employee compensation increases. To be conservative, the University is using estimates of no base changes to salary or additional operating support in its considerations for Tuition and Fee changes.

### ***Other Mandatory Costs***

In addition to the state-mandated items, the University must also address teaching and research faculty promotion and tenure contractual commitments, operation and maintenance of facilities, contractual escalators for technology and maintenance contracts, escalating utilities, and committed costs for previously approved projects.

### ***Division Program Requirements***

After an extensive review of division programmatic activities and requests that were submitted by each Vice President, divisional initiatives related to enrollment stabilization and student retention will be funded at a total of \$1.1 million. Considering current cost pressures and uncertainty, each division was asked to establish division-wide savings strategies of 3% budget reductions for 2024-25, totaling \$3.2 million.

In addition to the division-wide savings strategies, the Faculty Early Retirement Program (FERP) continues to generate savings of \$2.1 million and provide resources that will be used to balance the 2024-25 operating budget. This program provided special benefits to faculty who voluntarily retired from Radford University employment. The program also facilitated the release of faculty resources for budget reallocation or reduction in accordance with strategic plan goals, enrollment changes, and other University needs, while providing a financial incentive for eligible faculty.

## **E&G Summary**

The major factors considered in the proposed 2024-25 tuition rates by respective full-time student classification include: (1) anticipated Affordable Access funding, (2) anticipated mandatory cost increases, (3) the implementation of the University's Strategic Plan, (4) marketability of programs, and (5) essential programmatic needs of the University to sustain critical instructional support and student services.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rates. Part-time tuition rates are derived from the respective full-time tuition rate and can also be referenced in the Summary of Tuition and Fees for 2024-25.

### **Undergraduate Tuition Rates:**

For 2024-25, Radford University's undergraduate full-time tuition rates are proposed to increase by 1.5% for in-state and out-of-state students. The full-time tuition rate increase results in a \$5 per credit hour increase for in-state undergraduates and \$13 per credit hour increase to out-of-state undergraduates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

### **Graduate Tuition Rates:**

For 2024-25, Radford University's graduate full-time tuition rates are proposed to increase by 3% for in-state and out-of-state students. For main campus, the full-time tuition rate increase results in a \$12 per credit hour increase for in-state graduates and \$23 per credit hour increase for out-of-state graduates. For RUC, the part-time tuition rate increase results in a \$12 per credit hour increase for in-state and out-of-state graduates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B, at the end of this document, for further details on the proposed rates.

### **Virginia Educator Tuition Rate:**

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

To be eligible for the reduced tuition rate, educators (including teachers, administrators, counselors, librarians, coaches, and other instructional support staff) must be a full-time contractual employee in a K-12 public or private school in the Commonwealth of Virginia. The courses must be for professional development (e.g. graduate degree, additional endorsements, or for re-licensure), not for planned career changes outside of education.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rate.

**Differential Tuition Rates:**

Differential tuition is recommended for specialized, high-demand, and/or costly programs. The current programs approved to charge differential tuition rates are provided in Schedule B for reference. Differential tuition rates were identified in the proposals submitted to the State Council for Higher Education (SCHEV) to support these programs upon their approval.

For 2024-25, Radford University proposes to adjust the rate for the following differential programs, unless otherwise noted, by 3% for both in-state and out-of-state students to address the increasing costs related to these programs. The differential programs include Emergency Services, Medical Laboratory Science, Healthcare Management (BS), Public Health (BS), Health Sciences (BS, MS, and DHSC), Healthcare Administration (MS), Occupational Therapy (MOT and OTD), Physical Therapy (DPT), Doctorate of Nursing Practice, Doctor of Education, and Design Thinking (MFA).

Also, in an effort to align and streamline current differentiated rates, the University proposes to:

- Align the Fast Track MBA and MSN to the same rate.
- Adjust the Master of Occupational Therapy (MOT) to the standard University rate.
- Adjust the Literacy Education, MS to an online rate, with in-state and out-of-state rates.
- Move the BS, Emergency Services and Medical Lab Sciences to the standard undergrad rate. Address BS, Healthcare Admin and Public Health in the following year once necessary structural decisions are made.

The comprehensive and other applicable fees will be in addition to the per-credit-hour fee unless otherwise noted. Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rates.

**Technology Fee:**

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

Based upon current technology requirements, the fee is recommended to remain flat for 2024-25 at an annual rate of \$120 for both main campus and RUC. Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rate.

## **Auxiliary Enterprises Program:**

### **Comprehensive Fee:**

The comprehensive fee is used to support certain student services and programs within auxiliary enterprise programs. Auxiliary enterprise activities are required to be self-supporting and, as such, do not receive any state support. Therefore, they must also maintain sufficient fund balances to provide their own operating support, renewal and replacement of equipment, and capital reserves.

The University is recommending a 3.59% increase in the 2024-25 comprehensive fee and a change from \$40 to \$50 per credit hour to the online comprehensive fee. The rate adjustments will cover the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, transit services, programmatic requirements, scholarships, and all associated indirect cost charges. New for 2024-25, the Literacy Education, M.S. will be assessed the online comprehensive fee as it is solely offered online.

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

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

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

Auxiliary Support: The student fee supports auxiliary support personnel, operations, and direct student cost associated with the student OneCard services, technology support, photocopying services, and student wages.

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

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

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

Student Health: The student fee supports general medical services provided by the Student Health Center, normal counseling services provided by the Student Counseling Center, the Center for Accessibility Services, and educational and support services provided by the Substance Abuse and Violence Education Support (SAVES) Office.

Student Services: The student fee supports student professional development through career, advising, and other resource services.

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

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

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for the proposed rate.

### **Room Rates:**

In 2023, the University revised the housing rate structure to realign and reduce complexities in student housing requests, location changes, and additional out of pocket costs for laundry services. While the changes were received favorably, the costs of maintaining and supporting residential facilities continue to increase. To keep pace with escalating costs, the University is recommending a 3.4% average increase in the 2024-25 housing rates. The rate adjustments will support the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, and other related increases.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

### **Board/Off-Campus Meal Plans:**

To meet the changing needs of students, provide better value, and assist with ease of use, the University revitalized meal plan offerings in 2023. The revised on-campus meal plan structure ensures that students will be guaranteed meals throughout the semester and provides more flexible options for commuter students. Students living in University housing must select one of the residential board plans as part of their housing agreement. An off-campus, non-residential student may elect to participate in any of the approved meal plan options. The revised meal plan structure and rates account for the expanded and guaranteed meal options as well as the dining services contractual commitments.

Due to increasing costs cited by our dining vendor, the University is recommending a 5.7% average increase in the 2024-25 meal plan rates.

Refer to the Summary of Tuition and Fees for 2024-25, Schedule B at the end of this document, for further details on the proposed rates.

### Schedule A: 2024-25 Resource Allocation Analysis

	Total
<b><u>REVENUE - estimated</u></b>	
<b>General Fund</b>	
State Appropriations	\$91,293,000
<b>Total GF</b>	<b>\$91,293,000</b>
<b>Non-General Fund</b>	
Tuition & Fees (Including Waivers)	\$62,539,000
Other	3,546,000
<b>Total NGF Changes</b>	<b>\$66,085,000</b>
<b>Total Revenue Changes</b>	<b>\$157,378,000</b>
<b><u>EXPENSES – estimated</u></b>	
Expense Base Budget	\$150,974,000
Fringe Benefit Increases	1,351,000
Mandatory Cost (State Funded)	4,607,647
Mandatory Cost (University Funded)	3,592,000
FY25 Strategic Commitments	4,854,000
FY25 Divisional 1% Operating Request	1,065,000
<b>Sub-Total Commitments</b>	<b>\$166,443,647</b>
<b><u>SAVINGS STRATEGIES -</u></b>	
Divisional Savings	(\$3,193,000)
Unallocated Contingency	(4,000,000)
Salary Variance Forecast	(1,882,000)
<b>Total Savings Strategies</b>	<b>(\$9,075,000)</b>
<b>RECURRING SURPLUS/(DEFICIT)</b>	<b>\$9,353</b>

Schedule B  
**Summary of Proposed 2024-25 Tuition and Fees**

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Radford University</b>				
<b>Undergraduate</b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$8,401	\$8,528	\$127	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$8,521</b>	<b>\$8,648</b>	<b>\$127</b>	<b>1.49%</b>
Mandatory Comprehensive Fee <sup>2</sup>	3,765	3,900	135	
<b>Total In-state Undergraduate</b>	<b>\$12,286</b>	<b>\$12,548</b>	<b>\$262</b>	<b>2.13%</b>
Room - Dorm Double Occupancy	6,450	6,650	200	
Board - Residential Plan	5,114	5,410	296	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$23,850</b>	<b>\$24,608</b>	<b>\$758</b>	<b>3.18%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$20,853	\$21,166	\$313	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$21,420</b>	<b>\$21,733</b>	<b>\$313</b>	<b>1.46%</b>
Mandatory Comprehensive Fee <sup>2</sup>	3,765	3,900	135	
<b>Total Out-of-state Undergraduate</b>	<b>\$25,185</b>	<b>\$25,633</b>	<b>\$448</b>	<b>1.78%</b>
Room - Dorm Double Occupancy	6,450	6,650	200	
Board - Residential Plan	5,114	5,410	296	
<b>Total Out-of-state Undergraduate Living In University Housing</b>	<b>\$36,749</b>	<b>\$37,693</b>	<b>\$944</b>	<b>2.57%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Graduate</b>				
<b><u>In-state Graduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$9,457	\$9,742	\$285	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
Mandatory Comprehensive Fee <sup>2</sup>	3,765	3,900	135	
<b>Total In-state Graduate</b>	<b>\$13,342</b>	<b>\$13,762</b>	<b>\$420</b>	<b>3.15%</b>
<b><u>Out-of-state Graduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$18,503	\$19,058	\$555	
Mandatory Capital Fee <sup>2</sup>	447	447	0	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
Mandatory Comprehensive Fee <sup>2</sup>	3,765	3,900	135	
<b>Total Out-of-state Graduate</b>	<b>\$22,835</b>	<b>\$23,525</b>	<b>\$690</b>	<b>3.02%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.

<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

**Per Credit Hour Rates<sup>1</sup>**

**Tuition (per credit hour)**

Undergraduate

In-state	\$349	\$354	\$5	1.43%
Out-of-state	868	881	13	1.50%

Graduate

In-state	\$394	\$406	\$12	3.05%
Out-of-state	770	793	23	2.99%
Virginia Educator	302	302	0	0.00%

**Other Mandatory Fees (per credit hour)**

Technology Fee	\$5	\$5	\$0	0.00%
Capital Fee (Out-of-state only)	19	19	0	0.00%
Comprehensive Fee <sup>2</sup>	157	163	6	3.82%
Online Comprehensive Fee <sup>2</sup> (no annualized rate)	40	50	10	25.00%
Program Fee - Master of Occupational Therapy (MOT) (no annualized rate)	63	70	7	11.11%

<sup>1</sup> Summer tuition and mandatory fees are charged at regular academic year rates.

<sup>2</sup> The Comprehensive fee applies to seat based programs, whereas the Online Comprehensive fee applies to select differential programs that are offered fully online. The Online Comprehensive fee is assessed on a per credit hour basis in lieu of the Comprehensive fee.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Master of Fine Arts in Design Thinking (MFA)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$767	\$790	\$23	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$40	50	10	
<b>Total In-state MFA</b>	<b>\$812</b>	<b>\$845</b>	<b>\$33</b>	<b>4.07%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$767	\$790	\$23	
Mandatory Capital Fee	\$19	19	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$40	50	10	
<b>Total Out-of-state MFA</b>	<b>\$831</b>	<b>\$864</b>	<b>\$33</b>	<b>3.97%</b>
<b><u>Doctor of Nursing Practice (DNP)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$519	\$535	\$16	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state DNP</b>	<b>\$564</b>	<b>\$590</b>	<b>\$26</b>	<b>4.53%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$1,027	\$1,058	\$31	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state DNP</b>	<b>\$1,091</b>	<b>\$1,132</b>	<b>\$41</b>	<b>3.74%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Doctor of Education (Ed.D.)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	101	101	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state Ed.D.</b>	<b>\$528</b>	<b>\$549</b>	<b>\$21</b>	<b>4.06%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	101	101	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state Ed.D.</b>	<b>\$547</b>	<b>\$568</b>	<b>\$21</b>	<b>3.92%</b>
<b><u>Literacy Education, MS</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$394	\$406	\$12	
Mandatory Technology Fee	5	5	\$0	
Mandatory Online Comprehensive Fee	40	50	\$10	
<b>Total In-state Literacy Ed. MS</b>	<b>\$439</b>	<b>\$461</b>		<b>5.01%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$770	\$406	(\$364)	
Mandatory Capital Fee	19	19	\$0	
Mandatory Technology Fee	5	5	\$0	
Mandatory Online Comprehensive Fee	40	50	\$10	
<b>Total Out-of-state Literacy Ed. MS</b>	<b>\$834</b>	<b>\$480</b>	<b>\$10</b>	<b>-42.45%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition &amp; Fees - Fast Track<sup>1</sup></b>				
<b><u>RN to BSN<sup>2</sup></u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$299	\$299	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state RN to BSN</b>	<b>\$344</b>	<b>\$354</b>	<b>\$10</b>	<b>2.91%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$299	\$299	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state RN to BSN</b>	<b>\$344</b>	<b>\$354</b>	<b>\$10</b>	<b>2.91%</b>
<b><u>Master of Business Administration<sup>2</sup></u></b>				
<b><u>Master of Science in Nursing, MSN<sup>2</sup></u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$410/\$420	\$430	\$10/\$20	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state MBA &amp; MSN</b>		<b>\$485</b>		<b>N/A</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$410/\$420	\$430	\$10/\$20	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state MBA &amp; MSN</b>		<b>\$485</b>		<b>N/A</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

<sup>2</sup> Proposed rates in accordance with 7-week term online campus expansion program. Absent 7-week term structure prior year rates would apply.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition &amp; Fees - TTIP<sup>1</sup></b>				
<b><u>Tech Talent Investment Program (TTIP)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$216	\$216	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state Undergraduate TTIP</b>	<b>\$261</b>	<b>\$271</b>	<b>\$10</b>	<b>3.83%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

<b><u>Competency-Based Education (CBE)</u></b>				
<b><u>Cybersecurity - CBE (per credit hour)<sup>1</sup></u></b>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Cybersecurity - CBE</b>	<b>\$361</b>	<b>\$371</b>	<b>\$10</b>	<b>2.77%</b>
<b><u>Geospatial - CBE (per credit hour)<sup>1</sup></u></b>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Geospatial - CBE</b>	<b>\$361</b>	<b>\$371</b>	<b>\$10</b>	<b>2.77%</b>
<b><u>Education - CBE (per credit hour)<sup>1</sup></u></b>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Education - CBE</b>	<b>\$361</b>	<b>\$371</b>	<b>\$10</b>	<b>2.77%</b>
<b><u>Data Science - CBE (per credit hour)<sup>1</sup></u></b>				
Tuition	\$316	\$316	\$0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Data Science - CBE</b>	<b>\$361</b>	<b>\$371</b>	<b>\$10</b>	<b>2.77%</b>

<sup>1</sup> Rate reduction of 10% may be applied for prepaid certificate program.

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

	<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Comprehensive Fee<sup>1</sup></b>				
<b>Mandatory Comprehensive Fee</b>				
Athletics	\$1,502	\$1,569	\$67	
Auxiliary Building/Facilities	109	112	3	
Auxiliary Support	327	337	10	
Debt Service	267	275	8	
Recreation	375	386	11	
Student Activities	156	161	5	
Student Health	369	380	11	
Student Services	104	107	3	
Student Union	397	409	12	
Transit	159	164	5	
<b>Total Comprehensive Fee</b>	<b>\$3,765</b>	<b>\$3,900</b>	<b>\$135</b>	<b>3.60%</b>

<sup>1</sup> The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full-time rate allocation.

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Fall &amp; Spring Annual Room Rates<sup>1,2</sup></b>				
<b>On-Campus Room (includes laundry)</b>				
Residence Hall				
Single	\$8,450	\$8,750	\$300	3.55%
Multiple	6,450	6,650	200	3.10%
Suite	7,600	7,850	250	3.29%
Apartment				
Single	\$9,600	\$9,950	\$350	3.65%
Multiple	7,600	7,850	250	3.29%
<b>Fall &amp; Spring Annual Board &amp; Meal Plan Rates<sup>2,3</sup></b>				
<b>Residential Board Plan</b>				
Highlander All Access	\$5,538	\$5,854	316	5.71%
Highlander Residential	5,114	5,410	296	5.79%
<b>Residential Apartment Board Plan</b>				
Highlander Jr.	\$2,962	\$3,170	208	7.02%
<b>Non-Residential Meal Plan (optional)<sup>4</sup></b>				
Highlander Commuter - 25 Swipes/Semester	\$1,100	\$1,148	48	4.36%

<sup>1</sup> Rates are listed on a per student/per bed basis.

<sup>2</sup> Summer and break rates are prorated based on the approved annualized rate.

<sup>3</sup> Select board and meal plans may not be available each term.

<sup>4</sup> Addition to meal plan assessed at an incremental rate.

<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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**Radford University Carilion**

**Undergraduate Tuition<sup>1</sup> & Fees<sup>2</sup>**

<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$8,401	\$8,528	\$127	
Mandatory Technology Fee	120	120	0	
Mandatory Comprehensive Fee	3,765	3,900	135	
<b>Total In-state Undergraduate</b>	<b>\$12,286</b>	<b>\$12,548</b>	<b>\$262</b>	<b>2.13%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$20,853	\$21,166	\$313	
Mandatory Capital Fee	447	447	0	
Mandatory Technology Fee	120	120	0	
Mandatory Comprehensive Fee	3,765	3,900	135	
<b>Total Out-of-state Undergraduate</b>	<b>\$25,185</b>	<b>\$25,633</b>	<b>\$448</b>	<b>1.78%</b>

<sup>1</sup> Full-time tuition rates are based on 12-16 credit hours.  
<sup>2</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Per Credit Hour Rates<sup>1</sup></b>				
<b><u>In-state Undergraduate (per credit hour)</u></b>				
Tuition	\$349	\$354	\$5	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state Undergraduate</b>	<b>\$511</b>	<b>\$522</b>	<b>\$11</b>	<b>2.15%</b>
<b><u>Out-of-state Undergraduate (per credit hour)</u></b>				
Tuition	\$868	\$881	\$13	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state Undergraduate</b>	<b>\$1,049</b>	<b>\$1,068</b>	<b>\$19</b>	<b>1.81%</b>
<b><u>In-state Graduate (per credit hour)</u></b>				
Tuition	\$394	\$406	\$12	
Program Fee	298	298	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state Graduate</b>	<b>\$854</b>	<b>\$872</b>	<b>\$18</b>	<b>2.11%</b>
<b><u>Out-of-state Graduate (per credit hour)</u></b>				
Tuition	\$394	\$406	\$12	
Program Fee	298	298	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state Graduate</b>	<b>\$873</b>	<b>\$891</b>	<b>\$18</b>	<b>2.06%</b>

<sup>1</sup> Summer tuition and mandatory fees are charged at regular academic year rates.

	<u>Approved 2023-24</u>	<u>Proposed 2024-25</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Respiratory Therapy, BS (ASRT-BSRT)</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$299	\$308	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state ASRT-BSRT</b>	<b>\$344</b>	<b>\$363</b>	<b>\$19</b>	<b>5.51%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$299	\$308	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state ASRT-BSRT</b>	<b>\$363</b>	<b>\$382</b>	<b>\$19</b>	<b>5.23%</b>
<b><u>Healthcare Administration, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$316	\$325	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state Healthcare Administration, BS</b>	<b>\$478</b>	<b>\$493</b>	<b>\$15</b>	<b>3.24%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$316	\$325	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state Healthcare Admin., BS</b>	<b>\$497</b>	<b>\$512</b>	<b>\$15</b>	<b>3.12%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<u>Approved</u> <u>2023-24</u>	<u>Proposed</u> <u>2024-25</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Public Health, BS</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$316	\$325	\$9	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state Public Health, BS</b>	<b>\$478</b>	<b>\$493</b>	<b>\$15</b>	<b>3.24%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$316	\$325	\$9	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state Public Health, BS</b>	<b>\$487</b>	<b>\$512</b>	<b>\$15</b>	<b>5.24%</b>
<b><u>Health Sciences, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	223	223	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state Health Sciences, MS</b>	<b>\$650</b>	<b>\$671</b>	<b>\$21</b>	<b>3.30%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	223	223	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state Health Sciences, MS</b>	<b>\$669</b>	<b>\$690</b>	<b>\$21</b>	<b>3.21%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Master of Occupational Therapy, MOT<sup>2</sup></u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$387	\$406	\$19	
Program Fee	63	70	7	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state MOT</b>	<b>\$612</b>	<b>\$644</b>	<b>\$32</b>	<b>5.24%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$605	\$793	\$188	
Program Fee	63	70	7	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state MOT</b>	<b>\$849</b>	<b>\$1,050</b>	<b>\$201</b>	<b>23.69%</b>

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

**Healthcare Administration, MS**

<b>In-state Graduate (per credit hour):</b>				
Tuition	\$393	\$406	\$13	
Program Fee	212	212	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state Healthcare Admin., MS</b>	<b>\$650</b>	<b>\$673</b>	<b>\$23</b>	<b>3.52%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$393	\$406	\$13	
Program Fee	212	212	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state Healthcare Admin., MS</b>	<b>\$669</b>	<b>\$692</b>	<b>\$23</b>	<b>3.42%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Doctor of Occupational Therapy, OTD</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$387	\$399	\$12	
Program Fee	181	181	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state OTD</b>	<b>\$613</b>	<b>\$635</b>	<b>\$22</b>	<b>3.53%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$605	\$623	\$18	
Program Fee	181	181	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state OTD</b>	<b>\$850</b>	<b>\$878</b>	<b>\$28</b>	<b>3.31%</b>
<b><u>Doctor of Health Sciences, DHSC</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	416	416	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total In-state DHSC</b>	<b>\$843</b>	<b>\$864</b>	<b>\$21</b>	<b>2.55%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$382	\$393	\$11	
Program Fee	416	416	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	40	50	10	
<b>Total Out-of-state DHSC</b>	<b>\$862</b>	<b>\$883</b>	<b>\$21</b>	<b>2.49%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

	<b>Approved 2023-24</b>	<b>Proposed 2024-25</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Doctor of Physical Therapy, DPT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$494	\$509	\$15	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total In-state DPT</b>	<b>\$656</b>	<b>\$677</b>	<b>\$21</b>	<b>3.17%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$995	\$1,025	\$30	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	5	5	0	
Mandatory Comprehensive Fee	157	163	6	
<b>Total Out-of-state DPT</b>	<b>\$1,176</b>	<b>\$1,212</b>	<b>\$36</b>	<b>3.05%</b>

<sup>1</sup> For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed the annualized rates for mandatory fees.

<b>Fall &amp; Spring Annual Room Rates<sup>1</sup></b>				
<b>Off-Campus Rooms (incl laundry)</b>				
Patrick Henry standard/studio - Single	\$10,500	\$10,900	\$400	3.81%
Patrick Henry standard/studio - Multiple	8,500	8,800	300	3.53%

<sup>1</sup> Summer rates are prorated based on the approved annualized rate.

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**March 22, 2024**

**Action Item**  
**Recommendation for 2024-25 Tuition and Fees**

**NOW, THEREFORE, BE IT RESOLVED** that the Radford University Board of Visitors approves tuition and fees for the 2024-25 academic year as reflected in the Summary of Proposed 2024-25 Tuition and Fees beginning with the Fall 2024 semester and thereafter until otherwise adjusted by the Board of Visitors.

# Discussion

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**March 21, 2024**

**Information Item**  
**Capital Projects and Information Technology Services Update**

**Item 1:** Facilities Planning and Construction update on capital projects.

**Artis Center for Adaptive Innovation and Creativity**

Project Budget ----- \$126,631,000  
Architect/Engineer Firm----- Hord Coplan and Macht  
Construction Manager----- Skanska

The Artis Center for Adaptive Innovation and Creativity (Artis Center) will address an array of significant existing programmatic and building deficiencies across a number of academic colleges. The approximately 178,000-square-foot multi-story building will include state-of-the-art instruction, laboratory, maker, studio, computer, and collaborative spaces that integrate the arts and health sciences, along with office and other academic support functions. Specialty spaces will include an instructional auditorium and support spaces, health science clinical lab spaces, painting and drawing studio spaces, and music and dance studio spaces. The Artis Center is in a prominent area of campus directly adjacent to East Main Street and responds aesthetically to the existing buildings along this important campus corridor.

The project scope includes the demolition of the existing Porterfield East and West Halls and McGuffey Hall and the construction of the new building and building systems and components including HVAC, plumbing, electrical, fire alarm and detection, fire suppression, lightning protection, and elevators. The project replaces facilities and building systems that were fifty years old and inadequate for today’s learning environment and technologies. The project is currently in line to receive LEED Silver certification through the US Green Building Council’s Leadership in Energy and Environmental Design (LEED) program.

In April 2021, the University and Skanska entered into a Guaranteed Maximum Price Contract (GMP) with early site and demolition work beginning in June 2021. Due to extenuating circumstances related to the effects of COVID-19, such as supply chain disruptions and limited workforce availability in southwest Virginia, Skanska communicated a gap in funding from their executed GMP and subcontractor bids to complete the project. In April of 2023, the Commonwealth of Virginia’s Six Year Capital Planning Committee authorized supplemental funding to the University for the project. The University issued a change order to Skanska on April 28, 2023, to allow project completion and occupancy August 2024.

The construction of the Artis Center is continuing to move forward. The brick veneer, exterior glazing, curtainwall systems, and roof installation are complete, and the building is dried-in. Mechanical electrical and plumbing systems have been installed and are operational but not fully commissioned at this time. Interior finishes including door frames, storefront, glazing, flooring, ceiling tiles, and paint continue. Interior design planning, including furniture selection and layout, are complete and orders are being placed.

The Information Technology Services team has selected two vendors for installation of AV hardware for the building. Pre-wiring for these spaces will begin in March with equipment installation starting in May/June.

Network switches have been delivered and network switch installation will begin as telecom rooms are completed.

**Renovation of Tyler and Norwood Halls**

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

Architect/Engineer Firm----- Hanbury

The Master Plan identifies Norwood Hall and Tyler Hall as the next on-campus residence halls to be renovated. The renovation scope includes the replacement of plumbing piping, fixtures, HVAC systems, fire alarm systems, electrical upgrades, accessibility improvements, and asbestos abatement; similar to the renovation scopes recently completed for the Moffett Quad residence halls in 2016. The renovations will also include significant improvements to the first-floor building entries, and student support areas (i.e. lounges, kitchen, study spaces), along with activating the porch areas for student gathering space. These renovations will give vibrant new life to these buildings built in the early 1900’s. The project is now transitioning from design to construction. Construction Phase 1 of the project is complete which included non-structural selective demolition of the interior of the buildings.

The demolition phase revealed deficiencies in the existing floor slabs in both buildings that were not anticipated in the design. Repairing the floors requires additional costs to provide additional structural support and fireproofing.

Hanbury, the project design firm, has completed the design and is now in the process of obtaining approval for the drawings from the Department of Engineering Buildings (State Building Official). Once the drawings are approved and the permits are issued, construction is expected to commence in June 2024, with subsequent project completion in July 2025.

**Combined Heat and Power/Co-Generation Facility**

Project Budget ----- \$23,000,000

Architect/Engineer Firm----- Trane

The Combined Heat and Power/Co-Generation Facility project would convert an existing building (the Art Annex) into a combined heat and power (CHP) facility for the campus. The conversion of the facility to CHP would consist of two 3.3-megawatt natural gas-fired reciprocating engines. The engines would generate electricity for campus utilization while the waste heat generated from the equipment would supplement the University steam plant generation. The overall project cost for construction is approximately \$23 million. The project is estimated to save the University \$2.0 million in annual operating costs. The approved 2022-24 Biennial Budget included \$11.2 million in general funds and \$4.8 million in non-general funds for this project. Due to the escalation of construction costs for mechanical and electrical installation projects, the university has requested approval to infuse \$7.0 million in non-general funds into the project. The project qualifies for funding from the Investment Recovery Act and the university will receive \$7 million on completion of the project. The Interconnect Agreement was submitted to the City of Radford June 1, 2022. Negotiations with the City continue in regard to the Interconnection Agreement terms. There have been active engineering reviews and discussions between Radford University and Radford Electric Department. The University has responded to the questions defined in the City of Radford’s Electrical Department Impact Study. The University with Virginia Department of Energy has notified the Division of Engineering and Buildings of the intent to move forward with the project.

Schematic drawings have been received from Trane and were submitted to the Division of Engineering and Buildings on February 19, 2024.

### **Improve Campus Utilities Infrastructure**

Project Budget ----- \$15,425,000

The Improve Campus Utilities Infrastructure project will provide improvements to campus utility infrastructure, including upgrades and enhancements to basic utilities and overall building safety and security. The project will address infrastructure concerns in advance of planned future facility needs and will enhance the resiliency and redundancy of the campus enterprise to mitigate the increased impacts of various weather, economic, and other external events, and factors. The approved 2022-24 Biennial Budget included \$15.4 million in general funds for this project.

The project will allow for significant campus utilities improvements and upgrades for the safety and security of students, employees, and guests, as well as for the efficiency and effectiveness of the infrastructure future needs. Many of the basic campus utilities were originally installed between 75 and 100 years ago, as part of the City of Radford. As the campus has grown and the facility footprint has increased, these original utility systems and components have reached end of life. As resources have been available, various utility improvement and upgrade projects have been undertaken across campus. This approach has been partially successful, but only a small portion of the campus, at the most critical locations, have been updated.

The existing infrastructure systems and components included in the construction portion of the umbrella project include water, stormwater, sanitary, steam, electrical, chilled water, information technology, fire alarm, access control and security, and accessibility.

University planning and evaluation of the access control and security systems have begun with the intent to select a future direction for the University’s card access and security systems.

The University has engaged the architectural firm of Wiley and Wilson from Lynchburg to develop a campus medium voltage electrical master plan. As part of the development of the electrical master plan, an evaluation of the existing underground conduit was conducted with a brief shutdown of power over a large portion of campus. Radford University received the Estimated Cost Summary from Wiley Wilson and anticipates receiving the completed Electrical Master Plan in March 2024. Additional planning activities have begun and will continue following the completion of the medium voltage electrical master plan.

### **Dalton Hall**

Dalton Hall constructed in 1991 with approximately 74,000 square feet, serves as the primary hub for the University’s main dining facility, post office, and bookstore. In 1996, a substantial exterior modification expanded the main entrance by approximately 4,000 square feet. Over its 33-year lifespan, Dalton Hall has undergone minimal renovation, limited to repairs, interior updates, and mechanical equipment replacements.

The proposed renovation is targeted to support the University by enhancing the facility to meet the needs and preferences of today’s students. Fully renovating the building will maximize the impact of funds, ensuring an enhanced dining experience, increased flexibility in dining choices, and improved pedestrian flow across and between floors. While the primary focus is on interior spaces, the renovation project will also streamline ADA access, facilitate upgrades to mechanical and electrical systems, and ensure compliance with current building codes for all modified components.

A pre-planning study was recently completed and provided valuable insight and options to move forward with the design for this project.

## **River Campus**

The Master Plan identified development of the River Campus on University and City of Radford (City) properties adjacent to the New River. Stakeholder meetings have taken place, including academic and student affairs, and an initial visioning document has been compiled. The visioning document will serve to identify initial projects for execution, and planning and prioritization of further River Campus development projects.

The overall River Campus development includes zones for higher density public activities such as an amphitheater, event space, food and beverage areas, and associated support spaces; for quieter academic and passive recreation spaces; and for highly active recreation and student engagement areas.

An initial project was completed in Summer 2021 that included the greenway extension on University property adjacent to parking Lot Z and the New River. In coordination with the City, the second phase of the project to link the University greenway to the City greenway was completed in June 2022. Outdoor seating and spaces designed to accommodate small informal gatherings were recently added.

Further development projects include more significant public projects such as an amphitheater and food services, along with more recreation-based projects such as access to the river for people and boats, climbing walls and bouldering, and zip lines and rope courses. An architect-engineer firm, hired by the University, has performed a feasibility study for the preferred location for an amphitheater that is currently being evaluated for next steps in conjunction with the City.

The City of Radford has completed the rehabilitation of Ripley Bridge on University Drive across the Norfolk Southern tracks adjacent to East Main Street.

**Item 2:** Information Technology Services (ITS) update on information technology projects.

## **Website Redesign and Content Management System Change**

Marketing and Communications and Information Technology Services (ITS) continue to work with NewCity and Modern Campus on the website redesign project. Modern Campus has completed development work, implementing the new framework in the Omni content management system. In mid-February, staff received training on system features. The team is currently exploring optimal usage of the website search, online directory, and other features. Content migration is underway, with an anticipated launch date of June 11.

## **IT Security Operational Update**

### ***Security Awareness Training***

System and DataOwner role-based training is currently underway emphasizing security concepts and best practices for managing university systems and data for those with system oversight. The annual security awareness training required for all faculty and staff will launch in mid-March providing a refresher on the latest security concepts and threats.

### **Graduate Application Moving to Slate CRM**

Enrollment Management and Strategic Communication is leading an effort to transition the graduate application from CollegeNET to Slate providing consistency with the system used for undergraduate admissions. This will help streamline the graduate application process and reduce work required to maintain different systems and integrations. The ITS team is working closely with Enrollment Management and other campus departments to support this initiative.

### **Human Resources Applicant and Performance Management System Implementation**

Human Resources and Information Technology Services have started the process of transitioning from PeopleAdmin to PageUp as the tool for applicant tracking and performance management. Project kickoff will take place in March with an anticipated 15-month implementation timeline. This system will help enhance many of the Human Resources processes and workflows.

### **Annual Lifecycle Replacements**

ITS is committed to maintaining and enhancing campus technology to maximize its value while keeping up with technological advances and mitigating obsolescence risks. Planning and purchasing is currently underway for laptop, classroom and network refreshes that will occur over the summer.

**Action:** None. Informational only.

# Minutes



Radford  
UNIVERSITY



**Business Affairs and Audit Committee**  
**10 a.m.**  
**November 30, 2023**  
**Kyle Hall, Room 340, Radford, VA**

**DRAFT**  
**Minutes**

**Committee Members Present**

Mr. Tyler W. Lester, Chair  
Mr. George Mendiola, Vice Chair  
Mr. Robert A. Archer  
Ms. Joann S. Craig  
Mr. James C. Turk

**Committee Members Absent**

Dr. Jay A. Brown

**Board Members Present**

Dr. Debra K. McMahon, Rector  
Mr. Marquett Smith, Vice Rector  
Ms. Jeanne S. Armentrout  
Ms. Betsy D. Beamer  
Ms. Betty Jo Foster  
Ms. Jennifer Wishon Gilbert  
Mr. David A. Smith  
Ms. George Anne Snyder-Falkinham

**Others Present**

Dr. Bret Danilowicz, President  
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President  
Mr. Jorge Coartney, Associate Vice President for Facilities Management  
Mr. Brandon Cohen, University Budget Director  
Ms. Crystal Cregger, Director of University Services  
Ms. Lisa Ghidotti, Executive Director of Government Relations  
Dr. Rob Hoover, Vice President for Finance and Administration and CFO  
Dr. Laura Jacobsen, Interim Dean of the Libraries  
Dr. Angela Joyner, Vice President for Economic Development and Corporate Education  
Dr. Eric Lovik, Director of Institutional Research  
Dr. Jeanne Mekolichick, Associate Provost for Research, Faculty Success and Strategic Initiatives

Ms. Heather Miano, Executive Director of Administration  
Ms. Margaret McManus, University Auditor  
Mr. Ed Oakes, Associate Vice President for Information Technology Services and CIO  
Dr. Eric Plummer, Chief of Police, Radford University Police Department  
Ms. Allison Pratt, Assistant Vice President for Enrollment Management and Director of Financial Aid  
Ms. Susan Richardson, University Counsel  
Ms. Lauren Snelson, Assistant Director of University Services  
Ms. Leah Taylor, Assistant Vice President for Human Resources  
Dr. Susan Trageser, Vice President for Student Affairs  
Ms. Bethany Usher, Provost and Senior Vice President for Academic Affairs  
Ms. Penny White, Vice President for University Advancement

### **Call to Order**

Mr. Tyler Lester, Chair, formally called the meeting to order at 10:04 a.m. in Kyle Hall, Room 340. Mr. Lester welcomed everyone to the November meeting of the Business Affairs and Audit Committee.

### **Approval of Agenda**

Mr. Lester asked for a motion to approve the November meeting agenda, as published. Mr. James Turk so moved, Mr. George Mendiola seconded, and the motion was carried unanimously.

### **Approval of Minutes**

Mr. Lester asked for a motion to approve the minutes of the September 7, 2023, Business Affairs and Audit Committee meeting, as published. Mr. Mendiola so moved, Mr. Robert Archer seconded, and the motion was carried unanimously.

### **Audit and Advisory Services**

#### **University Auditor's Report**

University Auditor Margaret McManus presented an oral report related to the quarterly review of the University Discretionary Fund. She also presented an audit report on Fiscal Year 2023 Payroll Reviews and a quarterly follow-up status report. A copy of these reports was included with the board materials.

### **Business Affairs**

#### **Action Items**

##### **Delegated Authority to Appoint Trustees for Benefit Trust Agreement**

Vice President for Finance and Administration Rob Hoover presented to the board background regarding delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement. To ensure that Trustees are updated timely during a time of position transition, it is being requested for delegated authority to be granted to the President to appoint trustees for the Radford University Retirement Benefit Restated Trust Agreement as needed. Updates on the Trustee assignment to the Board of Visitors will be provided as requested. Mr. Lester asked for a motion to recommend delegated authority to appoint trustees for the Retirement Benefit Restated Trust be granted to the President. Mr. Archer so moved, Mr. Turk seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as ***Attachment A*** and is made a part hereof.

### **Delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement**

Vice President Hoover presented to the committee background information regarding the delegated authority to update the supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement. To ensure that Plans are updated and in accordance with applicable state and federal laws, the delegated authority is being requested to be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources. Mr. Lester asked for a motion to recommend that delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources. Mr. Archer so moved, Mr. Mendiola seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as ***Attachment B*** and is made a part hereof.

### **Reports**

#### **Facilities Management Overview and Capital Project Update**

Associate Vice President for Facilities Management Jorge Courtney provided a project status update for current capital projects, which included the Artis Center and the Combined Heat and Power Co-Generation Facility. A full report on Capital Projects and Information Technology Services updates was included with the board materials.

#### **Business Affairs Overview and Update**

Vice President Hoover provided a financial overview to build a foundation for new board members. This overview included information about funding sources and expenditures, an overview of internal budget processes, fiscal year planning, and the Radford Tuition Promise. He further presented an update for the 2023-2025 division goals. A copy of the presentation was included with the board materials.

### **Adjournment**

With no further business to come before the committee, Mr. Lester adjourned the meeting at 11:37 a.m.

Respectfully submitted,

Pamela Fitchett  
Executive Assistant to the  
Vice President for Finance and Administration  
and Chief Financial Officer

**RADFORD UNIVERSITY BOARD OF VISITORS  
Business Affairs and Audit Committee  
November 30, 2023**

**Action Item**

**Delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement**

**Item:**

Delegated authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement

**Background:**

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

In order to ensure that Trustees are updated in a timely manner during a time of position transition, it is being requested for delegated authority to be granted to the President to appoint trustees for the Radford University Retirement Benefit Restated Trust Agreement as needed. Updates on Trustee assignments to the Board of Visitors will be provided as requested.

**Action:**

Radford University Board of Visitors delegates authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement to the President.

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Resolution**  
**November 30, 2023**

**Approval of delegated authority to appoint Trustees for the Radford University Retirement  
Benefit Restated Trust Agreement**

**BE IT RESOLVED**, the Radford University Board of Visitors delegates authority to appoint Trustees for the Radford University Retirement Benefit Restated Trust Agreement to the President.

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**November 30, 2023**

**Action Item**

**Update delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement**

**Item:**

Update delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement.

**Background:**

Radford University adopted and executed the Radford University Employer Contribution 403(b) Plan (the “Employer 403(b) Plan”), an existing Internal Revenue Code (“Code”) section 403(b) plan that is exclusively funded by employer contributions, and the Radford University Supplemental Defined Contribution Plan (the “Supplemental Plan”), a defined contribution plan qualified under Code section 401(a), which included a Code section 415(m) excess benefit arrangement. Additionally, the Board delegated authority to the Associate Vice President for Finance and University Controller to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, amended Supplemental Plan, and QEBA on behalf of the University in order to maintain the plans in compliance with applicable federal and state laws.

In order to ensure that Plans are updated and in accordance with applicable state and federal laws, the delegated authority is being requested to be changed from the Associate Vice President for Finance to the Assistant Vice President for Human Resources.

**Action:**

Radford University Board of Visitors updates the delegated authority to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, Supplemental Plan, QEBA as necessary to comply with changes in applicable state and federal laws to the Assistant Vice President for Human Resources.

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Resolution**  
**November 30, 2023**

**Approval of update to delegated authority to update Supplemental Defined Contribution Benefit Plan and Qualified Governmental Excess Benefit Arrangement.**

**BE IT RESOLVED**, the Radford University Board of Visitors updates the delegated authority to make non-substantive amendments not involving policy discretion to the Employer 403(b) Plan, Supplemental Plan, QEBA as necessary to comply with changes in applicable state and federal laws to the Assistant Vice President for Human Resources.

# End of Board of Visitors Materials

