

# Business Affairs and Audit Committee

March 2026



**Radford**  
UNIVERSITY



**Business Affairs and Audit Committee**

10:15 a.m.\*\*

March 19, 2026

Kyle Hall, Room 340, Radford, VA

**Draft**

**Agenda**

- **Call to Order** Ms. Jeanne S. Armentrout, *Chair*
- **Approval of Agenda** Ms. Jeanne S. Armentrout, *Chair*
- **Approval of Minutes** Ms. Jeanne S. Armentrout, *Chair*
  - December 4, 2026
- **Report from the Auditor of Public Accounts** Mr. David Rasnic, *Audit Director, Higher Education Programs, and Radford University Project Manager*
- **University Auditor's Report** Ms. Margaret McManus, *University Auditor*
- **Finance and Administration** Rob Hoover, Ed.D., *Vice President for Finance & Administration and Chief Financial Officer*
  - **Action item:** Recommendation for Approval of Resolution Certifying Compliance with the Radford University Debt Management Policy
  - Reports
    - Financial Overview
    - Fiscal Outlook
    - Tuition & Fee Recommendations
  - **Action item:** Approval of Recommended Tuition & Fees
  - **Action item:** Norfolk Southern Easement Extension
- **Other Business** Ms. Jeanne S. Armentrout, *Chair*
- **Adjournment** Ms. Jeanne S. Armentrout, *Chair*
- **\*\* All start times for committees are approximate only. Meetings may begin either before or after the listed approximate start time as committee members are ready to proceed.**

**COMMITTEE MEMBERS**

Ms. Jeanne S. Armentrout, *Chair*

Ms. Joann S. Craig, *Vice Chair*

Dr. Betty Jo Foster

Mr. George Mendiola, Jr.

Mr. Jonathan D. Sweet

Mr. James C. Turk

# Meeting Materials



**Radford**  
UNIVERSITY



## **2025 Annual Report Audit Entrance Meeting**

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March 19, 2026

David Rasnic, Audit Director

Auditor of Public Accounts

# Our Team

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David Rasnic



**Audit Director**

- 18 years experience
- CPA, CISA
- Specialty: Higher Education
- Recent Projects: College of William and Mary, Richard Bland College, University of Virginia

Austen Wade



**Senior Auditor**

- 7 years experience
- Specialty: Reporting and Standards
- Recent Projects: University of Virginia, Virginia Tech

Ryan Carter



**Audit Supervisor**

- 12 years experience
- Specialty: Process Innovation
- Recent Projects: DMV, VDOT

Adriana Leon



**Associate Auditor**

- 1 year experience
- Specialty: Reporting and Standards
- Recent Projects: Virginia Commonwealth University, Aging and Rehab Services

# Our Team

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Estefany Bailon



## Associate Auditor

- 1 year experience
- Specialty: Capital Asset Reporting
- Recent Projects: Virginia Commonwealth University, Dept of Tax

Christopher Guzman



## Associate Auditor

- 2 year experience
- Specialty: Higher Ed
- Recent Projects: College of William and Mary, DMAS

# Engagement Overview

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- Audit Period: July 1, 2024 – June 30, 2025
- Audit Timing: February 2026 – June 2026
- Objectives: University-specific  
Component Units (Foundations)

# Audit Objectives

- **Financial Statements**
  - Primary objective of audit is to provide an opinion on fair presentation in accordance with GAAP
  - We assess risk of material misstatement at the line item level and design an audit approach responsive to those risks
  - Procedures include a combination of tests of detailed transactions and balances, as well as internal control processes

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# Audit Objectives

- **Required Supplementary Information (RSI)**

- We review for consistency with the basic financial statements
- We perform limited procedures, including management inquiries and review of support
- We do not provide an opinion concerning RSI

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# Significant Risks

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## Management Override

- Risk is present at all organizations
- Access controls
- Segregation of duties
- Culture/tone at the top
- Whistleblower communication channels

## Revenue Recognition

- Risk is generally present at all organizations

# Approach to Materiality

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- We consider what is likely to influence the judgment of a financial statement user in order to:
  - Assess risk and design audit procedures
  - Evaluate misstatements in amounts and deficiencies in processes
- Calculate quantitative thresholds by ‘opinion unit’
  - Component Unit – Radford University Foundation
- Apply qualitative considerations in addition to quantitative

## Approach to Fraud

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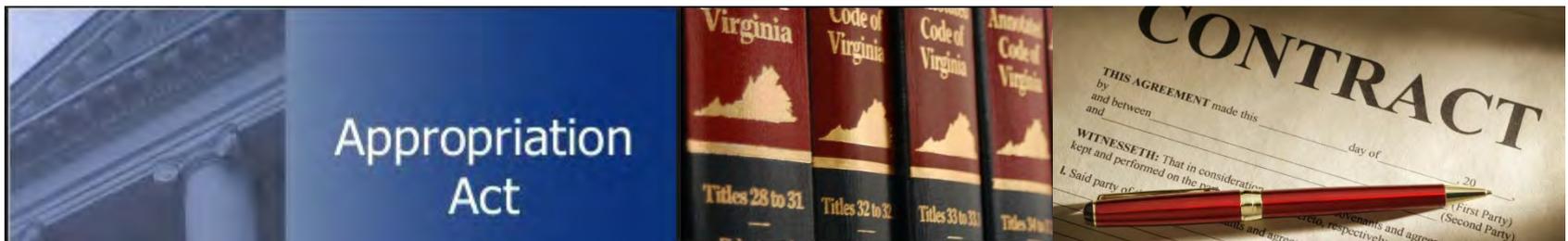
- Team interviews personnel and assesses the risk of fraud
- Team looks for red flags and considers the potential for fraud as it relates to exceptions identified during fieldwork
- Radford University is required to notify APA when suspected fraud is identified



# Approach to Compliance

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- We consider the risk that potential non-compliance could have a material direct or indirect effect on the financial statements
- We assess management's processes
- We test compliance which we deem significant in the context of the audit objectives

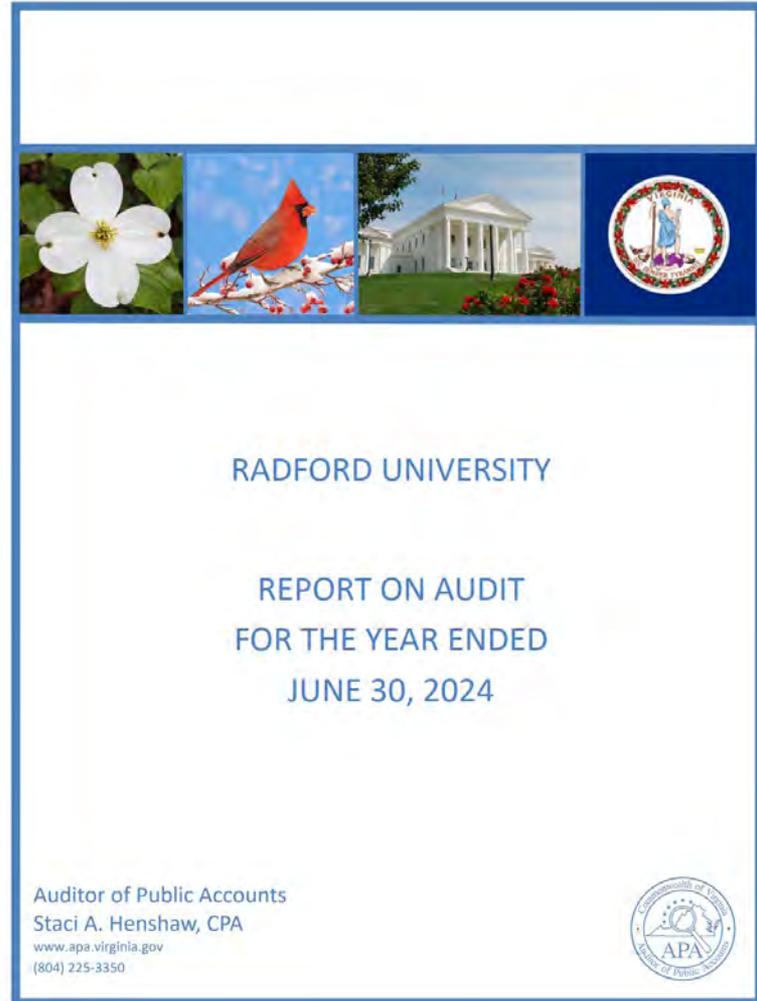


# Audit Objectives

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## Report on Internal Controls and Compliance

- We do not provide an opinion on internal controls
- We are required to report any findings that we deem to be significant deficiencies or material weaknesses
- Though not required, we plan to issue this report the same week we release the audit opinion



# Management Communication

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- Entrance/Exit with Management
- Periodic status updates
- When potential concerns are noted:
  - Confirm condition
  - Obtain response
  - Evaluate significance

# Audit Committee Communication

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- If you are aware of risks our audit should address, please share those with us
- Unless there are findings requiring your immediate attention, we will present our results to you at the conclusion of the audit
- If earlier communication is warranted, we will coordinate with management to ensure the Committee is informed in a timely manner
- Terms of the engagement and representation letters

## NCAA Agreed Upon Procedures

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- Completed by FORVIS and posted before 1/15/26 deadline
- [NCAA AUP Report](#)

## Intended Use Statement

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***This presentation is intended solely for the information and use of those charged with governance and management, and is not intended to be, and should not be, used by anyone other than these specified parties.***



# **Radford University**

## **Independent Accountant's Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 20.2.4.18.1**

Year Ended June 30, 2025



**Radford University  
Intercollegiate Athletics Program  
Contents  
June 30, 2025**

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

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

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of Radford University (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. The management of the Institution is responsible for compliance with the NCAA Bylaw 20.2.4.18.1.

The Institution has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assessing compliance of Attachment A with the NCAA Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

We were engaged by the Institution to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the NCAA Bylaw 20.2.4.18.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

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

**Forvis Mazars, LLP**

**Louisville, Kentucky  
January 8, 2026**

**Radford University**  
**Intercollegiate Athletics Program**  
**Statement of Revenues and Expenses**  
**Year Ended June 30, 2025**

**Attachment A**

	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Men's Other</b>	<b>Women's Other</b>	<b>Nonprogram Specific</b>	<b>Total</b>
<b>Operating Revenues</b>						
Ticket sales	\$ 58,969	\$ 14,175	\$ -	\$ -	\$ -	\$ 73,144
Student fees	-	-	-	-	10,142,465	10,142,465
Direct institutional support	-	-	171,125	-	190,099	361,224
Guarantees	370,000	85,000	17,000	7,500	-	479,500
Contributions	247,685	8,601	317,555	134,721	396,115	1,104,677
In-Kind	28,950	27,300	95,263	10,412	4,050	165,975
NCAA distributions	-	-	-	-	750,202	750,202
Conference distributions (nonmedia and nonpost-season)	-	-	-	-	168,425	168,425
Program sales, concessions, novelty sales, and parking	-	-	-	-	9,887	9,887
Royalties, licensing, advertisement, and sponsorships	45,300	25,200	29,050	40,450	350,915	490,915
Athletics restricted endowment and investments income	-	3,348	22,479	103,105	4,683	133,615
Other operating revenue	-	-	-	-	16,802	16,802
<b>Total Operating Revenues</b>	<b>750,904</b>	<b>163,624</b>	<b>652,472</b>	<b>296,188</b>	<b>12,033,643</b>	<b>13,896,831</b>
<b>Operating Expenses</b>						
Athletic student aid	525,297	481,900	661,677	1,133,597	5,797	2,808,268
Guarantees	5,000	6,300	-	-	-	11,300
Coaching salaries, benefits, and bonuses paid by the University and related entities	797,205	423,093	780,848	1,027,024	-	3,028,170
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	91,065	92,724	-	-	2,312,674	2,496,463
Severance payments	1,448	1,684	117	458	201	3,908
Recruiting	106,941	31,939	14,015	24,806	-	177,701
Team travel	318,330	131,720	186,489	368,567	-	1,005,106
Equipment, uniforms, and supplies	96,349	38,429	418,025	186,941	122,513	862,257
Game expenses	58,973	49,031	36,606	42,776	120,007	307,393
Fundraising, marketing, and promotion	27,456	1,287	4,887	3,762	174,951	212,343
Spirit groups	27,414	32,880	-	-	-	60,294
Athletic facilities debt service	-	-	53,907	-	-	53,907
Indirect costs paid to Institution by Athletics	-	-	-	-	1,515,513	1,515,513
Facilities Maintenance and Operations	1,195	169	268,875	1,452	764,559	1,036,250
Medical expenses and medical insurance	150	264	-	1,186	318,021	319,621
Memberships and dues	22,419	16,980	11,463	17,951	47,344	116,157
Student-athlete meals (nontravel)	47,720	14,867	42,090	31,952	14,427	151,056
Other operating expenses	21,164	19,844	56,106	40,461	400,162	537,737
Enhanced educational benefits (Alston or other)	77,740	83,720	-	5,980	-	167,440
<b>Total Operating Expenses</b>	<b>2,225,866</b>	<b>1,426,831</b>	<b>2,535,105</b>	<b>2,886,913</b>	<b>5,796,169</b>	<b>14,870,884</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b><u>\$(1,474,962)</u></b>	<b><u>\$(1,263,207)</u></b>	<b><u>\$(1,882,633)</u></b>	<b><u>\$(2,590,725)</u></b>	<b><u>\$6,237,474</u></b>	<b><u>\$ (974,053)</u></b>
<b>Other Reporting Items</b>						
Total institutional debt						\$ 78,162,230
Value of Athletics-dedicated endowments						\$ 3,996,941
Value of institutional endowments (excluding Athletics)						\$ 72,484,347
Total Athletics-related capital expenditures						\$ 1,789,607

### **Note 1. Basis of Presentation**

The accompanying Statement of Revenues and Expenses (Statement) has been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of current revenues and expenses of the Intercollegiate Athletic Programs (Athletics) of Radford University (Institution) for the year ended June 30, 2025, and includes both Athletics' revenues and expenses made on behalf of Athletics by outside organizations not under the accounting control of the Institution. Because the Statement presents only a selected portion of the activities of the Institution, it is not intended to and does not present either the financial position, changes in financial position or changes in cash flow of the Institution as a whole, for the year then ended. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Nonprogram Specific."

### **Note 2. Affiliated Organizations**

The Statement includes transactions of the Radford University Foundation, Inc. made on behalf of Athletics. Athletics received \$1,370,583 from the Radford University Foundation, Inc., \$1,104,677 of which is included in revenue as "contributions", \$133,615 of which is included in revenue as "Athletics restricted endowment and investment income", and \$132,291 of contributed site improvement, which is shown within "Total Athletics-related capital expenditures" listed under the Statement's Other Reporting Items section.

### **Note 3. Institution Administrative Fee**

The *Commonwealth's Appropriation Act* requires that educational and general programs in institutions of higher education recover the full indirect cost of auxiliary enterprise programs. Therefore, the Institution assesses each auxiliary unit an "administrative fee" to recover institutional educational and general administrative costs. In fiscal year 2025, the total charge for Athletics amounted to \$1,515,513 which includes \$23,821 in administrative fees for the Athletics Academic Support Center that is provided as direct institutional support and is included in the "Indirect costs paid to institution by Athletics" expense line as Nonprogram Specific.

### **Note 4. Capital Assets**

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

**Radford University**  
**Intercollegiate Athletics Program**  
**Notes to Statement of Revenues and Expenses**  
**June 30, 2025**

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A summary of capital asset balances for the year ended June 30, 2025, follows:

Depreciable capital assets	
Buildings	\$ 31,595,010
Equipment	2,789,106
Site improvements	<u>7,223,429</u>
Total depreciable capital assets	<u>41,607,545</u>
Less accumulated depreciation for	
Buildings	(19,957,780)
Equipment	(643,962)
Site improvements	<u>(4,706,725)</u>
Total accumulated depreciation	<u>(25,308,467)</u>
Total capital assets for Athletics, net of accumulated depreciation	<u>\$ 16,299,078</u>

**Note 5. Athletics Reserve**

Athletics used \$3,268,072 from the Athletics' reserve from previous years' surplus, of which \$1,656,916 was used for capital projects. This amount is not reflected in the current year revenue to avoid double counting revenue recognized in previous years.

**Radford University  
Intercollegiate Athletics Program  
Notes to Statement of Revenues and Expenses  
June 30, 2025**

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**RADFORD UNIVERSITY**  
Radford, Virginia

**BOARD OF VISITORS**  
As of June 30, 2025

Marquett Smith  
*Rector*

Tyler W. Lester  
*Vice Rector*

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

Karen Castelee  
*Secretary to the Board of Visitors/Special Assistant to the President*

**OFFICIALS**

Bret S. Danilowicz, Ph.D.  
President

Robert N. Hoover, Ed. D.  
Vice President for Finance and Administration

Robert G. Lineburg  
Director of Intercollegiate Athletics Programs

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Our procedures are described below. Our results and findings (greater than 0.1% of total revenue or total expenses) are also described below. Management representations or responses were added for further context and were not subject to our procedures.

### **Internal Controls**

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

### **Affiliated and Outside Organizations**

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

### **Statement of Revenues and Expenses**

1. We will obtain the Statement for the year ended June 30, 2025, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the Institution for relevant revenue and expense categories which are greater than 4.0% of total operating revenues and operating expenses.

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

2. We will compare a sample of five items from the operating revenues, receipts, and operating expenses, except for student aid, obtained from the above Statement to adequate supporting schedules. For the student aid population, we will follow the NCAA Agreed-Upon Procedures suggested sample size of 40 or 60 as applicable. If the population is less than five or is based on monthly or quarterly occurrences a sample of two to four items is required.

**Results and Findings:** See procedures #4 to #72.

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

**Results and Findings:**

Current year actual versus prior year actual:

- Student Fees – Increased \$1,177,270 due to increased enrollment in FY 2025 when compared to FY 2024 and an increase in the tuition and fees charged over prior year.
- Indirect costs paid to Institution by Athletics – Increased \$292,062 due to an overall increase in expenditures.

Current year actual versus current year budget:

- The Institution represented that it does not budget by the revenue and expense line items on the Statement; therefore, no procedures were performed.

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### Ticket Sales

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

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

### Student Fees

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

**Results and Findings:** Total student fees per the Statement were \$10,142,465, while the recalculated amount using student enrollment data from the Institution's online Electronic Fact Book was \$9,666,609. This difference of \$(475,856) represents 3.42% of total operating revenue. Management represents that the amount reported for Student Fees on the Statement includes accruals of deferred revenue and student receivables as well as comprehensive fee waivers which would not be reflected in the recalculated amount, thus resulting in a difference in excess of the 0.1% reporting threshold.

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

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

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

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

### Direct State or Other Governmental Support

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

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

### Direct Institutional Support

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

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

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### Transfers Back to Institution

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

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

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

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

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

### Guarantees

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

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

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

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

### Contributions

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

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

### In-Kind

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

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

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### Compensation and Benefits Provided by a Third Party

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

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

### Media Rights

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

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

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

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

### NCAA Distributions

19. We will compare the amount recorded in the Statement to the supporting schedule or general ledger detail for NCAA distributions and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

### NCAA Host Revenue Settlements

20. We will compare the amount recorded in the Statement to the supporting schedule or general ledger detail for NCAA host revenue settlements received from the NCAA and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

### Post-Season Non-Football NCAA Expense Reimbursements

21. We will compare the amount recorded in the Statement to the supporting schedule or general ledger detail for a post-season non-football NCAA expense reimbursement and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

### Conference Distributions (Nonmedia and Nonpost-season) and Conference Distributions of Post-Season Generated Revenue

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

**Results and Findings:** Conference Distributions (Nonmedia and Nonpost-season) Statement line item was less than 4% of total revenues; therefore, no procedures were performed. There were no revenues for conference distributions of post-season generated revenue; therefore, no procedures were performed.

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

**Results and Findings:** Conference Distributions (Nonmedia and Nonpost-season) Statement line item was less than 4% of total revenues; therefore, no procedures were performed. There were no revenues for conference distributions of post-season generated revenue; therefore, no procedures were performed.

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

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

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

#### **Royalties, Licensing, Advertisement, and Sponsorships**

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

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

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

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

#### **Sports Camp Revenues**

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

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

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

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

#### **Athletics Restricted Endowment and Investment Income**

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

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

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

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

#### Other Operating Revenue

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

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

#### Post-Season Football Expense Reimbursements

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

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

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

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

#### Athletic Student Aid

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

**Results and Findings:** We selected a sample of 21 students from the listing of student aid recipients during the reporting period. No matters are reportable.

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

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

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

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

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- e. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.
  - f. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
  - g. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
  - h. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
  - i. We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
  - j. We will note whether any sports were discontinued during the fiscal year.
  - k. We will note whether any of the student-athletes selected had exhausted their Athletics' eligibility.
  - l. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student athletic aid expense for the Institution.
  - m. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

**Results and Findings:** Pertaining to item (e) above, we noted two student athletes who had a grant amount for only one semester as opposed to a full cost of tuition for an academic year. Management represented this was due to each of these student athletes only attending the Institution for one semester.

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

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

#### Guarantees

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **Severance Payments**

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

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

#### **Recruiting**

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

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

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

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

#### **Team Travel**

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

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

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

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

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### Sports Equipment, Uniforms and Supplies

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

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

### Game Expenses

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

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

### Fundraising, Marketing, and Promotion

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

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

### Sports Camp Expenses

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

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

### Spirit Groups

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

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

### Athletic Facilities Debt Service and Athletic Facility Leases and Rental Fees

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

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

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### Direct Overhead and Administrative Expenses

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

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

### Facilities Maintenance and Operations

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

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

### Indirect Costs Paid to the Institution by Athletics

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

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

### Medical Expenses and Medical Insurance

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

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

### Memberships and Dues

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

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

### Other Operating Expenses

67. We will obtain general ledger detail and compare to the total expenses reported, excluding enhanced educational benefits and tournament entry fees. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

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

### Student-Athlete Meals

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

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

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**Post-Season Football Bowl Expenses, Post-Season Football Bowl Expenses – Coaching Compensation/Bonuses and Football Host Expense Settlement**

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

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

**NCAA Post-Season Non-Football Bowl Expenses, NCAA Post-Season Expenses – Coaching Compensation/Bonuses and NCAA Non-Football Host Expense Settlement**

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

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

**Enhanced Educational Expenses (Alston or Other)**

71. We will obtain general ledger detail and compare to the expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

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

**Institutional NIL Revenue Share**

72. We will obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete families. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

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

**Additional Minimum Agreed-Upon Procedures**

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

**Results and Findings:** Men's Baseball, Men's Cross Country, Women's Soccer, and Women's Volleyball each had a change greater than 4%. Management represented the change is due to an increase in funding provided for FY2025. Men's Soccer had a change greater than 4%. Management represented the change is due to a decrease in funding provided in FY2025. Men's Golf, Men's Tennis, and Women's Golf each had a change greater than 4%. Management represented the change is due to the program being under budget for FY2025. Women's Lacrosse and Softball each had a change greater than 4%. Management represented the change is due to an increased number of student-athletes receiving out-of-state partial scholarships. Women's Basketball and Women's Track, Indoor each had a change greater than 4%. Management represented the change is due to an increased number of student-athletes receiving in-state partial scholarships. Women's Cross Country had a change greater than 4%. Management represented the change is due to one additional student-athlete receiving aid in FY2025. Women's Tennis had a change greater than 4%. Management represented the change is due to an increased number of student-athletes receiving full scholarships.

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74. We will obtain the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We will validate that the countable sports reported by the Institution meet the minimum requirements set forth by Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the Institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year's number of sports sponsored to prior year reported total per the Membership Financial Report submission.

**Results and Findings:** We noted Men's Tennis did not meet the minimum contest requirement. Management represented this was due to a number of student-athletes being injured and unable to compete. No other matters are reportable.

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

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

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

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

76. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions to agree to supporting documentation and recalculate totals.

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

##### **Total Athletics-Related Debt**

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

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

##### **Total Institutional Debt**

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

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

##### **Value of Athletics-Dedicated Endowments**

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

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

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**Value of Institutional Endowments**

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

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

**Total Athletics-Related Capital Expenditures**

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

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

82. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of five transactions and compare to supporting documentation and recalculate totals.

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



**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2026**

<b>Audit: Sponsored Programs and Grants Management</b>			
<b>Business Issue</b>	<b>Planned Action</b>	<b>Completion Date</b>	<b>Status</b>
<p>1.2 The University lacks a policy(ies) to define institutional base salary (IBS) and supplemental/extra-service pay. Such policy(ies) are required by the Uniform Guidance. Not having the required policy(ies) could result in unallowable compensation costs charged to Federal grants.</p> <p>One employee's supplemental pay amount was required to be revised after the original amount had been fully approved. The revision was required because the approved supplemental pay amount would violate a Federal requirement that the employee's total supplemental pay could not exceed the allowable percentage of the employee's normal salary. However, lack of University documentation outlining this requirement has led to confusion.</p>	<p>1.2.1 The Supplemental Pay Policy (HR-PO-1408) has been finalized. The policy will be communicated campus-wide.</p>	<p>October 15, 2025 Revised to January 15, 2026</p>	<p>Complete</p>



**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2026**

Audit: IT-Titanium-CAPS			
Business Issue	Planned Action	Completion Date	Status
3.0 Improvements are needed in database account management. This application is configured so that users can access data through the application, and direct access to the database is not needed. To limit risk to data, direct access to the database should only be granted to database administrators. A review of Active Directory global groups (AD groups) and accounts associated with the CAPS database found four AD groups, which appear to be old, that have no description or indication of their functionality. The AD groups had varying states of being active/inactive and with enabled/disabled connections to the database, situations which could potentially give users direct database access.	3.0 ITS will review, evaluate, and document whether each of the AD groups identified is still needed. If any are not needed, the AD groups will be removed. If any AD groups are needed, the accounts within the groups will be reviewed and modified per business need, and the purpose/functionality of the AD groups will be documented.	October 17, 2025 Revised to January 17, 2025	Complete

Audit: IT-Titanium-SCS			
Business Issue	Planned Action	Completion Date	Status
3.0 Improvements are needed in database account management. This application is configured so that users can access data through the application, and direct access to the database is not needed. To limit risk to data, direct access to the database should only be granted to database administrators. A review of Active Directory global groups (AD groups) and accounts associated with the SCS database found one AD group, which appears to be old, that has no description or indication of its functionality. The AD group is active and has both named and unnamed accounts. The connection to the database is currently disabled, but if the connection should be inadvertently enabled, the users in that AD group could potentially access the database directly.	3.0 ITS will review, evaluate, and document whether the AD group identified is still needed. If it is not needed, the AD group will be removed. If the AD group is needed, the accounts within the group will be reviewed and modified per business need, and the purpose/functionality of the AD group will be documented.	October 17, 2025 Revised to January 17, 2025	Complete



**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2026**

<b>Audit: APA Student Financial Assistance Programs Cluster 06/30/2024</b>			
<b>Business Issue</b>	<b>Planned Action</b>	<b>Completion Date</b>	<b>Status</b>
<p>1.0 Radford University (Radford) personnel did not return unclaimed student financial aid funds to Education within the required timeframe. Upon review of the outstanding check list as of June 30, 2024, one student's refund contained \$1,486 which had not been returned timely. University management indicated the error was due to employee turnover.</p> <p>In accordance with 34 CFR § 668.164(l), if an institution attempts to disburse the funds by check and the recipient does not cash the check, the institution must return the funds no later than 240 days after the date it issued that check or no later than 45 days after the rejection of an electronic funds transfer (EFT). By not returning funds timely, the institution is subject to federal non-compliance and potential adverse actions that may affect Radford participation in Title IV aid programs.</p> <p>Radford's management should ensure staff responsible for tracking unclaimed student financial aid have a thorough understanding of the federal requirements. If University personnel are unable to contact the federal aid recipient, and the check remains uncashed or the banking institution rejects the EFT, University personnel should cease attempts with the student and return the unclaimed funds to the Federal Department of Education within the required timeframe.</p>	<p>1.0 Financial Aid and the Controller's Office continue to monitor and revise internal procedures as needed to ensure compliance.</p>	<p>December 31, 2025 Revised to March 31, 2026</p>	<p>In Process</p>



**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2026**

<b>Report: IT - Cloud-Hosted Applications - Account Management - Applicant Insight</b>			
Business Issue	Planned Action	Completion Date	Status
1.0 The IT Security Standard (Standard) requires that accounts be locked, or passwords be expired if an account is not used for 180 days. We were unable to determine, through inquiry of Human Resources (HR) or the vendor, whether system configurations are in place to comply with the Standard. The vendor advised that this configuration would have been set up by the University upon implementation. We also noted that there is not a periodic inactivity review performed, which could help mitigate the risk if the system does not have the configuration.	1.0 The System Owner, in collaboration with IT Security, will contact the vendor to determine whether the system is configured to automatically lock accounts or expire passwords after 180 days of inactivity and, if not, request that this feature be enabled.	October 17, 2025 Revised to January 17, 2026 Revised to March 31, 2026	In Process
2.0 Password management practices need improvement. Details of this issue were communicated to management in a separate document marked Freedom of Information Act exempt under §2.2-3705.2(2) of the Code of Virginia due to it containing descriptions of security mechanisms.	2.0 Management provided a planned action under the same public disclosure exemption as noted in the business issue.	October 17, 2025 Revised to January 17, 2026 Revised to March 31, 2026	In Process

<b>Report: IT - Cloud-Hosted Applications - Account Management - I-9 HQ</b>			
Business Issue	Planned Action	Completion Date	Status
3.0 The delivery of access credentials needs improvement.  Details of this issue were communicated to management in a separate document marked Freedom of Information Act exempt under §2.2-3705.2(2) of the Code of Virginia due to it containing descriptions of security mechanisms.	3.1 Management provided a planned action under the same public disclosure exemption as noted in the business issue.	October 17, 2025 Revised to February 20, 2026 Revised to April 15, 2026	In Process
	3.2 Management provided a planned action under the same public disclosure exemption as noted in the business issue.		
4.2 Although user accounts are occasionally reviewed to determine if access is still needed and the level of access is still appropriate, an annual review is not documented as required by the Standard.	4.2.2 The first documented review will be completed within this calendar year.	December 31, 2025	Complete



**FOLLOW-UP AUDIT STATUS REPORT  
BUSINESS AFFAIRS AND AUDIT COMMITTEE  
MARCH 2026**

<b>Audit: FY 2025 Cash Counts</b>			
<b>Business Issue</b>	<b>Planned Action</b>	<b>Completion Date</b>	<b>Status</b>
2.0 Improvements are needed in the funds handling and deposit process in the Department of Theatre and Cinema (Department). Based on a 4/30/25 surprise visit:			
2.1 Deposits for Box Office collections from 4/24-4/26/25 had not been made. The University's Funds Handling Policy requires collections to be deposited no later than the next business day; however, these deposits ranged from four to five days late.	2.1 The Department will implement processes to ensure that deposits are made timely, in accordance with the University's Funds Handling Policy.	December 15, 2025	Follow-up is Pending Activity to Test
2.2 Reconciliations were not being performed to reconcile revenue to collections to deposits. The University's Funds Handling Policy requires such reconciliations to ensure completeness and accuracy of deposits.	2.2 The Department will implement processes to ensure that revenue reconciliations are performed, documented, and retained in accordance with the University's Funds Handling Policy.	December 15, 2025	Follow-up is Pending Activity to Test
2.3 Although the department has documented procedures for these processes, it appears that the procedures are not current nor are they being followed.	2.3 The Department will review their documented procedures, make any necessary changes, and provide training on them to all people involved in the handling of funds, deposits, and reconciliations.	February 2, 2026	Complete

# Finance and Administration

**Rob Hoover**

VPFA

03/19/26



**Radford**  
UNIVERSITY

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**Business Affairs and Audit Committee**  
**March 19, 2026**

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

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

**Artis Center for Adaptive Innovation and Creativity**

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

The Artis Center, an approximately 178,000-square-foot multi-story building, includes state-of-the-art instruction, laboratory, maker, studio, computer, and collaborative spaces that integrate the arts and health sciences, along with office and other academic support functions. Specialty spaces include an instructional auditorium and support spaces, health science clinical lab spaces, painting and drawing studio spaces, and music and dance studio spaces. The building hosts a beautiful 500-seat proscenium theatre. The project achieved LEED Silver certification through the US Green Building Council’s Leadership in Energy and Environmental Design (LEED).

The Artis Center for Adaptive Innovation and Creativity construction was substantially complete on August 2, 2024, and a temporary certificate of occupancy was received from the State Building Official. Classes were held in the building with the start of the fall semester 2024. The Contractor has complete Punchlist items and is finalizing closeout documents. Installation of a new gas kiln by Radford is expected to be completed in June 2026 at which time a final certificate of occupancy will be obtained.

**Renovation of Tyler and Norwood Halls**

Project Budget ----- \$42,800,000  
Architect/Engineer Firm----- Hanbury  
Contractor----- Avis Construction

Norwood Hall and Tyler Hall are currently undergoing substantial interior renovations similar to the renovation scopes completed for the Moffett Quad residence halls in 2016. The renovation includes the replacement of plumbing piping, fixtures, HVAC systems, fire alarm systems, electrical upgrades, accessibility improvements, and asbestos abatement. The renovations also include improvements to the first-floor building lobbies, and student support areas (i.e. lounges, kitchen, study spaces), along with activating the porch areas for student gathering space. These renovations will give vibrant new life to these buildings built in the early 1900’s.

Phase 1 of the project consisted of non-structural selective demolition of the interior of the buildings and was

completed in the last quarter of 2023. The demolition revealed deficiencies in the existing floor structure in both buildings that were not anticipated in the design. Repairing the floors included structural support and fireproofing.

The project entered Phase 2 (Construction) of the project in June 2024. Avis Construction, from Roanoke, Virginia, was awarded the contract. The Norwood Hall renovation is scheduled for completion in Spring 2026. Extensive repairs to concrete floors, columns and beams in Tyler Hall are ongoing due to significant structural deficiencies that were discovered, causing the project completion of Tyler Hall to be delayed until Summer 2027.

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

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

Architect/Engineer Firm ----- Trane

The Combined Heat and Power/Co-Generation Facility project converts the existing Art Annex into a combined heat and power (CHP) facility. The project installs two 3.3-megawatt natural gas-fired reciprocating engines to generate electricity for campus. Waste heat generated from the equipment will supplement the University steam plant.

The overall project cost for construction is approximately \$23 million. The project is estimated to save the University \$2.0 million in annual operating costs. The approved 2022-24 Biennial Budget included \$11.2 million in general funds and \$4.8 million in non-general funds for this project. Due to the escalation of construction costs for mechanical and electrical projects, the university gained approval to infuse \$7.0 million in non-general funds into the project. The project qualifies for funding from the Investment Recovery Act and the university is working to meet the criteria to receive \$7 million on completion of the project. The Interconnect Agreement has been reviewed by the OAG and has been sent to the City of Radford for legal review.

The Early Phase Interior Demolition and Foundations Package is complete. The 100% working design drawings were submitted to DEB in April 2025 and the CO-17 Building Permit was received in July 2025. The interior structural steel is complete. The ongoing interior activities include: the delivery and setting of the two - 3.3 MW Jenbacher engines, electricity generators and two Heat Recovery Steam Generation units. The electrical pathways for lighting and major equipment, and piping for all equipment are ongoing. Exterior demolition of the addition is complete, and the underground piping has started.

The University has executed a contract to purchase the equipment from the manufacturer's supplier NESWES. All major equipment from NESWES has been delivered. We are currently awaiting delivery remaining minor parts.

### **Improve Campus Utilities Infrastructure**

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

The Improve Campus Utilities Infrastructure project will provide improvements to campus utility infrastructure, including upgrades and enhancements to basic utilities and overall building safety and security. The project will address infrastructure concerns in advance of planned future facility needs and will enhance the resiliency and redundancy of the campus enterprise to mitigate the increased impacts of various weather, economic, and

other external events, and factors. The approved 2022-24 Biennial Budget included \$15.4 million in general funds for this project.

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

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

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

The infrastructure work will be completed in phases. The first phase (electrical medium voltage phase) began with the development of a Medium Voltage Electrical Master Plan, which included an evaluation of the existing underground medium voltage distribution system. This phase has now moved into design with an award of the design contract to Wiley and Wilson in April '25. The Electrical Infrastructure design is due to be completed and ready for bidding in April '26. Construction will be bid once the final design is permitted.

The design phase for the Improve Campus Infrastructure – Electrical project design is in progress. Responses to a Request for Proposal (RFP) for long-lead-time equipment have been received, and vendors have been selected. Contract and bonding execution were completed in October 2025. All equipment necessary to complete the Electrical Infrastructure project has been ordered with the delivery dates varying based on type of equipment.

The next planned phase(s) of the project is evaluation and improvements to the campus stormwater system, sanitary sewer system, domestic water, ADA walkways, and building access control. The overall scope for the remaining phase(s) of the Improved Campus Infrastructure project is being developed.

## **Dalton Hall**

Project Budget ----- \$52,320,333

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

The proposed renovation is targeted to support the University by enhancing the facility to meet the needs and preferences of today's students. Fully renovating the building will enhance the dining experience, increase flexibility in dining choices, and improve pedestrian flow across and between floors. While the primary focus is on interior spaces, the project will also streamline ADA access, upgrade mechanical and electrical systems, and ensure compliance with current building codes for all modified components.

The University submitted the Capital Funding Request to the Department of Planning and Budget for approval to move forward with the design for this project and received approval in the Governor's 2026 budget.

The Request for Proposal was submitted to the Department of General Services and the Office of the Attorney General for "High Risk" approval. Approval was received from both offices in August. The Request for Proposals (RFP) for Architectural Engineering services was advertised in August 2025. Radford began negotiations with the selected Architect in January 2026. A contract is anticipated to be executed in early April 2026 with design beginning immediately thereafter.

### **Roanoke Academic Health Sciences Building**

The University submitted the Capital Funding Request to conduct pre-planning work for the proposed construction of a new Roanoke Academic Health Sciences Building to the Department of Planning and Budget for approval. The project received approval to proceed through detailed planning in the Governor's 2026 budget.

The building will provide state-of-the-art medical education space, including academic classrooms, laboratories, and administrative spaces to support the Roanoke operations.

In October 2025, RRMM from Roanoke, Virginia, provided a study on two locations in the Roanoke Innovation Corridor to guide Radford's site selection process. The study evaluates soils and building massing/volume, generates site surveys, and evaluates the utility infrastructure capacity at both locations. The study provides the University with a matrix for senior leadership decision-making on final site selection. Simultaneously, the University contracted for the completion of the Title work and a Phase I Environmental Site assessment.

The RFP for AE Services advertised in September 2025. An AE was selected in February 2026 and negotiations are ongoing.

### **River Campus**

The Master Plan identified opportunities for the development of a River Campus on University and City of Radford (City) properties adjacent to the New River.

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

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

More recently, the university has focused specifically on the development of an amphitheater to serve as an event space and music venue to attract local and regional talent to the area. An architect-engineer firm, hired by the University, performed a feasibility study for the preferred location for the project and a site has been selected. Cost studies and preliminary renderings are currently being evaluated for next steps. The university has hired a consultant with experience in both music venues and related programming to support the project and advise during the planning process as well.

Thompson and Lytton, a local AE firm, has been retained to begin the design of the amphitheater. Surveying has been completed and the formal design process is due to begin soon.

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

### **IT Security Operational Update**

#### ***Annual GLBA Report***

The Gramm-Leach-Bliley Act (GLBA) requires institutions that handle certain financial information to protect the security, confidentiality, and integrity of that data (“Covered Data”). Under the GLBA Safeguards Rule, institutions must maintain administrative, technical, and physical safeguards for customer information, with oversight by the Federal Trade Commission (FTC). GLBA applies to Radford University because we participate in Title IV federal financial aid programs and administer financial aid funds to students.

GLBA requires the University to maintain:

- A comprehensive information security program
- A designated Qualified Individual to oversee the program
- Regular risk assessments
- Safeguards to address identified risks
- Ongoing testing or monitoring of key controls, systems, and procedures
- Security policies and procedures
- Oversight of service providers
- Periodic review and adjustment of the program based on assessment results, monitoring, and changes in the environment
- A written incident response plan
- Annual reporting by the Qualified Individual to the Board of Visitors
- Notification to the FTC of certain events, as required by GLBA

These requirements align with the University’s established information security program and ongoing operations. The University continues to review and update its IT Security Standard in response to identified risks, changes in operations and technology, and evolving regulatory expectations, including GLBA enforcement requirements. The University maintains monitoring for critical IT assets, assesses sensitive service providers annually through the Third-Party Vendor Risk Management Program, and maintains its Incident Response Plan. The information security program continues to evolve in response to changes in threats and attacker methods.

This report is provided to fulfill the GLBA requirement for annual reporting by the Qualified Individual to the Board of Visitors.

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

Human Resources and Information Technology Services (ITS) have completed the final stage of the transition from PeopleAdmin to PageUp. Ongoing work continues, with refining the data integration with Banner.

## **Navigate 360 Student Success System Implementation**

The EAB's Navigate 360 student success system implementation is in the final stages and will move to production for transfer students in April 2026 and the remainder of students during the summer of 2026. This tool will provide a richer suite of tools to help with student success and retention. Navigate 360 provides faculty, advisors, and student support staff with a coordinated platform for proactive outreach, early alerts, appointment scheduling, and case management.

## **IT Infrastructure**

### ***Norwood Hall Technology Infrastructure***

As part of the renovation of Norwood Hall, the Infrastructure team is continuing to work closely with the contractor and facilities management teams to coordinate and install the IT infrastructure for the building. This includes deploying new fiber connectivity, network switches, WiFi access points, door access controls, security cameras, and CableTV service.

### **Network Distribution Equipment Replacement**

The network services team replaced a critical fiber aggregation distribution layer switch that serves as the high-speed backbone connecting campus buildings, systems, and core services. This upgrade eliminated end-of-life infrastructure, reduced outage risk, and improved network performance, security, and resiliency. This will position the network to support future growth and technology initiatives

## **Technology Support**

### ***Reviewing Our Learning Management System***

The Learning Management System (LMS) is a foundational tool supporting teaching, learning, and student engagement across campus. To ensure that our LMS continues to meet the evolving needs of faculty and students, the Center for Innovative Teaching and Learning (CITL) and Information Technology Services (ITS) have begun a comprehensive review process to assess campus needs and identify the best solution for the future. A steering committee is being formed to provide strategic guidance and campus perspective. Between now and the end of the semester, they will be engaging departments and collecting input to better understand instructional, accessibility, integration, and support requirements.

CITL and ITS will use these requirements to develop a Request for Proposal (RFP), which Procurement plans to release in May to solicit vendor responses. A smaller RFP review committee will be established to evaluate submissions. The goal is to invite a short list of vendors to campus in August 2026 for demonstrations and open presentations, allowing faculty and the broader campus community to provide feedback before any final decision is made.

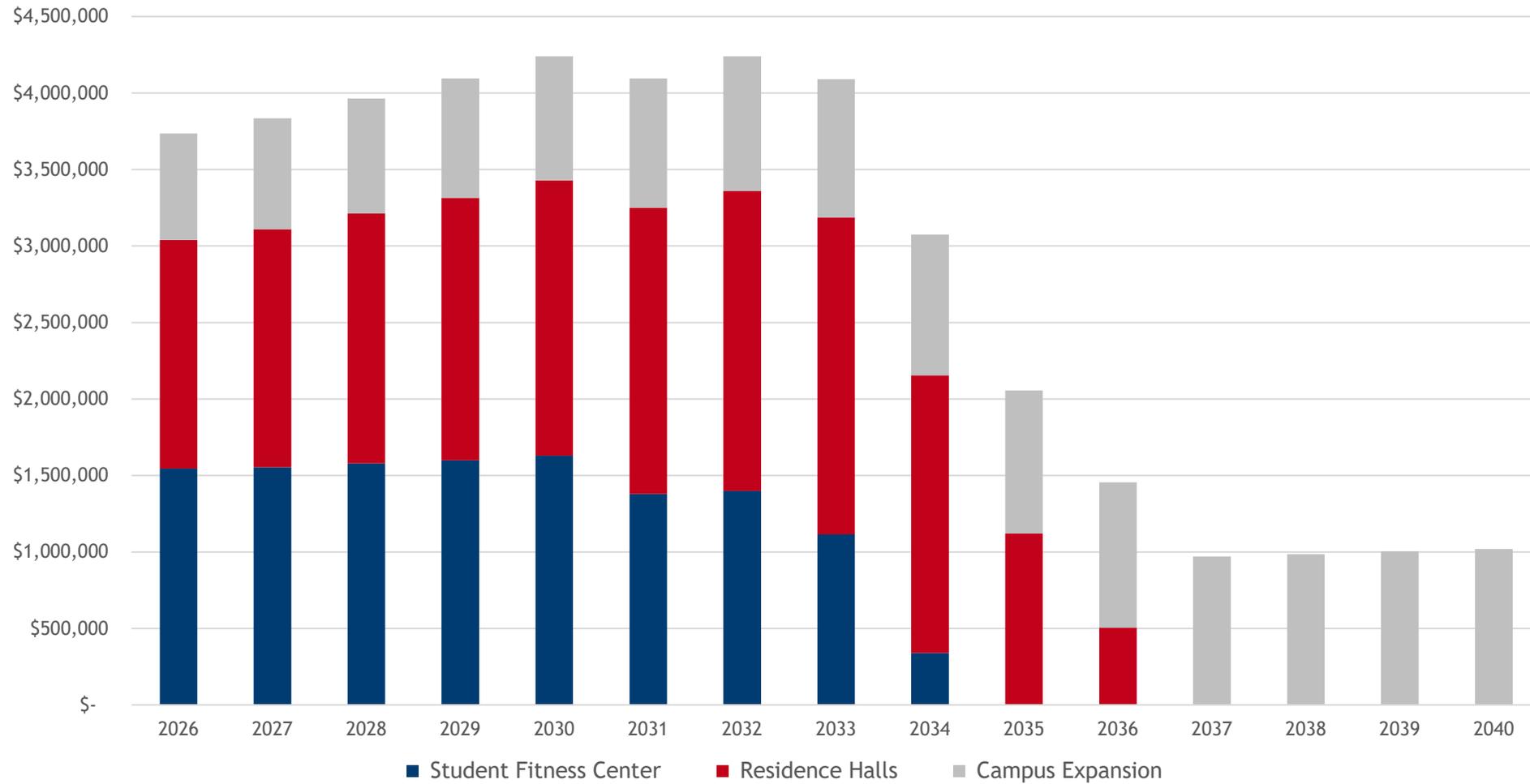
# Debt Management Compliance

# Debt Management Policy



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

# Debt Composition



# Debt Burden Ratio



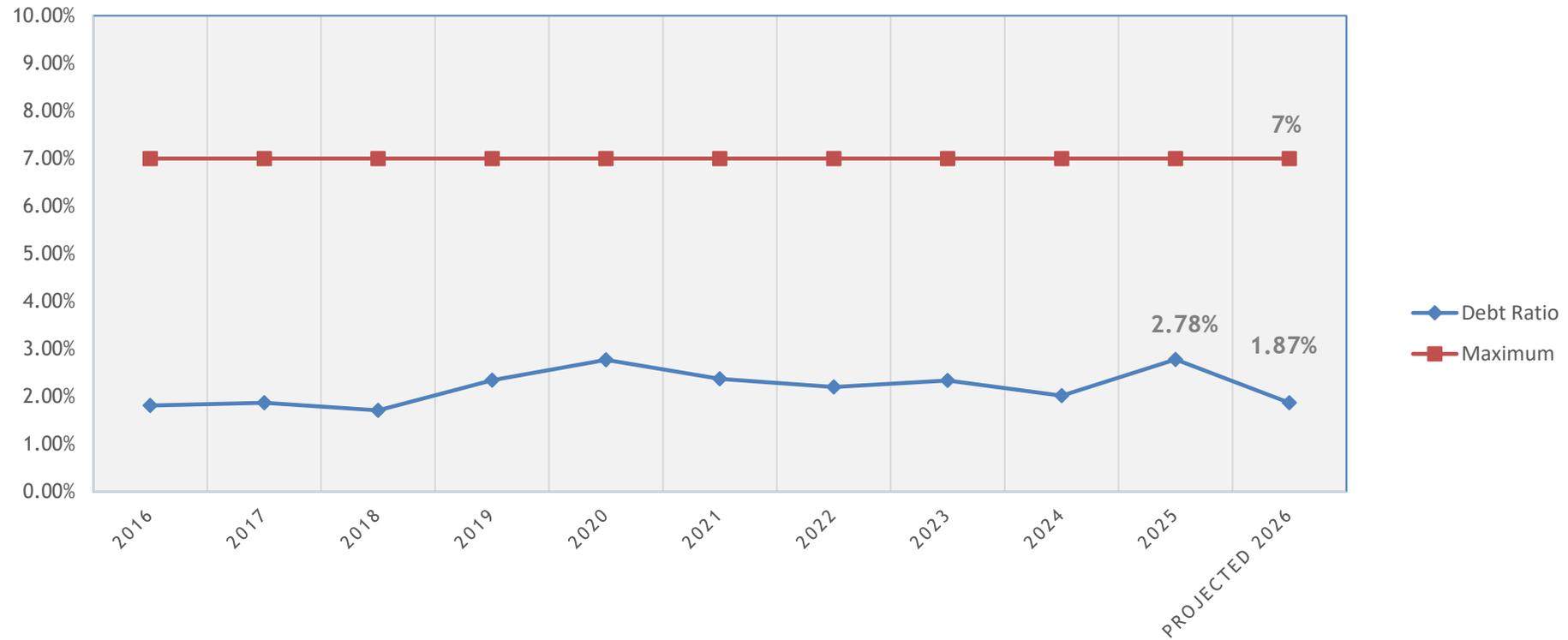
- Ratio measures the University's debt service burden as a percentage of total operating expenses and identifies the maximum amount of debt that the University may have outstanding at any given time.
- The University debt burden ratio should not exceed seven (7) percent with the exception of instances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

$$\frac{\text{Annual Debt Service: } \$8,685,335}{\text{Total Operating Expenses: } \$312,405,055} = 2.78\%$$

# Debt Burden Ratio Trend



## Debt Ratio History



**Radford University Board of Visitors  
Business Affairs & Audit Committee  
March 19, 2026**

**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 2025 unaudited annual financial statements, the University’s debt obligations including affiliated Foundation total \$70,210,289 which is mainly attributable to the Student Recreation and Wellness Center, Renovations of four Residence Hall projects, and the affiliated foundation property acquisition.

<b>Schedule A</b>			
<b>RADFORD UNIVERSITY</b>			
<b>DEBT MANAGEMENT POLICY RATIO</b>			
The calculation reflects June 30, 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 6/30/2025
<b><u>Debt Burden Ratio</u></b>			
Max Annual Debt Service as % of Operating Expenses	<b>&lt; 7%</b>	$\frac{\text{Annual Debt Service}^*}{\text{Total Operating Expenses}^*}$	\$8,685,335    2.78%
			\$312,405,055

\* 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, 2025 (unaudited):

## **NOTE 7: 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, 2025, 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 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, 2025, is summarized as follows:

<u>Bonds Payable - 9c:</u>	<u>Interest Rates at Issuance</u>	<u>Maturity at Issuance</u>
Renovation of Pocahontas, Bolling, Draper (residence halls)		
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
Acquire Property for Campus Expansion (off-campus apartments)		
Series 2020A, \$16.030 million par amount	1.63% - 4.00%	June 1, 2040
2024B Refunding Renovate Washington Hall	5.00%	June 1, 2034
2025B Refunding Renovate Residence Halls 2015A	5.00%	June 1, 2032

A summary of changes in long-term debt for the year ending June 30, 2025, is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-current Portion
Governmental activities:						
Notes payable - pooled bonds	\$13,855,722	\$-	\$1,556,223	\$12,299,499	\$1,545,000	\$10,754,499
Bonds payable - 9c	36,560,234	3,594,454	6,205,771	33,948,918	2,190,000	31,758,918
* Total long-term debt	<u>\$50,415,956</u>	<u>\$3,594,454</u>	<u>\$7,761,994</u>	<u>\$46,248,417</u>	<u>\$3,735,000</u>	<u>\$42,513,417</u>

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

Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable-9c
June 30, 2026	\$1,545,000	\$2,190,000
June 30, 2027	\$1,555,000	\$2,280,000
June 30, 2028	\$1,580,000	\$2,385,000
June 30, 2029	\$1,600,000	\$2,495,000
June 30, 2030	\$1,630,000	\$2,610,000
2031-2035	\$4,235,000	\$13,320,000
2036-2040	\$-	\$5,435,000
Unamortized Premium	\$154,499	\$3,233,918
Total	<u>\$12,299,499</u>	<u>\$33,948,918</u>

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

Fiscal Year Ending	Notes Payable Pooled Bonds	Bonds Payable-9c
June 30, 2026	\$181,380	\$1,107,517
June 30, 2027	\$165,252	\$1,015,556
June 30, 2028	\$144,144	\$908,806
June 30, 2029	\$117,572	\$797,056
June 30, 2030	\$87,615	\$684,156
2031-2035	\$119,650	\$1,752,469
2036-2040	\$-	\$292,131
Total	<u>\$815,613</u>	<u>\$6,557,692</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 are made by the University.

A summary of changes in the lease liability for the year ending June 30, 2025, is presented as follows:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non- Current Portion
Lease with Foundation	12,562,147	-	358,076	12,204,070	502,198	11,701,872

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

Years	Principal	Interest	Total Payment
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	575,838	351,061	926,899
2031-2035	3,194,093	1,440,403	4,634,496
2036-2040	3,789,917	844,579	4,634,496
2041-2045	2,528,120	175,336	2,703,456
Totals	12,204,070	4,402,873	16,606,944

### Long-Term Debt Defeasance

On June 24, 2025, the Treasury Board, on behalf of the University, issued Commonwealth of Virginia Obligation Refunding Bonds, Series 2025B. The bonds were issued at a true interest cost (TIC) of 2.73% to advance refund GOB Series 2015A bond in the amount of \$3,315,000. The bond, issued at a premium of \$279,454, is used to provide funds for debt service savings for the University. The advanced refunding resulted in a deferred accounting gain of \$232,400, which is being amortized to interest expense over the shorter life of either the new or refunded debt. The defeasance reduced the University's total debt service obligation by \$169,490 for the 7 years after the bond was issued.

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 shorter life of either the new or refunded 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 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, 2025, \$208,726 of deferred accounting losses were reported on the Statement of Net Position as a deferred outflow of resources. As of June 30, 2025, \$978,763 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, 2025, none of the notes are considered defeased and outstanding.

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

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The following is a summary of the outstanding notes payable as of June 30, 2025:

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.	2,666,725
Note payable in monthly installments calculated on an 18-year amortization with a balloon payment of remaining amount in April 2032 with interest payable at 5.99%. Secured by real estate and deposit account maintained by an investment property held with the institution. Additionally secured by an assignment of leases and rents.	9,950,582
Total long-term debt	\$12,857,062

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

2026	2,995,556
2027	347,599
2028	367,710
2029	598,836
2030 and thereafter	<u>8,547,361</u>
Total long-term debt	<u>\$12,857,062</u>

Notes payables are subject to certain affirmative and negative covenants. Management believes the Foundation has complied with all covenants as of June 30, 2025.

**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.

# Financial Overview

# Considerations Impacting 2026-27 Tuition and Fee Recommendations

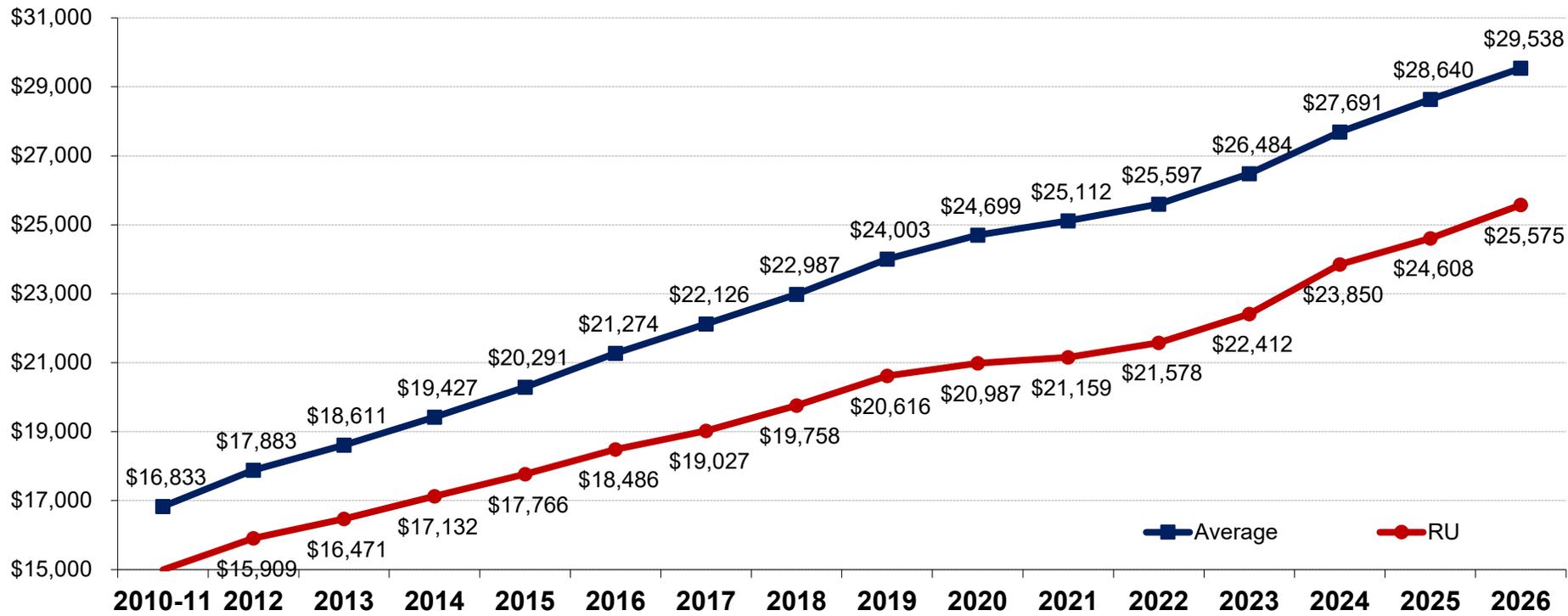
- Commitment to Affordability
- Student Needs & Demand
- Sound Financial Planning
  - Economic Outlook
  - Legislative Actions
  - Programmatic Priorities
  - Mandatory Cost Increases
  - Enrollment Projections



# Radford University Total Cost: Affordable Provider



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



Rank	Inst.	2025-26
1	CWM	\$ 43,057
2	UVA	\$ 35,356
3	VMI	\$ 33,016
4	VCU	\$ 32,368
5	LU	\$ 30,820
6	CNU	\$ 29,975
8	VT	\$ 29,426
7	GMU	\$ 28,756
9	UMW	\$ 28,400
10	JMU	\$ 28,139
11	ODU	\$ 27,737
12	<b>RU</b>	<b>\$ 25,575</b>
13	UVA-W	\$ 24,976
14	VSU	\$ 23,278
15	NSU	\$ 22,192

Average - \$ 29,538

# 2026-2027

## Fiscal Outlook

# Legislative Conference Report

Item	Governor's Budget Proposal	House Amendments	Senate Amendments
<b><i>Base Operation and Student Financial Aid - Institution Specific</i></b>			
Affordable Access	Language to limit T&F increase to the lesser of 2.5% or CPI	Tuition increase cap language removed	Tuition increase cap language removed
Out of State Tuition		Flexibility to charge less than 100% of average cost.	
Undergraduate Financial Aid	FY27 609K FY28 \$0	FY27 609K FY28 609K	FY27 609K FY28 \$2.03M
<b><i>Other Operating Budget - All Institutions</i></b>			
Salary Increases	FY27 2% Increase FY28 2% Increase	No change	FY27 3% Increase FY28 3% Increase
Bonus -Full-Time Employees	2% paid June 16, 2026	\$1,500 between 6/16/26-9/16/26	\$1,500 between 6/16/26-9/16/26
<b><i>Other Operating Budget - Institution Specific</i></b>			
Nursing Support	FY27 \$2.1M and 13 positions FY28 \$0, 13 positions	FY27 \$2.1M and 13 positions FY28 \$2.1M and 13 positions	No Change
Maintain Affordability	FY27 \$900K FY28 \$0	FY27 \$1.8M FY28: \$1.8M	FY27 \$1.8M FY28 \$1.47M
<b><i>Capital Outlay- Institution Specific</i></b>			
Roanoke Building Planning	Not Included	No Change	No Change
McConnell Library Renovation	Not Included	No Change	No Change
Maintenance Reserve	FY27 \$2.1M FY28 \$2.1M	FY27 \$4.1M FY28 (given in FY27)	No Change

# FY 2027 Tuition Pricing Scenario Model

	Projected Growth	Projected Growth
<i>Enrollment Level</i>	7,880	7,880
<i>Enrollment Variance %</i>	0.55%	0.55%
<i>IS UG Tuition Rate Increase %</i>	2.25%	1.50%
<b>Tuition &amp; Fees (Including Waivers)</b>	\$ 69,414,000	\$ 69,050,000
<b>Adjustment due to credit hour change</b>	\$ (550,000)	\$ (550,000)
<b>Tuition &amp; Fees</b>	<b>\$ 68,864,000</b>	<b>\$ 68,500,000</b>
<i><b>FY27 State Appropriations Base Budget (Proposed)</b></i>	\$ 99,085,678	\$ 99,085,678
<i><b>FY27 State Appropriations Continuation for Nursing (Proposed)</b></i>	\$ 2,083,000	\$ 2,083,000
<i><b>FY27 State Appropriations for Affordability (Proposed)</b></i>	\$ 900,050	\$ 900,050
<i><b>FY27 State GF Central Appropriations</b></i>	\$ 1,901,862	\$ 1,901,862
<b>FY 27 State Appropriations</b>	<b>\$ 103,970,590</b>	<b>\$ 103,970,590</b>
<b>Other Revenues</b>	\$ 4,460,295	\$ 4,460,295
<b>FY27 Adjusted State Revenue Target</b>	<b>\$ 177,294,885</b>	<b>\$ 176,930,885</b>
<b>FY26 E&amp;G Base Expense Budget</b>	\$ 167,080,402	\$ 167,080,402
<b>FY27 Salary Adjustments (2% Salary Increase)</b>	\$ 2,183,722	\$ 2,183,722
<b>FY27 Central Appropriation Expenditure Adjustments</b>	\$ 1,564,911	\$ 1,564,911
<b>FY27 Cost Escalations and Divisional Funding Requests (2%)</b>	\$ 5,792,301	\$ 5,792,301
<b>FY 27 Strategic Plan Priorities</b>	\$ 500,000	\$ 500,000
<b>FY27 Adjusted Expense Budget</b>	<b>\$ 177,121,336</b>	<b>\$ 177,121,336</b>
<b>FY27 Adjusted Net</b>	<b>\$ 173,549</b>	<b>\$ (190,451)</b>

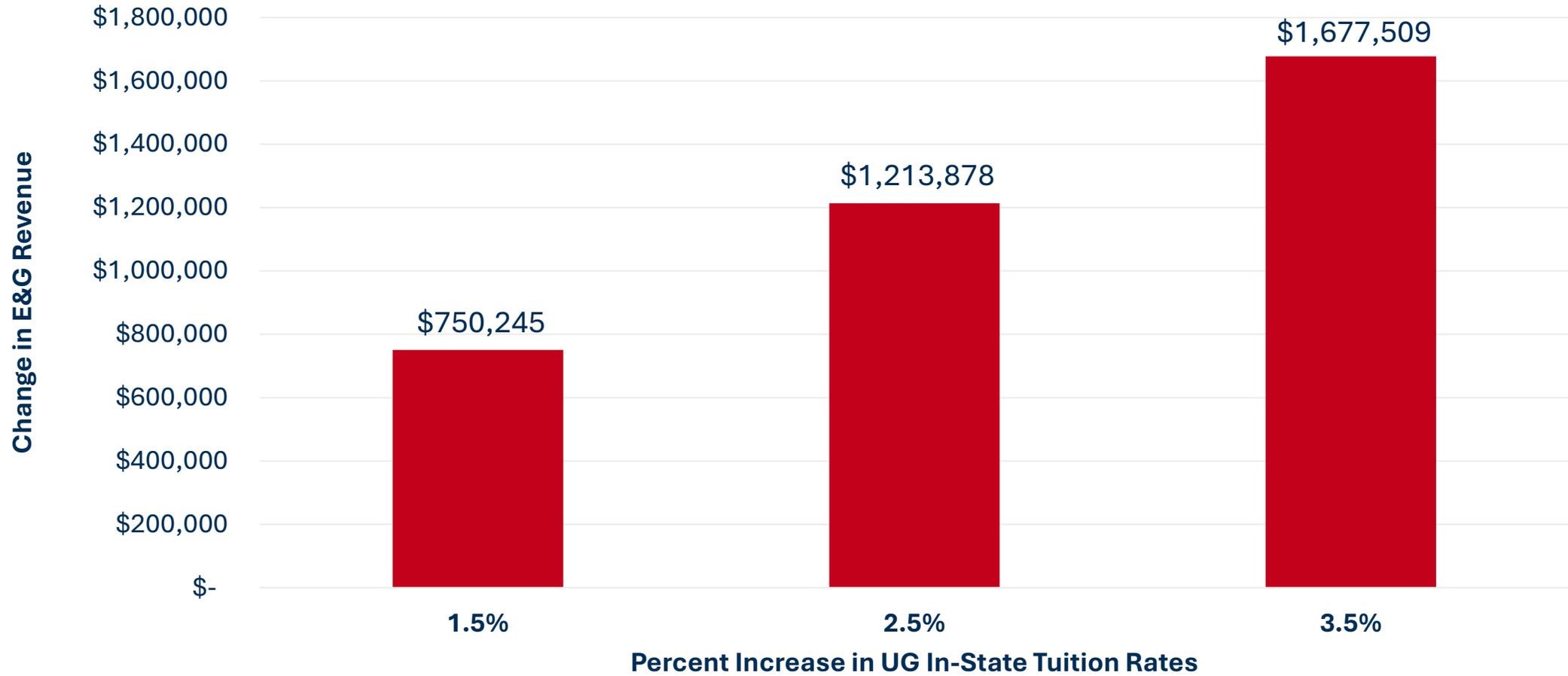
# 2027-2031

## Fiscal Outlook

# Multi-Year Model

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
	\$	\$	\$	\$	\$
<b>REVENUE</b>					
Education & General	177,294,885	180,636,662	181,724,915	187,387,440	192,598,876
Auxiliary	75,357,288	77,618,006	79,946,547	82,344,943	84,815,291
SFA	38,797,356	38,797,356	38,797,356	38,797,356	38,797,356
Sponsored Programs	9,010,037	9,010,037	9,010,037	9,010,037	9,010,037
<b>Total Revenues</b>	<b>\$ 300,459,566</b>	<b>\$ 306,062,061</b>	<b>\$ 309,478,854</b>	<b>\$ 317,539,776</b>	<b>\$ 325,221,560</b>
<b>EXPENSE</b>					
Education & General	177,121,336	180,094,752	181,380,292	187,032,079	192,233,632
Auxiliary	75,206,573	76,841,826	78,347,616	79,051,145	81,422,680
SFA	38,797,356	38,797,356	38,797,356	38,797,356	38,797,356
Sponsored Programs	9,010,037	9,010,037	9,010,037	9,010,037	9,010,037
<b>Total Expenses</b>	<b>\$ 300,135,302</b>	<b>\$ 304,743,971</b>	<b>\$ 307,535,301</b>	<b>\$ 313,890,617</b>	<b>\$ 321,463,705</b>
<b>Total Net</b>					
<b>Operating Income</b>	<b>\$ 324,264</b>	<b>\$ 1,318,090</b>	<b>\$ 1,943,553</b>	<b>\$ 3,649,159</b>	<b>\$ 3,757,856</b>

# Impact of Tuition Changes



# Impact of Full Cost Policy



Assumes 4% increase on OoS UG and aligns OoS Grad with UG rate

Year	Undergraduate		Graduate		Average	
	OS T&F	% Cost	OS T&F	% Cost	T&F	% Cost
2024-2025	\$21,733	97.2%	\$19,625	87.7%	\$21,062	94.2%
2025-2026	\$22,579	102.2%	\$20,387	92.3%	\$21,839	98.8%
2026-2027	\$23,480	102.6%	\$23,480	102.6%	\$23,480	102.6%

SCHEV formula:  
 Total Resources/Total FTE = **TARGET(Est. cost per FTE)**  
 $[(UG\ OS\ FTE * UG\ rate) + (GR\ OS\ FTE * GR\ rate)] / Total\ OS\ FTE = \text{Average OS T\&F}$   
 Average OS T&F/TARGET = **OS % of Cost**

FY 2025-2026 Current Rates

## Out-of-State UG Tuition & Fees:

Tuition:	22,012.00
Capital Fee:	468.00
Technology Fee:	120.00
<b>Total:</b>	<b>22,600.00</b>

## Out-of-State GR Tuition & Fees:

Tuition:	19,820.00
Capital Fee:	468.00
Technology Fee:	120.00
<b>Total:</b>	<b>24,542.00</b>

**2026-27**

**Tuition and Fee  
Rate Proposals**

# Proposed Rates: Undergraduate Tuition

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Change</u>
<b>Full-time<sup>1</sup></b>			
<b><u>In-state Undergraduate</u></b>			
Tuition	\$8,698	\$8,894	\$196
<b><u>Out-of-state Undergraduate</u></b>			
Tuition	\$22,012	\$22,892	\$880
<b>Part-time</b>			
<b><u>In-state Undergraduate</u></b>			
Tuition	\$361	\$369	\$8
<b><u>Out-of-state Undergraduate</u></b>			
Tuition	\$916	\$953	\$37

<sup>1</sup> Full-time tuition rates are based on 12-18 credit hours.

# Proposed Rates: Graduate Tuition

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Change</u>
<b>Full-time<sup>1</sup></b>			
<b><u>In-state Graduate</u></b>			
Tuition	\$10,132	\$10,436	\$304
<b><u>Out-of-state Graduate</u></b>			
Tuition	\$19,820	\$22,892	\$3,072
<b>Part-time</b>			
<b><u>In-state Graduate</u></b>			
Tuition	\$422	\$435	\$13
<b><u>Out-of-state Graduate</u></b>			
Tuition - Main Campus	\$825	\$953	\$128
Tuition - RUC	\$422	\$435	\$13

<sup>1</sup> Full-time tuition rates are based on 12-18 credit hours.

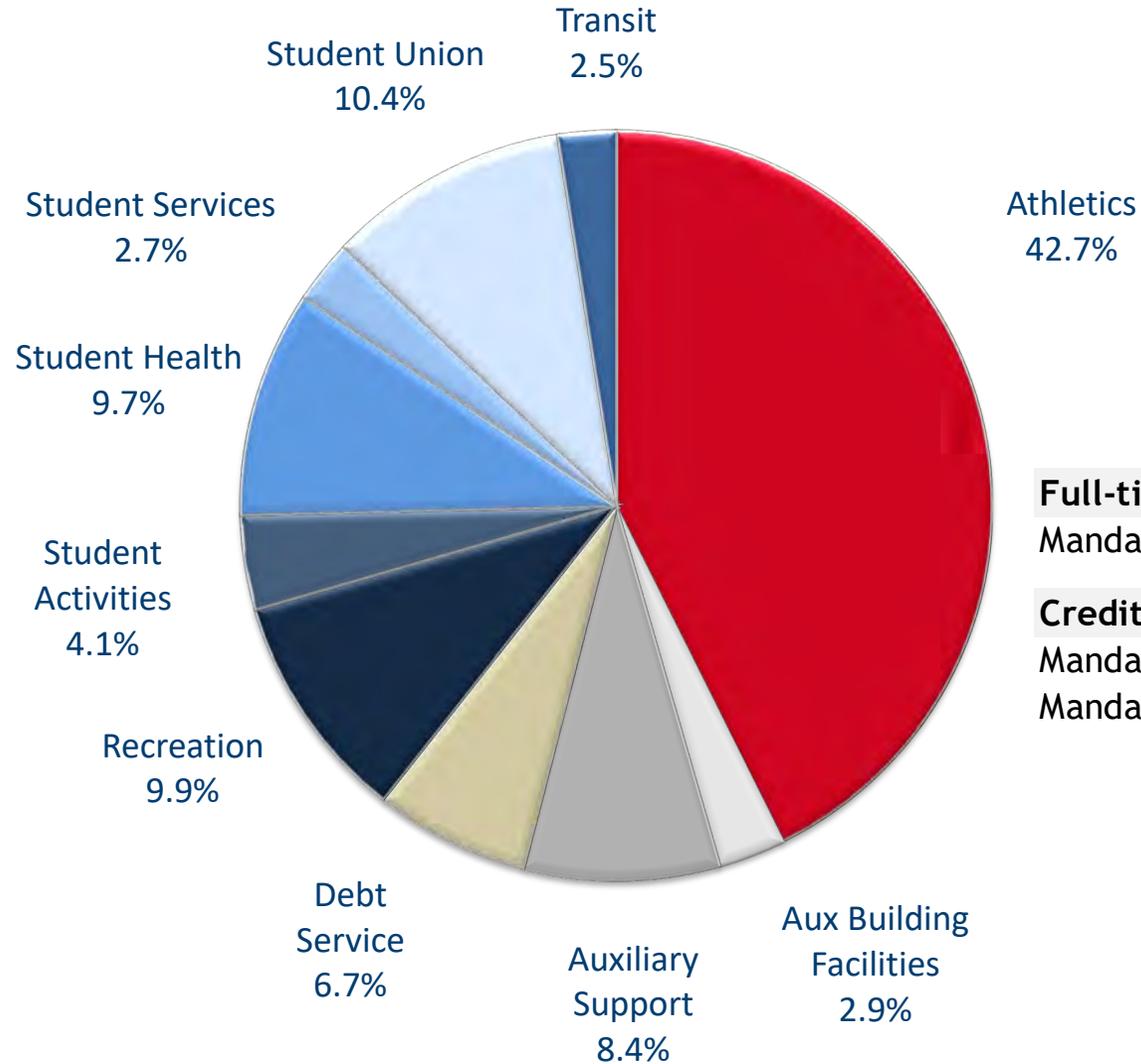
# Auxiliary Mandatory Comprehensive Fee - Descriptions

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

# Auxiliary Mandatory Comprehensive Fee - Descriptions

- **Student Activities**: The student fee supports student programs, clubs, organizations, activities, and events for groups. Students can attend most events free of charge or at reduced rates.
- **Student Health**: The student fee supports general medical services provided by the Radford University Student Health Center, normal counseling services provided by Radford University Student Counseling Center, the Center for Accessibility Services (CAS) and educational and support services provided by the SAVES (Substance Abuse and Violence Education Support) Office.
- **Student Services**: The student fee supports student professional development through career, advising, and other resource services.
- **Student Union**: The student fee supports administrative and student personnel, operations, maintenance, and equipment for the Bonnie Hurlburt Student Center and Heth Hall meeting rooms.
- **Transportation**: The student fee supports unlimited access to the Radford Transit bus service for enrolled Radford University students.

# Proposed Rates: Comprehensive Fee



	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Change</u>
<b>Full-time</b>			
Mandatory Comprehensive Fee	\$4,134	\$4,382	\$248
<b>Credit Hour Rate</b>			
Mandatory Comprehensive Fee	\$173	\$184	\$10
Mandatory Online Comprehensive Fee	\$55	\$60	\$5

# Room and Board Fees

# Room Rates: Proposed

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>On-Campus Room</b>			
<b>Residence Hall</b>			
Single	\$9,950	\$11,144	\$1,194
Multiple	\$6,983	\$7,332	\$349
Suite	\$8,400	\$9,072	\$673
<b>Apartment</b>			
Single	\$11,746	\$13,156	\$1,410
Multiple	\$8,243	\$9,066	\$824
<b>Radford University Carilion</b>			
<b>Off-Campus Rooms</b>			
Patrick Henry standard/studio - Single	\$11,990	\$11,990	\$0
Patrick Henry standard/studio - Multiple	\$9,416	\$10,170	\$754

7.86 % Increase (average)

# Room Rates: Proposed

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>On-Campus Room</b>			
<b>Residence Hall</b>			
Single	\$9,950	\$11,144	\$1,194
<b>Multiple</b>	<b>\$6,983</b>	<b>\$7,332</b>	<b>\$349</b>
Suite	\$8,400	\$9,072	\$673
<b>Apartment</b>			
Single	\$11,746	\$13,156	\$1,410
Multiple	\$8,243	\$9,066	\$824
<b>Radford University Carilion</b>			
<b>Off-Campus Rooms</b>			
Patrick Henry standard/studio - Single	\$11,990	\$11,990	\$0
Patrick Henry standard/studio - Multiple	\$9,416	\$10,170	\$754

7.86 % Increase (average)

# Board Rates: Proposed

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>Meal Plan Rates</b>			
<b>Residence Hall</b>			
Highlander All Access	\$6,110	\$6,262	\$152
Highlander Residential	\$5,640	\$5,866	\$226
<b>Residential Apartment Board Plan</b>			
Highlander Jr.	\$3,430	\$3,910	\$480
<b>Non-Residential Meal Plan (optional)</b>			
Highlander Commuter - 25 Swipes/Semester	\$1,180	\$1,274	\$94
7.11 % Increase (average)			

# Board Rates: Proposed

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>
<b>Main Campus</b>			
<b>Meal Plan Rates</b>			
<b>Residence Hall</b>			
Highlander All Access	\$6,110	\$6,262	\$152
<b>Highlander Residential</b>	<b>\$5,640</b>	<b>\$5,866</b>	<b>\$226</b>
<b>Residential Apartment Board Plan</b>			
Highlander Jr.	\$3,430	\$3,910	\$480
<b>Non-Residential Meal Plan (optional)</b>			
Highlander Commuter - 25 Swipes/Semester	\$1,180	\$1,274	\$94

7.11 % Increase (average)

# Tuition & Fee Recommendation

## Overview

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>In-state Undergraduate (full-time)</b>				
Tuition <sup>1</sup>	\$8,698	\$8,894	\$196	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$8,818</b>	<b>\$9,014</b>	<b>\$196</b>	
Mandatory Comprehensive Fee <sup>2</sup>	4,134	4,382	248	
<b>Total In-state Undergraduate</b>	<b>\$12,952</b>	<b>\$13,396</b>	<b>\$444</b>	<b>3.43%</b>
Room - Dorm Double Occupancy	6,983	7,542	349	
Board - Residential Plan	5,640	5,866	226	
<b>Total In-state Undergraduate</b>	<b>\$25,575</b>	<b>\$26,804</b>	<b>\$1,019</b>	<b>3.98%</b>

## Proposed Rates

# Recommendation Overview

• Undergraduate In-State	2.25%
• Graduate In-State	3.0%
• Undergraduate Out-of-State	4.0%
• Graduate Out-of-State	15.5%
• Technology Fee	0.0%
• Comprehensive Fee	6.0%
• Standard Room Rate	5.0%
• Standard Meal Rate	4.25%

# Recommendation Overview

Move flat tuition rate from 12-16 credit hours to 12-18 credit hours

Differential rates increased by 3% unless otherwise noted

## Realign Online Programs with the Online Comprehensive Fee Rate:

- Graduate Certificates:
  - Design Thinking, Mathematics Education, Educational Leadership
- Special Education Certificates:
  - Autism Studies, Adapted Curriculum, Deaf & Hard of Hearing, Early Childhood,
  - General Curriculum, General Curriculum Post-Professional, Visual Impairment
- Master of Education Leadership

# Recommendation Overview

- **Align Master of Occupational Therapy, MOT at RUC with Main Campus rates.**
- **Nursing Provisional to Professional Rate decrease**
- **Align tuition rate with graduate per credit hour rate:**
  - Literacy Education, MS, Health Sciences, (MS and DHSC), Healthcare Administration, MS and Doctor of Occupational Therapy, OTD tuition rates to the RUC graduate per credit hour rate.
- **Align programmatic fees:**
  - Health Sciences, (MS and DHSC), Healthcare Administration, MS and Doctor of Occupational Therapy, OTD

# **RADFORD UNIVERSITY BOARD OF VISITORS**

**March 20, 2026**

## **Action Item Recommendation for 2026-27 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 2026-27 academic year.

As of this date, the General Assembly continues to work toward approval of the budget amendments during the 2026 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 in fall of 2024. Enrollment numbers for fall of 2025 held steady with a slight increase over fall of 2024. 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 2025 enrollment. Actual enrollments will not be confirmed until the Fall 2026 census.

Based on the previously mentioned legislative and enrollment related factors impacting the 2026-27 fiscal year, Radford University's tuition rates are proposed to increase by 2.25% 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 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 2026 Budget Session amendments, mandatory cost drivers, programmatic directives, and the overall economic outlook.

On February 17, 2026, 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 1.5% to 3.5% for tuition and mandatory fees to be considered by the Board of Visitors for the 2026-27 academic year. The University subsequently held a public comment session on February 27, 2026, to discuss the budget overview and provide for public input of this range.

The following depicts the process used to derive the 2026-27 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 2026-27.

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

#### **University Strategic Direction**

The 2026-27 budget development cycle seeks to align divisional priorities with the efforts identified in the University's six-year strategic plan. A comprehensive list of strategic goals within focal areas include items such as: Culture of Care, Academic Achievement and Intellectual Discovery, Student Success and Experiential Learning, Strategic Partnerships and Community Engagement, Organizational Excellence and Continuous Improvement, Communication and Collaboration. 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 2026-27 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 2026-28 Six Year Plan to SCHEV on July 3, 2025. 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 the 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. Results from these initiatives have created a more optimistic outlook than in the prior years.

Enrollment for 2026-27 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 (93% as of fall 2025). 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 43.5% from institutional non-general fund sources and 56.5% from state general funds.

### **Mandatory Cost Increases**

#### ***2026 General Assembly Session Action***

As previously mentioned, the General Assembly has recommended budget amendments during the 2026 budget session that have not been fully approved. In the area of employee compensation, a \$1,500 bonus has been approved and a salary increase has been proposed for FY27 but no specific amount has been approved at this time...

The General Assembly's budget also includes additional 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 subject to budget availability. 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 2026-27 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 2026-27, 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 2026-27.

### **Undergraduate Tuition Rates:**

For 2026-27, Radford University's undergraduate full-time tuition rates are proposed to increase by 2.25% for in-state and 4.0% for out-of-state students. The full-time tuition rate increases result in a \$8 per credit hour increase for in-state undergraduates and \$37 per credit hour increase to out-of-state undergraduates.

Refer to the Summary of Tuition and Fees for 2026-27, Schedule B at the end of this document, for further details on the proposed rates.

### **Graduate Tuition Rates:**

For 2026-27, Radford University's graduate full-time tuition rates are proposed to increase by 3% for in-state students. For out-of-state graduate students the rate was increased to equal the in-state graduate student rate. For main campus, the full-time tuition rate increases result in a \$13 per credit hour increase for in-state graduates and \$128 per credit hour increase for out-of-state graduates. For RUC, the part-time tuition rate increases result in a \$13 per credit hour increase for in-state and out-of-state graduates.

Refer to the Summary of Tuition and Fees for 2026-27, 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 increase of 3% results in a \$9 increase per credit hour.

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 2026-27, 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 2026-27, 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), Education (Ed.D.), 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:

- Align Literacy Education, MS, Health Sciences, (MS and DHSC), Healthcare Administration, MS, Doctor of Occupational Therapy, OTD in-state and Out-of-state rates to the per credit hour rate of \$435.
- Align Health Sciences, (MS and DHSC), Healthcare Administration, MS and Doctor of Occupational Therapy, OTD programmatic fees to \$230.
- Align the Master of Occupational Therapy, MOT at RUC with Main Campus rates.
- Reduce rate for Provisional to Professional Educator from \$326 to \$220 to strengthen market standing.

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 2026-27, 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 2026-27 at an annual rate of \$120 for both main campus and RUC. Refer to the Summary of Tuition and Fees for 2026-27, 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 2026-27 comprehensive fee and a change from \$55 to \$60 per credit hour to the online comprehensive fee. The rate adjustments will cover the cost of mandatory cost escalations, such as the state anticipated 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 2026-27, 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 7.86% average increase across all room types in 2026-27. The rate adjustments reflect current market conditions and will support the cost of mandatory cost escalations, such as the state anticipated salary increase, maintenance and operating expenses, contract escalators, and other related increases.

Refer to the Summary of Tuition and Fees for 2026-27, 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 7.1% average increase in the 2026-27 meal plan rates.

Refer to the Summary of Tuition and Fees for 2026-27, Schedule B at the end of this document, for further details on the proposed rates.

### Schedule A: 2026-27 Resource Allocation Analysis

		Total
<b><u>REVENUE - estimated</u></b>		
<b>General Fund</b>		
State Appropriations - base		\$99,085,678
Salary Increases and other Central Appropriations		\$1,901,862
One-Time Appropriations		\$2,983,050
<b>Total GF</b>		<b>\$103,970,590</b>
<b>Non-General Fund</b>		
Tuition & Fees (Including Waivers)		\$68,864,000
Other		4,460,295
<b>Total NGF Changes</b>		<b>\$177,294,885</b>
<b>Total Revenue</b>		<b>\$177,294,885</b>
<b><u>EXPENSES – estimated</u></b>		
Expense Base Budget		\$167,080,402
2% Salary Adjustments		2,183,722
FY27 Escalations and Mandatory Cost		4,015,604
FY27 Divisional 2% Operating Request		3,341,608
FY27 Strategic Plan Priorities		500,000
<b>Sub-Total Commitments</b>		<b>\$177,121,336</b>
<b>RECURRING SURPLUS/(DEFICIT)</b>		<b>\$173,549</b>

Schedule B

**Summary of Proposed 2026-27 Tuition and Fees**

	<b>Approved 2025-26</b>	<b>Proposed 2026-27</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Radford University</b>				
<b>Undergraduate</b>				
<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$8,698	\$8,894	\$196	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$8,818</b>	<b>\$9,014</b>	<b>\$196</b>	<b>2.22%</b>
Mandatory Comprehensive Fee <sup>2</sup>	4,134	4,382	248	
<b>Total In-state Undergraduate</b>	<b>\$12,952</b>	<b>\$13,396</b>	<b>\$444</b>	<b>3.43%</b>
Room - Dorm Double Occupancy	6,983	7,332	349	
Board - Residential Plan	5,640	5,866	226	
<b>Total In-state Undergraduate Living in University Housing</b>	<b>\$25,575</b>	<b>\$26,593</b>	<b>\$1,019</b>	<b>3.98%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$22,012	\$22,892	\$880	
Mandatory Capital Fee <sup>2</sup>	468	468	0	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
<b>Subtotal Tuition &amp; Mandatory E&amp;G Fees</b>	<b>\$22,600</b>	<b>\$23,480</b>	<b>\$880</b>	<b>3.90%</b>
Mandatory Comprehensive Fee <sup>2</sup>	4,134	4,382	248	
<b>Total Out-of-state Undergraduate</b>	<b>\$26,734</b>	<b>\$27,863</b>	<b>\$1,129</b>	<b>4.22%</b>
Room - Dorm Double Occupancy	6,983	7,332	349	
Board - Residential Plan	5,640	5,866	226	
<b>Total Out-of-state Undergraduate Living In University Housing</b>	<b>\$39,357</b>	<b>\$41,060</b>	<b>\$1,704</b>	<b>4.33%</b>

<sup>1</sup> Full-time tuition rates are based on 12-18 credit hours.

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

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	<u>Approved</u> <u>2025-26</u>	<u>Proposed</u> <u>2026-27</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Graduate</b>				
<b><u>In-state Graduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$10,132	\$10,436	\$304	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
Mandatory Comprehensive Fee <sup>2</sup>	4,134	4,382	248	
<b>Total In-state Graduate</b>	<b>\$14,386</b>	<b>\$14,938</b>	<b>\$552</b>	<b>3.84%</b>
<b><u>Out-of-state Graduate (full-time)</u></b>				
Tuition <sup>1</sup>	\$19,820	\$22,892	\$3,072	
Mandatory Capital Fee <sup>2</sup>	468	468	0	
Mandatory Technology Fee <sup>2</sup>	120	120	0	
Mandatory Comprehensive Fee <sup>2</sup>	4,134	4,382	248	
<b>Total Out-of-state Graduate</b>	<b>\$24,542</b>	<b>\$27,863</b>	<b>\$3,321</b>	<b>13.53%</b>

<sup>1</sup> Full-time tuition rates are based on 12-18 credit hours.

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

<sup>3</sup> The following online programs are assessed the online comprehensive fee per credit hour:  
 Graduate Certificate: Design Thinking; Mathematics Education, Educational Leadership. Special Education Certificates: Autism Studies, Adapted Curriculum, Deaf and Hard of Hearing, Early Childhood, General Curriculum, General Curriculum Post-Professional, Visual Impairment. Master of Education Leadership

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	<b>Approved 2025-26</b>	<b>Proposed 2026-27</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Per Credit Hour Rates<sup>1</sup></b>				
<b><u>Tuition (per credit hour)</u></b>				
<i><u>Undergraduate</u></i>				
In-state	\$361	\$369	\$8	2.25%
Out-of-state	916	953	37	4.04%
<i><u>Graduate</u></i>				
In-state	\$422	\$435	\$13	3.00%
Out-of-state	\$825	953	128	15.52%
Virginia Educator	\$311	320	9	3.00%
<b><u>Other Mandatory Fees (per credit hour)</u></b>				
Technology Fee	\$5	\$5	\$0	0.00%
Capital Fee (Out-of-state only)	20	20	0	0.00%
Comprehensive Fee <sup>2</sup>	173	184	11	6.36%
Online Comprehensive Fee <sup>2</sup> (no annualized rate)	55	60	5	9.00%
Program Fee - Master of Occupational Therapy (MOT) (no annualized rate)	70	70	0	0.00%

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

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

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	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Master of Fine Arts in Design Thinking (MFA)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$814	\$838	\$24	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state MFA</b>	<b>\$874</b>	<b>\$903</b>	<b>\$29</b>	<b>3.31%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$814	\$838	\$24	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state MFA</b>	<b>\$894</b>	<b>\$923</b>	<b>\$29</b>	<b>3.24%</b>
<b><u>Doctor of Nursing Practice (DNP)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$551	\$568	\$17	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state DNP</b>	<b>\$611</b>	<b>\$633</b>	<b>\$22</b>	<b>3.59%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$551	\$568	\$17	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state DNP</b>	<b>\$631</b>	<b>\$653</b>	<b>\$22</b>	<b>3.48%</b>

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

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	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees<sup>1</sup></b>				
<b><u>Doctor of Education (Ed.D.)</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$405	\$417	\$12	
Program Fee	\$101	101	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	55	60	5	
<b>Total In-state Ed.D.</b>	<b>\$566</b>	<b>\$583</b>	<b>\$17</b>	<b>3.02%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$405	\$417	\$12	
Program Fee	\$101	101	0	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state Ed.D.</b>	<b>\$586</b>	<b>\$603</b>	<b>\$17</b>	<b>2.92%</b>
<b><u>Literacy Education, MS</u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$418	\$435	\$17	
Mandatory Technology Fee	\$5	5	\$0	
Mandatory Online Comprehensive Fee	55	60	\$5	
<b>Total In-state Literacy Ed. MS</b>	<b>\$478</b>	<b>\$500</b>	<b>\$22</b>	<b>4.52%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$418	\$435	\$17	
Mandatory Capital Fee	\$20	20	\$0	
Mandatory Technology Fee	\$5	5	\$0	
Mandatory Online Comprehensive Fee	\$55	60	\$5	
<b>Total Out-of-state Literacy Ed. MS</b>	<b>\$498</b>	<b>\$520</b>	<b>\$22</b>	<b>4.34%</b>
<b><u>Educator, Provisional to Professional (per credit hour)</u></b>				
Tuition	\$326	\$220	(\$106)	
Mandatory Technology Fee	\$5	5	\$0	
Mandatory Online Comprehensive Fee	55	60	\$5	
<b>Total Provisional to Professional</b>	<b>\$386</b>	<b>\$285</b>	<b>(\$101)</b>	<b>-26.17%</b>

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

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition &amp; Fees - Fast Track<sup>1</sup></b>				
<b><u>RN to BSN<sup>2</sup></u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$308	\$317	\$9	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state RN to BSN</b>	<b>\$368</b>	<b>\$382</b>	<b>\$14</b>	<b>3.79%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$308	\$317	\$9	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state RN to BSN</b>	<b>\$368</b>	<b>\$382</b>	<b>\$14</b>	<b>3.79%</b>
<b><u>Master of Business Administration<sup>2</sup></u></b>				
<b><u>Master of Science in Nursing, MSN<sup>2</sup></u></b>				
<b>In-state (per credit hour):</b>				
Tuition	\$443	\$456	\$13	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state MBA &amp; MSN</b>	<b>\$503</b>	<b>\$521</b>	<b>\$18</b>	<b>3.57%</b>
<b>Out-of-state (per credit hour):</b>				
Tuition	\$443	\$456	\$13	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state MBA &amp; MSN</b>	<b>\$503</b>	<b>\$521</b>	<b>\$18</b>	<b>3.57%</b>

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

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

**Competency-Based Education (CBE)**

**Cybersecurity, Geospatial, Education, Data Science - CBE (per credit hour)<sup>1</sup>**

Tuition	\$326	\$336	\$10	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Cybersecurity - CBE</b>	<b>\$386</b>	<b>\$401</b>	<b>\$15</b>	<b>3.82%</b>

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

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	<b>Approved 2025-26</b>	<b>Proposed 2026-27</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Comprehensive Fee<sup>1</sup></b>				
<b>Mandatory Comprehensive Fee</b>				
Athletics	\$1,765	\$1,890	\$125	
Auxiliary Building/Facilities	\$119	\$119	0	
Auxiliary Support	\$347	\$355	8	
Debt Service	\$275	\$290	15	
Recreation	\$409	\$436	27	
Student Activities	\$170	\$176	6	
Student Health	\$403	\$439	36	
Student Services	\$113	\$116	3	
Student Union	\$431	\$459	28	
Transit	\$102	\$102	0	
<b>Total Comprehensive Fee</b>	<b>\$4,134</b>	<b>\$4,382</b>	<b>\$248</b>	<b>6.00%</b>

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

**Fall & Spring Annual Room Rates<sup>1,2</sup>**

**On-Campus Room (includes laundry)**

<b>Residence Hall</b>				
Single	\$9,950	\$11,144	\$1,194	12.00%
Multiple	\$6,983	\$7,332	349	5.00%
Suite	\$8,400	\$9,072	673	8.01%
<b>Apartment</b>				
Single	\$11,746	\$13,156	\$1,410	12.00%
Multiple	\$8,243	\$9,066	824	9.99%

**Fall & Spring Annual Board & Meal Plan Rates<sup>2,3</sup>**

**Residential Board Plan**

Highlander All Access	\$6,110	\$6,262	152	2.49%
Highlander Residential	\$5,640	\$5,866	226	4.01%

**Residential Apartment Board Plan**

Highlander Jr.	\$3,430	\$3,910	480	13.99%
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**Non-Residential Meal Plan (optional)<sup>4</sup>**

Highlander Commuter - 25 Swipes/Semester	\$1,180	\$1,274	94	7.97%
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<sup>1</sup> Rates are listed on a per student/per bed basis.

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

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

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

<u>Approved</u> <u>2025-26</u>	<u>Proposed</u> <u>2026-27</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
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**Radford University Carilion**

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

<b><u>In-state Undergraduate (full-time)</u></b>				
Tuition	\$8,698	\$8,894	\$196	
Mandatory Technology Fee	\$120	120	0	
Mandatory Comprehensive Fee	\$4,134	4,382	248	
<b>Total In-state Undergraduate</b>	<b>\$12,952</b>	<b>\$13,396</b>	<b>\$444</b>	<b>3.43%</b>
<b><u>Out-of-state Undergraduate (full-time)</u></b>				
Tuition	\$22,012	\$22,892	\$880	
Mandatory Capital Fee	\$468	468	0	
Mandatory Technology Fee	\$120	120	0	
Mandatory Comprehensive Fee	\$4,134	4,382	248	
<b>Total Out-of-state Undergraduate</b>	<b>\$26,734</b>	<b>\$27,863</b>	<b>\$1,129</b>	<b>4.22%</b>

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

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	<u>Approved</u> <u>2025-26</u>	<u>Proposed</u> <u>2026-27</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Per Credit Hour Rates<sup>1</sup></b>				
<b><u>In-state Undergraduate (per credit hour)</u></b>				
Tuition	\$361	\$369	\$8	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$173	\$184	11	
<b>Total In-state Undergraduate</b>	<b>\$539</b>	<b>\$558</b>	<b>\$19</b>	<b>3.55%</b>
<b><u>Out-of-state Undergraduate (per credit hour)</u></b>				
Tuition	\$916	\$953	\$37	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$173	184	11	
<b>Total Out-of-state Undergraduate</b>	<b>\$1,114</b>	<b>\$1,162</b>	<b>\$48</b>	<b>4.31%</b>
<b><u>In-state Graduate (per credit hour)</u></b>				
Tuition	\$422	\$435	\$13	
Program Fee	\$298	298	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$173	184	11	
<b>Total In-state Graduate</b>	<b>\$898</b>	<b>\$922</b>	<b>\$24</b>	<b>2.63%</b>
<b><u>Out-of-state Graduate (per credit hour)</u></b>				
Tuition	\$422	\$435	\$13	
Program Fee	\$298	\$298	\$0	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$173	\$184	\$11	
<b>Total Out-of-state Graduate</b>	<b>\$918</b>	<b>\$942</b>	<b>\$24</b>	<b>2.58%</b>

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

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Respiratory Therapy, BS (ASRT-BSRT)</u></b>				
<b>In-state Undergraduate (per credit hour):</b>				
Tuition	\$317	\$327	\$10	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total In-state ASRT-BSRT</b>	<b>\$377</b>	<b>\$392</b>	<b>\$15</b>	<b>3.97%</b>
<b>Out-of-state Undergraduate (per credit hour):</b>				
Tuition	\$317	\$327	\$10	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total Out-of-state ASRT-BSRT</b>	<b>\$397</b>	<b>\$412</b>	<b>\$15</b>	<b>3.77%</b>
<b><u>Health Sciences, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$29	
Program Fee	\$223	230	7	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state Health Sciences, MS</b>	<b>\$688</b>	<b>\$730</b>	<b>\$41</b>	<b>6.01%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$29	
Program Fee	\$223	230	7	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total Out-of-state Health Sciences, MS</b>	<b>\$708</b>	<b>\$750</b>	<b>\$41</b>	<b>5.84%</b>

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

	<b>Approved 2025-26</b>	<b>Proposed 2026-27</b>	<b>Dollar Change</b>	<b>Percent Change</b>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Master of Occupational Therapy, MOT</u><sup>2</sup></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$418	\$435	\$17	
Program Fee	\$70	\$70	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$173	\$184	\$11	
<b>Total In-state MOT</b>	<b>\$666</b>	<b>\$694</b>	<b>\$28</b>	<b>4.16%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$825	\$953	\$128	
Program Fee	\$70	\$70	\$0	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$173	\$184	\$11	
<b>Total Out-of-state MOT</b>	<b>\$1,093</b>	<b>\$1,232</b>	<b>\$139</b>	<b>12.72%</b>
<b><u>Healthcare Administration, MS</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$418	\$435	\$17	
Program Fee	\$212	230	18	
Mandatory Technology Fee	\$5	5	0	
Mandatory Online Comprehensive Fee	\$55	60	5	
<b>Total In-state Healthcare Admin., MS</b>	<b>\$690</b>	<b>\$730</b>	<b>\$40</b>	<b>5.72%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$418	\$435	\$17	
Program Fee	\$212	\$230	\$18	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total Out-of-state Healthcare Admin., MS</b>	<b>\$710</b>	<b>\$750</b>	<b>\$40</b>	<b>5.58%</b>

<sup>2</sup> Tuition rate for 12-18 credit hours will be assessed at the annualized rate.

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

Radford University Board of Visitors  
 March 20, 2026  
 Recommendation for 2026-27 Tuition & Fees

	<u>Approved</u> <u>2025-26</u>	<u>Proposed</u> <u>2026-27</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Doctor of Occupational Therapy, OTD</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$30	
Program Fee	\$181	\$230	\$49	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total In-state OTD</b>	<b>\$646</b>	<b>\$730</b>	<b>\$84</b>	<b>12.94%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$30	
Program Fee	\$181	\$230	\$49	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total Out-of-state OTD</b>	<b>\$666</b>	<b>\$750</b>	<b>\$84</b>	<b>12.55%</b>
<b><u>Doctor of Health Sciences, DHSC</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$30	
Program Fee	\$416	\$230	(\$186)	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total In-state DHSC</b>	<b>\$881</b>	<b>\$730</b>	<b>(\$151)</b>	<b>-17.18%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$405	\$435	\$30	
Program Fee	\$416	\$230	(\$186)	
Mandatory Capital Fee	\$20	\$20	\$0	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Online Comprehensive Fee	\$55	\$60	\$5	
<b>Total Out-of-state DHSC</b>	<b>\$901</b>	<b>\$750</b>	<b>(\$151)</b>	<b>-16.80%</b>

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

Radford University Board of Visitors  
 March 20, 2026  
 Recommendation for 2026-27 Tuition & Fees

	<u>Approved 2025-26</u>	<u>Proposed 2026-27</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Differential Tuition and Fees<sup>1</sup></b>				
<b><u>Doctor of Physical Therapy, DPT</u></b>				
<b>In-state Graduate (per credit hour):</b>				
Tuition	\$524	\$540	\$16	
Mandatory Technology Fee	\$5	\$5	\$0	
Mandatory Comprehensive Fee	\$173	\$184	\$11	
<b>Total In-state DPT</b>	<b>\$702</b>	<b>\$729</b>	<b>\$27</b>	<b>3.85%</b>
<b>Out-of-state Graduate (per credit hour):</b>				
Tuition	\$1,056	\$1,087	\$32	
Mandatory Capital Fee	\$20	20	0	
Mandatory Technology Fee	\$5	5	0	
Mandatory Comprehensive Fee	\$173	184	11	
<b>Total Out-of-state DPT</b>	<b>\$1,254</b>	<b>\$1,296</b>	<b>\$43</b>	<b>3.40%</b>

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

**Fall & Spring Annual Room Rates<sup>1</sup>**

**Off-Campus Rooms (incl laundry)**

Patrick Henry standard/studio - Single	\$11,990	\$11,990	\$0	0.00%
Patrick Henry standard/studio - Multiple	\$9,416	\$10,170	754	8.01%

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

**RADFORD UNIVERSITY BOARD OF VISITORS**  
**March 20, 2026**

**Action Item**  
**Recommendation for 2026-27 Tuition and Fees**

**NOW, THEREFORE, BE IT RESOLVED** that the Radford University Board of Visitors approves tuition and fees for the 2026-27 academic year as reflected in the Summary of Proposed 2026-27 Tuition and Fees beginning with the Fall 2026 semester and thereafter until otherwise adjusted by the Board of Visitors.

# Discussion

# Minutes



**Radford**  
UNIVERSITY



**Business Affairs and Audit Committee**  
**10:30 a.m.**  
**December 4, 2025**  
**Kyle Hall, Room 340, Radford, VA**

**DRAFT**  
**Minutes**

**Committee Members Present**

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

**Board Members Present**

Mr. Tyler W. Lester, Rector  
Ms. Jennifer Wishon Gilbert, Vice Rector  
Ms. Betsy D. Beamer  
Ms. Callie Dalton  
Mr. William C. Davis  
Ms. Mary Anne Holbrook  
Mr. Anthony Moore  
Mr. David A. Smith  
Dr. Matthew Close, Faculty Representative

**Others Present**

Dr. Bret Danilowicz, President  
Mr. Ryan Bowyer, Chief of Staff, Office of the President  
Mr. Brandon Buchanan, Staff Auditor  
Mr. Jorge Coartney, Associate Vice President for Facilities Management  
Ms. Crystal Cregger, Director of University Services  
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. Fallon Kreye, Procurement Specialist  
Dr. Donna McCloskey, Dean of the Davis College of Business and Economics  
Ms. Margaret McManus, University Auditor  
Dr. Jeanne Mekolichick, Associate Provost for Research, Faculty Success and Strategic Initiatives  
Mr. Derek Neal, Chief Executive Officer, Radford University Foundation

Mr. Ed Oakes, Associate Vice President for Information Technology Services and Chief Information Officer  
Dr. David Perryman, Associate Vice President of Strategic Communications  
Ms. Susan Richardson, University Counsel  
Mr. Barry Schmitt, Principle/Financial Advisor for Captrust (via Zoom for presentation only)  
Mr. Scott Shull, Director of Technology Support  
Ms. Lauren Snelson, Assistant Director of University Services  
Ms. Dawn Taylor, Audit Manager  
Ms. Leah Taylor, Assistant Vice President for Human Resources  
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  
Dr. Andrea Zuschin, Director of Compliance and Title IX Coordinator

### **Call to Order**

Ms. Jeanne S. Armentrout, Chair, formally called the meeting to order at 10:55 a.m. in Kyle Hall, Room 340, Radford, Virginia. Ms. Armentrout welcomed everyone to the December meeting of the Business Affairs and Audit Committee.

### **Approval of Agenda**

Ms. Armentrout asked for a motion to approve the December meeting agenda, as published. Mr. Jonathan Sweet so moved, Mr. George Mendiola, Jr., seconded, and the motion carried unanimously.

### **Approval of Minutes**

Ms. Armentrout asked for a motion to approve the minutes of the September 11, 2025, Business Affairs and Audit Committee meeting, as published. Dr. Betty Jo Foster so moved, Mr. Sweet seconded, and the motion carried unanimously.

### **Reports**

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

University Auditor Margaret McManus presented an oral report on the September 2025 quarterly review of the University Discretionary Fund. She also presented audit reports on FY2025 Change and Petty Cash Funds, FY2025 Payroll Review, and the Quarterly Follow-up Audit Status Report. She also presented the Internal Audit Strategy. A copy of the reports was included with the board materials.

#### **Financial Update**

Vice President Rob Hoover presented an overview of Radford University financial processes; a review of internal budget processes; a list of priorities for Fiscal Year 2027; and an update on the Roanoke Academic Health Sciences Center. A copy of the reports was included in the board materials.

#### **Retirement Committee Update**

Principle/Financial Advisor for Captrust, Barry Schmitt provided an update on behalf of the Retirement Committee. A copy of the report was included in the board materials.

### **Action Item**

#### **Recommendation for Approval of the Discrimination and Harassment Policy Revision**

Vice President Hoover presented to the committee proposed changes to the Discrimination and Harassment Policy.

Ms. Armentrout asked for a motion to recommend the Discrimination and Harassment Policy revision as presented to the full Board for approval. Dr. Foster 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, Ms. Armentrout adjourned the meeting at 11:49 a.m.

Respectfully submitted,

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

End of Board of Visitors Materials

