



Board of Visitors

BUSINESS AFFAIRS AND AUDIT COMMITTEE MEETING

1:00 P.M.

APRIL 22, 2021

**JOSEPH P. SCARTELLI ATRIUM
COVINGTON CENTER, RADFORD, VA**

**DRAFT
MINUTES**

COMMITTEE MEMBERS PRESENT

Mr. Mark S. Lawrence, Vice Chair
Dr. Jay A. Brown
Dr. Susan Whealler Johnston
Dr. Debra K. McMahon
Ms. Nancy Angland Rice

COMMITTEE MEMBERS ABSENT

Mr. Gregory A. Burton, Chair

BOARD MEMBERS PRESENT

Mr. Robert A. Archer, Rector
Mr. James R. Kibler, Vice Rector
Dr. Thomas Brewster
Ms. Krisha Chachra
Dr. Rachel D. Fowlkes
Mr. David A. Smith
Ms. Lisa Throckmorton

OTHERS PRESENT

Dr. Brian O. Hemphill, President
Mr. Zachary Borgerding, Audit Director, Auditor of Public Accounts
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President
Mr. Jorge Coartney, Assistant Vice President for Facilities Management
Ms. Meghan Finney, Senior Auditor, Auditor of Public Accounts
Ms. Stephanie Jennelle, Associate Vice President for Finance and University Controller
Dr. Lyn Lepre, Provost and Vice President for Academic Affairs
Ms. Margaret McManus, University Auditor
Mr. Chad A. Reed, Vice President for Finance and Administration and Chief Financial Officer
Ms. Ashley Schumaker, Chief of Staff and Vice President for Strategic Operations
Mr. Allen T. Wilson, Senior Assistant Attorney General, Commonwealth of Virginia

CALL TO ORDER

Dr. Susan Whealler Johnston, Acting Chair, formally called the Business Affairs and Audit Committee meeting to order at 1:00 p.m. in the Joseph P. Scartelli Atrium of the Covington Center. Mr. Mark S. Lawrence joined the meeting at 1:20 p.m.

APPROVAL OF AGENDA

Dr. Johnston asked for a motion to approve the April 22, 2021 meeting agenda, as published. Ms. Nancy Angland Rice so moved, Dr. Jay A. Brown seconded, and the motion carried unanimously.

APPROVAL OF MINUTES

Dr. Johnston asked for a motion to approve the minutes of the February 11, 2021 meeting of the Business Affairs and Audit Committee, as published. Dr. Brown so moved, Ms. Rice seconded, and the motion carried unanimously.

REPORTS AND RECOMMENDATIONS

Auditor of Public Accounts' Report

Zachary Borgerding, with the Auditor of Public Accounts, provided a status update of their audit of the University's FY 2020 financial statements. He noted that, when completed, the final report will be provided directly to Board members via email.

University Auditor's Report

University Auditor Margaret McManus presented an oral report on the review of the University Discretionary Fund expenditures for the quarter ended March 31, 2021. One hundred percent of the fund's expenditures were reviewed, and all were found in compliance with the Board of Visitors' guidelines. Ms. McManus also presented a report on the Revenue Collection Point audit of Intercollegiate Athletics and a follow-up audit status report. A copy of the report is attached hereto as *Attachment A* and is made a part hereof.

Capital Projects Update

Vice President for Finance and Administration and Chief Financial Officer Chad A. Reed provided an update on capital projects currently in progress. Vice President Reed provided an update on the Center for Adaptive Innovation and Creativity (CAIC) to include authorization and funding approval being received to move forward. He also discussed the property acquisition for the expansion of student residential housing, as well as the hotel project, the Highlander. A copy of the report is attached hereto as *Attachment B* and is made a part hereof.

ACTION ITEMS

Recommendation for Approval of Adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter

Vice President Reed discussed the University's 403(b) voluntary supplemental deferred savings plan option and how the proposed policy provides direction and procedural guidelines for the selection, management and ongoing monitoring of the investment options of the plan. Additionally, the Retirement Administrative Committee Charter defines the committee structure and sets forth their responsibilities for the proper administration and operation of the plan. Dr. Johnston asked for a motion to recommend that the Adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter be presented to the full Board for approval. Mr. Mark S. Lawrence so moved and Dr. Brown seconded, and the motion carried unanimously. A copy of the proposed resolution and report are attached hereto as *Attachment C* and is made a part hereof.

Recommendation for Approval of Resolution of Recommendation for 2021-22 Tuition and Fees

Vice President Reed discussed the University’s fiscal priorities and presented the Committee with the proposed 2021-22 tuition and fee recommendations for Radford University. Vice President Reed discussed factors considered in the development of the proposed tuition and fee recommendations for main campus, highlighting legislation passed by the General Assembly to include a \$10 million allocation for Radford University Carilion tuition and fee alignment. For the fourth straight year, the recommendation is for no increase in tuition for in-state undergraduate students. The recommendation includes a moderate increase in fees based on mandatory cost increases and current economic factors, representing a conservative, sufficient, and prudent funding approach for the University in 2021-22. Dr. Johnston asked for a motion to recommend the Resolution of Recommendation for 2021-22 Tuition and Fees, as presented, to the full Board for approval. Ms. Rice so moved and Dr. Brown seconded, and the motion carried unanimously. A copy of the proposed resolution and report are attached hereto as *Attachment D* and is made a part hereof.

ADJOURNMENT

With no further business to come before the committee, Dr. Johnston adjourned the meeting at 2:26 p.m.

Respectfully submitted,

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

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Revenue Collection Point Audit – Intercollegiate Athletics
February 16, 2021

BACKGROUND

Radford University participates in fifteen intercollegiate sports, six for men and ten for women. The Department of Intercollegiate Athletics (Athletics) receives revenue from a number of sources. Some types of revenue are received and processed directly by Athletics (e.g. game guarantees), while other types (e.g. student fees) are allocated to Athletics by journal entries in the accounting system. As noted in the Scope section below, this audit focused on three revenue types which are handled by Athletics. For fiscal years 2019 and 2020, the combined totals from those three revenue types were approximately \$885,310 and \$789,634, respectively.

OBJECTIVES AND SCOPE

The scope of this review was limited to the following three revenue types: game guarantees, advertising, and regular season basketball ticket sales. The objectives of this review were to determine whether

1. The Athletics revenue collection function has adequate internal controls over these revenues
2. Revenues and deposits are handled in accordance with applicable contracts and State and University policies and procedures.

This review was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing.

CONCLUSION

At the time of the review, and relative to the revenue collection process reviewed, 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. Pages 2-3 contain information on planned actions and action dates and, accordingly, those pages are an integral part of this report.

1. Improvements are needed in the revenue collection and reconciliation processes and the documentation of them.
2. Improvements are needed in the management of the sponsorship revenue process and the corresponding accounts receivable.
3. The University's agreement with the vendor that handles ticket sales has expired.
4. An improvement is needed in the coding of deposits from University Tickets.
5. An opportunity exists to improve the security of funds.

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Revenue Collection Point Audit – Intercollegiate Athletics
February 16, 2021

BUSINESS ISSUE	PLANNED ACTION	COMPLETION DATE
<p>1. Improvements are needed in the revenue collection and reconciliation processes and the documentation of them. Specifically,</p> <ol style="list-style-type: none"> 1. Per the University’s Funds Handling Policy, departments must have written procedures detailing each step in the funds handling process. During our review, we noted that the written funds handling procedures were not current for the revenue types in the scope of our audit. 2. We noted conflicting dates of receipt of funds documented within Athletics’ records. Inaccurate or inconsistent documentation could affect the determinations of timely receipt of funds according to contractual agreements and timely deposit of funds. 3. Checks are not restrictively endorsed immediately upon receipt, as required by the University’s Funds Handling Policy. 	<p>1. Athletics will update funds handling procedures to outline separation of duties and other details for game guarantees, advertising/sponsorships, and regular season basketball ticket sales. The updated procedures will also</p> <ul style="list-style-type: none"> • Clarify that the date of receipt is the first date of receipt of funds at the University, and that date is to be documented on the check/cash receiving log. • Specify that checks are endorsed immediately upon receipt by the collector. 	<p>April 1, 2021</p>
<p>2. Improvements are needed in the management of the sponsorship revenue process and the corresponding accounts receivable. Specifically,</p> <ol style="list-style-type: none"> 1. There are no written departmental procedures for the billing, collecting, and monitoring of sponsorship accounts receivable. It also appeared that these receivables were not managed in accordance with State policies outlined in the Commonwealth Accounting Policies and Procedures (CAPP) Manual. Having documented procedures will help ensure that employees perform these functions appropriately and also assist with training in the event of employee turnover. 2. We noted that accounts receivable were not being reported to Financial Reporting quarterly. This is necessary to ensure accuracy of the University’s quarterly financial data. 	<ol style="list-style-type: none"> 2.1 Athletics will create comprehensive departmental procedures for the billing, collecting, and monitoring of sponsorship revenue. The procedures will address such things as monitoring payments to ensure they are received in accordance with the sponsorship agreements and at what point to bring a sponsor’s non-payment to the attention of Athletics management. In developing these procedures, Athletics will consult with the University Bursar’s Office to ensure the procedures are consistent with University and State requirements. 2.2 Athletics has begun reporting accounts receivable to Financial Reporting quarterly. 	<p>April 1, 2021</p> <p>Complete</p>

RADFORD UNIVERSITY – OFFICE OF AUDIT & ADVISORY SERVICES
Revenue Collection Point Audit – Intercollegiate Athletics
February 16, 2021

BUSINESS ISSUE	PLANNED ACTION	COMPLETION DATE
3. University Tickets is the vendor that handles ticket sales for Athletics as well as two other areas on campus. However, the University’s agreement with University Tickets expired in May 2015.	3. A new agreement for Athletics ticket sales will be executed.	July 1, 2021
4. An improvement is needed in the coding of deposits from University Tickets. Currently, Athletics ticket revenue received from University Tickets is recorded in the accounting system (Banner) net of fees. Accurate financial reporting requires that revenue be recorded at gross, with fees recorded separately as expenses.	4. Athletics will implement procedures to record ticket revenue received from University Tickets at gross, with fees recorded separately as expenses.	January 1, 2022
5. The access controls (i.e. combinations to the safes) are not changed when an employee with access leaves the department. Not changing such controls upon employee turnover could put funds at risk of being misappropriated.	5.1 The safe combination has been changed. 5.2 Funds handling procedures will be revised to include changing of access controls when employee turnover occurs.	Complete April 1, 2021

**RADFORD UNIVERSITY
OFFICE OF AUDIT AND ADVISORY SERVICES
FOLLOW-UP AUDIT STATUS REPORT
BUSINESS AFFAIRS AND AUDIT COMMITTEE
APRIL 2021**

Audit: IT – Contingency Planning Program – Backup and Recovery				
	Business Issue	Planned Action	Completion Date	Status
3.1 3.2	<p>Improvements are needed related to infrastructure and network services operations:</p> <ol style="list-style-type: none"> 1. There is a lack of network monitoring capabilities for a network circuit. This increases the risk that a degradation in network services would not be identified in a timely manner. 2. Certain fiber pairs have a common endpoint, creating a potential single point of failure, due to the pairs not being geographically separated. 	<p>3.1 The University will implement use of a bi-directional single fiber SFP transceiver that will establish two separate connections using the existing fiber.</p> <p>3.2 The University will move one pair of fibers to achieve geographic separation.</p>	<p>July 1, 2020 Revised to November 4, 2020 Revised to February 1, 2021</p> <p>May 15, 2020 Revised to February 1, 2021</p>	<p>Complete</p> <p>Complete</p>

Capital Update

RADFORD
UNIVERSITY

Center for Adaptive Innovation and Creativity

View from East Main Street



CAIC: Sustainability

- **LEED Certified** - required by the Commonwealth, however the University's goal is to be LEED-Silver certified.
- **Sustainable Sites** - ample (at least 30% of the site area) spaces dedicated for diverse landscaping and student social interaction and physical activity.
- **Plumbing** - indoor plumbing fixtures are low-flow and will cut water consumption by at least 30%.
- **Location and Transportation** - project developed on a previously developed site near walkable services and amenities.
- **Energy and Atmosphere** - project will use over 16% less energy than the baseline.

Property Acquisition



The Highlander Hotel

View from Tyler Avenue



RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs and Audit Committee
April 23, 2021

Action Item
Adoption of the Investment of Employee Benefit Funds Policy and Retirement
Administrative Committee Charter

Item:

Adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter.

Background:

The University currently offers employees access to invest in a voluntary supplemental deferred savings plan (403(b)) as a workplace benefit. The Investment of Employee Benefit Funds Policy for Radford University provides policy direction and procedural guidelines for the selection, management, and ongoing monitoring of investment options with respect to the employee benefit plan. Currently, this policy only applies to the Radford University Supplemental 403(b) Plan as referenced in supplement A of the Retirement Administrative Committee Charter.

The policy includes strategic objectives and a framework that promotes investment oversight and administration of the employment benefit plan including the following:

- Establishes the roles and responsibilities of the Retirement Administrative Committee as investment fiduciary and the Investment Consultant/Advisor who assists in the fulfillment of the Committee's duties;
- Identifies appropriate investment asset classes for inclusion in the menu of investment options;
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction;
- Designates an investment option to which all assets will be directed in the absence of a positive election by a participant or beneficiary;
- Establishes a prudent process by which selected investment options generally will be monitored for compliance with this policy; and
- Develops methods for adding new investment options and for replacing existing investment options that do not comply with the terms of this policy.

The Retirement Administrative Committee Charter sets forth the authority and responsibilities of the Committee with respect to the 403(b) benefit plan. The Charter defines the composition of the committee and designates the Vice President for Finance and Administration & Chief Financial Officer as the plan administrator that is responsible for facilitating and supervising the daily operation and administration of the Plan. The Committee serves as the fiduciary responsible for the investment of the assets of the Plan.

The Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority as further outlined in the Charter.

Action:

Radford University Board of Visitors adoption of the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter, as presented.

Radford University Board of Visitors

RESOLUTION

**Adoption of the Investment of Employee Benefit Funds Policy and Retirement
Administrative Committee Charter
April 23, 2021**

Adoption of the Investment of Employee Benefit Funds Policy;

WHEREAS, the Board of Visitors of Radford University has overall responsibility with respect to the employee Supplemental 403(b) Plan sponsored by Radford University; and

WHEREAS, the Investment of Employee Benefit Funds Policy for Radford University (University) provides policy direction and procedural guidelines for the selection, management, and ongoing monitoring of investment options with respect to the employee benefit plan; and

WHEREAS, the Policy establishes the roles and responsibilities of the Retirement Administrative Committee as investment fiduciary and the Investment Consultant/Advisor who assists in the fulfillment of the Committee's duties; and

WHEREAS, the Board of Visitors has delegated oversight to the Vice President for Finance and Administration & Chief Financial Officer as Plan Administrator for the employee benefit plan under this policy; and

WHEREAS, the Board of Visitors has further delegated to the Retirement Administrative Committee the authority and full responsibility for the prudent management of investments for the employee benefit plan under this policy; and

WHEREAS, the Retirement Administrative Committee shall provide written annual reports to the Board highlighting the key actions performed under its authority provided.

NOW THEREFORE, BE IT RESOLVED that the Radford University Board of Visitors does hereby officially adopt the Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter.

Investment of Employee Benefit Funds Policy and Retirement Administrative Committee Charter



Supplemental Retirement 403 (b) Plan

- The University provides employees the opportunity to save for retirement through a voluntary pre-taxed supplemental retirement 403(b) plan.
- Employees can have payroll deductions to the following vendors:



Investment of Employee Benefit Funds Policy

This policy provides policy direction and procedural guidelines for the selection, management and ongoing monitoring of investment options with respect to the employee benefit plan. Specifically the policy:

- Establishes the roles and responsibilities of the Retirement Administrative Committee.
- Identifies appropriate investment asset classes for inclusion in the menu of investment options.
- Establishes a prudent process for selecting appropriate investment options to be made available for participant direction.
- Establishes a prudent process by which selected investment options generally will be monitored for compliance.
- Develops methods for adding new investment options and for replacing existing investment options.

Retirement Administrative Committee Charter

The Retirement Administrative Committee Charter sets forth the authority and responsibilities of the Committee with respect to the 403(b) benefit plan. The Charter:

- Describes the role and responsibilities of the Committee to serve as the fiduciary responsible for the investment of the assets of the Plan.
- Designates the Vice President for Finance and Administration and Chief Financial Officer as the plan administrator.
- Additional members include:
 - Assistant Vice President for Human Resources
 - Associate Vice President for Finance and University Controller
 - Teaching and Research Faculty Representative
 - Administrative and Professional Faculty Representative
 - Classified Staff Representative
 - Human Resources Benefits Manager

RADFORD UNIVERSITY BOARD OF VISITORS

**Resolution
April 22, 2021**

Approval of 2021-22 Tuition and Fees

NOW, THEREFORE, BE IT RESOLVED that the Radford University Board of Visitors approves tuition and fees for the 2021-22 academic year as reflected in the Summary of Proposed 2021-22 Tuition and Fees beginning with the Fall 2021 semester and thereafter until otherwise adjusted by the Board of Visitors.

Schedule B
Summary of Proposed 2021-22 Tuition and Fees

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Radford University				
Undergraduate¹				
<u>In-state Undergraduate (full-time)</u>				
Tuition	\$7,922	\$7,922	\$0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total In-state Undergraduate	\$11,416	\$11,542	\$126	1.10%
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
Total In-state Undergraduate Living in University Housing	\$21,267	\$21,689	\$422	1.98%
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition	\$19,557	\$19,557	\$0	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total Out-of-state Undergraduate	\$23,498	\$23,624	\$126	0.54%
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
Total Out-of-state Undergraduate Living In University Housing	\$33,349	\$33,771	\$422	1.27%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Graduate¹				
<u>In-state Graduate (full-time)</u>				
Tuition	\$8,915	\$8,915	\$0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total In-state Graduate	\$12,409	\$12,535	\$126	1.02%
<u>Out-of-State Graduate (full-time)</u>				
Tuition	\$17,441	\$17,441	\$0	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total Out-of-state Graduate	\$21,382	\$21,508	\$126	0.59%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Per Credit Hour Rates¹

Tuition (per credit hour)

Undergraduate

In-state	\$329	\$329	\$0	0.00%
Out-of-state	814	814	0	0.00%

Graduate

In-state	\$371	\$371	\$0	0.00%
Out-of-state	726	726	0	0.00%
Virginia Educator	284	284	0	0.00%

Other Mandatory Fees (per credit hour)

Technology Fee	\$3	\$4	\$1	33.33%
Capital Fee (out-of-state only)	19	19	0	0.00%
Online Program Fee	25	0	(25)	-100.00%
Comprehensive Fee ²	143	147	4	2.81%
Online Comprehensive Fee ²	0	30	30	N/A

¹ Summer III tuition and mandatory fees are charged at regular academic year rates.

² 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.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition & Fees¹				
<u>RN to BSN²</u>				
In-State (per credit hour):				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state RN to BSN	\$420	\$333	(\$87)	-20.71%
Out-of-State (per credit hour):				
Tuition	\$329	\$299	(\$30)	
Program Fee	63	0	(63)	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state RN to BSN	\$420	\$333	(\$87)	-20.71%
<u>Master of Occupational Therapy (MOT)</u>				
In-State (per credit hour):				
Tuition	\$376	\$376	\$0	
Program Fee	63	63	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
Total In-state Graduate MOT	\$585	\$590	\$5	0.86%
Out-of-State (per credit hour):				
Tuition	\$587	\$587	\$0	
Program Fee	63	63	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Comprehensive Fee	143	147	4	
Total Out-of-state Graduate MOT	\$815	\$820	\$5	0.62%

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

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition & Fees¹				
<u>Master of Fine Arts in Design Thinking (MFA)</u>				
In-State (per credit hour):				
Tuition	\$744	\$744	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state MFA	\$772	\$778	\$6	0.78%
Out-of-State (per credit hour):				
Tuition	\$744	\$744	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state MFA	\$791	\$797	\$6	0.76%
<u>Doctor of Nursing Practice (DNP)</u>				
In-State (per credit hour):				
Tuition	\$504	\$504	\$0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state DNP	\$532	\$538	\$6	1.13%
Out-of-State (per credit hour):				
Tuition	\$997	\$997	\$0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state DNP	\$1,044	\$1,050	\$6	0.57%

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition & Fees¹				
<u>Doctor of Education (Ed.D)</u>				
In-State (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state Ed.D	\$500	\$506	\$6	1.22%
Out-of-State (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	101	101	0	
Mandatory Capital Fee	19	19	0	
Mandatory Technology Fee	3	4	1	
Mandatory Online Program Fee	25	0	(25)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state Ed.D	\$519	\$525	\$6	1.18%
<u>Masters of Business Administration (MBA-7 Week program) (per credit hour)</u>				
In-State (per credit hour):				
Tuition	N/A	\$410	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total In-state MBA-7 Week	N/A	\$444	N/A	N/A
Out-of-State (per credit hour):				
Tuition	N/A	\$410	N/A	
Mandatory Capital Fee	N/A	0	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Comprehensive Fee	N/A	0	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total Out-of-state MBA-7 Week	N/A	\$444	N/A	N/A

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

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition & Fees¹				
<u>Tech Talent Investment Program (TTIP)</u>				
In-State (per credit hour):				
Tuition	N/A	\$216	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total In-state Undergraduate TTIP	N/A	\$250	N/A	N/A
Out-of-State (per credit hour):				
Tuition	N/A	\$216	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total Out-of-state Undergraduate TTIP	N/A	\$269	N/A	N/A

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

Competency Based Education (CBE)¹

Cybersecurity - CBE (18 credit hours)^{2,3}

Tuition	\$6,000	\$5,688	(\$312)	
Mandatory Technology Fee	0	72	72	
Mandatory Online Comprehensive Fee	0	540	540	
Total Cybersecurity - CBE	\$6,000	\$6,300	\$300	5.00%

Geospatial - CBE (14 credit hours)^{2,3}

Tuition	\$6,000	\$5,824	(\$176)	
Mandatory Technology Fee	0	56	56	
Mandatory Online Comprehensive Fee	0	420	420	
Total Geospatial - CBE	\$6,000	\$6,300	\$300	5.00%

Education - CBE (3 credit hours)

Tuition	\$1,250	\$1,250	\$0	
Total Education - CBE	\$1,250	\$1,250	\$0	0.00%

¹ Actual rates may vary based on the credit hours assessed.

² Rate reduction of 10% may be applied for prepaid certificate program.

³ Rates are effective with the launch of the online proposed expansion program.

	Approved 2020-21	Proposed 2021-22	Dollar Change	Percent Change
Comprehensive Fee¹				
Mandatory Comprehensive Fee				
Athletics	\$1,269	\$1,299	\$30	
Auxiliary Building/Facilities	265	272	7	
Auxiliary Support	237	243	6	
Debt Service	306	305	(1)	
Recreation	309	319	10	
Student Activities	148	152	4	
Student Health	353	361	8	
Student Services	97	103	6	
Student Union	305	320	15	
Transit	147	150	3	
Total Comprehensive Fee	\$3,436	\$3,524	\$88	2.56%

¹ The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full time rate allocation.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Fall & Spring Annual Room Rates^{1,2}				
On-Campus Room				
Traditional Double	\$4,865	\$5,011	\$146	3.00%
Standard Double - Phase I	5,495	5,660	165	3.00%
Standard Double - Phase II	5,659	5,829	170	3.00%
Traditional Single	7,102	7,315	213	3.00%
Standard Single - Phase I	7,816	8,050	234	2.99%
Standard Single - Phase II	8,051	8,293	242	3.01%
Standard - Super Suite	5,942	6,120	178	3.00%
Deluxe - Super Suite	6,332	6,522	190	3.00%
Off-Campus Room				
University Apartment - 1 bed	7,650	7,880	230	3.01%
University Apartment - 2 bed	7,283	7,501	218	2.99%
University Apartment - 3 bed	6,916	7,123	207	2.99%
University Apartment - 4 bed	6,548	6,744	196	2.99%
University Apartment - 5 bed	6,181	6,366	185	2.99%
University Apartment - 1 bed (incl. laundry)	8,017	8,258	241	3.01%
University Apartment - 2 bed (incl. laundry)	7,650	7,880	230	3.01%
University Apartment - 3 bed (incl. laundry)	7,283	7,501	218	2.99%
University Apartment - 4 bed (incl. laundry)	6,916	7,123	207	2.99%
University Apartment - 5 bed (incl. laundry)	6,548	6,744	196	2.99%
Fall & Spring Annual Board & Meal Plan Rates^{2,3}				
Residential Board Plan				
Flex Plan	\$4,225	\$4,352	\$127	3.01%
19 Meal Plan	4,356	4,487	131	3.01%
15 Meal Plan	4,237	4,364	127	3.00%
Apt Block	2,225	2,292	67	3.01%
Non-Residential Meal Plan (optional)				
Flex Jr. Plan	\$2,136	\$2,200	\$64	3.00%
65 Meal Plan	1,065	1,097	32	3.00%
90 Meal Plan	1,474	1,518	44	2.99%
5 Meal Plan	1,569	1,616	47	3.00%

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

² Summer and break rates are prorated based on the approved annualized rate.

³ Select board and meal plans may not be available each term.

<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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Radford University Carilion

Undergraduate Tuition¹ & Fees²

In-state Undergraduate (full-time)

Tuition	\$7,922	\$7,922	\$0	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	7,400	0	(7,400)	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
Total In-state Undergraduate	\$21,792	\$11,542	(\$10,250)	-47.04%

Out-of-state Undergraduate (full-time)

Tuition	\$7,922	\$20,246	\$12,324	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	9,795	0	(9,795)	
Mandatory Capital Fee	0	447	447	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
Total Out-of-state Undergraduate	\$24,187	\$24,313	\$126	0.52%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Per Credit Hour Rates¹				
<u>In-state Undergraduate (per credit hour)</u>				
Tuition	\$329	\$329	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	309	0	(309)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state Undergraduate	\$908	\$480	(\$428)	-47.11%
<u>Out-of-state Undergraduate (per credit hour)</u>				
Tuition	\$329	\$843	\$514	
Health Sciences Fee	250	0	(250)	
Program Fee	409	0	(409)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Undergraduate	\$1,008	\$1,013	\$5	0.50%
<u>In-state Graduate (per credit hour)</u>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state Graduate	\$815	\$820	\$5	0.67%
<u>Out-of-state Graduate (per credit hour)</u>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Graduate	\$815	\$839	\$24	2.95%

¹ Summer III tuition and mandatory fees are charged at regular academic year rates.

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition and Fees¹				
<u>Emergency Services, BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-State Emergency Services, BS	\$472	\$480	\$8	1.79%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Emergency Services, BS	\$472	\$499	\$27	5.74%
<u>Medical Laboratory Science (MLS), BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state MLS, BS	\$472	\$480	\$8	1.79%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$329	\$329	\$0	
Program Fee	123	0	(123)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state MLS, BS	\$472	\$499	\$27	5.74%

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

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Nursing, BS (RN-BSN)²</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state RN-BSN	\$420	\$333	(\$87)	-20.64%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$329	\$299	(\$30)	
Program Fee	71	0	(71)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state RN-BSN	\$420	\$333	(\$87)	-20.64%
<u>Healthcare Administration, BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state Healthcare Administration, BS	\$450	\$458	\$8	1.88%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Healthcare Admin., BS	\$450	\$477	\$27	6.02%

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

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition and Fees¹				
<u>Public Health, BS</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state Public Health, BS	\$450	\$458	\$8	1.88%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$329	\$307	(\$22)	
Program Fee	101	0	(101)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Public Health, BS	\$450	\$477	\$27	6.02%
<u>Health Sciences, MS</u>				
In-state Graduate (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state Health Sciences, MS	\$611	\$628	\$17	2.85%
Out-of-state Graduate (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	220	223	3	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state Health Sciences, MS	\$611	\$647	\$36	5.90%

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

	<u>Approved</u> <u>2020-21</u>	<u>Proposed</u> <u>2021-22</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition and Fees¹				
<u>Masters of Science in Nursing, MSN²</u>				
In-state Graduate (per credit hour):				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
Total In-state MSN	\$815	\$454	\$0	-44.27%
Out-of-state Graduate (per credit hour):				
Tuition	\$371	\$420	\$0	
Clinical Site Fee	250	0	0	
Program Fee	174	0	0	
Mandatory Technology Fee	20	4	0	
Mandatory Online Comprehensive Fee	0	30	0	
Total Out-of-state MSN	\$815	\$454	\$0	-44.27%
<u>Healthcare Administration, MS</u>				
In-state Graduate (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state Healthcare Admin., MS	\$611	\$617	\$6	1.05%
Out-of-state Graduate (per credit hour):				
Tuition	\$371	\$371	\$0	
Program Fee	220	212	(8)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state Healthcare Admin., MS	\$611	\$636	\$25	4.10%

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

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

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Master of Occupational Therapy, MOT</u>				
In-state Graduate (per credit hour):				
Tuition	\$376	\$376	\$0	
Program Fee	189	63	(126)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state MOT	\$585	\$590	\$5	0.93%
Out-of-state Graduate (per credit hour):				
Tuition	\$587	\$587	\$0	
Program Fee	208	63	(145)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state MOT	\$815	\$820	\$5	0.62%
<u>Occupational Therapy Doctorate, OTD</u>				
In-state Graduate (per credit hour):				
Tuition	\$376	\$376	\$0	
Program Fee	189	181	(8)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total In-state OTD	\$585	\$591	\$6	1.10%
Out-of-state Graduate (per credit hour):				
Tuition	\$587	\$587	\$0	
Program Fee	208	181	(27)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Online Comprehensive Fee	0	30	30	
Total Out-of-state OTD	\$815	\$821	\$6	0.74%

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

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Health Sciences Doctorate, DHSC</u>				
In-state Graduate (per credit hour):				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total In-state DHSC	N/A	\$821	N/A	N/A
Out-of-state Graduate (per credit hour):				
Tuition	N/A	\$371	N/A	
Program Fee	N/A	416	N/A	
Mandatory Capital Fee	N/A	19	N/A	
Mandatory Technology Fee	N/A	4	N/A	
Mandatory Online Comprehensive Fee	N/A	30	N/A	
Total Out-of-state DHSC	N/A	\$840	N/A	N/A
<u>Doctor of Physical Therapy, DPT</u>				
In-state Graduate (per credit hour):				
Tuition	\$371	\$480	\$109	
Program Fee	232	0	(232)	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state DPT	\$623	\$631	\$8	1.36%
Out-of-state Graduate (per credit hour):				
Tuition	\$876	\$966	\$90	
Program Fee	232	0	(232)	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state DPT	\$1,128	\$1,136	\$8	0.71%

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

<u>Approved</u>	<u>Proposed</u>	<u>Dollar</u>	<u>Percent</u>
<u>2020-21</u>	<u>2021-22</u>	<u>Change</u>	<u>Change</u>

Fall & Spring Annual Room Rates¹

Off-Campus Rooms

Patrick Henry - 1 bed studio (incl. laundry)	\$5,870	\$7,880	\$2,010	34.24%
Patrick Henry - 2 bed standard (incl. laundry)	5,870	7,501	1,631	27.79%
Patrick Henry - 2 bed studio (incl. laundry)	5,870	7,123	1,253	21.35%
Patrick Henry - 4 bed standard (incl. laundry)	5,870	6,744	874	14.89%

¹Summer rates are prorated based on the approved annualized rate.

2021-2022 Tuition and Fees Recommendation

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Fiscal Priorities

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2021-22 Strategic Budgeting Priorities



Student Affordability

Envisioning
the
Future

Strategic Plan



Mandatory Cost Increases



Radford University Carilion

2021-22 Strategic Budgeting Priorities



Economic Outlook



Legislative Actions



Enrollment



Market Pricing

Economic Outlook

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Economic Outlook



- Virginia economy is rebounding from the pandemic and conditions are favorable.
- Commonwealth's unemployment rate for February 2021 was 5.2% (national average 6.2%) - lowest since March 2020.
- Strong state revenue forecast as of February 2021 (3.0% growth revised forecast with actuals at 8.0%).
- Implementation of COVID-19 vaccines and revised social gathering limitations.

Legislation Actions

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2021-2022 General Assembly Funding Summary

Educational & General (E&G)	Allocation
RUC Tuition and Fee Alignment	\$8,000,000
Maintain Affordable Access	4,900,000
Employee Compensation Changes*	2,548,702
Minimum Wage Changes*	13,260
Operating Support – One-Time	1,330,500
COVID-19 Testing – One-Time	1,062,000
Total E&G General Fund Recommendations	\$17,854,462
Student Financial Assistance (SFA)	
In-State Undergraduate Financial Aid	2,538,400
Total E&G and SFA General Fund	\$20,392,462

*Estimated amounts

Employee Compensation

The University must address a number of state mandated items that continue to be a driving force in increasing the cost of education.

- These costs must be considered prior to pursuing any programmatic opportunities.

	<u>E&G</u>	<u>Aux</u>	<u>Total</u>
5% Faculty/Staff Salary Increase - June 10, 2021	\$ 4,733,748	\$ 699,397	\$ 5,433,145
5% Adjunct Pay Increase - June 10, 2021	204,629	0	204,629
Minimum Wage Increase	84,600	53,820	138,420
Total Cost Drivers	\$ 5,022,977	\$ 753,217	\$ 5,776,194
General Fund Share - Estimate	(2,561,962)	0	(2,561,962)
University Share	\$ 2,461,015	\$ 753,217	\$ 3,214,232

Enrollment

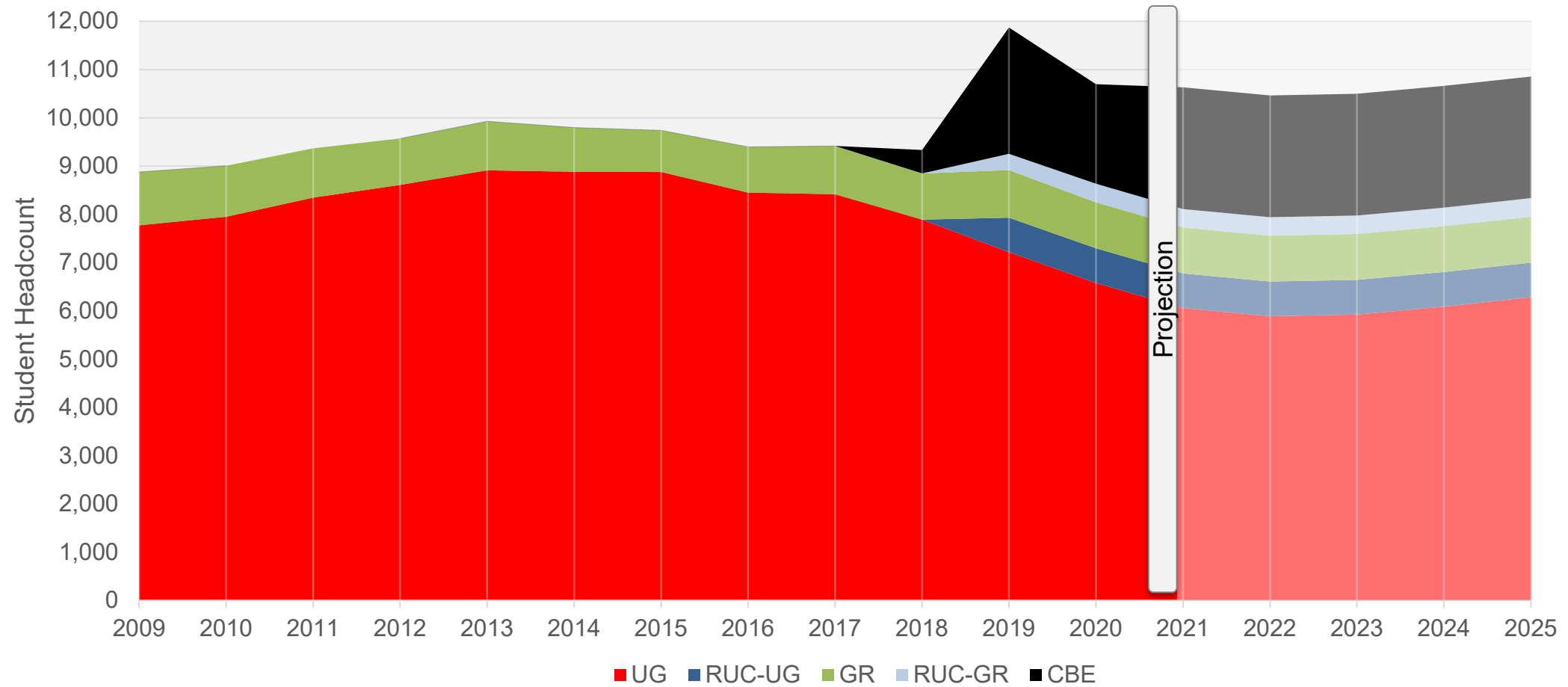
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Enrollment Projections

As Non-General Fund support becomes a larger portion of the University budget, enrollment projections greatly impact the fiscal plan. The following student composition factors are critical when projecting enrollment:

- In-State
- Main Campus
- Undergraduate
- On-Campus
- Online
- Out-of-State
- Radford University Carilion
- Graduate
- Off-Campus
- Seat-Based

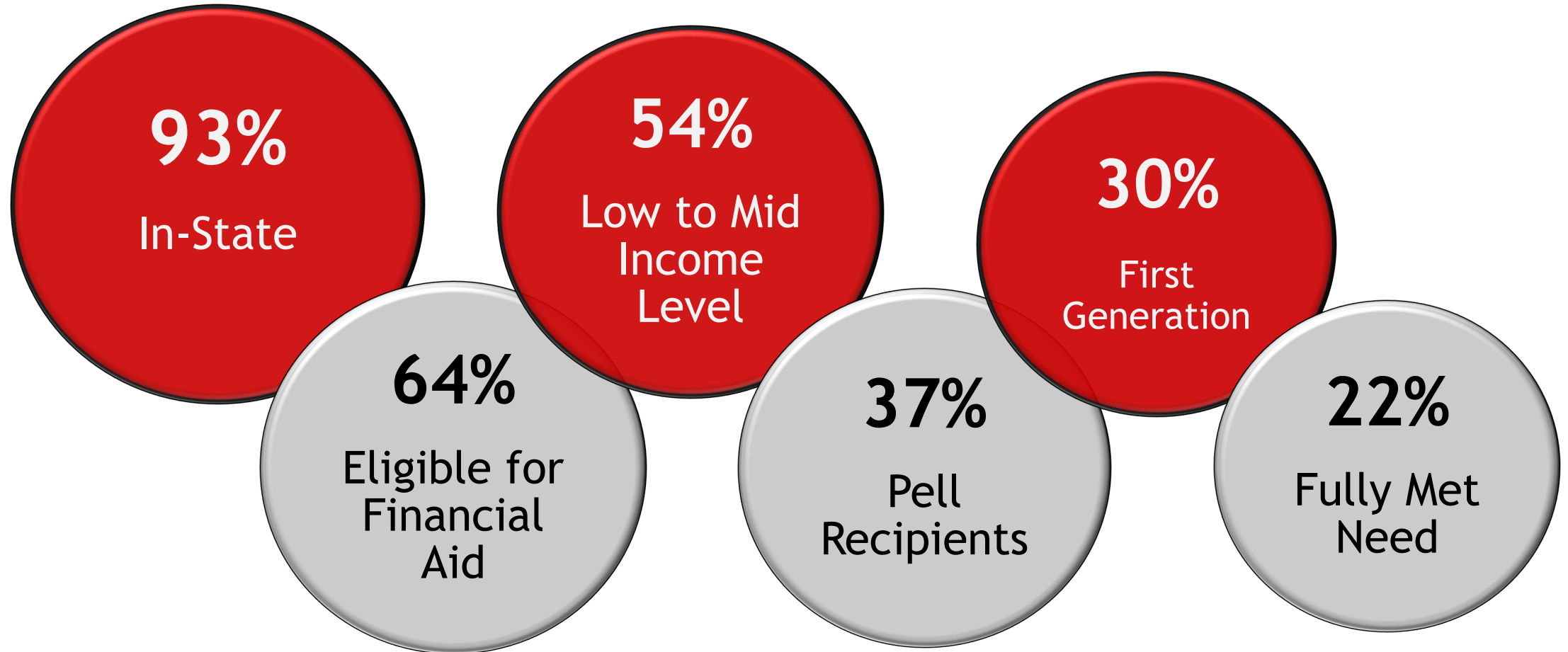
Fall Enrollment Outlook



Market Pricing

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Student Demographics

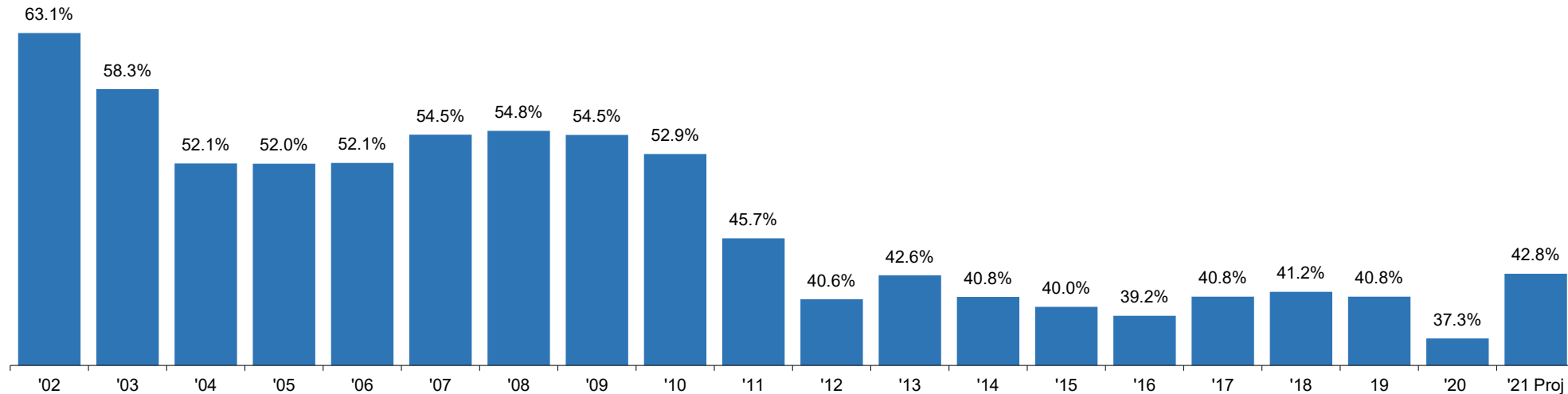


Student Affordability

Public higher education utilizes a shared cost model

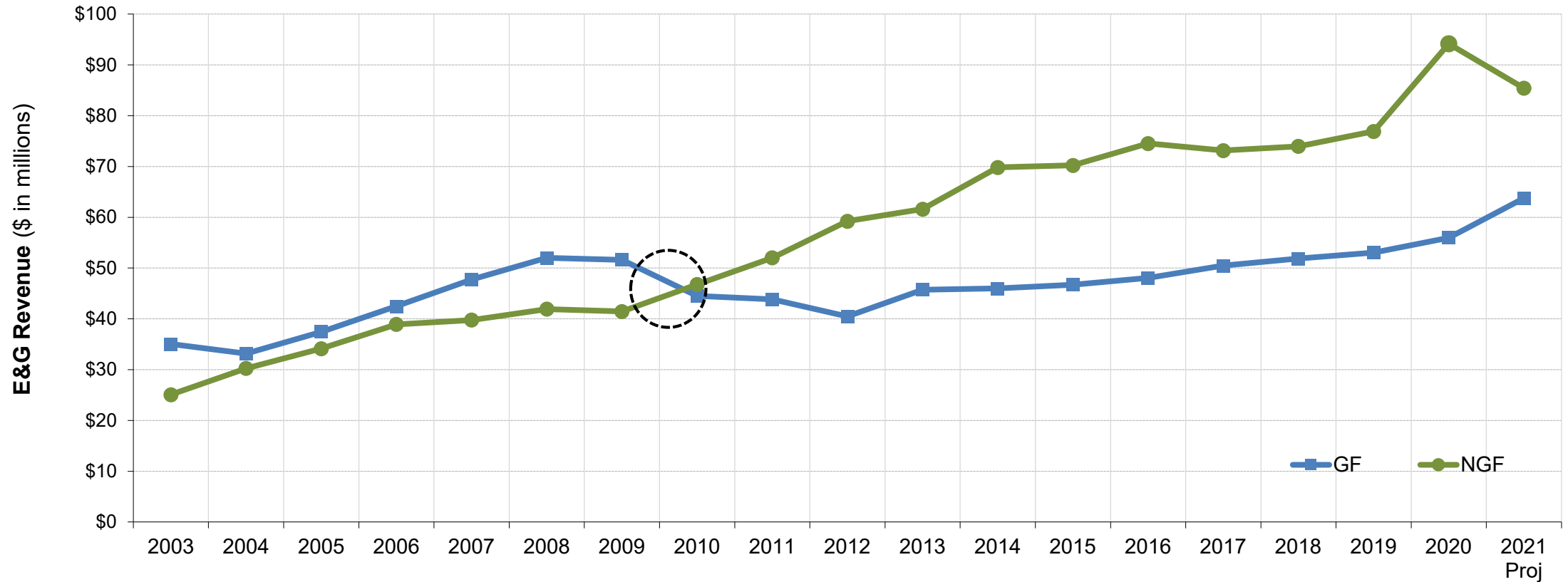
- Higher education is not a mandated state budget item, but state policy seeks to contribute **67%** share of the cost of education.

GF Percent (%) of E&G Revenue



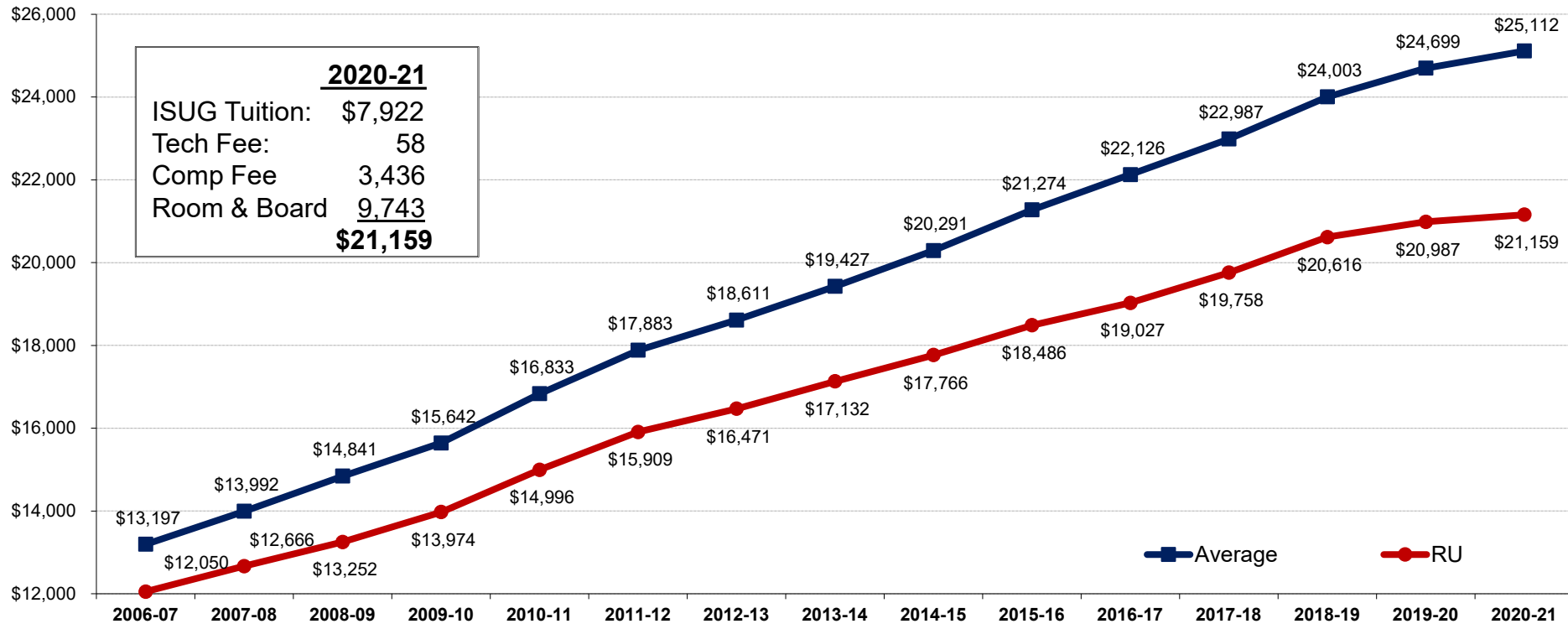
Shift in Higher Education Funding

Radford University E&G Funding Trend



Main Campus Total Cost: Affordable Provider

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



2020-21
 ISUG Tuition: \$7,922
 Tech Fee: 58
 Comp Fee 3,436
 Room & Board 9,743
\$21,159

Rank	Inst.	2020-21
1	CWM	\$ 36,984
2	UVA	\$ 29,379
3	VMI	\$ 29,270
4	CNU	\$ 26,684
5	VCU	\$ 26,007
6	LU	\$ 25,930
7	GMU	\$ 25,104
8	JMU	\$ 23,678
9	UMW	\$ 23,678
10	VT	\$ 23,305
11	ODU	\$ 22,224
12	UVA-W	\$ 22,114
13	RU	\$ 21,159
14	VSU	\$ 20,698
15	NSU	\$ 20,466

Average = **\$25,112**

Strategic Plan

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Strategic Goals

2018-2023 Strategic Plan: *"Embracing the Tradition and Envisioning the Future"*

- The plan contains a total of six areas of focus, 22 goals, and numerous strategies for achieving the University's mission and vision.

Academic Excellence and Research

Philanthropic Giving and Alumni Engagement

Brand Identity

Strategic Enrollment Growth

Economic Development and Community
Partnerships

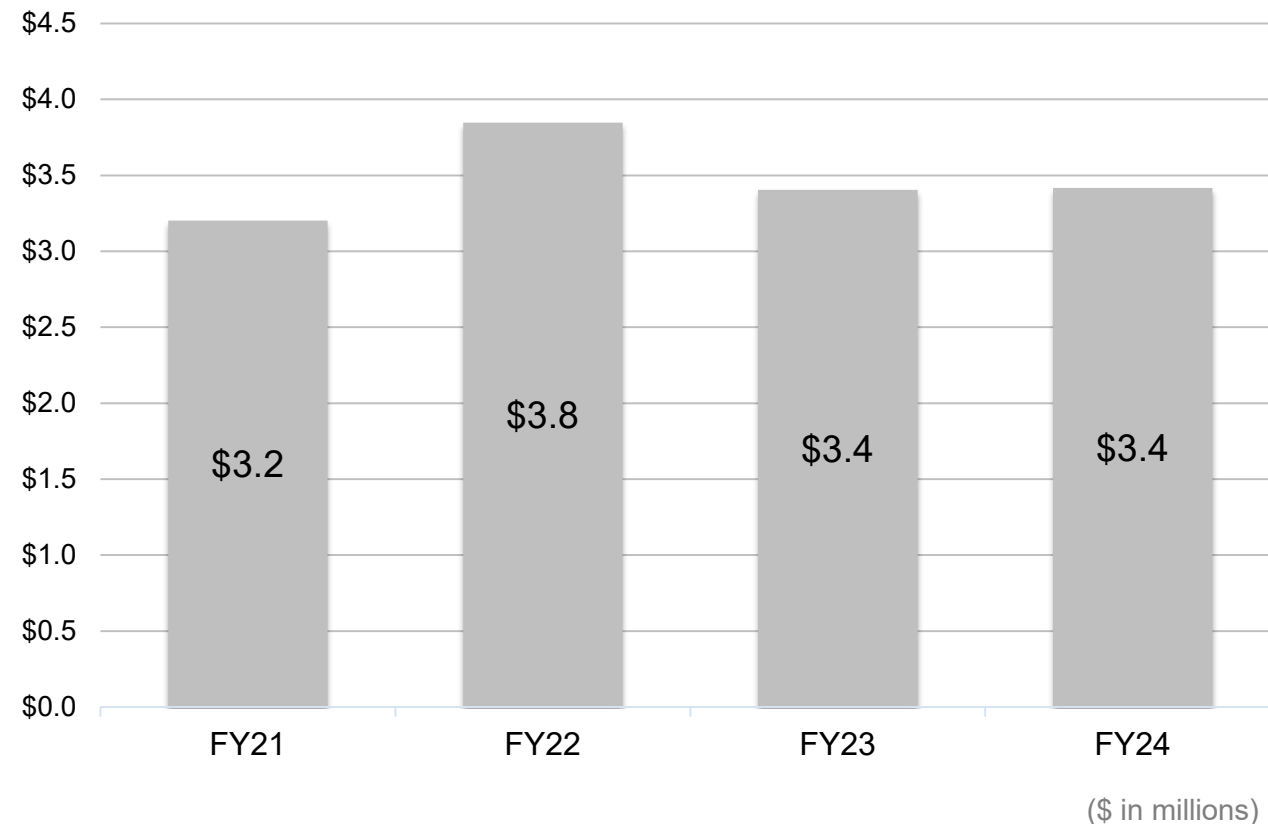
Student Success

Highlander Distinction Program

The University is investing ~\$13M in new financial aid to be awarded from FY21 - FY24.

- Four-year, renewable scholarships for incoming students.
- Offers both merit-based and need-based awards.
- Available to both in-state and out-of-state students, are renewable throughout an undergraduate student's four years with a 3.0 GPA requirement for continued eligibility.

Annual Scholarship Investment - Change



Mandatory Cost Increases



Mandatory Cost Increases

The University must address mandatory cost pressures including:

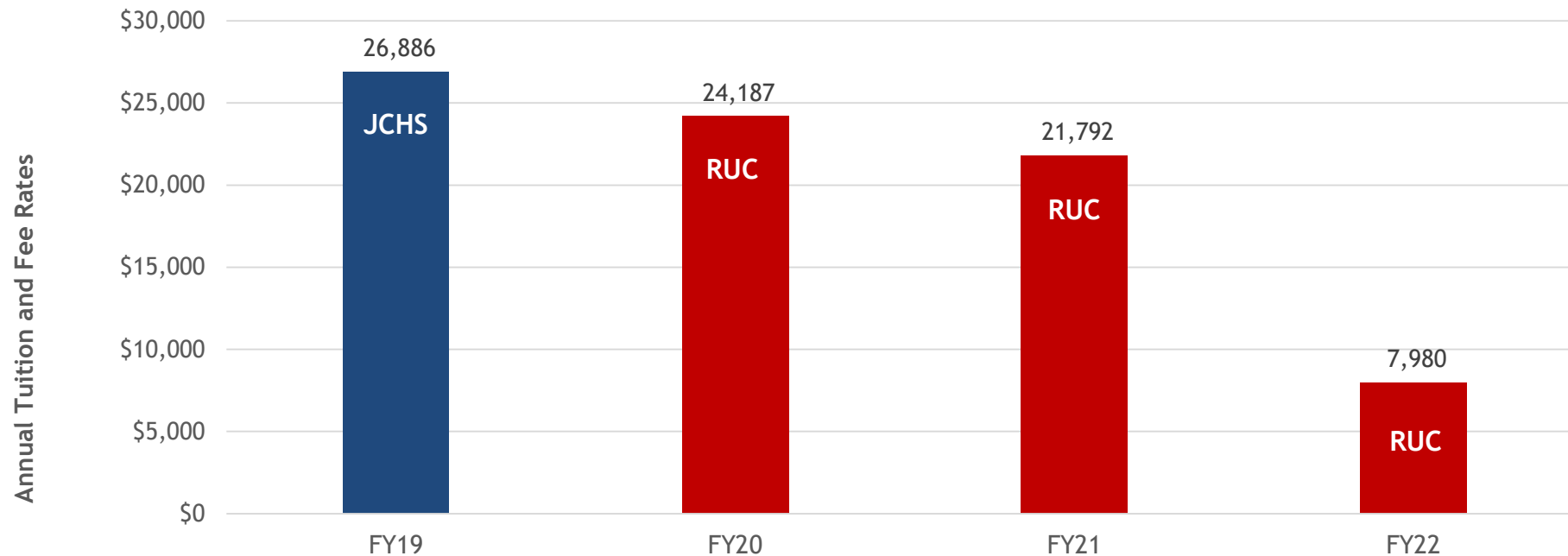
- State mandated fringe benefit cost increases
- State mandated increase in minimum wage rate
- Contractual operating commitments
- Contractual escalators for technology and maintenance contracts
- Escalating utilities
- Committed cost for previously approved projects
- Teaching and Research Faculty promotion and tenure contractual commitments

Radford University Carilion



Radford University Carilion

The University with additional general fund support of \$10 million will reach its goal in improving operations and aligning undergraduate in-state tuition with Main Campus for the 2021-22 academic year.



Tentative Fiscal Allocations



Preliminary Resource Allocation - Revenue

	Main Campus	RUC	Total University
REVENUE			
General Fund Changes			
2021-22 Tuition Moderation Funding	\$0	\$8,000,000	\$8,000,000
2021-22 Affordable Access	2,900,000	2,000,000	4,900,000
2021-22 Employee Compensation	2,548,702	0	2,548,702
2021-22 Minimum Wage	13,260	0	13,260
Total GF Change	\$5,461,962	\$10,000,000	\$15,461,962
Nongeneral Fund Changes			
Tuition Alignment	(\$6,259,096)	(\$33,830)	(6,292,926)
Tuition Policy Change - 17 CH	750,000	85,000	835,000
Sales & Services	0	28,561	28,561
Mandatory Fee Changes	182,534	(315,963)	(133,429)
Federal Work Study	0	120,000	120,000
Main Campus/RUC Rate Alignment	0	(10,001,591)	(10,001,591)
Highlander Distinction Program	(1,000,000)	668,803	(331,197)
Total NGF Changes	(\$6,326,562)	(\$9,449,020)	(\$15,775,582)
Total Revenue Changes	(\$864,600)	\$550,980	(\$313,620)

Preliminary Resource Allocation - Expense

	Main Campus	RUC	Total University
EXPENSES			
Non-Discretionary Cost Increases			
Mandatory Costs			
Compensation Adjustments			
2021-22 Faculty/Staff Salary	\$4,080,762	\$609,236	\$4,689,998
2021-22 Part-Time Wages	167,074	37,555	204,629
2021-22 Minimum Wage	84,600	0	84,600
Central Cost Commitments			
AA Promotion & Tenure	\$182,066	\$0	\$182,066
Contracts & Compliance	145,596	529,670	675,266
Sub-Total Central Commitments	\$4,660,098	\$1,176,461	\$5,836,559
Total Non-Discretionary Cost Increases	\$4,660,098	\$1,176,461	\$5,836,559
University Reallocations	(\$4,478,000)	(\$341,679)	(\$4,819,679)
Total Base Budget	\$182,098	\$834,782	\$1,016,880
RECURRING SURPLUS/(DEFICIT)	(\$1,046,698)	(\$283,802)	(\$1,330,500)
General Fund Operating - One-Time	\$1,046,698	\$283,802	\$1,330,500
TOTAL SURPLUS/(DEFICIT)	\$0	\$0	\$0

2021-2022 Tuition and Fee Rate Proposals

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Radford University's Main Campus Proposed Rates: In-State Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Undergraduate¹				
<u>In-state Undergraduate (full-time)</u>				
Tuition	\$7,922	\$7,922	\$0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total In-state Undergraduate	\$11,416	\$11,542	\$126	1.10%
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
Total In-state Undergraduate Living in University Housing	\$21,267	\$21,689	\$422	1.98%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Radford University's Main Campus Proposed Rates: Out-of-State Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Undergraduate¹				
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition	\$19,557	\$19,557	\$0	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total Out-of-state Undergraduate	\$23,498	\$23,624	\$126	0.54%
Room - Standard Double	5,495	5,660	165	
Board - 19 Meal Plan	4,356	4,487	131	
Total Out-of-state Undergraduate Living In University Housing	\$33,349	\$33,771	\$422	1.27%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Radford University's Main Campus Proposed Rates: Graduate Programs

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Graduate ¹				
<u>In-state Graduate (full-time)</u>				
Tuition	\$8,915	\$8,915	\$0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total In-state Graduate	\$12,409	\$12,535	\$126	1.02%
<u>Out-of-State Graduate (full-time)</u>				
Tuition	\$17,441	\$17,441	\$0	
Mandatory Capital Fee ²	447	447	0	
Mandatory Technology Fee ²	58	96	38	
Mandatory Comprehensive Fee ²	3,436	3,524	88	
Total Out-of-state Graduate	\$21,382	\$21,508	\$126	0.59%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Radford University's Main Campus Proposed Rates: Annual Room Rates

	Approved 2020-21	Proposed 2021-22	Dollar Change	Percent Change
On-Campus Room				
Traditional Double	\$4,865	\$5,011	\$146	3.00%
Standard Double - Phase I	5,495	5,660	165	3.00%
Standard Double - Phase II	5,659	5,829	170	3.00%
Traditional Single	7,102	7,315	213	3.00%
Standard Single - Phase I	7,816	8,050	234	2.99%
Standard Single - Phase II	8,051	8,293	242	3.01%
Standard - Super Suite	5,942	6,120	178	3.00%
Deluxe - Super Suite	6,332	6,522	190	3.00%
Off-Campus Room				
University Apartment - 1 bed	7,650	7,880	230	3.01%
University Apartment - 2 bed	7,283	7,501	218	2.99%
University Apartment - 3 bed	6,916	7,123	207	2.99%
University Apartment - 4 bed	6,548	6,744	196	2.99%
University Apartment - 5 bed	6,181	6,366	185	2.99%
University Apartment - 1 bed (incl. laundry)	8,017	8,258	241	3.01%
University Apartment - 2 bed (incl. laundry)	7,650	7,880	230	3.01%
University Apartment - 3 bed (incl. laundry)	7,283	7,501	218	2.99%
University Apartment - 4 bed (incl. laundry)	6,916	7,123	207	2.99%
University Apartment - 5 bed (incl. laundry)	6,548	6,744	196	2.99%

Radford University's Main Campus Proposed Rates: Dining Rates

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Residential Board Plan				
Flex Plan	\$4,225	\$4,352	\$127	3.01%
19 Meal Plan	4,356	4,487	131	3.01%
15 Meal Plan	4,237	4,364	127	3.00%
Apt Block	2,225	2,292	67	3.01%
Non-Residential Meal Plan (optional)				
Flex Jr. Plan	\$2,136	\$2,200	\$64	3.00%
65 Meal Plan	1,065	1,097	32	3.00%
90 Meal Plan	1,474	1,518	44	2.99%
5 Meal Plan	1,569	1,616	47	3.00%

Radford University Carilion Proposed Rates: Undergraduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Undergraduate Tuition¹ & Fees²				
<u>In-state Undergraduate (full-time)</u>				
Tuition	\$7,922	\$7,922	\$0	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	7,400	0	(7,400)	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
Total In-state Undergraduate	\$21,792	\$11,542	(\$10,250)	-47.04%
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition	\$7,922	\$20,246	\$12,324	
Health Sciences Fee	6,000	0	(6,000)	
Program Fee	9,795	0	(9,795)	
Mandatory Capital Fee	0	447	447	
Mandatory Technology Fee	470	96	(374)	
Mandatory Comprehensive Fee	0	3,524	3,524	
Total Out-of-state Undergraduate	\$24,187	\$24,313	\$126	0.52%

¹ Full-time tuition rates are based on 12-16 credit hours.

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

Radford University Carilion Proposed Rates: Graduate

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>In-state Graduate (per credit hour)</u>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total In-state Graduate	\$815	\$820	\$5	0.67%
<u>Out-of-state Graduate (per credit hour)</u>				
Tuition	\$371	\$371	\$0	
Health Sciences Fee	250	0	(250)	
Program Fee	174	298	124	
Mandatory Capital Fee	0	19	19	
Mandatory Technology Fee	20	4	(16)	
Mandatory Comprehensive Fee	0	147	147	
Total Out-of-state Graduate	\$815	\$839	\$24	2.95%

¹ Summer III tuition and mandatory fees are charged at regular academic year rates.

Radford University Carilion

Proposed Rates: Annual Room Rates

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Off-Campus Rooms				
Patrick Henry - 1 bed studio (incl. laundry)	\$5,870	\$7,880	\$2,010	34.24%
Patrick Henry - 2 bed standard (incl. laundry)	5,870	7,501	1,631	27.79%
Patrick Henry - 2 bed studio (incl. laundry)	5,870	7,123	1,253	21.35%
Patrick Henry - 4 bed standard (incl. laundry)	5,870	6,744	874	14.89%

¹Summer rates are prorated based on the approved annualized rate.

Proposed Rates: Comprehensive Fees

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Comprehensive Fee¹				
Mandatory Comprehensive Fee				
Athletics	\$1,269	\$1,299	\$30	
Auxiliary Building/Facilities	265	272	7	
Auxiliary Support	237	243	6	
Debt Service	306	305	(1)	
Recreation	309	319	10	
Student Activities	148	152	4	
Student Health	353	361	8	
Student Services	97	103	6	
Student Union	305	320	15	
Transit	147	150	3	
Total Comprehensive Fee	\$3,436	\$3,524	\$88	2.56%

¹The Online Comprehensive Fee is allocated utilizing a pro rata distribution of the full time rate allocation.

Proposed Rates: Online Program Expansion

	<u>MBA</u>	<u>MSN-NA</u>	<u>RN-BSN</u>
Proposed Rate (Per Credit Hour)			
Tuition	\$ 410	\$ 420	\$ 299
Mandatory Technology Fee	4	4	4
Mandatory Online Comprehensive Fee	30	30	30
Total Proposed Rate (Per Credit Hour)	\$ 444	\$ 454	\$ 333

Proposed Rates: Competency Based Education

	<u>Approved 2020-21</u>	<u>Proposed 2021-22</u>
Competency Based Education (CBE)¹		
<u>Cybersecurity - CBE (18 credit hours)^{2,3}</u>		
Tuition	\$6,000	\$5,688
Mandatory Technology Fee	0	72
Mandatory Online Comprehensive Fee	0	540
Total Cybersecurity - CBE	\$6,000	\$6,300
<u>Geospatial - CBE (14 credit hours)^{2,3}</u>		
Tuition	\$6,000	\$5,824
Mandatory Technology Fee	0	56
Mandatory Online Comprehensive Fee	0	420
Total Geospatial - CBE	\$6,000	\$6,300
<u>Education - CBE (3 credit hours)</u>		
Tuition	\$1,250	\$1,250
Total Education - CBE	\$1,250	\$1,250

¹ Actual rates may vary based on the credit hours assessed.

² Rate reduction of 10% may be applied for prepaid certificate program.

³ Rates are effective with the launch of the online proposed expansion program.

COVID-19 Relief

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CRRSAA: Higher Education Emergency Relief Fund (HEERF II)

- Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA) authorizes \$81.88 billion in support for education.
- \$21.2 billion has been approved to serve students and ensure learning continues during the COVID-19 pandemic.
- University allocation is \$14.1 million.
 - \$4.5* million allocated for student aid
 - \$9.5* million for institutional support
- Institutional portion may cover:
 - Lost revenue
 - Reimbursement of expenses incurred
 - Technology cost

*Amounts may not total due to rounding.

The American Rescue Plan (HEERF III)

- New COVID stimulus bill included \$40 billion, available through September 30, 2023, for higher education institutions and students, using the same Higher Education Emergency Relief Fund (HEERF) model established in the Coronavirus Aid, Relief and Economic Security (CARES) Act.
- Requires that 50% of an institution's funds be spent on student grants.
- Remaining 50% of funds may be spent based on the allowable uses of funds nearly identical to the HEERF II requirements.
- University allocation is \$24.4 million.
 - \$12.2 million allocated for student aid
 - \$12.2 million for institutional support

End of Board of Visitors Materials

