



Business Affairs and Audit Committee

3:00 p.m.

March 20, 2025

Mary Ann Jennings Hovis Board Room

Martin Hall, Radford, VA

DRAFT

Minutes

Committee Members Present

Dr. Betty Jo Foster, Chair
Mr. George Mendiola Jr., Vice Chair
Ms. Jeanne S. Armentrout
Ms. Joann 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. Callie M. Dalton
Mr. William C. Davis
Ms. Jennifer Wishon Gilbert
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
Ms. Allison Gallimore, Manager of Business Operations, Finance and Administration
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 Chief Financial Officer
Dr. Angela Joyner, Vice President for Economic Development and Corporate Education
Ms. Margaret McManus, University Auditor
Ms. Emily Morones, Senior, Auditor of Public Accounts
Ms. Connie Phillips, Assistant Budget Director for Operations
Mr. David Rasnic, Higher Education Programs Director, Auditor of Public Accounts

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
Mr. Austen Wade, Senior, Auditor of Public Accounts
Ms. Penny White, Vice President for University Advancement and Alumni Relations

Call to Order

Dr. Betty Jo Foster, Chair, formally called the meeting to order at 2:59 p.m. in the Mary Ann Jennings Hovis Board Room, Martin Hall. Dr. Foster welcomed everyone to the March meeting of the Business Affairs and Audit Committee.

Approval of Agenda

Dr. Foster asked for a motion to approve the March 20, 2025 meeting agenda, as published. Ms. Joann Craig so moved, Mr. Jonathan Sweet seconded, and the motion was carried unanimously.

Approval of Minutes

Dr. Foster asked for a motion to approve the minutes of the December 5, 2024 Business Affairs and Audit Committee meeting, as published. Ms. Craig so moved and Mr. George Mendiola seconded. Mr. Jonathan Sweet abstained. The motion was approved.

Reports

Auditor of Public Accounts Report

Mr. David Rasnic with the Auditor of Public Accounts (APA) presented information regarding the ongoing audit of the University's FY 2024 financial statements, including Audit Objectives, Audit Plan and Audit Roles. Mr. Rasnic also presented the Independent Accountants' Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Program as required by the NCAA.

University Auditor's Report

University Auditor Margaret McManus presented an oral report on the December 2024 quarterly review of the University Discretionary Fund. She also presented an Information Risk Assessment report on Building Infrastructure Systems, an audit report on FY 2024 University Cash Fund Reviews, and a follow-up audit status report.

Business Affairs

Vice President for Finance and Administration and Chief Financial Officer Rob Hoover provided an update regarding detailed planning, next steps and the timeline for the Roanoke building plan.

Action Items

Recommendation for Approval of Resolution Certifying Compliance with the Radford University Debt Management Policy

Vice President Hoover explained that the Secretary of Finance requires annual certification of debt compliance as part of Institutional Performance reporting standards. Dr. Hoover provided documentation demonstrating the University's compliance with its Debt Management Policy. Dr. Foster asked for a motion to recommend the Resolution Certifying Compliance with the Radford University Debt Management Policy, as presented, to the full Board for approval. Mr. Mendiola so moved, Mr. James Turk seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as *Attachment A* and is made a part hereof.

Recommendation for Approval of Resolution for 2025-26 Tuition and Fees

Vice President Hoover presented to the Committee the proposed 2025-26 tuition and fee recommendations for Radford University. Vice President Hoover discussed factors considered in the development of the proposed tuition and fee recommendations. Dr. Foster asked for a motion to recommend the proposed 2025-26 tuition and fees, as presented, to the full Board for approval. Mr. Mendiola so moved, Mr. Turk seconded, and the motion carried unanimously. A copy of the proposed resolution is attached hereto as **Attachment B** and is made a part hereof.

Closed Session

Dr. Foster requested a motion to move into closed session. Mr. Turk made the motion that the Radford University Business Affairs and Audit Committee convene a closed session pursuant to Section 2.2-3711(A) Items 3 and 8 under the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose and consultation with legal counsel. Ms. Craig seconded the motion. With all in favor, the Board of Visitors went into closed session at 4:05 p.m.

Reconvened Session

Dr. Foster called the meeting to order at 4:23 p.m.

WHEREAS, the Business Affairs and Audit Committee of the Radford University Board of Visitors has convened a closed session on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and,

WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by the Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that Board members certify that, to the best of each member’s knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee.

Roll Call	Vote
Mr. George Mendiola, Jr.	Yes
Ms. Jeanne S. Armentrout	Yes
Ms. Joann Craig	Yes
Mr. Jonathan D. Sweet	Yes
Mr. James C. Turk	Yes
Dr. Betty Jo Foster	Yes

Adjournment

With no further business to come before the committee, Dr. Foster adjourned the meeting at 4:27 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
March 20, 2025**

**Action Item
Compliance with Debt Management Policy**

Item:

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

Background:

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

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

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

Schedule A below provides the required ratio calculation and demonstrates the University is in compliance with its Debt Management Policy. Currently, as disclosed in the 2024 unaudited annual financial statements, the University’s debt obligations including affiliated Foundation total \$72,260,646 which is mainly attributable to the Student Recreation and Wellness Center, Renovations of four Residence Hall projects, and the affiliated foundation property acquisition.

Schedule A				
RADFORD UNIVERSITY				
DEBT MANAGEMENT POLICY RATIO				
The calculation reflects June 30, 2024, unaudited Financial Statements for Total Operating Expenses (as defined in the University’s Debt Management Policy); however, Annual Debt Service reflects expected payments as of June 30, 2025.				
Board Approved Ratios	Range	Formula	Unaudited Financial Statements as of 6/30/2024	
<u>Debt Burden Ratio</u> Max Annual Debt Service as % of Operating Expenses	< 7%	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	\$5,747,333	2.02%
			\$284,756,451	

* Ratio includes Radford University Foundation

The Debt Management Policy also identifies that an annual report shall be prepared for review by the Board of Visitors. The notes to the annual financial statements provide the required elements to comply with the Debt Management Policy. Below are the Financial Statement Notes related to outstanding obligations that were prepared for the year ending June 30, 2024 (unaudited):

NOTE 6: Long-Term Debt

Notes Payable—Pooled Bonds

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

The composition of notes payable at June 30, 2024, is summarized as follows:

<u>Notes Payable - Pooled Bonds:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Student Fitness Center		
Series 2016A, \$2.285 million par amount - partial refunding of Series 2009B	3.00% - 5.00%	September 1, 2029
Series 2013A, \$4.865 million par amount	3.00% - 5.00%	September 1, 2033
Series 2021B, \$13.46 million par amount - partial refunding of Series 2011A, 2012B, 2013A	.48% - 1.91%	September 1, 2042

Bonds Payable—9c

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

The composition of bonds payable at June 30, 2024, is summarized as follows:

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

A summary of changes in long-term debt for the year ending June 30, 2024, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-current Portion
Governmental activities:						
Notes payable - pooled bonds	\$15,305,495	\$-	\$1,449,773	\$13,855,722	\$1,520,000	\$12,335,722
Bonds payable - 9c	39,575,164	-	3,014,930	36,560,234	2,110,000	34,450,234
* Total long-term debt	\$54,880,659	\$-	\$4,464,703	\$50,415,956	\$3,630,000	\$46,785,956

Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable-9c	Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable-9c
June 30, 2025	\$1,520,000	\$2,110,000	June 30, 2025	\$195,383	\$1,202,606
June 30, 2026	\$1,545,000	\$2,215,000	June 30, 2026	\$181,380	\$1,103,806
June 30, 2027	\$1,555,000	\$2,320,000	June 30, 2027	\$165,252	\$1,000,006
June 30, 2028	\$1,580,000	\$2,425,000	June 30, 2028	\$144,144	\$891,256
June 30, 2029	\$1,600,000	\$2,540,000	June 30, 2029	\$117,572	\$777,506
2030-2034	\$5,865,000	\$13,985,000	2030-2034	\$207,265	\$2,247,325
2035-2039	\$-	\$6,470,000	2035-2039	\$-	\$428,156
2040-2043	\$-	\$1,020,000	2040-2044	\$-	\$19,125
Unamortized Premium	\$190,722	\$3,475,234	Total	\$1,010,996	\$7,669,788
Total	<u>\$13,855,722</u>	<u>\$36,560,234</u>			

Right-to-use Lease Obligations

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

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

A summary of changes in the lease liability for the year ending June 30, 2024, is presented as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-Current Portion
Lease with Foundation	12,866,943	-	304,796	12,562,147	358,076	12,204,071

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

Years	Principal	Interest	Total Payment
2025	358,076	437,163	795,239
2026	502,198	424,702	926,899
2027	519,674	407,225	926,899
2028	537,759	389,141	926,899
2029	556,473	370,427	926,899
2030-2034	3,086,677	1,547,819	4,634,496
2035-2039	3,662,463	972,033	4,634,496
2040-2043	3,338,827	291,526	3,630,356
Totals	12,562,147	4,840,036	17,402,183

Long-Term Debt Defeasance

On February 14, 2024, the Treasury Board, on behalf of the University, issued Commonwealth of Virginia Obligation Refunding Bonds, Series 2024B. The bonds were issued at a true interest cost (TIC) of 2.59% to advance refund GOB Series 2013A bond in the amount of \$2,405,000 and GOB Series 2014A in the amount of \$5,915,000. The bonds, issued at a premium of \$1,124,855, are used to provide funds for debt service savings for the University. The advanced refunding resulted in a deferred accounting gain of \$682,200 for the Series 2013 and 2014 bonds, which is being amortized to interest expense over the life of the new debt. The defeasance reduced the University's total debt service obligation by \$1,335,915 for the 10 years after the bonds were issued.

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

The advanced refunding resulted in a deferred accounting loss of \$176,827 for the Series 2011 and 2012 bonds and resulted in a deferred accounting gain of \$258,622 for the series 2013 bonds refunded, which is being amortized to interest expense over the life of the new debt. The defeasance reduced the University's total debt service obligation by \$1,202,463 for the 13 years after the bonds were issued. The debt service savings discounted at a rate of 1.144 percent for 2011A, 1.276 percent for 2012B and 1.391 percent for 2013A resulted in a total economic gain of \$1,178,451. As of June 30, 2024, \$245,330 of deferred accounting losses were reported on the Statement of Net Position as a deferred outflow of resources. As of June 30, 2024, \$838,357 of the deferred accounting gains are reported on the Statement of Net Position as a deferred inflow of resources.

For financial reporting purposes, these notes payables are considered an in-substance defeasance and have therefore been removed from the long-term debt payable line item of the Statement of Net Position. The assets in escrow have similarly been excluded. As of June 30, 2024, none of the notes are considered defeased and outstanding.

NOTE 22E: Component Unit Financial Information

The following is a summary of the outstanding notes payable as of June 30, 2024:

Note payable in monthly installments of \$5,182 through May 2025, with interest payable at 1 Month IBOR plus 1.48% (6.94% and 6.67% at June 30, 2024 and 2023, respectively), unsecured.	\$52,221
Note payable in monthly interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of remaining amount in April 2025. Interest payable at 1 Month SOFR plus 0.82% (6.28% and 5.99% at June 30, 2024 and 2023, respectively). Secured by real estate and deposit accounts maintained by an investment property held with the institution. Additionally secured by an assignment of leases and rents	1,272,173
Note payable in monthly interest only payments through April 2020, then monthly installments calculated on a 23-year amortization with a balloon payment of remaining amount in April 2025. Interest payable at 4.20%. Secured by real estate and deposit accounts maintained by an investment property held with the institution. Additionally secured by an assignment of leases and rents.	8,832,012

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

2,760,590

Note payable in monthly installments calculated on a 20-year amortization with a balloon payment of remaining amount in September 2028, with interest payable of 5.77%. Secured by real estate and deposit accounts maintained by an investment property held with the institution. Additionally secured by an assignment of leases and rents.

246,910

Total long-term debt

\$13,163,906

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

2025	10,257,427
2026	2,674,310
2027	8,041
2028	8,489
2029 and thereafter	<u>215,639</u>
Total long-term debt	<u><u>\$13,163,906</u></u>

Notes payables are subject to certain affirmative and negative covenants. Management believes the Foundation has complied with all covenants as of June 30, 2024.

Action:

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

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

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

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

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

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

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

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

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

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

RADFORD UNIVERSITY BOARD OF VISITORS

March 20, 2025

Action Item Recommendation for 2025-26 Tuition and Fees

Executive Summary:

At the spring meeting of the Board of Visitors, tuition and fee recommendations are considered for the upcoming fiscal year. Many factors are reviewed when preparing the proposed tuition and fee rates including: legislative actions by the General Assembly, enrollment projections, mandatory cost increases, the Virginia Plan for Higher Education, the University's Strategic Plan, critical programmatic needs, institutional priorities, and the economic outlook. The proposed resolution covers undergraduate and graduate tuition rates, required fees, and room and board charges for the upcoming 2025-26 academic year.

As of this date, the General Assembly continues to work toward approval of the budget amendments during the mid-year 2025 Session. The outcome of the final budget may not be known for some time; therefore, the University is moving forward with tuition and fee recommendations based on conservative estimates to ensure our students are informed as timely as possible.

After several years of declining enrollment, the University experienced an increase in total entering and returning students this past fall. However, competition for in-state undergraduate students in the Commonwealth continues to progressively increase. The current rate recommendations are based on enrollment estimates similar to Fall 2024 enrollment. Actual enrollments will not be confirmed until the Fall 2025 census.

Based on the previously mentioned legislative and enrollment related factors impacting the 2025-26 fiscal year, Radford University's tuition rates are proposed to increase by 1.99% for in-state and 4.0% for out-of-state students for traditional programs. This recommendation reflects a modest tuition increase that allows the University to meet mandatory cost pressures and take on specific strategic initiatives in the absence of permanent base funding from the state in the recent budget proposal. The University is committed to delivering high quality academic programs, supporting operational effectiveness, and focusing on student success and well-being, while still remaining one of the most affordable universities in the Commonwealth. The goal to remain an affordable option is supported by a combination of strategic savings initiatives, prudent fiscal management and modest growth in tuition and fees to offset inflationary pressures that have increased the costs of higher education in general.

Development of Proposed Tuition and Fee Rates:

The proposed tuition and fee recommendations consider estimated legislative requirements, the University's strategic initiatives, projected enrollment, the projected 2025 Budget Session amendments, mandatory cost drivers, programmatic directives, and the overall economic outlook.

On February 19, 2025, in accordance with Section 23.1 – 307(D) and (E) of the Code of Virginia, a 30-day public notification was issued for undergraduate tuition and mandatory fees. The institution presented a projected range increase of 0.0% to 2.5% for tuition and mandatory fees to be considered by the Board of Visitors for the 2025-26 academic year. The University subsequently held a public comment session on March 4, 2025, to discuss the budget overview and provide for public input of this range.

The following depicts the process used to derive the 2025-26 tuition and fee recommendations and outlines the impact of each variable as it relates to the specific recommendation. Please refer to Schedule A for a summary of the necessary resource outlay for 2025-26.

Educational & General (E&G) Program:

University Strategic Direction

The 2025-26 budget development cycle seeks to align divisional priorities with the efforts identified in the University's two-year strategic plan. A comprehensive list of strategic goals within focal areas include items such as: Defining the University's Distinctive Nature; Stabilizing Enrollment; Enhancing Economic Development & Outreach; Maintaining Affordability. Initiatives aligned with these strategic goals will be given priority during the current budget cycle. These near-term strategic areas have been reviewed by University leadership and affirmed or adjusted as appropriate over the last year. The University is currently developing a new University Strategic Plan and expects that key strategic areas previously defined will continue to be a point of fiscal relevance through the coming years.

Six-Year Planning Processes and 2025-26 Budget Development

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

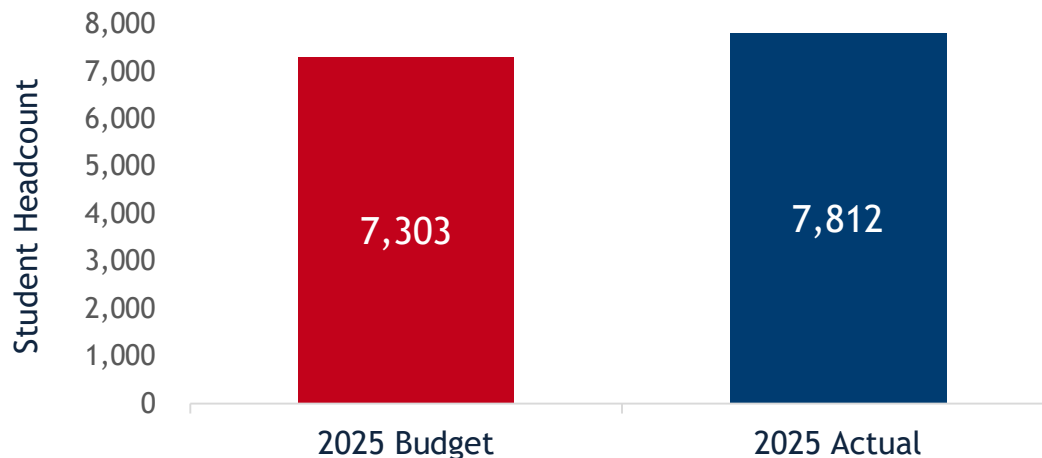
The University's internal annual budget development cycle provides the opportunity to re-evaluate the essential needs for the upcoming fiscal year and outlines divisional priorities for the outlying years. To strategically align the institution's long-range goals with projected resources, the budget

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

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

Enrollment Trend

The University remains focused on stabilizing undergraduate student enrollment through its new Radford Tuition Promise, innovative transfer options with the community colleges, such as the Tartan Transfer Program and articulation agreements, as well as increasing enrollment in high demand Health Sciences programs offered on both main campus and at RUC. Additionally, the University has launched accelerated graduate and completer programs to provide an expedited asynchronous learning option for nontraditional students. The Fall of 2024 saw better than expected results from these initiatives and has created a more optimistic outlook than in the prior year.



Enrollment for 2025-26 is conservatively projected to be the same or slightly above prior year levels, as the University analyzes the impact of the national enrollment decline and understands the long-lasting impacts of the pandemic and other market conditions.

Radford University is very reliant upon state general fund support due to the significant number of in-state undergraduate students served (92% as of fall 2024). The cost share model identifies that the University's E&G program should be funded 67% from state general fund support and 33% through institutional non-general fund sources (i.e. tuition, E&G fees, etc.). However, SCHEV's most recent calculation reflects an inversion with Radford University funding 43.2% from institutional non-general fund sources and 56.8% from state general funds.

Mandatory Cost Increases

2025 General Assembly Session Action

As previously mentioned, the General Assembly has recommended budget amendments during the 2025 mid-year budget session that have not been fully approved. In the area of employee compensation, the General Assembly's introduced budget amendments recommend a 1.5% bonus effective June 2025. The budget also includes the previously approved 3% salary increase for eligible employees in FY26.

The General Assembly's budget also includes an additional \$1.8 million in one-time funding to continue prioritizing affordability for students, as well as \$2.08M in one-time funding to support Radford's increasing nursing program. To be conservative, the University is using estimates of no base changes to additional operating support in its considerations for Tuition and Fee changes.

Other Mandatory Costs

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

Division Program Requirements

After an extensive review of division programmatic activities and requests that were submitted by each Vice President, divisional initiatives related to enrollment stabilization and student retention will be funded at a total of \$1.1 million. Considering current cost pressures and uncertainty, each division was asked to establish division-wide realignment strategies prior to requesting initiative funding.

E&G Summary

The major factors considered in the proposed 2025-26 tuition rates by respective full-time student classification include: (1) Maintain Affordability funding is one-time only, (2) anticipated mandatory cost increases, (3) the expansion of the nursing program, including additional nursing faculty, (4) marketability of programs, and (5) essential programmatic needs of the University to sustain critical instructional support and student services.

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for the proposed rates. Part-time tuition rates are derived from the respective full-time tuition rate and can also be referenced in the Summary of Tuition and Fees for 2025-26.

Undergraduate Tuition Rates:

For 2025-26, Radford University's undergraduate full-time tuition rates are proposed to increase by 1.99% for in-state and 4.0% for out-of-state students. The full-time tuition rate increases result in a \$7 per credit hour increase for in-state undergraduates and \$35 per credit hour increase to out-of-state undergraduates.

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for further details on the proposed rates.

Graduate Tuition Rates:

For 2025-26, Radford University's graduate full-time tuition rates are proposed to increase by 4% for in-state and out-of-state students. For main campus, the full-time tuition rate increases result in a \$16 per credit hour increase for in-state graduates and \$32 per credit hour increase for out-of-state graduates. For RUC, the part-time tuition rate increases result in a \$16 per credit hour increase for in-state and out-of-state graduates.

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B, at the end of this document, for further details on the proposed rates.

Virginia Educator Tuition Rate:

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

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

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for the proposed rate.

Differential Tuition Rates:

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

For 2025-26, Radford University proposes to adjust the rate for the following differential programs, unless otherwise noted, by 3% for both in-state and out-of-state students to address the increasing costs related to these programs. The differential programs include Literacy Ed, (MS), Education (Ed.D.), Health Sciences (MS, and DHSC), Healthcare Administration (MS), Occupational Therapy (MOT and OTD), Physical Therapy (DPT), Respiratory Therapy (ASRT-BSRT), Nursing Practice (DNP), and Design Thinking (MFA).

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

- Move the BS, Healthcare Administration and BS, Public Health to the standard undergraduate rate.
- Adjust the Doctor of Nursing Practice, DNP to an online rate.
- Adjust the Doctor of Occupational Therapy, OTD to an online rate and align with Doctor of Health Science, DHSC.

The comprehensive and other applicable fees will be in addition to the per-credit-hour fee unless otherwise noted. Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for the proposed rates.

Technology Fee:

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

Based upon current technology requirements, the fee is recommended to remain flat for 2025-26 at an annual rate of \$120 for both main campus and RUC. Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for the proposed rate.

Auxiliary Enterprises Program:

Comprehensive Fee:

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

The University is recommending a 6.0% increase in the 2025-26 comprehensive fee and a change from \$50 to \$55 per credit hour to the online comprehensive fee. The rate adjustments will cover the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, transit services, programmatic requirements, scholarships, and all associated indirect cost charges.

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

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

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

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

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

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

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

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

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

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

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

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for the proposed rate.

Room Rates:

In 2023, the University revised the housing rate structure to realign and reduce complexities in student housing requests, location changes, and additional out of pocket costs for laundry services. While the changes were received favorably, the costs of maintaining and supporting residential facilities continue to increase. To keep pace with escalating costs, the University is recommending a 5.0% increase to the standard double room rate and a 9.4% average increase across all room types in 2025-26. The rate adjustments reflect current market conditions and will support the cost of mandatory cost escalations, such as the state anticipated 3% salary increase, maintenance and operating expenses, contract escalators, and other related increases.

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for further details on the proposed rates.

Board/Off-Campus Meal Plans:

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

Due to increasing costs cited by its dining vendor, the University is recommending a 4.9% average increase in the 2025-26 meal plan rates.

Refer to the Summary of Tuition and Fees for 2025-26, Schedule B at the end of this document, for further details on the proposed rates.

Schedule A: 2025-26 Resource Allocation Analysis

	Total
<u>REVENUE - estimated</u>	
General Fund	
State Appropriations - base	\$94,266,288
Salary & Fringe Increases	\$3,390,000
1x Appropriations into FY26	\$7,783,000
Total GF	\$105,439,288
Non-General Fund	
Tuition & Fees (Including Waivers)	\$66,076,000
Other	5,307,821
Total NGF Changes	\$71,383,821
Total Revenue	\$176,823,109
<u>EXPENSES – estimated</u>	
Expense Base Budget	\$164,929,000
3% Salary Adjustments	4,519,000
Mandatory Cost (State Funded)	2,083,000
Mandatory Cost (University Funded)	3,328,000
FY25 Strategic Commitments	751,000
FY25 Divisional 1% Operating Request	1,065,000
Sub-Total Commitments	\$176,675,000
RECURRING SURPLUS/(DEFICIT)	\$148,109

Schedule B

Summary of Proposed 2025-26 Tuition and Fees

	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Radford University				
Undergraduate				
<u>In-state Undergraduate (full-time)</u>				
Tuition ¹	\$8,528	\$8,698	\$170	
Mandatory Technology Fee ²	120	120	0	
Subtotal Tuition & Mandatory E&G Fees	\$8,648	\$8,818	\$170	1.97%
Mandatory Comprehensive Fee ²	3,900	4,134	234	
Total In-state Undergraduate	\$12,548	\$12,952	\$404	3.22%
Room - Dorm Double Occupancy	6,650	6,983	333	
Board - Residential Plan	5,410	5,640	230	
Total In-state Undergraduate Living in University Housing	\$24,608	\$25,575	\$967	3.93%
<u>Out-of-state Undergraduate (full-time)</u>				
Tuition ¹	\$21,166	\$22,012	\$846	
Mandatory Capital Fee ²	447	468	21	
Mandatory Technology Fee ²	120	120	0	
Subtotal Tuition & Mandatory E&G Fees	\$21,733	\$22,600	\$867	3.99%
Mandatory Comprehensive Fee ²	3,900	4,134	234	
Total Out-of-state Undergraduate	\$25,633	\$26,734	\$1,101	4.30%
Room - Dorm Double Occupancy	6,650	6,983	333	
Board - Residential Plan	5,410	5,640	230	
Total Out-of-state Undergraduate Living In University Housing	\$37,693	\$39,357	\$1,664	4.41%

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 the annualized rates for mandatory fees.

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 Recommendation for 2025-26 Tuition & Fees

	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Graduate				
<u>In-state Graduate (full-time)</u>				
Tuition ¹	\$9,742	\$10,132	\$390	
Mandatory Technology Fee ²	120	120	0	
Mandatory Comprehensive Fee ²	3,900	4,134	234	
Total In-state Graduate	\$13,762	\$14,386	\$624	4.53%
<u>Out-of-state Graduate (full-time)</u>				
Tuition ¹	\$19,058	\$19,820	\$762	
Mandatory Capital Fee ²	447	468	21	
Mandatory Technology Fee ²	120	120	0	
Mandatory Comprehensive Fee ²	3,900	4,134	234	
Total Out-of-state Graduate	\$23,525	\$24,542	\$1,017	4.32%

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 the annualized rates for mandatory fees.

Per Credit Hour Rates¹

Tuition (per credit hour)

Undergraduate

In-state	\$354	\$361	\$7	1.98%
Out-of-state	881	916	35	3.97%

Graduate

In-state	\$406	\$422	\$16	3.94%
Out-of-state	\$793	825	32	4.04%
Virginia Educator	\$302	311	9	2.98%

Other Mandatory Fees (per credit hour)

Technology Fee	\$5	\$5	\$0	0.00%
Capital Fee (Out-of-state only)	19	20	1	5.26%
Comprehensive Fee ²	163	173	10	6.13%
Online Comprehensive Fee ² (no annualized rate)	50	55	5	10.00%
Program Fee - Master of Occupational Therapy (MOT) (no annualized rate)	70	70	0	0.00%

¹ Summer 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 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition & Fees¹				
<u>Master of Fine Arts in Design Thinking (MFA)</u>				
In-state (per credit hour):				
Tuition	\$790	\$814	\$24	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state MFA	\$845	\$874	\$29	3.43%
Out-of-state (per credit hour):				
Tuition	\$790	\$814	\$24	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state MFA	\$864	\$894	\$30	3.47%
<u>Doctor of Nursing Practice (DNP)</u>				
In-state (per credit hour):				
Tuition	\$535	\$551	\$16	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state DNP	\$590	\$611	\$21	3.63%
Out-of-state (per credit hour):				
Tuition	\$1,058	\$551	(\$507)	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state DNP	\$1,132	\$631	(\$501)	-44.25%

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

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	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition & Fees¹				
<u>Doctor of Education (Ed.D.)</u>				
In-state (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$101	101	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	50	55	5	
Total In-state Ed.D.	\$549	\$566	\$17	3.01%
Out-of-state (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$101	101	0	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state Ed.D.	\$568	\$586	\$18	3.09%
<u>Literacy Education, MS</u>				
In-state (per credit hour):				
Tuition	\$406	\$418	\$12	
Mandatory Technology Fee	\$5	5	\$0	
Mandatory Online Comprehensive Fee	50	55	\$5	
Total In-state Literacy Ed. MS	\$461	\$478	\$17	3.69%
Out-of-state (per credit hour):				
Tuition	\$406	\$418	\$12	
Mandatory Capital Fee	\$19	20	\$1	
Mandatory Technology Fee	\$5	5	\$0	
Mandatory Online Comprehensive Fee	\$50	55	\$5	
Total Out-of-state Literacy Ed. MS	\$480	\$498	\$18	3.75%

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

	<u>Approved</u> <u>2024-25</u>	<u>Proposed</u> <u>2025-26</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition & Fees - Fast Track¹				
<u>RN to BSN²</u>				
In-state (per credit hour):				
Tuition	\$299	\$308	\$9	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state RN to BSN	\$354	\$368	\$14	3.95%
Out-of-state (per credit hour):				
Tuition	\$299	\$308	\$9	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state RN to BSN	\$354	\$368	\$14	3.95%
<u>Master of Business Administration²</u>				
<u>Master of Science in Nursing, MSN²</u>				
In-state (per credit hour):				
Tuition	\$430	\$443	\$13	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state MBA & MSN	\$485	\$503	\$18	3.71%
Out-of-state (per credit hour):				
Tuition	\$430	\$443	\$13	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state MBA & MSN	\$485	\$503	\$18	3.71%

¹ For applicable differential tuition programs, students enrolled in 12 to 18 credit hours will be assessed 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.

	Approved 2024-25	Proposed 2025-26	Dollar Change	Percent Change
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Differential Tuition & Fees - TTIP¹

Tech Talent Investment Program (TTIP)

In-state (per credit hour):

Tuition	\$216	\$216	\$0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state Undergraduate TTIP	\$271	\$276	\$5	1.85%

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

Competency-Based Education (CBE)

Cybersecurity, Geospatial, Education, Data Science - CBE (per credit hour)¹

Tuition	\$316	\$326	\$10	
Mandatory Technology Fee	5	5	0	
Mandatory Online Comprehensive Fee	50	55	5	
Total Cybersecurity - CBE	\$371	\$386	\$15	4.04%

¹ Rate reduction of 10% may be applied for prepaid certificate program.

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	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Comprehensive Fee¹				
Mandatory Comprehensive Fee				
Athletics	\$1,569	\$1,765.00	\$196	
Auxiliary Building/Facilities	\$112	\$119.00	7	
Auxiliary Support	\$337	\$347.00	10	
Debt Service	\$275	\$275.00	0	
Recreation	\$386	\$409.00	23	
Student Activities	\$161	\$170.00	9	
Student Health	\$380	\$403.00	23	
Student Services	\$107	\$113.00	6	
Student Union	\$409	\$431.00	22	
Transit	\$164	\$102.00	(62)	
Total Comprehensive Fee	\$3,900	\$4,134	\$234	6.00%

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

Fall & Spring Annual Room Rates^{1,2}

On-Campus Room (includes laundry)

Residence Hall				
Single	\$8,750	\$9,950	\$1,200	13.71%
Multiple	\$6,650	\$6,983	333	5.00%
Suite	\$7,850	\$8,400	550	7.00%
Apartment				
Single	\$9,950	\$11,746	\$1,796	18.05%
Multiple	\$7,850	\$8,243	393	5.00%

Fall & Spring Annual Board & Meal Plan Rates^{2,3}

Residential Board Plan

Highlander All Access	\$5,854	\$6,110	256	4.37%
Highlander Residential	\$5,410	\$5,640	230	4.25%

Residential Apartment Board Plan

Highlander Jr.	\$3,170	\$3,430	260	8.20%
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Non-Residential Meal Plan (optional)⁴

Highlander Commuter - 25 Swipes/Semester	\$1,148	\$1,180	32	2.79%
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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.

⁴ Addition to meal plan assessed at an incremental rate.

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Radford University Carilion

Undergraduate Tuition¹ & Fees²

In-state Undergraduate (full-time)

Tuition	\$8,528	\$8,698	\$170	
Mandatory Technology Fee	\$120	120	0	
Mandatory Comprehensive Fee	\$3,900	4,134	234	
Total In-state Undergraduate	\$12,548	\$12,952	\$404	3.22%

Out-of-state Undergraduate (full-time)

Tuition	\$21,166	\$22,012	\$846	
Mandatory Capital Fee	\$447	468	21	
Mandatory Technology Fee	\$120	120	0	
Mandatory Comprehensive Fee	\$3,900	4,134	234	
Total Out-of-state Undergraduate	\$25,633	\$26,734	\$1,101	4.30%

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 the annualized rates for mandatory fees.

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	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Per Credit Hour Rates¹				
<u>In-state Undergraduate (per credit hour)</u>				
Tuition	\$354	\$361	\$7	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$163	\$173	10	
Total In-state Undergraduate	\$522	\$539	\$17	3.26%
<u>Out-of-state Undergraduate (per credit hour)</u>				
Tuition	\$881	\$916	\$35	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$163	173	10	
Total Out-of-state Undergraduate	\$1,068	\$1,114	\$46	4.31%
<u>In-state Graduate (per credit hour)</u>				
Tuition	\$406	\$422	\$16	
Program Fee	\$298	298	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$163	173	10	
Total In-state Graduate	\$872	\$898	\$26	2.98%
<u>Out-of-state Graduate (per credit hour)</u>				
Tuition	\$406	\$422	\$16	
Program Fee	\$298	\$298	\$0	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$163	\$173	\$10	
Total Out-of-state Graduate	\$891	\$918	\$27	3.03%

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

	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Respiratory Therapy, BS (ASRT-BSRT)</u>				
In-state Undergraduate (per credit hour):				
Tuition	\$308	\$317	\$9	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total In-state ASRT-BSRT	\$363	\$377	\$14	3.86%
Out-of-state Undergraduate (per credit hour):				
Tuition	\$308	\$317	\$9	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total Out-of-state ASRT-BSRT	\$382	\$397	\$15	3.93%
<u>Health Sciences, MS</u>				
In-state Graduate (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$223	223	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state Health Sciences, MS	\$671	\$688	\$17	2.50%
Out-of-state Graduate (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$223	223	0	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total Out-of-state Health Sciences, MS	\$690	\$708	\$18	2.63%

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

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	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Master of Occupational Therapy, MOT²</u>				
In-state Graduate (per credit hour):				
Tuition	\$406	\$418	\$12	
Program Fee	\$70	\$70	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$163	\$173	\$10	
Total In-state MOT	\$644	\$666	\$22	3.43%
Out-of-state Graduate (per credit hour):				
Tuition	\$793	\$825	\$32	
Program Fee	\$70	\$70	\$0	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$163	\$173	\$10	
Total Out-of-state MOT	\$1,050	\$1,093	\$43	4.10%
² Tuition rate for 12-16 credit hours will be assessed at the annualized rate.				
<u>Healthcare Administration, MS</u>				
In-state Graduate (per credit hour):				
Tuition	\$406	\$418	\$12	
Program Fee	\$212	212	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$50	55	5	
Total In-state Healthcare Admin., MS	\$673	\$690	\$17	2.51%
Out-of-state Graduate (per credit hour):				
Tuition	\$406	\$418	\$12	
Program Fee	\$212	\$212	\$0	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total Out-of-state Healthcare Admin., MS	\$692	\$710	\$18	2.60%

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

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	<u>Approved</u> <u>2024-25</u>	<u>Proposed</u> <u>2025-26</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Differential Tuition and Fees¹				
<u>Doctor of Occupational Therapy, OTD</u>				
In-state Graduate (per credit hour):				
Tuition	\$399	\$405	\$6	
Program Fee	\$181	\$181	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total In-state OTD	\$635	\$646	\$11	1.79%
Out-of-state Graduate (per credit hour):				
Tuition	\$623	\$405	(\$218)	
Program Fee	\$181	\$181	\$0	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total Out-of-state OTD	\$878	\$666	(\$212)	-24.13%
<u>Doctor of Health Sciences, DHSC</u>				
In-state Graduate (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$416	\$416	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total In-state DHSC	\$864	\$881	\$17	1.97%
Out-of-state Graduate (per credit hour):				
Tuition	\$393	\$405	\$12	
Program Fee	\$416	\$416	\$0	
Mandatory Capital Fee	\$19	\$20	\$1	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$50	\$55	\$5	
Total Out-of-state DHSC	\$883	\$901	\$18	2.04%

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

Radford University Board of Visitors
 March 20, 2025
 Recommendation for 2025-26 Tuition & Fees

	<u>Approved 2024-25</u>	<u>Proposed 2025-26</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Differential Tuition and Fees¹				
<u>Doctor of Physical Therapy, DPT</u>				
In-state Graduate (per credit hour):				
Tuition	\$509	\$524	\$15	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$163	\$173	\$10	
Total In-state DPT	<u>\$677</u>	<u>\$702</u>	<u>\$25</u>	<u>3.72%</u>
Out-of-state Graduate (per credit hour):				
Tuition	\$1,025	\$1,056	\$31	
Mandatory Capital Fee	\$19	20	1	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$163	173	10	
Total Out-of-state DPT	<u>\$1,211</u>	<u>\$1,254</u>	<u>\$42</u>	<u>3.48%</u>

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

Fall & Spring Annual Room Rates¹

Off-Campus Rooms (incl laundry)

Patrick Henry standard/studio - Single	\$10,900	\$11,990	\$1,090	10.00%
Patrick Henry standard/studio - Multiple	\$8,800	\$9,416	616	7.00%

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

RADFORD UNIVERSITY BOARD OF VISITORS
March 21, 2025

Action Item
Recommendation for 2025-26 Tuition and Fees

NOW, THEREFORE, BE IT RESOLVED that the Radford University Board of Visitors approves tuition and fees for the 2025-26 academic year as reflected in the Summary of Proposed 2025-26 Tuition and Fees beginning with the Fall 2025 semester and thereafter until otherwise adjusted by the Board of Visitors.

End of Board of Visitors Materials

