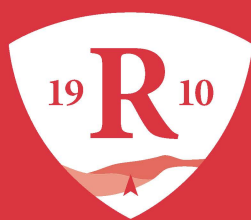


# Board of Visitors

Quarterly Meeting  
September 6, 2024



**Radford**  
UNIVERSITY



Board of Visitors

Quarterly Meeting

9:00 a.m.\*\*

September 6, 2024

Kyle Hall, Room 340, Radford, VA

**DRAFT**  
**Agenda**

- **Call to Order and Opening Comments** Mr. Marquett Smith, *Rector*
- **Approval of Agenda** Mr. Marquett Smith, *Rector*
- **Approval of Minutes** Mr. Marquett Smith, *Rector*
  - June 7, 2024, July 22-23, 2024
- **Recognition**
- **The Radford Experience** Ms. Jae Horst, *Student Speaker*
- **President's Report** Dr. Bret Danilowicz, *President*
- **Government Relations Update** Ms. Lisa Ghidotti, *Executive Director of Government Relations and Strategic Initiatives*
- **Academic Excellence and Student Success Committee** Ms. Jeanne Armentrout, *Chair*
  - Report to the Board of Visitors
  - Approval to Revise Department Structure of the College of Nursing
- **Business Affairs and Audit Committee** Dr. Betty Jo Foster, *Chair*
  - Report to the Board of Visitors
  - Approval of the 2024-25 Operating Budget
- **Enrollment Management and Brand Equity Committee** Mrs. Jennifer Wishon Gilbert, *Chair*
  - Report to the Board of Visitors

- **External Engagement Committee**
  - Report to the Board of Visitors
- **Student Affairs and Athletics Committee**
  - Report to the Board of Visitors
- **Report on the Radford University Foundation**
- **Report to the Board of Visitors from the Student Representative to the Board**
- **Freedom of Expression and Supporting Constructive Dialogue on Campus**
- **CLOSED SESSION**  
Virginia Freedom of Information Act §2.2-3711(A) (1) and (8)
- **ACTION ITEMS**
  - Bylaws Update
- **OTHER BUSINESS**
- **ANNOUNCEMENTS**
  - **Meeting Dates**  
Dec. 5-6, 2024
  - 2025 Dates**  
March 20-21, 2025  
June 5-6, 2025  
July 20-22, 2025 Retreat  
Sept. 11-12, 2025  
Dec. TBD
- **ADJOURNMENT**

Ms. Lisa Pompa, *Chair*

Mr. David A. Smith, *Chair*

Ms. Joann Craig, *BOV Liaison to RU Foundation*

Mr. Onajae Edmund, *Student Representative to the Board of Visitors*

Dr. Susan Tragesser, *Vice President for Student Affairs*

Dr. Heather Keith, *Executive Director of Faculty Development*

Mr. Peter McCann, *Director of Emergency Management*

Mr. Marquett Smith, *Rector*

Mr. Marquett Smith, *Rector*

Mr. Marquett Smith, *Rector*

\*\*All start times are approximate only. The Board meeting either may begin before or after the listed approximate start time as Board members are ready to proceed.

### **BOARD MEMBERS**

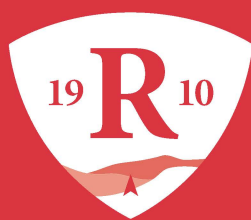
Mr. Marquett Smith, Rector

Mr. Tyler W. Lester, Vice Rector

Mr. Dale Ardizzone

Ms. Jeanne S. Armentrout  
Ms. Betsy D. Beamer  
Ms. Joann S. Craig  
Ms. Callie Dalton  
Mr. William C. Davis  
Dr. Betty Jo Foster  
Mrs. Jennifer Wishon Gilbert  
Mr. George Mendiola, Jr.  
Ms. Lisa W. Pompa  
Mr. David A. Smith  
Mr. Jonathan D. Sweet  
Mr. James C. Turk

# Meeting Materials



**Radford**  
UNIVERSITY

**RADFORD UNIVERSITY  
ACADEMIC EXCELLENCE AND STUDENT SUCCESS COMMITTEE**

**SEPTEMBER 5, 2024**

**RESOLUTION TO REVISE THE DEPARTMENT STRUCTURE  
OF THE COLLEGE OF NURSING**

**WHEREAS**, in 2023, the Board of Visitors approved to change the name of the School of Nursing to the College of Nursing; and

**WHEREAS**, the proposed revised department structure for the College of Nursing more appropriately aligns with the administrative structure of that academic unit and will align with the Teaching and Research Faculty Handbook; and

**WHEREAS**, the proposed department structure was approved by a vote of the faculty of the College of Nursing and was subsequently recommended by a vote of the Teaching and Research Faculty Senate; and

**WHEREAS**, the proposed departmental structure has a net-neutral effect on the budget;

**NOW, THEREFORE, BE IT RESOLVED**, that the Academic Excellence and Research Committee recommends that the Board of Visitors approves to revise the department structure of the College of Nursing as proposed;

**BE IT FURTHER RESOLVED**, that the President and/or designee(s) are hereby authorized to submit any and all documentation that may be required to receive approval of the revised department structure to the State Council of Higher Education for Virginia (SCHEV) and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC).

## **Motion to Revise the Department Structure of the College of Nursing**

Referred by: Governance Committee

### **MOTION:**

The Faculty Senate supports the College of Nursing's proposed revision of its organizational structure to two departments

1. Department of Undergraduate Nursing
2. Department of Graduate Nursing

### **RATIONALE:**

This proposal was approved by a vote of the College of Nursing faculty on August 12, 2024. Although the College of Nursing was formed in January 2024, the college does not align with the structure of other colleges and departments at Radford University. Functionally, the college has three units with "chairs," known as academic unit heads. Thus, the creation of departments within the college more appropriately aligns with the administrative structure of a college and with the *Radford University Teaching & Research Faculty Handbook*.

In order to accommodate the very large number of students and faculty in the BSN degree program (CIP 51.3801), the Undergraduate Nursing department will have two co-chairs – one for pre-licensure BSN and one for post-licensure RN to BSN. The Graduate Nursing department would only have one chair to house the graduate nursing CIP codes (51.3802, 51.3805, 51.3818).

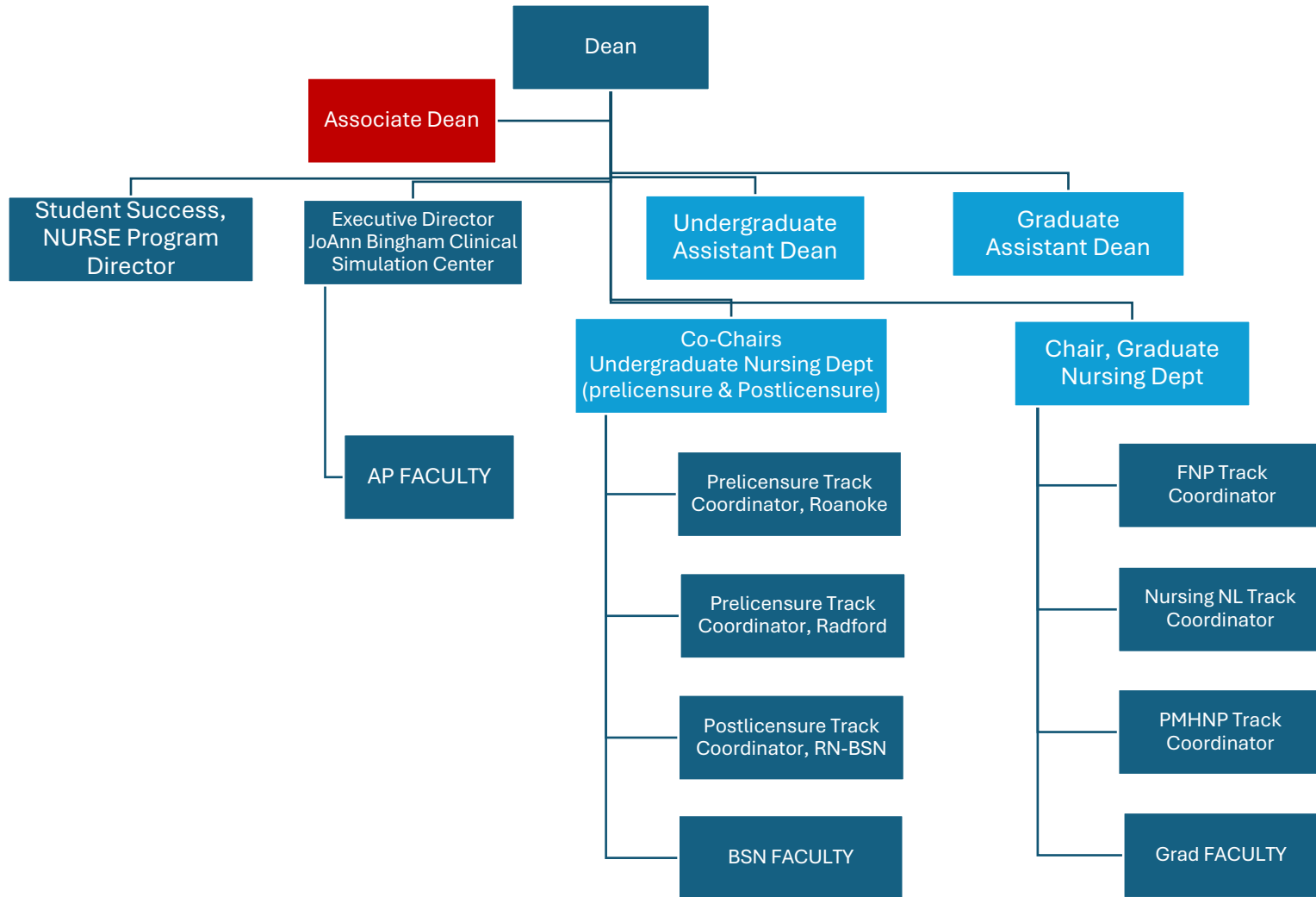
The change to the proposed departmental structure has a net-neutral effect on the budget. Associate Dean, Assistant Dean, and Chair stipends will come from funds already provided to the university for nursing education by the Commonwealth but not yet allocated.

The number of faculty and students in each department will be as follows:

- Department of Undergraduate Nursing
  - o Faculty: 40
  - o Students: 1,242
  
- Department of Graduate Nursing
  - o Faculty: 13
  - o Students: 130

The college also has a significant number of adjuncts throughout all programs, primarily for the clinical components of courses and online post licensure and graduate courses.

# Proposed College of Nursing Organizational Structure





**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs & Audit Committee**  
**September 5, 2024**

**Action Item**  
**Approval of the Radford University 2024-25 Operating Budget**

**Item:**

Board of Visitors approval of the Radford University 2024-25 operating budget.

**Executive Summary:**

Each year, the Vice President for Finance and Administration & Chief Financial Officer is responsible for presenting Radford University's projected annual operating budget to the Board of Visitors for the upcoming fiscal year. The 2024-25 operating budget was developed in consideration of projected enrollment levels, actions taken by the Governor and General Assembly during the 2024 session, Board-approved tuition and fee rates, the strategic goals of the University, and the economic outlook.

As noted in last year's budget submission, Radford University closed out a strategic plan that guided the University for the last five years. Since that time, the University prepared and has been operating with a two-year strategic plan (2024-2025) to guide operations and programs, taking advantage of proven high-impact practices across divisions. While the University has a lot to be proud of, including a diverse student population, strong academic programs, solid infrastructure and dedicated faculty and staff, obvious challenges were identified that must be addressed ahead. The most critical issue of declining enrollment mirrors what many small, regional universities are experiencing across the country. The current two-year plan is focused on this critical issue as the University seeks to understand the cause and find solutions to the enrollment shifts.

The Commonwealth's revenue forecast has remained strong, providing the Governor the ability to include significant investments to address funding for: tax relief for Virginian families, increase funding for law enforcement, support the development of lab schools, and multiple higher education initiatives, including increased funding for undergraduate financial aid. Given the current stability of the Commonwealth's fiscal outlook, the 2024-26 biennial budget includes a three percent pay raise for eligible state employees that was effective June 10, 2024.

Considering the aforementioned items, the 2024-25 operating budget demonstrates a conservative use of University resources. The proposed budget identifies key operating efficiencies that help to address mandatory and unavoidable cost increases while maximizing funding opportunities for strategic plan initiatives.

**Six-Year Planning Processes and 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<sup>st</sup> each year in accordance with criteria outlined by the Higher Education Advisory Committee (HEAC).

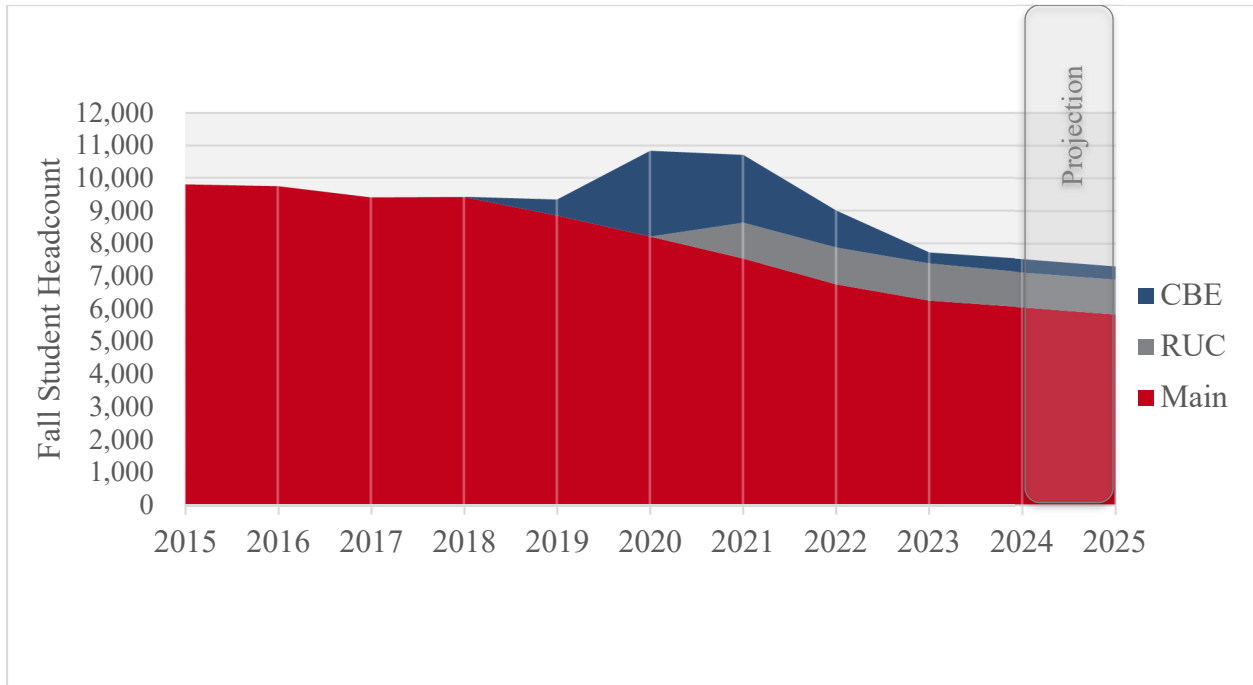
As an integral part of the six-year planning process, the University’s internal annual budget development cycle provides the opportunity to reevaluate the essential needs for the upcoming fiscal year and outline divisional priorities for the outlying years. The budget development review engages key personnel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

The University submitted an update to the previously submitted 2024-25 Six-Year Plan to the State Council of Higher Education for Virginia (SCHEV) on July 17, 2024, while making no substantive changes. The University’s Six-Year Plan identifies the targeted objectives and strategies to achieve both Virginia and institutional goals and provides a foundation for preparing tuition and mandatory fee recommendations for consideration by the Board.

### **Enrollment Trend:**

As has been discussed broadly with the Board, the University has seen a decrease in undergraduate enrollment for almost a decade. During that time, there has been an overall decrease and significant shift in the mix of student classification between instructional level and modality. This shift in enrollment classification is illustrated in the following chart. The University remains focused on increasing undergraduate student enrollment through innovative transfer options, such as the Bridge Program, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC.

Conservative assumptions were used to develop the 2024-25 budget based on enrollment projections and retention trend data from prior years. Enrollment for 2024-25 on main campus is cautiously projected below prior year levels as the University seeks to stabilize throughout the upcoming years. Enrollment for RUC is projected slightly lower than prior year levels based on associate program offerings transferring to the Virginia Community College System. Early enrollment data, however, indicates that the university will see an increase in student headcount instead of the projected declines, resulting in a more optimistic outlook and confidence in meeting tuition revenue targets.



**Mandatory Cost Increases:**

The University compiled the fiscal year 2025 budget with the information as provided within the 2024 Special Session I Virginia Acts of Assembly Chapter 2 and estimates that were anticipated to impact future funding considerations as shown below:

**2024-25 General Assembly Estimated Impact Summary**

	2024-25
<b>E&amp;G - Educational &amp; General</b>	
Compensation Adjustments *	\$8,060,402
Affordable Access Funding	6,397,000
Fringe/Central System Changes*	2,824,970
<b>Total E&amp;G General Fund Recommendations</b>	<b>\$17,282,372</b>
<b>SFA - Student Financial Assistance</b>	
In-State Undergraduate Financial Aid	5,591,010
Graduate Fellowships	57,500
<b>Total E&amp;G and SFA General Fund</b>	<b>\$5,648,510</b>

Notes:

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

### ***Other Mandatory Costs –***

In addition to the state-mandated items, the University must also address teaching and research faculty promotion and tenure contractual commitments, operation and maintenance of facilities, contractual escalators for technology and maintenance contracts, escalating utilities, and committed costs for previously approved projects. These initiatives, referred to as Mandatory Costs, combine to total \$3.6 million for the University.

### **Funding Sources and Cost Drivers:**

Radford University main campus is very reliant upon general fund support due to the significant number of in-state undergraduate students served (90 percent as of Fall 2023). The state’s cost share model identifies that the University’s E&G program should be funded 67 percent from Commonwealth’s general fund support and 33 percent through institutional non-general fund sources (i.e. tuition, E&G fees, etc.).

As demonstrated in Figure 1, the 2024-25 projected E&G general fund split is still below the Commonwealth’s policy of 67 percent. The difference reflects funding of essential programmatic needs to support the University’s in-state student population.

**Figure 1: E&G General Fund Appropriation Historical Trend**

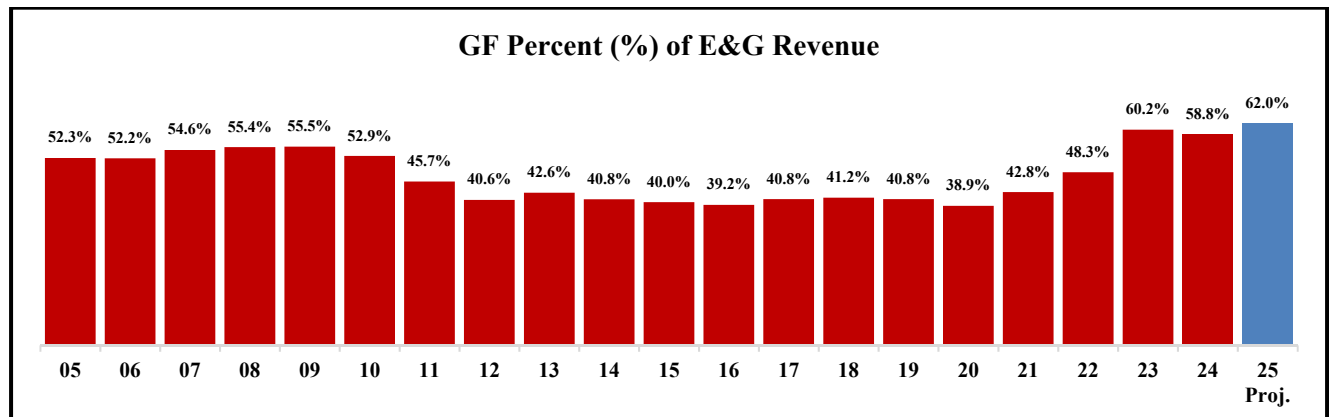
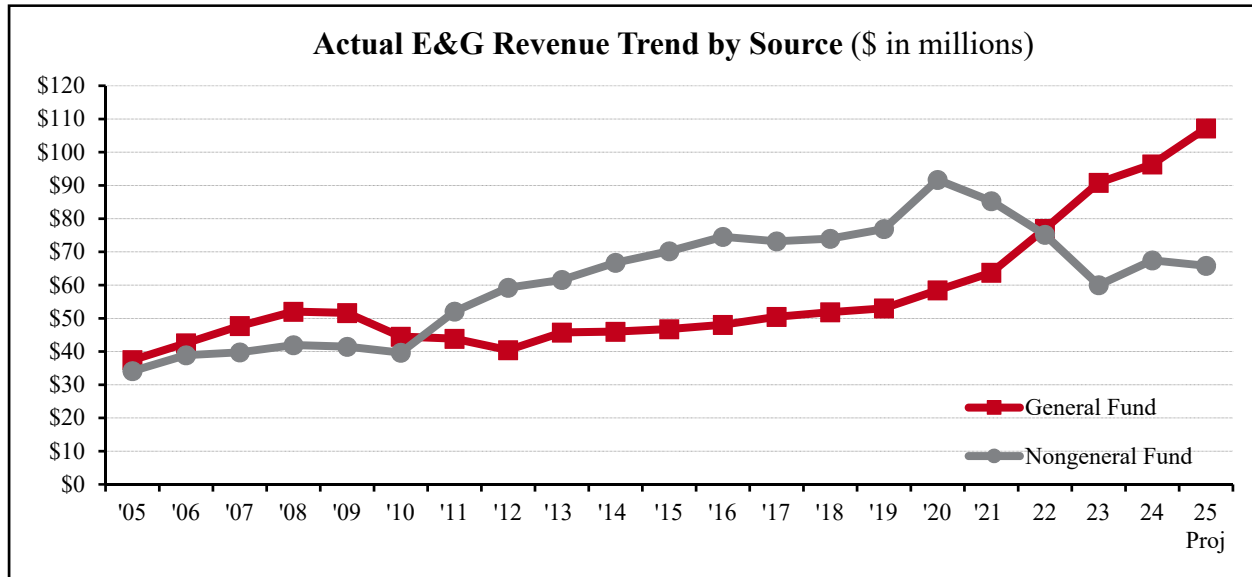


Figure 2 displays the E&G general fund and non-general fund trends between 2005 and 2025 (projected). In 2010, as a result of the economic downturn and the sustained loss of general fund support, students and their families began funding the majority of the cost of education. The increase in non-general funds for 2020 relates primarily to the merger with Jefferson College of Health Sciences and the related \$20.6 million in Tuition and Fee revenue associated with the new RUC site. There is also an increase in general funds related to the initial \$1.7 million allocation to RUC, as well as an infusion of support for Tuition Moderation Funding and other mandatory cost increases. The most notable increase comes in 2022 with the historic \$10 million investment to equalize RUC tuition with the main campus, along with \$2.9 million to maintain affordability on main campus. The Commonwealth has continued to invest in higher education to ensure institutions remain affordable.

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



**Proposed Operating Budget:**

**2024-25 Projected Total Revenue**

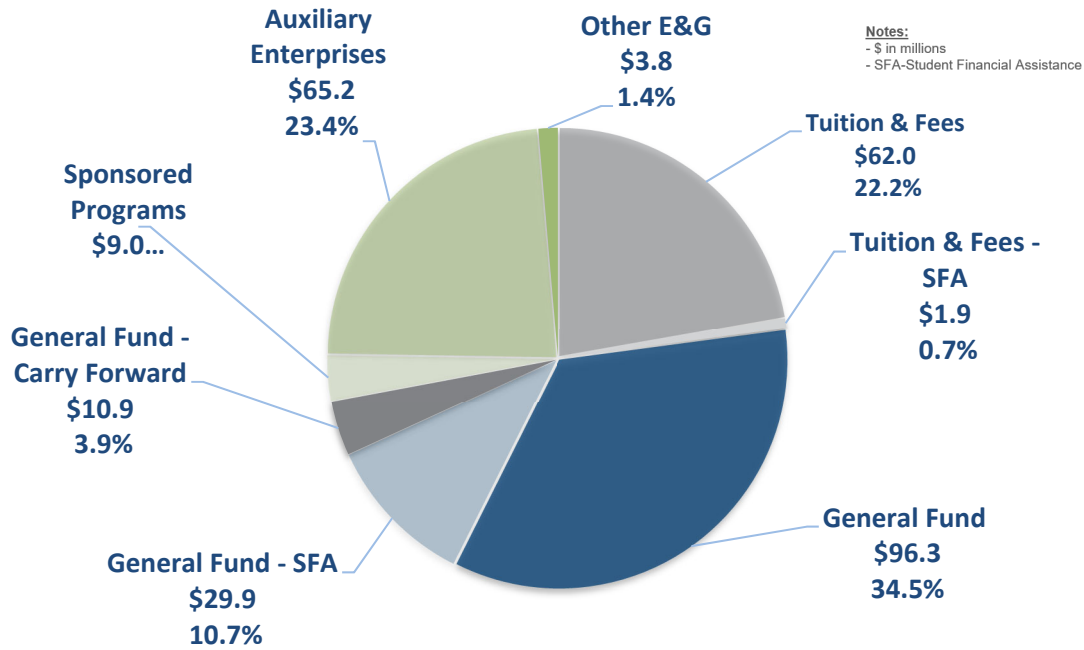
Radford University’s institutional budget is derived from two fund sources:

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

For the fiscal year 2024-25 the University is projecting revenue of \$279.0 million. This reflects an 8 percent increase from the 2023-24 Original Total Budget.

The majority of the University’s total operating budget (51 percent) is supported through non-general fund sources. The remaining 49 percent is supported through the general fund. Figure 3 displays the breakdown of projected revenue by major funding sources.

**Figure 3: 2024-25 Projected Total Revenue (All Sources and Programs)**



**2024-25 Projected Total Expenditures**

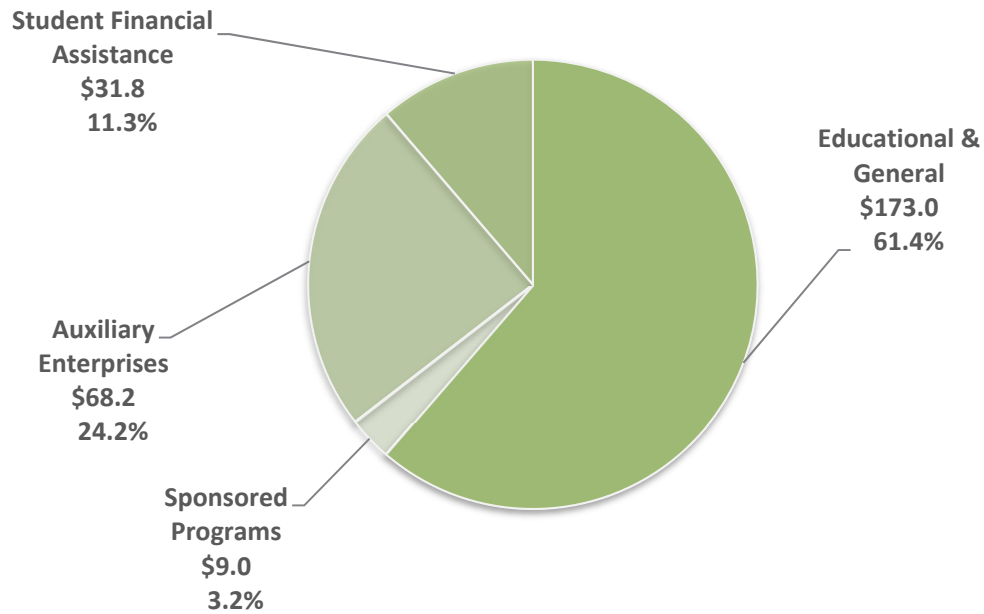
Expenditures are expected to total \$281.9 million for 2024-25.

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

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

The E&G program represents 61.4 percent of the expenditure budgeted while Auxiliary Enterprises accounts for 24.2 percent. The remaining 14.4 percent is split between Student Financial Assistance and Sponsored Programs.

**Figure 4: 2024-25 Projected Expenditures by Major Program**



Attachment I and Schedules A and B provide an overview of the University’s proposed 2024-25 operating budget by major program. Attachment I details the 2024-25 Funded E&G Initiatives, Schedule A provides an overview of the 2024-25 Total University Operating Budget, and Schedule B reflects the 2024-25 Auxiliary Enterprise Budget by major program area.

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

***Educational & General (E&G) Program –***

The Educational and General (E&G) program supports instruction, academic support, libraries, public service, student services, institutional support, and operation/maintenance of the physical plant. The proposed 2024-25 E&G operating budget (base and one-time) totals \$173.0 million. The percentage of the E&G budget supported by general funds is projected to be 62.0 percent for 2024-25. The University is anticipating to receive \$8.1 million in new base general funds over the previous year for mandated salary increases as well as \$6.4 million in Affordable Access funding and an additional \$2.8 million in fringes and other categories. Projected E&G non-general fund revenue is derived primarily from tuition and fees at \$63.6 million, a 2023-2024 non-general fund carryforward of \$10.8 million, with all other E&G revenue totaling \$3.5 million.

***Student Financial Assistance Program –***

Commonwealth support from the general fund is appropriated for scholarships and fellowships to undergraduate and graduate students. The authorized general fund appropriation for fiscal year 2024-25 is \$29.9 million, which is a \$5.7 million increase over fiscal year 2023-24. In addition to general fund support, the University continues to commit \$1.9 million from institutional non-general fund resources to support undergraduate need-based financial aid.

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

The University receives external funding for grants and contracts from a variety of federal, state, private, and local sources. For the fiscal year 2024-25, estimated annual activity for Sponsored Programs is projected at \$9.0 million.

***Auxiliary Enterprises Program –***

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

For the fiscal year 2024-25, the revenue budget for Auxiliary Enterprises is projected to be \$65.2 million. It should be noted that all auxiliary budgets were adjusted to account for projected revenue changes due to enrollment levels, salary increases, auxiliary indirect rate, and contractual commitments, as necessary. It is projected that approximately \$2.9 million will be drawn against reserve funds. Further review and reductions in expense budget will be ongoing throughout the remainder of the fiscal year to limit the reserve draw

**Action:**

Radford University Board of Visitors approval of the 2024-25 operating budget as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.



**RADFORD UNIVERSITY BOARD OF VISITORS**

**Resolution**

**September 6, 2024**

**Approval of the Radford University 2024-25 Operating Budget**

**BE IT RESOLVED**, the Radford University Board of Visitors approves the fiscal year 2024-25 operating budget as presented in Schedule A for Total Operating Budget and Schedule B for Auxiliary Enterprises.

**2024-25 Resource Allocation Analysis  
As of July 1, 2024**

<b><u>REVENUE - estimated</u></b>	
<b>General Fund Changes</b>	
Compensation Adjustments (prior 7%, current 3%)	\$ 8,060,402
Affordable Access Funding	\$ 6,397,000
Fringe Benefits & Other	\$ 2,824,970
<b>Total GF Changes</b>	<b>\$ 17,282,372</b>
<b>Non-General Fund Changes</b>	
Tuition Impact (Enrollment: -3.03%, Tuition Rate increases)	\$ (624,275)
Tuition Refund (UG In-State 1.5%)	\$ (786,853)
Other	\$ (2,270,000)
<b>Total Non-GF Changes</b>	<b>\$ (3,681,128)</b>
<b>Total Revenue Changes</b>	<b>\$ 13,601,244</b>
<b><u>EXPENSES - estimated</u></b>	
<b>Compensation &amp; Fringes</b>	
Fringe Increase	\$ 979,000
Compensation Adjustments	\$ 3,343,000
<b>Central Cost Commitments</b>	
Mandatory Costs (State Funded)	\$ 6,397,000
Mandatory Costs (RU Funded)	\$ 3,620,000
RU Strategic Commitments	\$ 3,815,000
<b>Divisional</b>	
Divisional Requests	\$ 1,099,000
Divisional Savings Strategies	\$ (2,644,000)
<b>Total Expense Changes</b>	<b>\$ 16,609,000</b>
<b><u>SAVINGS STRATEGIES</u></b>	
Academic Affairs	\$ (1,170,538)
Finance & Administration	\$ (405,274)
Central Administration	\$ (43,897)
Economic Development	
Student Affairs	\$ (36,707)
University Advancement	\$ (32,500)
Enrollment Management & Strategic Communications	\$ (158,027)
Central Resources	\$ (797,057)
<b>Total Savings Strategies</b>	<b>\$ (2,644,000)</b>

**Radford University**  
**Proposed University Operating Budget**  
**2024-25**

Dollars in Thousands

	Annual Budget for 2023-24			2023-24	2024-25 Adjustments			2024-25	
	Original Total Budget	(a) Adjustments	Adjusted Total Budget	(b) Total Budget	Technical Adjustments	Base Adjustments	One-Time Adjustments	Recommended Total Budget	(c)
<b>Educational and General Programs</b>									
<u>Revenues</u>									
General Fund	\$85,810	\$3,435	\$89,246	\$89,246	(\$3,435)	10,526	\$0	\$96,336	
NGF Carryforward	6,500	(235)	6,265	6,265	(6,265)	0	10,880	10,880	
Tuition and Fees	63,579	0	63,579	63,579	(0)	(1,525)	0	62,054	
All Other Income	3,546	0	3,546	3,546	(1,527)	0	1,745	3,764	
Revenue	\$159,435	\$3,200	\$162,636	\$162,636	(\$11,227)	\$9,000	\$12,625	\$173,034	
<u>Expenditures</u>									
Instructional & Academic Support	(\$98,259)	(\$18)	(\$98,277)	(\$98,277)	\$3,062	(\$4,622)	(\$1,745)	(\$101,582)	
All Other Support Programs	(61,177)	(3,112)	(64,289)	(\$64,289)	\$11,218	(7,502)	(10,880)	(\$71,452)	
Expenditures	(\$159,435)	(\$3,130)	(\$162,566)	(\$162,566)	\$14,281	(\$12,124)	(\$12,625)	(\$173,034)	
Reserve Draw (Deposit)	0	(70)	(70)	(70)	(3,054)	3,123	0	(0)	
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Student Financial Assistance</b>									
Revenue	\$26,115	\$12,203	\$38,318	\$38,318	(\$12,203)	\$5,649	\$0	\$31,763	
Expenditures	(\$26,115)	(\$12,203)	(\$38,318)	(\$38,318)	12,203	(5,649)	0	(31,763)	
Reserve Draw (Deposit)	0	0	0	0	0	0	0	0	
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Sponsored Programs</b>									
Revenue	\$8,962	\$84	\$9,046	\$9,046	(\$84)	\$0	\$0	\$8,962	
Expenditures	(8,962)	(\$84)	(9,046)	(9,046)	84	0	0	(8,962)	
Reserve Draw (Deposit)	0	0	0	0	0	0	0	0	
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Auxiliary Enterprises</b>									
Revenues	\$63,216	\$168	\$63,383	\$63,383	(\$168)	\$2,033	\$0	\$65,249	
Expenditures	(64,215)	(1,884)	(66,099)	(66,099)	2,138	(2,593)	(1,616)	(68,170)	
Reserve Draw (Deposit)	999	1,717	2,716	2,716	(1,971)	560	1,616	2,921	
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total University</b>									
Revenues	\$257,728	\$15,655	\$273,383	\$273,383	(\$23,681)	\$16,682	\$12,625	\$279,008	
Expenses	(258,727)	(17,302)	(276,028)	(276,028)	28,706	(20,365)	(14,241)	(281,929)	
Reserve Draw (Deposit)	999	1,647	2,646	2,646	(5,024)	3,683	1,616	2,921	
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

**Notes:**

(a) Original Total Budget - Reflects the 2023-24 Operating Budget as of July 1, 2023 which was approved by the Board at the September 2023 meeting. Both recurring and one-time operating budgets are included.

(b) Adjusted Total Budget - Reflects the 2023-24 Operating Budget as of June 30, 2024. Both recurring and one-time operating budgets are included.

(c) Recommended Total Budget - Reflects the proposed 2024-25 Original Total Budget as of July 1, 2024. Both recurring and one-time operating budgets are included.

**Radford University**  
**Proposed Auxiliary Enterprise Budget**  
**2024-25**

Dollars in Thousands

	Annual Budget for 2023-24		2024-25 Adjustments				2024-25
	Original	Adjusted	Adjusted	Technical	Base	One-Time	Recommended
	Total Budget (a)	Total Budget (b)	Total Budget	Adjustments	Adjustments	Adjustments	Total Budget (c)
<b>Residential &amp; Dining Programs</b>							
Revenues	\$32,852	\$32,852	\$32,852	(\$0)	\$1,113	\$0	\$33,965
Expenditures	(\$33,860)	(\$34,625)	(34,625)	\$1,076	(1,318)	0	(34,868)
Reserve Draw (Deposit)	1,008	1,773	1,773	(1,076)	205	0	903
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Bookstore</b>							
Revenues	\$70	\$70	\$70	\$0	\$193	\$0	\$263
Expenditures	(\$69)	(\$69)	(69)	0	(221)	0	(290)
Reserve Draw (Deposit)	(1)	(1)	(1)	0	29	0	28
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Parking &amp; Transportation</b>							
Revenues	\$1,752	\$1,752	\$1,752	\$0	\$85	\$0	\$1,837
Expenditures	(\$1,711)	(\$1,711)	(1,711)	3	(142)	0	(1,850)
Reserve Draw (Deposit)	(41)	(41)	(41)	(3)	57	0	13
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Telecommunications</b>							
Revenues	\$520	\$520	\$520	\$0	\$0	\$0	\$520
Expenditures	(\$508)	(\$508)	(508)	(3)	0	0	(511)
Reserve Draw (Deposit)	(12)	(12)	(12)	3	0	0	(9)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Health Services</b>							
Revenues	\$2,547	\$2,547	\$2,547	\$0	\$62	\$0	\$2,609
Expenditures	(\$2,533)	(\$2,723)	(2,723)	\$175	(36)	0	(2,583)
Reserve Draw (Deposit)	(14)	176	176	(175)	(27)	0	(26)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Student Programming</b>							
Revenues	\$7,706	\$7,714	\$7,714	(\$1,633)	\$123	\$0	\$6,203
Expenditures	(\$7,658)	(\$7,766)	(7,766)	1,752	(156)	0	(6,170)
Reserve Draw (Deposit)	(48)	52	52	(119)	33	0	(33)
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Building &amp; Facilities</b>							
Revenues	\$829	\$829	\$829	\$1,626	\$112	\$0	\$2,567
Expenditures	(\$1,707)	(\$1,657)	(1,657)	(1,281)	(15)	0	(2,954)
Reserve Draw (Deposit)	878	828	828	(344)	(97)	0	387
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Other Enterprise Functions</b>							
Revenues	\$5,463	\$5,518	\$5,518	(\$54)	\$201	\$0	\$5,664
Expenditures	(\$4,730)	(\$5,157)	(5,157)	102	(168)	(1,391)	(6,614)
Reserve Draw (Deposit)	(733)	(361)	(361)	(48)	(33)	1,391	949
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Intercollegiate Athletics</b>							
Revenues	\$11,476	\$11,582	\$11,582	(\$106)	\$144	\$0	\$11,620
Expenditures	(\$11,439)	(\$11,883)	(11,883)	314	(536)	(225)	(12,331)
Reserve Draw (Deposit)	(37)	301	301	(208)	392	225	710
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Auxiliary Enterprise</b>							
Revenues	\$63,216	\$63,383	\$63,383	(\$168)	\$2,033	\$0	\$65,249
Expenses	(64,215)	(66,099)	(66,099)	2,137	(2,593)	(1,616)	(68,171)
Reserve Draw (Deposit)	999	2,716	2,716	(1,969)	560	1,616	2,922
<b>NET</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Notes:**

- (a) Original Total Budget - Reflects the 2023-24 Operating Budget as of July 1, 2023 which was approved by the Board at the September 2023 meeting. Both recurring and one-time operating budgets are included.  
(b) Adjusted Total Budget - Reflects the 2023-24 Operating Budget as of June 30, 2024. Both recurring and one-time operating budgets are included.  
(c) Recommended Total Budget - Reflects the proposed 2024-25 Original Total Budget as of July 1, 2024. Both recurring and one-time operating budgets are included.