



Business Affairs and Audit Committee
10:30 a.m.
September 5, 2024
Mary Ann Jennings Hovis Board Room, Radford, VA

DRAFT
Minutes

Committee Members Present

Dr. Betty Jo Foster, Chair
Mr. George Mendiola, Jr., Vice Chair
Ms. Jeanne Armentrout
Ms. Joann S. Craig
Mr. Jonathan D. Sweet
Mr. James C. Turk

Board Members Present

Mr. Marquett Smith, Rector
Mr. Tyler W. Lester, Vice Rector
Mr. Dale S. Ardizzone
Ms. Betsy D. Beamer
Ms. Callie M. Dalton
Mr. William C. Davis
Ms. Jennifer Wishon Gilbert
Ms. Lisa Pompa
Mr. David A. Smith
Dr. Matthew Close, Faculty Representative

Others Present

Dr. Bret Danilowicz, President
Ms. Karen Castele, Secretary to the Board of Visitors and Special Assistant to the President
Mr. Jorge Coartney, Associate Vice President for Facilities Management
Mr. Brandon Cohen, University Budget Director
Ms. Kimberly Dulaney, Executive Director of Strategic Sourcing
Ms. Lisa Ghidotti, Executive Director of Government Relations and Strategic Initiatives
Dr. Dannette Gomez-Beane, Vice President for Enrollment Management and Strategic Communications
Dr. Rob Hoover, Vice President for Finance and Administration and CFO
Dr. Angela Joyner, Vice President for Economic Development and Corporate Education
Ms. Margaret McManus, University Auditor

Mr. Ed Oakes, Associate Vice President for Information Technology Services and CIO
Ms. Susan Richardson, University Counsel
Ms. Deana Sentman, Associate Vice President for Finance and University Controller
Dr. Susan Trageser, Vice President for Student Affairs
Dr. Bethany Usher, Provost and Senior Vice President for Academic Affairs
Ms. Penny White, Vice President for University Advancement

Call to Order

Dr. Betty Jo Foster, Chair, formally called the meeting to order at 10:26 a.m. in the Mary Ann Jennings Hovis Board Room, Martin Hall. Dr. Foster welcomed everyone to the September meeting of the Business Affairs and Audit Committee.

Approval of Agenda

Dr. Foster asked for a motion to approve the September 5, 2024, meeting agenda, as published. Ms. Joann Craig, so moved, Ms. Jeanne Armentrout seconded, and the motion was carried unanimously.

Approval of Minutes

Dr. Foster asked for a motion to approve the minutes of the June 6, 2024, Business Affairs and Audit Committee meeting, as published. Mr. George Mendiola so moved and Ms. Craig seconded. Mr. Jonathan Sweet abstained and the remaining members approved.

Reports

University Auditor's Report

University Auditor Margaret McManus presented oral reports related to auditor independence, the internal quality assurance program, and the quarterly review of the University Discretionary Fund. She also presented reports related to prior and projected audit department activity, three audit reports, and a follow-up audit status report. Fiscal year 2024 goals were reported upon, and similar goals for fiscal year 2025 were discussed. A copy of the report was included with the board materials.

Information Technology Services and Capital Projects Updates

Associate Vice President of Information Technology Ed Oakes presented updates regarding infrastructure and the security of our network. This discussion included information regarding major systems; on-premises network and systems, such as firewalls, network segregation, CrowdStrike, vulnerability scanning and VPN access. He also discussed Annual Security Awareness Training and 2 Factor Authentication.

Associate Vice President for Facilities Management Jorge Coartney provided an update on active and future Capital Projects. These projects included the Artis Center, Tyler and Norwood Halls renovations, Co-Gen Project, Campus Utilities Infrastructure, Athletics Facilities Improvements, as well as the Roanoke Innovation Corridor and Dalton Hall renovation.

An update on Information Technology Services and Capital Projects was provided in the board materials.

Financial Update

Vice President Rob Hoover presented the financial performance report for 2023-24, which included a review of the year-end financial activity as of June 30, 2024. A copy of this report was provided in the board materials.

Action Items

Recommendation for Approval of the 2024-25 Proposed Operating Budget

Vice President Hoover reviewed the 2024-25 Proposed Operating Budget. Dr. Foster asked for a motion to recommend the proposed budget, as presented, to the full Board for approval. Ms. Armentrout so moved, Mr. Mendiola seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as *Attachment A* and is made a part hereof.

ADJOURNMENT

With no further business to come before the committee, Dr. Foster adjourned the meeting at 12:00 p.m.

Respectfully submitted,

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

RADFORD UNIVERSITY BOARD OF VISITORS
Business Affairs & 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 1st each year in accordance with criteria outlined by the Higher Education Advisory Committee (HEAC).

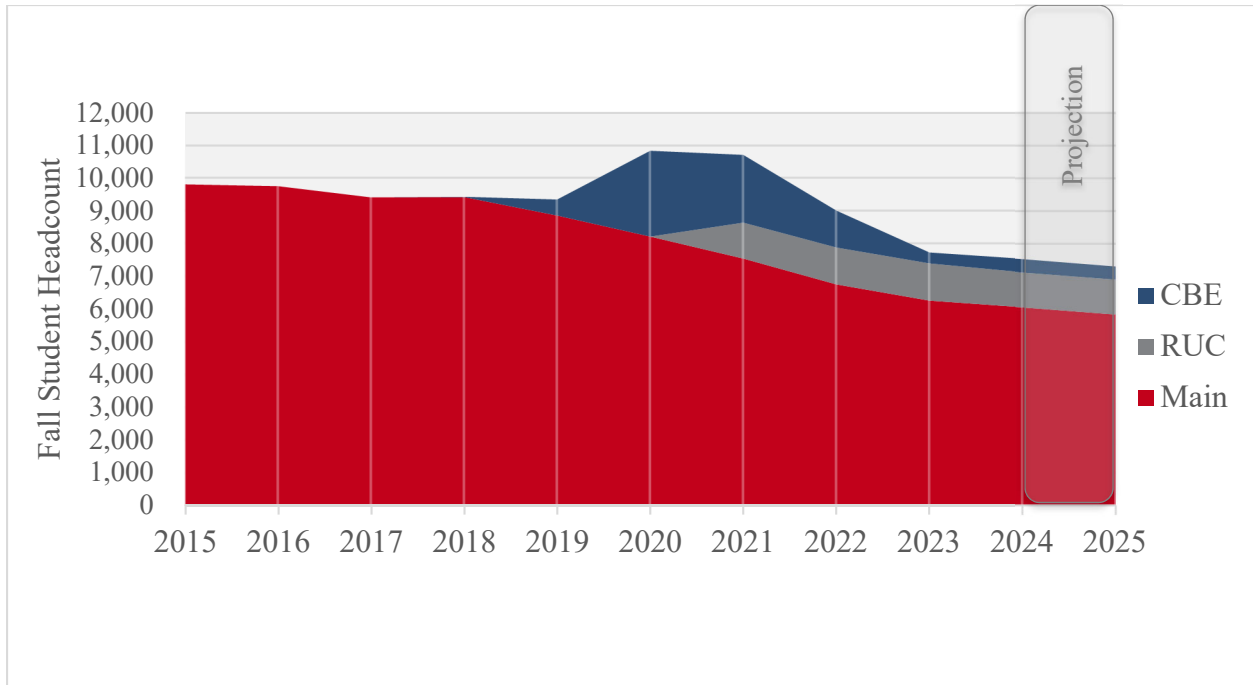
As an integral part of the six-year planning process, the University’s internal annual budget development cycle provides the opportunity to reevaluate the essential needs for the upcoming fiscal year and outline divisional priorities for the outlying years. The budget development review engages key personnel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

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

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

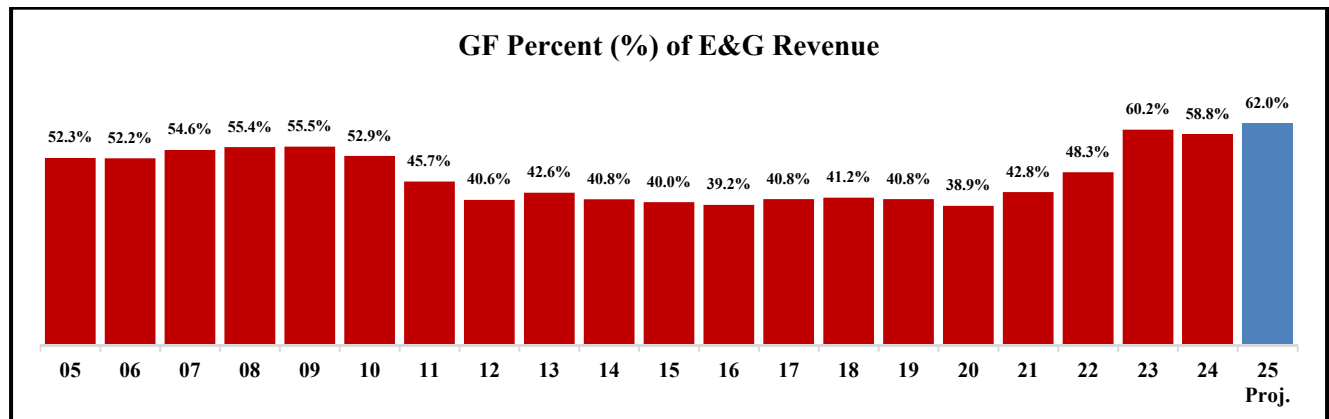
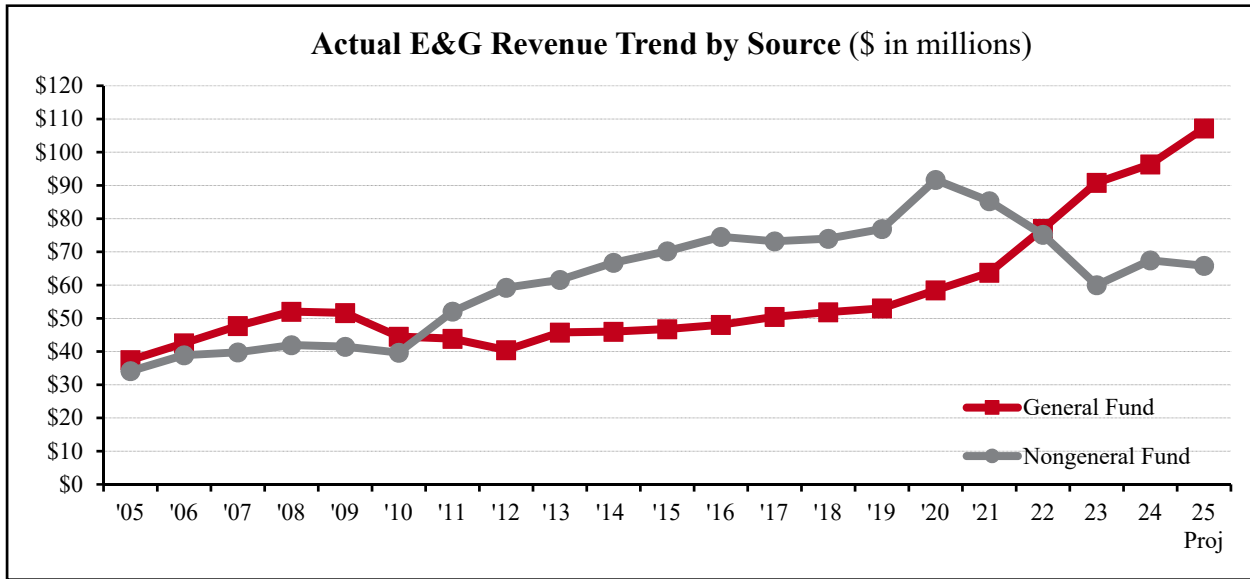


Figure 2 displays the E&G general fund and non-general fund trends between 2005 and 2025 (projected). In 2010, as a result of the economic downturn and the sustained loss of general fund support, students and their families began funding the majority of the cost of education. The increase in non-general 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

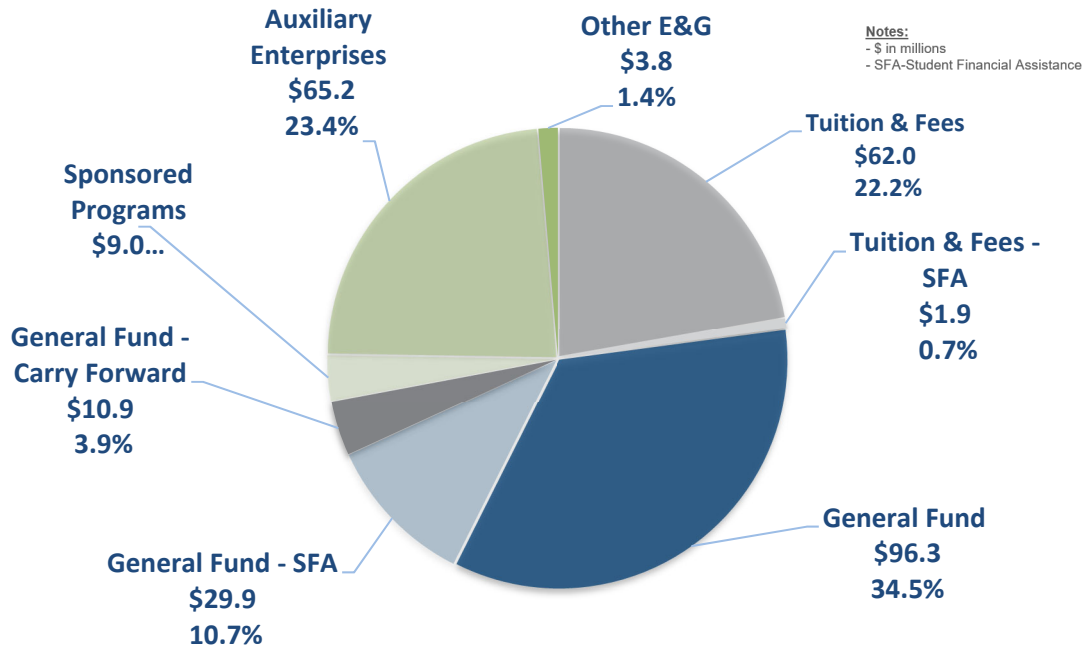
Radford University’s institutional budget is derived from two fund sources:

- **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

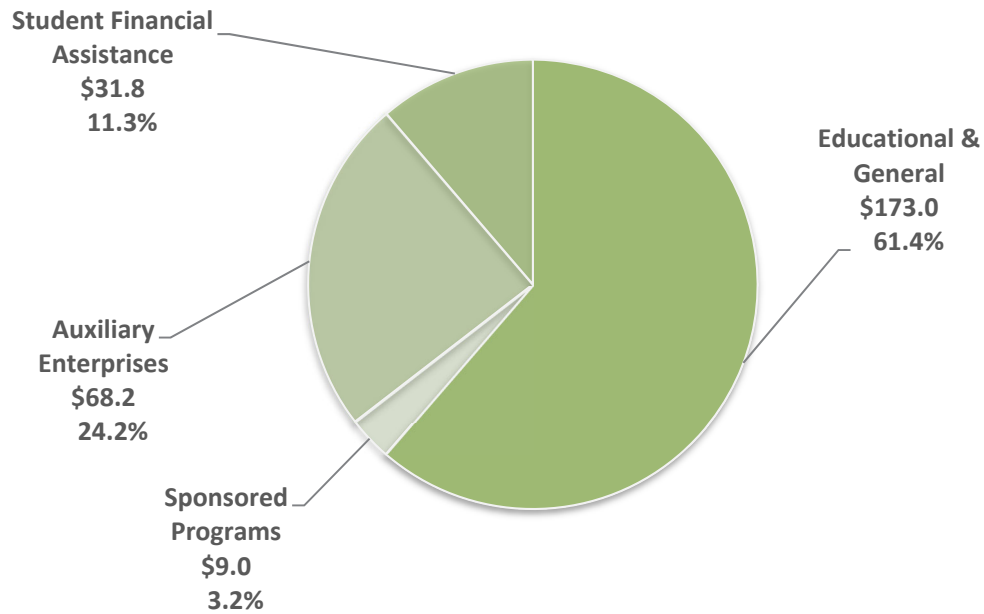
Expenditures are expected to total \$281.9 million for 2024-25.

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.

Approved: September 6, 2024

Marquett Smith
Rector
Radford University Board of Visitors

Karen Castele
Secretary to the Board of Visitors
Radford University

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

<u>REVENUE - estimated</u>	
General Fund Changes	
Compensation Adjustments (prior 7%, current 3%)	\$ 8,060,402
Affordable Access Funding	\$ 6,397,000
Fringe Benefits & Other	\$ 2,824,970
Total GF Changes	\$ 17,282,372
Non-General Fund Changes	
Tuition Impact (Enrollment: -3.03%, Tuition Rate increases)	\$ (624,275)
Tuition Refund (UG In-State 1.5%)	\$ (786,853)
Other	\$ (2,270,000)
Total Non-GF Changes	\$ (3,681,128)
Total Revenue Changes	\$ 13,601,244
<u>EXPENSES - estimated</u>	
Compensation & Fringes	
Fringe Increase	\$ 979,000
Compensation Adjustments	\$ 3,343,000
Central Cost Commitments	
Mandatory Costs (State Funded)	\$ 6,397,000
Mandatory Costs (RU Funded)	\$ 3,620,000
RU Strategic Commitments	\$ 3,815,000
Divisional	
Divisional Requests	\$ 1,099,000
Divisional Savings Strategies	\$ (2,644,000)
Total Expense Changes	\$ 16,609,000
<u>SAVINGS STRATEGIES</u>	
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)
Total Savings Strategies	\$ (2,644,000)

Radford University
Proposed University Operating Budget
2024-25

Dollars in Thousands

	Annual Budget for 2023-24			2023-24 Adjusted Total Budget	2024-25 Adjustments			2024-25 Recommended Total Budget
	Original Total Budget	(a) Adjustments	Adjusted Total Budget		(b) Adjustments	Technical Adjustments	Base Adjustments	
Educational and General Programs								
<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
Student Financial Assistance								
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
Sponsored Programs								
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
Auxiliary Enterprises								
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
Total University								
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)
Residential & Dining Programs							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bookstore							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking & Transportation							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Telecommunications							
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)
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Health Services							
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)
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Student Programming							
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)
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Building & Facilities							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Enterprise Functions							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Intercollegiate Athletics							
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
NET	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Auxiliary Enterprise							
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
NET	\$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.

End of Board of Visitors Materials

