

April 21, 2022 Facilities, Finance & Audit Committee: 12:30 pm - 2:30 pm



Gateway Dining & Event Center

4/21/2022 12:00:00 AM 12:30 PM

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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
COMMITTEE ON FACILITIES, FINANCE & AUDIT
12:30 P.M. THURSDAY, APRIL 21, 2022
Gateway Dining & Event Center
(on the campus of Virginia State University)
(No Public Comment Period Scheduled)**

DRAFT AGENDA

CALL TO ORDER Mr. William Murray, Vice Chair

ROLL CALL

INVOCATION (*Pastor Graham*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- Minutes from the February 3, 2022 meeting

PRESIDENT’S REMARKS Dr. Makola M. Abdullah

CLOSED SESSION (if any)

REPORTS AND RECOMMENDATIONS

- Division of Finance Mr. Kevin Davenport
Senior Vice President, Finance &
Administration/CFO

- Approval Items:

- Proposed Operating Budget for 2022-2023
- Unfunded Scholarships for 2022-2023
- Use of Grant Donation Funds

- Information Items

- Statement of Sources and Uses for Quarter Ending March 31, 2022
- Comparative Cash Reserves for Quarter Ending March 31, 2022
- Composite Financial Index (CFI) –
 - CFI Financial Trend Data FY 2016-FY 2021
 - Statement of Net Position FY 2016-FY 2021
 - Statement of Revenues, Expenses and Changes in Net Position FY 2016-FY 2021
- Capital Project Update for Quarter Ending March 31, 2022
- Approved Tuition, Fees, Room and Board Rates for 2022-2023
- Discussion of Bi-Annual Management Reports
 - Investment Advisory Request for Proposal (RFP)

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- Technology Services Updates Mr. Maurion Edwards
Chief Information Officer
- Internal Audit Ms. Tasha Owens
Interim Chief Audit Executive
 - Approval Items:
 - Resolution: Approval of Internal Audit Charter
 - Resolution: Approval of 2022-2023 Internal Audit Plan
 - Information Items
 - Corrective Action Plan Status
 - Case Workload Status
 - Audit Plan Status
 - Audit Charter Revisions
 - Audit Activities Update
 - Commonwealth of Virginia Update
 - Consulting Services Update
- Office of Compliance Ms. Shawri King-Casey
Senior Advisor to the President for Institutional
Ethics, Equity & Compliance
 - Information Items
 - Learning from our Compliance Past to Secure our Compliance Future
 - Maximizing our Audit, Risk, and Compliance Program
 - Compliance Update Highlights
 - Correction Action Plan Detail Update
 - Board of Visitors Creation of Ad Hoc Audit Committee
 - Audit Manual and Appendices
 - Upcoming Compliance Efforts
 - University Internal Audit and Compliance Committee
 - Committee Composition and Purpose
 - Director of Equal Employment Opportunity/Title IX Compliance
 - Fiscal Year 2021 Auditor of Public Accounts (APA) Audit Status
 - New Hire: Director of Diversity, Inclusion & Belonging
- Update from the Audit Sub-Committee Rector Valerie K. Brown

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OTHER BUSINESS

ADJOURNMENT

***All start times for committees are approximate. Meetings may begin after the posted approximate start time as committee members are ready to proceed. The Board reserves the right to change its schedule as needed.*

As of 4/10/2022

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
FACILITIES, FINANCE AND AUDIT COMMITTEE
MEETING MINUTES
February 3, 2022**

CALL TO ORDER

Mr. William Murray, Vice Chair, called the Facilities, Finance, and Audit Committee meeting to order at approximately 1:00 p.m. in the Gateway Dining and Event Center.

ROLL CALL

A quorum was present.

Committee Members Present:

Mr. William Murray, Vice Chair
Mr. Michael Flemming
Mr. Raul Herrera
Mr. Charlie Hill (*electronic participation*)
Mr. Jon Moore (*absent*)
Mr. Wayne Turnage
Dr. Valerie Brown, Rector (*ex-officio*)

Others Board Members Present:

Mr. Glenn Sessoms (*electronic participation*)
Ms. Pamela Currey
Dr. Christine Darden
Shavonne Gordon

Administration Present:

Makola M. Abdullah, Ph.D., President
Dr. Donald Palm, Senior Vice President/Provost
Kevin Davenport, Vice President, Finance/Administration/CFO
Shawri King-Casey, Senior Advisor, EEC
Dr. Tia Minnis, Vice Provost, Academic Success, Planning & Inst. Eff.
Regina Barnett-Tyler, Assoc. Vice President, Student Success & Engagement
Dr. Gwendolyn Dandridge, AVP/Director, Communications
Tanya Simmons, Human Resources
Adrian Petway, AVP, Budget Office
Maurion Edwards, CIO/Technology Services
David Bragg, Chief of VSU Police Dept.
Alexis Brooks-Walter, Asst. Vice Provost, Enrollment
Dr. Annie C. Redd, Special Asst. to President/Board Liaison
Franklin Johnson, Jr., Alumni Relations

Legal Counsel Present:

Cynthia Norwood, Assistant Attorney General

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Others Present:

Yourdonus James, Director, Conference Services

Benjamin Houck, Finance

Rev. Delano Douglas, ACE

Tasha Owens, Internal Audit

Malika Blume, President's Office

Joyce Henderson, Real Estate Foundation

Pete Stith, Real Estate Foundation

The following Board member(s) participated by electronic means using Cisco WebEx.

- Mr. Charlie Hill, located in Hampton, VA, because of personal reasons due to a conflict.

INVOCATION

Rev. Delano Douglas asked for a moment of silence to remember Mr. Jay Stegmaier, who served as Chair of the FFA committee. Rev. Douglas noted that a more formal recognition would occur at the full board meeting at 11 a.m. Friday, February 4th.

APPROVAL OF AGENDA

William Murray, Vice Chair, asked for a motion to approve the meeting agenda. The Committee approved the agenda.

PREVIOUS MEETING MINUTES

The Vice Chair asked for a motion to approve previous meeting minutes, which the committee approved without revision.

CLOSED SESSION

The Vice Chair convened a closed meeting at 1:10 p.m. for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel pursuant to VA Code Section 2.2-3711 (A)(8). The Vice Chair requested President Makola M. Abdullah, Dr. Annie C. Redd, Board Liaison, Pete Stith, Joyce Henderson, Dr. Palm, Shawri King-Casey, Cindy Norwood to attend the closed meeting.

The Committee reconvened in open session at approximately 1:45 p.m. with a roll call vote that the Committee discussed or considered only those public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motion(s) by which the closed meeting was convened.

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REPORTS AND RECOMMENDATIONS

Division of Finance & Administration

The Vice Chair called Mr. Davenport, who began by presenting the University's cash position. He showed a breakdown of endowed assets, including the MacKenzie Scott gift. He presented the carry forward balances and CARES act funds, noting the intent to file for a one-year extension on the CARES act funds.

The Vice Chair emphasized the importance of receiving ongoing support from the Commonwealth of Virginia, reiterating that much of the recent increase in cash position is attributable to one-time funding. Mr. Davenport agreed, noting that we need to be very prudent in how we spend one-time funds.

Mr. Davenport highlighted changes to his report's format. He also discussed enrollment, noting that results have continued to exceed conservative budgeted enrollment projections. He went on to present revenue and expenditure targets, noting a projected \$42 million surplus for this year.

Mr. Davenport presented the sources and uses for auxiliary services, including a breakdown of the comprehensive fee. He drew attention to major expense items such as the Trojan Advance courses, various improvements to the campus, and a payment made to NIFA.

Mr. Davenport presented the tuition and fees schedule. He presented the goals for the \$500 increase in technology fee, including updating the technology in classrooms and assisting students in obtaining the necessary technology equipment. He stated that there were no questions during the public comment meeting held earlier that week.

Dr. Abdullah noted that the vote for the proposed increase cannot occur until 30 days after the public comment period, thus the need for an Executive Committee to meet. He asked for the Finance Committee's tentative support for this fee increase.

A visitor highlighted comments received by the SGA, indicating that they were understanding of the fee increase. The visitor pointed out that SGA representatives stated that normally they would prefer not to have a fee increase, but they recognized that there are weaknesses in IT systems, particularly WIFI.

SGA heard from the CIO and supports the fee increase on the grounds that these improvements will directly benefit students.

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A visitor asked about the amount of auxiliary reserves. Mr. Davenport stated that the target amount is approximately \$20 million, noting that there is currently \$55 million in reserves. He stated that he does not envision adding a great amount to reserves. The visitor asked about facilities and stadiums. Mr. Davenport replied that the president would like to invest in long-term initiatives. He outlined a general plan to use auxiliary balances in a phased approach to meet goals such as circulation improvements, a student center, work related to athletics, securing the campus perimeter, property acquisition, and building demolition.

Mr. Davenport noted that debt capacity will be opening up in two to three years. He highlighted some possible projects, including various updates to athletics, including a new scoreboard and a field with artificial turf.

In response to Dr. Abdullah's request for the Committee's tentative support for the \$500 technology fee increase, the Committee agreed to voice this support absent any new information in this intermediate 30-day window. The Vice Chair encouraged University leadership to start *pro-formas* and planning documents.

Mr. Davenport closed by informing the Committee that a second audit of the CARES money is wrapping up, noting that neither audit of these funds had any findings.

Division of Internal Audit

Ms. Owens presented the corrective action plan status. She highlighted weekly meetings with Ms. King-Casey and Ms. White, noting that these meetings have been productive and CAP items are starting to dwindle. She presented up-to-date information on the number of CAP items noting that six items have been resolved since the last report, bringing the total amount of open items down to 42. She noted that there were no new cases or OSIG hotline investigations to date.

Ms. Owens gave an overview of audit activities, including ongoing work with the Procurement Department and upcoming activities, such as risk assessment planning and approval of the audit charter and audit plan. She also highlighted the potential benefits that audit software could bring to the Internal Audit department.

Ms. Owens noted that Internal Audit staff attended the annual OSIG and IIA trainings. She also gave an update on Internal Audit's consulting services. She announced that Internal Audit will resume conducting audits soon, emphasizing that she wants to make sure that this plan is realistic given current staffing levels.

Dr. Abdullah thanked Ms. Owens for the collaborative relationship with management and for stepping up during a challenging time to get a lot of great work done.

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Division of Compliance

Ms. White opened her presentation by discussing improvements made to compliance culture. She highlighted some recent accomplishments such as Capital Outlay meeting target dates, meeting SCHEV standards, and filing NIFA reports, and establishing a plan for final repayment of liabilities.

She summarized ongoing compliance efforts, noting that although we are still waiting for a final version of the FY21 APA audit, we do not anticipate any new items beyond what was presented in the last session. She brought attention to the Division of Compliance's priority of establishing effective education and training.

Dr. Abdullah provided a formal introduction of Ms. White to the Committee, explaining that she works in the Division of Compliance for Ms. King-Casey. He recognized her exceptional work stepping in temporarily for Ms. King-Casey.

Update on Audit Subcommittee

The Vice Chair called the Rector to provide an update on the Audit Subcommittee. The Rector stated that the Subcommittee did not meet as a whole but took a directive from the Board to examine the approaches of other universities with respect to Internal Audit. She noted the priority of understanding what an audit charter governing document should include. Noting the wealth of feedback that has been returned so far, she was thankful to Dr. Abdullah for volunteering Ms. King-Casey to help distill this information.

Approved:

Chair

Date

**VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS
FACILITIES, FINANCE AND AUDIT COMMITTEE**

Executive Summary of Facilities, Finance and Audit Agenda

I. Approval Items

- A. Proposed Operating Budget for 2022-2023
- B. Unfunded Scholarships for 2022-2023
- C. Use of Grant Donation Funds for 2022-2023

II. Special Reports and Emerging Issues

- A. Statement of Sources and Uses for Quarter Ending March 31, 2022
- B. Comparative Cash Reserves for Quarter Ending March 31, 2022
- C. Composite Financial Index (CFI)
CFI Financial Trend Data FY 2016-FY2021
Statement of Net Position FY 2016-FY2021
Statement of Revenues, Expenses and Changes in Net Position
FY 2016-FY2021
- D. Capital Projects Update for Quarter Ending March 31, 2022
- E. Approved Tuition, Fees, Room and Board Rates for 2022-2023

III. Discussion of Bi-Annual Management Reports (If Needed)

- A. Update on Investment Advisory Request for Proposal (RFP)

IV. Closed Session

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: April 21-22, 2022
Effective Date: April 21-22, 2022

Virginia State University



Schedule of Proposed Operating Budget For the 2022-2023 Academic Year

Presented to the Virginia State University

Board of Visitors

For Consideration at its April 22, 2022 Meeting

Submitted By

Makola M. Abdullah, Ph.D., President

Kevin Davenport, Senior VP for Finance and Administration



Virginia State University

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PROPOSED OPERATING BUDGET FOR FISCAL YEAR 2023

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Proposed Budget Auxiliary Enterprises - Dining Services	Schedule III
Proposed Budget Auxiliary Enterprises - Comprehensive Fee	Schedule IV
Proposed Budget Auxiliary Enterprises - Other Services	Schedule V
Proposed Budget Sponsored Programs	Schedule VI
Proposed Budget Coronavirus Aid, Relief, and Economic Security Act (CARES)	Schedule VII
Proposed Budget Local	Schedule VIII
Proposed Budget Student Financial Assistance	Schedule IX
Proposed Budget Cooperative Extension and Agricultural Research Services (CEARS)	Schedule X

**VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS**

**RESOLUTION AUTHORIZING THE OPERATING BUDGET FOR
FISCAL YEAR 2022-2023**

April 22, 2022

WHEREAS, the appropriations to Virginia State University (“VSU” or “University”), which authorize the state funding and spending authority for the University, including the Cooperative Extension and Agricultural Research Services budget, but not including local University or VSU Foundation funding, are limited to the amounts and conditions in the 2021 Reconvened Special Session I Virginia Acts of Assembly, Chapter 552; and

WHEREAS, the University has forecasted revenue collections from all sources for Fiscal Year 2022-2023, based on conservatively anticipated enrollment levels; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Visitors approves the Operating Budget appearing on the attached Table I; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the Educational and General (E&G) Budget appearing on the attached Schedule I; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Auxiliary Enterprise programs as appearing on Schedules II through V; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves expenditures in support of Sponsored Programs that have been properly awarded to the University and up to the amounts for which cash will be made available during the course of Fiscal Year 2022-2023 or as appearing on Schedule VI; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Coronavirus Aid, Relief, and Economic Security (CARES) Act appearing on the attached Schedule VII; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for Local Funds appearing on the attached Schedule VIII; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Student Financial Assistance programs appearing on the attached Schedule IX; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Cooperative Extension and Agricultural Research Services (“CEARS”) programs as appearing on Schedule X; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors authorizes the President to allocate and cause to be expended tuition, room, board, comprehensive and other fees collected beyond base projections, up to the amount appropriated and adjustments required and allowed by

language in the Act, any additional General Fund Appropriation which may be incorporated in the University's final budget and to expend local funds available to the University should the need arise.

Valerie K. Brown, Rector

Christine M. Darden, Secretary

Date

Date

Proposed Operating Budget for Fiscal Year 2023

Executive Summary

The FY 2023 Proposed Operating Budget is shown on the accompanying financial schedules. Table I shows the consolidated budget for the University and Schedules I – X show the individual components. The major assumptions to the FY 2023 Proposed Operating Budget are shown below.

Tuition & Fee Rates

The budget includes no increase in tuition rates. However, on March 18, 2022, the Board of Visitors approved an increase of \$500 to the Technology Fee, from \$229 to \$729.

State Funding

The budget includes no increases in State General Fund (E&G and CEARS). As of this report, the Commonwealth of Virginia’s 2023-2024 Biennium Budget has not been approved. Consequently, the University was unable to fund any departmental budget requests. Such requests will need to be evaluated if additional funds are made available by the State.

Enrollment

Budgeted enrollment and the number of on-campus students remain conservative as shown below:

	Three Year Actual			Budget	
	<u>Fall 2019</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2021</u>	<u>Fall 2022</u>
Head Count	4,365	4,025	4,300	3,839	4,100
Full - Time	4,113	3,735	3,909	3,572	3,871
On - Campus	2,609	0	2,271	2,000	2,200

Federal CARES Funds

The budget includes over \$21 million of remaining Federal CARES funds to be spent prior to 6/30/2023. The University plans to use the funds for continued COVID relief, continue to pay off student balances, and provide seed funding for the student union project.

Ongoing Cost Increases

The budget includes over \$6.4 million in increased ongoing costs, primarily for information technology cost increases (\$2 million), mandatory contract increases (\$1.4 million), employee salary increases (\$1.6 million), utility rate increases (\$900K), and new athletic programs (\$500K).

One-time Investments

As shown on Schedule V, the University plans to use \$13.7 million in Auxiliary Reserves to fund a number of one-time expenses primarily for property acquisitions, enhancements to the athletic stadium, new buses and vans, and improvements to the residence halls.

Contingency

The E&G budget includes a \$500K contingency for unexpected cost increases. The University anticipates high inflationary pressures and continued service level disruptions due to COVID.

Strategic Priorities

The University remains committed to the following strategic priorities.

- *Increase Student Opportunity and Access to Higher Education*
- *Sustain Academic Excellence*
- *Provide a Transformative VSU Experience that Supports the Holistic Development of Students*
- *Define the VSU Brand and Tell our Story*
- *Increase and Diversify Financial Resources and Enhance Operational Effectiveness*
- *Enhance the Land Grant Mission of the University*

Proposed Operating Budget for Fiscal Year 2023

The components of the FY 2023 proposed budget include:

1. Educational and General (E&G)
2. Auxiliary Enterprises (AE)
3. Sponsored Programs
4. Coronavirus Aid, Relief, and Economic Security (CARES) Act
5. Local Funds
6. State Student Financial Assistance
7. Cooperative Extension and Agricultural Research Services (CEARS)

Educational and General

Educational and General is a term used to describe all operations related to the institution's instructional programs and related support services. It does not include operations for the Cooperative Extension and Agricultural Research Services (CEARS).

Auxiliary Enterprises

Activities funded under the Auxiliary Enterprise Program exist to serve the students, faculty and/or staff, and are funded through the sale of goods, services or fees.

Sponsored Programs

This category includes Federal external funding, which represents grants and contracts from research funding and Federal Student Financial Aid.

Coronavirus Aid, Relief, and Economic Security (CARES) Act

The CARES Act (The Coronavirus Aid, Relief, and Economic Security Act) was administered to provide fast and direct economic aid for those negatively impacted by the COVID-19 pandemic.

State Student Financial Assistance

The State Student Financial Assistance budget is comprised of financial aid funds received from the Commonwealth of Virginia.

Local Funds

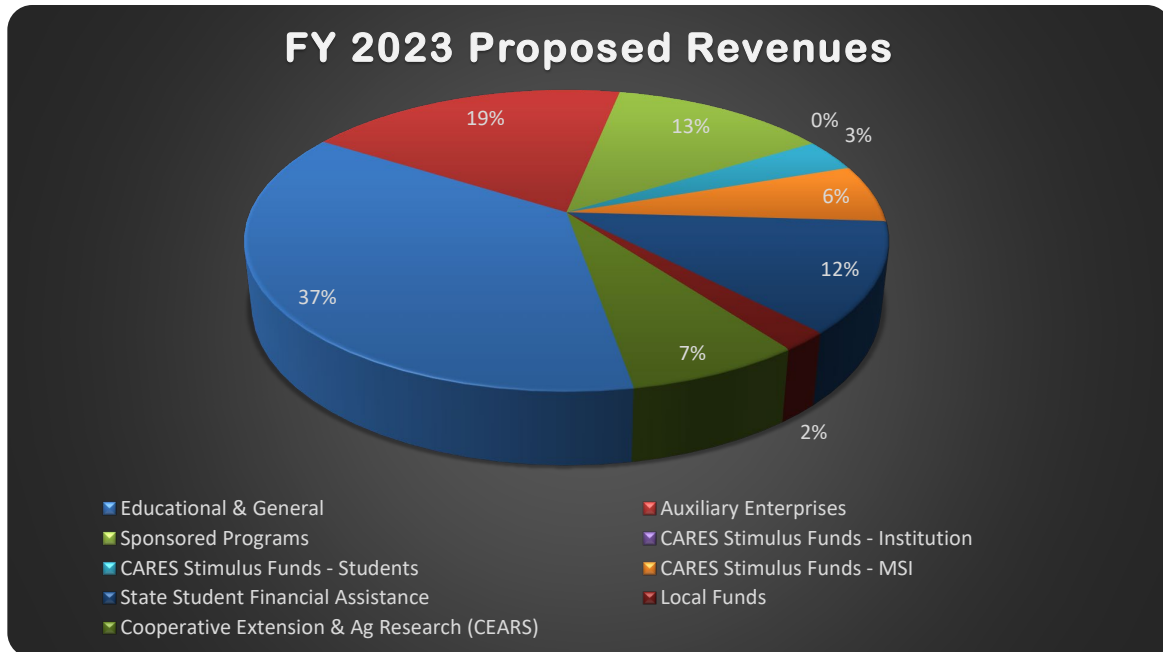
This category includes all Local funds received at Virginia State University. Unrestricted donations are included in this category.

Cooperative Extension and Agricultural Research Services (CEARS)

This category describes Educational and General operations related to the 1890 Land Grant Mission. VSU is a land grant institution with CEARS, Agency 234, as its Extension and Agricultural Research organization.

Revenue

The University proposes a revenue budget for FY 2023 of \$217.2 million. This is a net increase of \$30.0 million from the FY 2022 budget of \$187.3 million. Changes from the FY 2022 budget are detailed below and also in Table I.

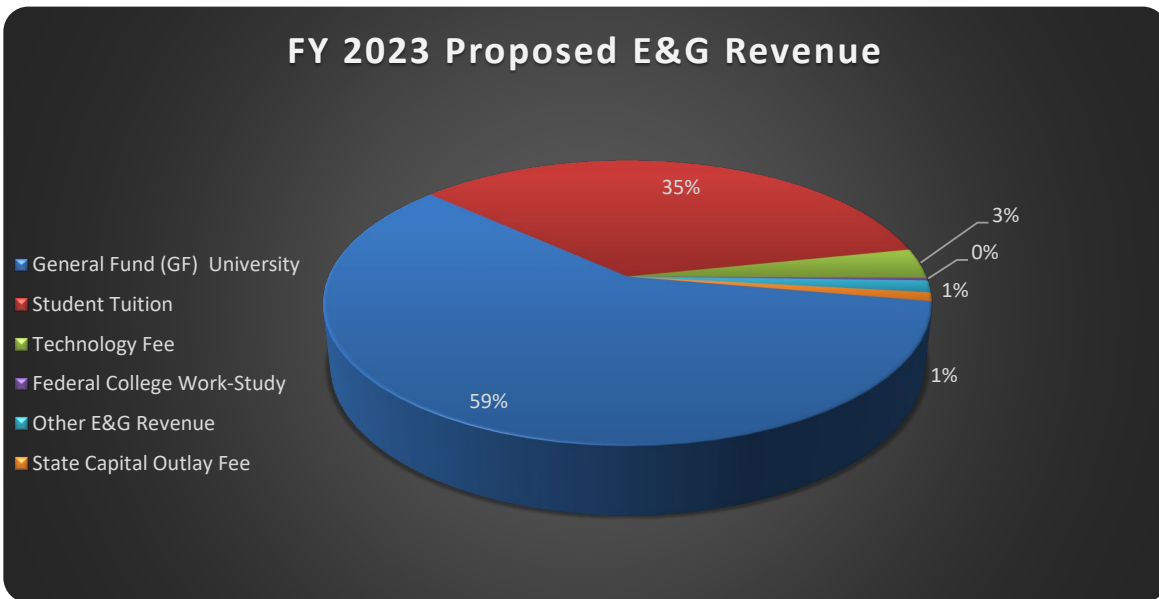


Two Year Revenue Comparison				
Description	FY2023 Proposed	FY2022 Approved	\$ Change	% Change
Educational & General	\$ 79,812,083	\$ 76,114,512	\$ 3,697,571	5%
Auxiliary Enterprises	41,772,798	38,570,940	3,201,858	8%
Sponsored Programs	28,447,617	28,447,617	-	0%
CARES Stimulus Funds - Institution	-	-	-	N/A
CARES Stimulus Funds - Students	7,484,781	-	7,484,781	N/A
CARES Stimulus Funds - MSI	13,500,000	-	13,500,000	N/A
State Student Financial Assistance	25,647,348	25,138,848	508,500	2%
Local Funds	4,439,151	4,969,635	(530,484)	-11%
Cooperative Extension & Ag Research (CEARS)	16,125,378	14,025,378	2,100,000	15%
Total Revenue	\$ 217,229,156	\$ 187,266,930	\$ 29,962,226	16%

Educational and General

Educational and General (E&G) programs include all of the University’s instructional programs and related support services. Revenue is derived primarily from student tuition, state general fund appropriations, federal college work-study, and instructional fees. Proposed FY 2023 E&G represents 37% of the total revenue and continues to be the University’s major source of revenue. The total proposed E&G revenue will increase \$3.7 million from FY 2022 due to the projected 8% enrollment increase and the increase in the Technology Fee.

The following chart details the sources of E&G revenue. Changes from the FY 2022 budget are detailed below and also in Schedule I.



Educational and General Revenue					
Description	FY2023 Proposed	FY2022 Approved	\$ Change	% Change	
General Fund (GF) University	\$ 47,021,042	\$ 48,252,283	\$ (1,231,241)	-3%	
Student Tuition	27,969,575	25,027,868	2,941,707	12%	
Technology Fee	2,695,113	790,678	1,904,435	241%	
Federal College Work-Study	262,991	262,991	0	0%	
Other E&G Revenue	1,078,736	1,078,736	0	0%	
State Capital Outlay Fee	784,626	701,956	82,670	12%	
Total E&G Revenue	\$ 79,812,083	\$ 76,114,512	\$ 3,697,571	5%	

General Fund – The State’s budget hasn’t been approved as of the writing of this document. Budgeted revenue reflects a reduction of \$1.2 million in projected carry forward funds.

Student Tuition – Budgeted tuition revenue is estimated to increase \$3 million in FY 2023 based on the projected 6% enrollment increase.

Technology Fee – This revenue is estimated to increase by \$1.9 million from the FY 2022 budget based on the projected 8% budgeted enrollment increase and the increased technology fee.

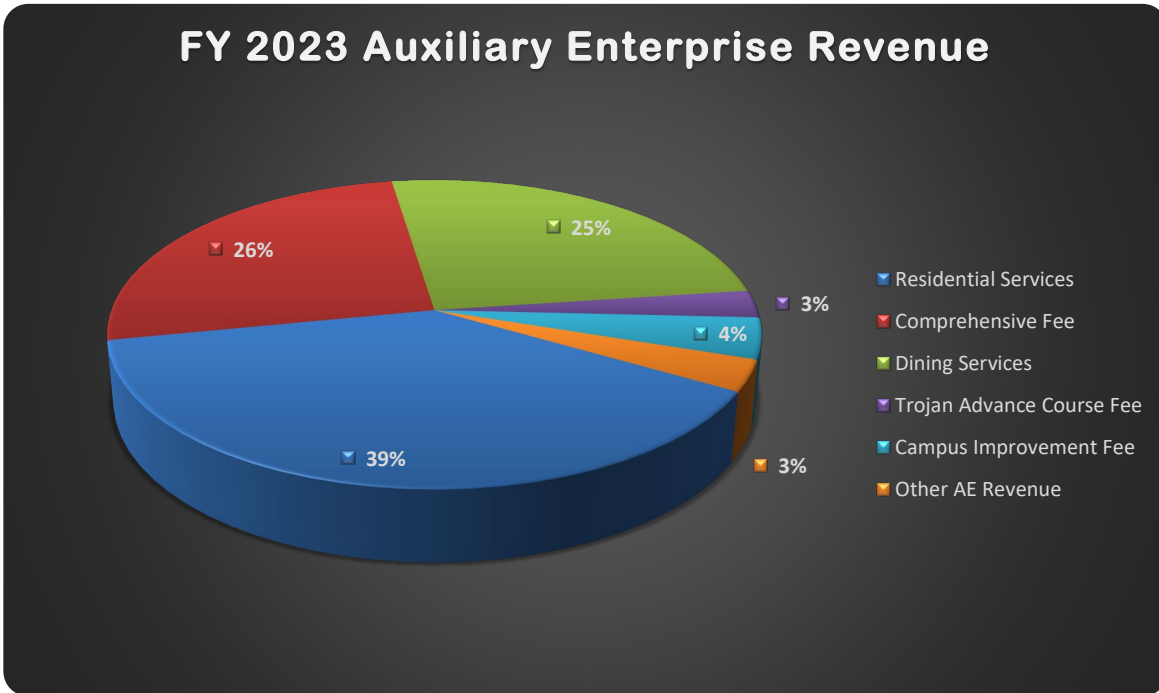
Federal College Work-Study (CWS) – This revenue is received from the Federal Government to support students working in the E&G program. The revenue is not projected to change in FY 2023.

Other E&G Revenue – This revenue is not projected to change in FY 2023.

State Capital Outlay Fee – The Appropriation Act contains language requiring institutions of higher education to assess a capital fee to Out-of-State students. The University is required to forward the funds to the State Treasury annually to cover the debt service costs on academic buildings and facilities of the Commonwealth. The revenue from this fee is estimated to increase by \$82,670 based on the projected 6% enrollment increase.

Auxiliary Enterprises

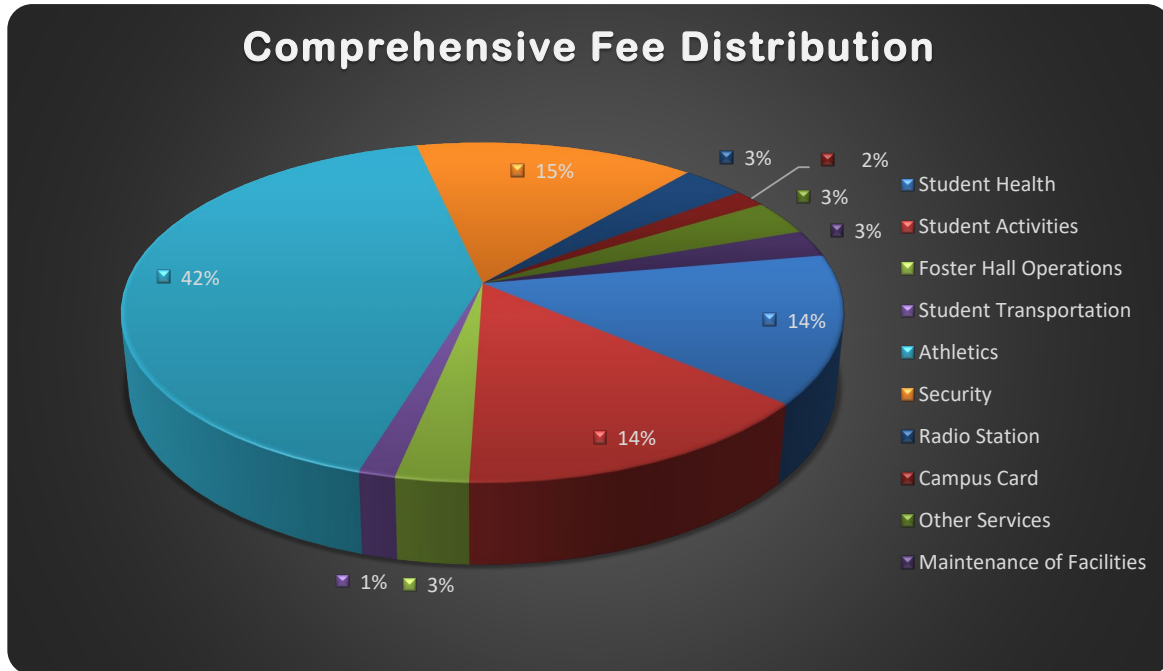
Activities funded under the auxiliary enterprise program exist to serve the students, faculty, and/or staff, and are funded through the sale of goods, services or fees. Auxiliary Enterprises makes up 19% of the University’s revenue and represents the second largest category. The total proposed Auxiliary revenue will increase by \$3.2 million from FY 2022. Changes from the FY 2022 budget are detailed below and also in Schedules II through V.



Auxiliary Enterprise Revenue					
Description	FY2023 Proposed	FY2022 Proposed	\$ Change	% Change	
Residential Services	\$ 16,169,876	\$ 14,849,371	\$ 1,320,505	9%	
Comprehensive Fee	11,037,078	10,488,136	548,942	5%	
Dining Services	10,653,118	9,459,482	1,193,636	13%	
Trojan Advance Course Fee	1,200,000	1,200,000	-	0%	
Campus Improvement Fee	1,796,647	1,657,872	138,775	8%	
Other AE Revenue	916,079	916,079	-	0%	
Total Auxiliary Revenue	\$ 41,772,798	\$ 38,570,940	\$ 3,201,858	8%	

Residential Services – Residential services generates revenue primarily from student housing. The FY 2023 revenue is comprised of \$16.2 million from student housing rents. The projected occupancy rate for fall 2022 is 2,200. The revenue for residential services is showing an increase of \$1.3 million from FY 2022. There are decreases projected for commissions and miscellaneous fees (see Schedule II).

Comprehensive Fee – The revenue is estimated to increase \$548,942 as a result of the projected 8% enrollment increase and decreases for miscellaneous fees and revenues. The Comprehensive fee remains unchanged from FY 2022.



Comprehensive Fee Distribution						
Description	FY2023 Proposed	FY2022 Approved	% of Total	\$ Change	% Change	
Student Health	\$ 408.00	\$ 408.00	14%	\$ -	0%	
Student Activities	412	412	14%	-	0%	
Foster Hall Operations	81	81	3%	-	0%	
Student Transportation	41	41	1%	-	0%	
Athletics	1,212	1,212	42%	-	0%	
Security	428	428	15%	-	0%	
Radio Station	96	96	3%	-	0%	
Campus Card	49	49	2%	-	0%	
Other Services	97	97	3%	-	0%	
Maintenance of Facilities	75	75	3%	-	0%	
Total Comprehensive Fee	\$ 2,899	\$ 2,899	100%	\$ -	0%	

Dining Services – This program will generate \$10.7 million in revenue. This revenue will satisfy contractual obligations with the food service provider and support general operations of the dining facilities. The revenue is projected to increase \$1.2 million in FY 2023 due to projected increased occupancy and a 3% contractual increase (See Schedule III).

Trojan Advance Course Fee – This fee represents the digital course material (eBook) component of Trojan Advance course offerings and other digital course materials. The revenue is not projected to change.

Campus Improvement Fee – This revenue provides support for debt service, renovations, facility upgrades, and other current and long term on-campus initiatives. The revenue will increase by \$138,775 based on the projected 8% increase in enrollment (See Schedule V).

Other AE Revenue – Other AE revenue is projected to remain the same (See Schedule V).

Sponsored Programs

This category includes Federal external funding, which represents grants and contracts from research funding and Federal student financial aid. Sponsored Programs activity will generate approximately 13% of the University's revenue budget in FY 2023. Projected revenue remains unchanged from FY 2022 (See Schedule VI). The University will continue to analyze and monitor the Sponsored Programs activity.

CARES Stimulus Funds – Student and Minority Serving Institution (MSI)

CARES Stimulus Funds will generate 9% of the University's revenue budget in FY 2023 (See Schedule VII). The revenue includes \$7.5 million for Students and \$13.5 million for Minority Serving Institutions (MSI).

Local Funds

Local Funds are restricted and unrestricted sources received from gifts, investment earnings, endowment income, foundation support, and other sources. They are deposited and disbursed through local bank accounts. Gifts are made through the University and Foundations for departmental use. They are recorded in the Foundation support revenue category when transferred for expenditure.

Local funds activity will generate approximately 2% of the University's revenue budget in FY 2023. The budget will decrease by \$530,484 (See Schedule VIII).

State Student Financial Assistance

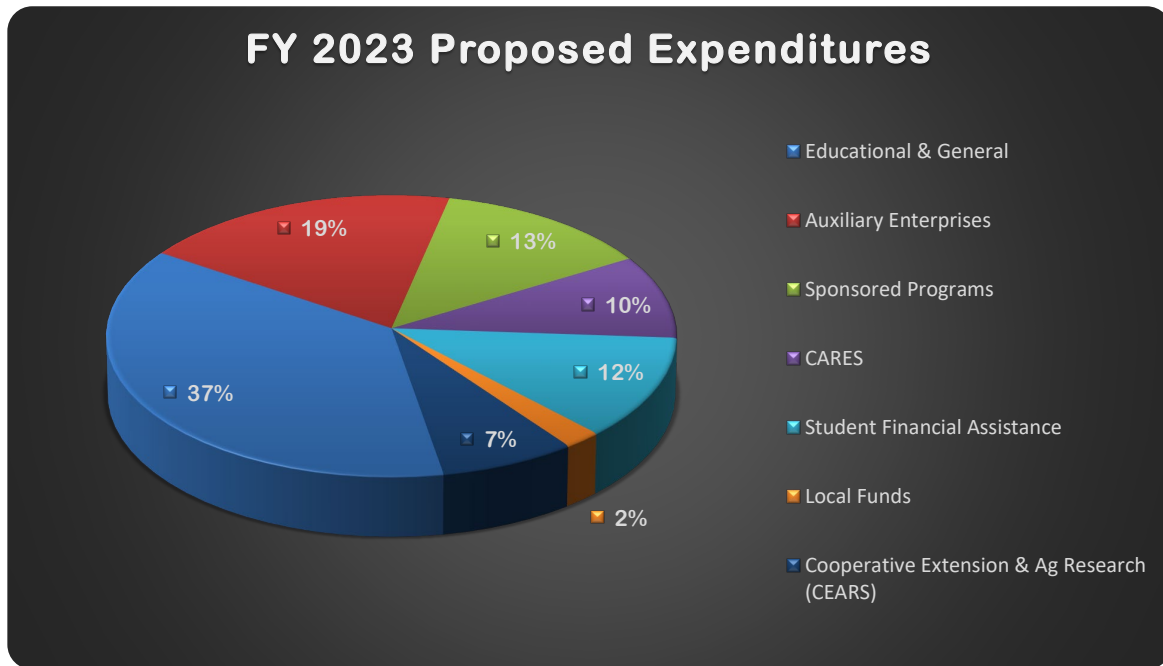
The State Student Financial Assistance budget is comprised of financial aid funds received from the Commonwealth of Virginia. The program will generate approximately 12% of the University's revenue budget in FY 2023. This is an increase of \$508,500 from FY 2022 (See Schedule IX). Funding of \$7.7 million (\$3 million projected carry-forward) for Virginia College Affordability Network (VCAN) is shown in this program.

Cooperative Extension and Agricultural Research Services (CEARS)

This category describes Educational and General operations related to the 1890 Land Grant Mission. VSU is a land grant institution with CEARS, Agency 234, as its Extension and Agricultural Research organization. CEARS generates 7% of the University’s revenue budget in FY 2023. The University receives State appropriation annually to match the Federal expenses. The general fund increased by \$2.1 million (See Schedule X).

Expenditures

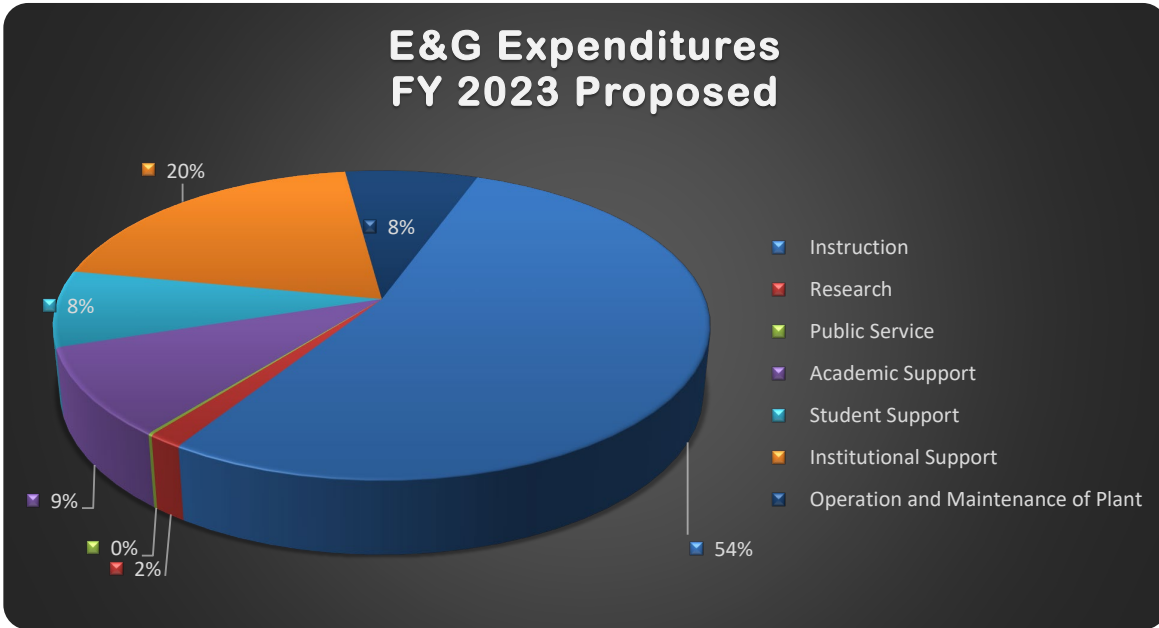
The distribution of FY 2023 expenditures generally mirrors the FY 2023 revenue distribution.



Two Year Expenditure Comparison				
Description	FY2023 Proposed	FY2022 Approved	\$ Change	% Change
Educational & General	\$ 79,812,083	\$ 76,114,512	\$ 3,697,571	5%
Auxiliary Enterprises	41,772,798	38,570,940	3,201,858	8%
Sponsored Programs	28,447,617	28,447,617	-	0%
CARES	20,984,781	-	20,984,781	N/A
Student Financial Assistance	25,647,348	25,138,848	508,500	2%
Local Funds	4,439,151	4,969,635	(530,484)	-11%
Cooperative Extension & Ag Research (CEARS)	16,125,378	14,025,378	2,100,000	15%
Total Expenditures	\$ 217,229,156	\$ 187,266,930	\$ 29,962,226	16%

Educational and General

Educational and General expenditures are expected to increase by \$3.7 million due to the state’s projected 5% salary increase, academic and related support cost, utility, facility contract, technology costs, and a \$500K contingency fund.

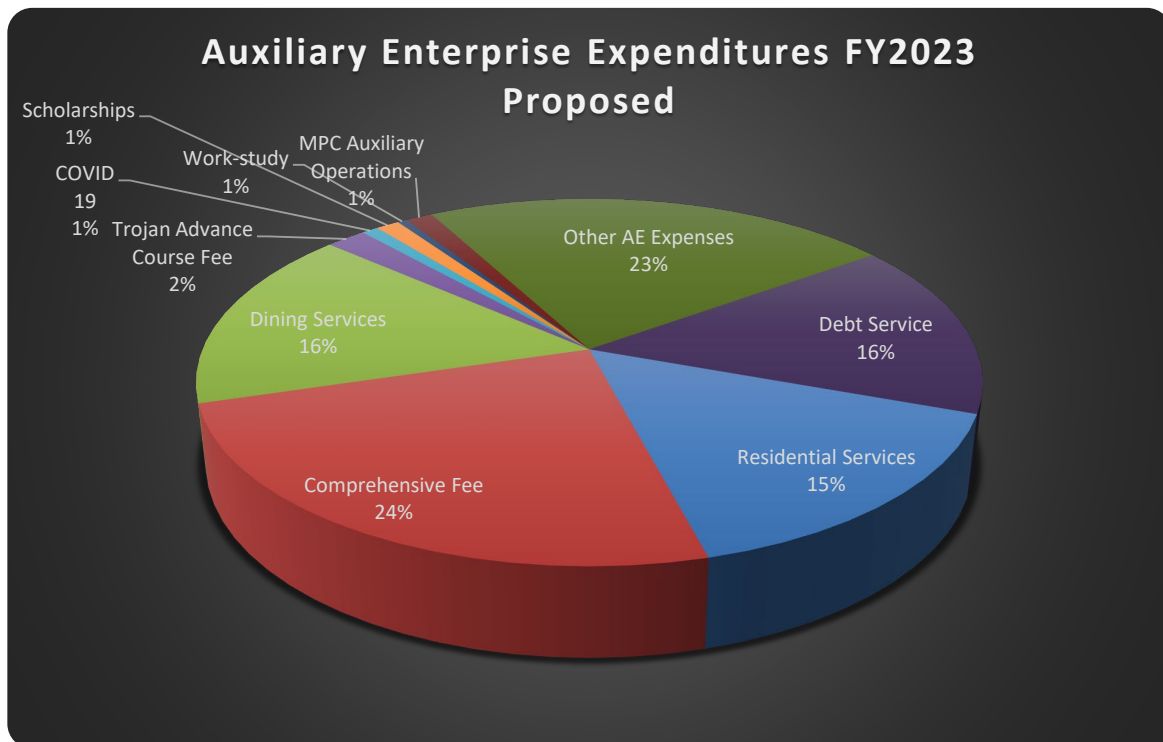


The E&G subprograms and major activity include:

- **Instruction**-instructional faculty and department operating costs;
- **Research**-state supported research;
- **Public Service**-community outreach activity;
- **Academic Support**-library materials, access and services, information technology and dean expenses;
- **Student Services**-registrar, admissions, financial aid, career services;
- **Institutional Support**-executive management, fiscal services, human resources, police, purchasing, etc.;
- **Operation and Maintenance of Plant**-buildings and grounds maintenance, and utilities.

Auxiliary Enterprises

An Auxiliary Enterprise is a self-supporting unit that exists to serve students, faculty and/or staff through the sale of goods and services. The Commonwealth of Virginia does not provide support for operating costs, facilities maintenance or facility construction. Accordingly, they must generate revenues to operate and accumulate reserves. The pie chart below shows the major expense categories in Auxiliary Enterprise.



The Auxiliary Services operations are expected to increase by \$3.2 million due to the state’s projected 5% salary increase, utility, facility contract, dining contract, and new initiatives. The University will use reserves to address many one-time costs including replacement, repair and improvement of facilities and equipment. Student support programs will increase \$2.1 million including ongoing and one-time expenditures.

Sponsored Programs

Sponsored programs are projects and/or activities that are supported by external restricted funds awarded to the University. These funds may come from governmental, non-profit, or private sources and may support research, instruction, training, service, or other scholarly activities. The grant awards often apply to more than one year and expenses may occur over several years. The budget in this report reflects trend analysis rather the actual awards.

Sponsored Programs activity will remain the same in FY 2023. These expenditures will continue to be analyzed and monitored by the University.

CARES Stimulus Funds – Student and Minority Serving Institution (MSI)

The deadline to use the CARES Stimulus funds was changed to June 30, 2023. The funds will be used for expenses related to the Coronavirus, student related support, and other initiatives.

Local Funds

Local funds activity is projected to decrease in FY 2023. The funding is used for program support and scholarships. The University’s commitment to grow is supported by the “Transforming the University through Innovation Strategies” Grant program which started in FY 2022. The \$500,000 expenditure reduction reflects the programs growth over several years. Local Fund expenditures will continue to be analyzed and monitored by the University.

Student Financial Assistance

Student Financial Assistance activity is projected to increase \$508,500 in FY 2023. This change mirrors the projected revenue increase. The University will allocate \$7.0 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships, tuition waivers and graduate student wages. Student Financial Assistance also includes unfunded scholarships to support students with financial need.

Cooperative Extension and Agricultural Research Services (CEARS)

CEARS activity is projected to increase based on additional revenues from the projected carry-forward funding in FY 2023. Expenditures will continue to be analyzed and monitored by the University.

Approval of the budget for FY 2023, as presented in **Table I** and supplemented by **Schedules I** through **X**, is requested.

APPENDIX

Virginia State University
Proposed Budget
Fiscal Year 2023
Table I

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
State General Funds						
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	0%
State General Fund E&G (University Carry-Forward)	6,500,000	-	6,500,000	7,931,241	(1,431,241)	-18%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,199,920	-	0%
State General Fund (CEARS Carry-Forward)	2,100,000	-	2,100,000	-	2,100,000	N/A
State General Fund Student Financial Assistance (SFA)	15,651,221	-	15,651,221	14,942,721	708,500	5%
Total State General Funds	\$ 74,972,183	\$ -	\$ 74,972,183	\$ 73,594,924	\$ 1,377,259	2%
Non-General Funds						
Tuition	\$ 18,182,165	\$ 16,783,537	\$ 34,965,702	\$ 32,023,995	\$ 2,941,707	9%
Fees and Other Revenue	2,427,729	2,393,737	4,821,466	2,834,361	1,987,105	70%
Auxiliary Enterprises	21,692,968	20,079,830	41,772,798	38,570,940	3,201,858	8%
Sponsored Programs (University)	15,646,189	12,801,428	28,447,617	28,447,617	-	0%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	6,825,458	-	0%
CARES Stimulus Funds - Institution	-	-	-	-	-	N/A
CARES Stimulus Funds - Students	4,116,630	3,368,151	7,484,781	-	7,484,781	N/A
CARES Stimulus Funds - MSI	7,425,000	6,075,000	13,500,000	-	13,500,000	N/A
Local Funds	2,431,533	2,007,618	4,439,151	4,969,635	(530,484)	-11%
Total Non-General Funds	\$ 75,471,452	\$ 66,785,521	\$ 142,256,973	\$ 113,672,006	\$ 28,584,967	25%
Total Sources	\$ 150,443,636	\$ 66,785,520	\$ 217,229,156	\$ 187,266,930	\$ 29,962,226	16%
Uses:						
Instruction	\$ 22,287,136	\$ 20,432,325	\$ 42,719,461	\$ 42,051,200	\$ 668,261	2%
Research	729,457	486,304	1,215,761	1,215,761	0	0%
Public Services	103,686	43,924	147,610	46,236	101,374	219%
Academic Support	4,394,696	3,010,232	7,404,928	7,342,030	62,898	1%
Student Support	3,461,383	2,903,716	6,365,099	6,293,424	71,675	1%
Institutional Support	10,810,288	5,026,246	15,836,534	13,701,313	2,135,221	16%
Operation and Maintenance of Plant	3,245,866	2,876,824	6,122,690	5,464,548	658,142	12%
Auxiliary Enterprises	26,777,544	14,995,254	41,772,798	38,570,940	3,201,858	8%
Sponsored Programs	15,361,711	13,085,906	28,447,617	28,447,617	0	0%
CARES Stimulus Funds - Institution	-	-	-	-	0	N/A
CARES Stimulus Funds - Students	4,116,630	3,368,151	7,484,781	-	7,484,781	N/A
CARES Stimulus Funds - MSI	7,425,000	6,075,000	13,500,000	-	13,500,000	N/A
Student Financial Assistance	13,226,451	12,420,897	25,647,348	25,138,848	508,500	2%
Local Funds	2,219,576	2,219,576	4,439,151	4,969,635	(530,484)	-11%
Cooperative Extension and Ag Research	7,749,145	8,376,233	16,125,378	14,025,378	2,100,000	15%
Total Uses	\$ 121,908,568	\$ 95,320,588	\$ 217,229,156	\$ 187,266,930	\$ 29,962,226	16%
Sources Over/(Under) Uses	\$ 28,535,068	\$ (28,535,068)	\$ 0	\$ 0	\$ (0)	

Virginia State University
Proposed Budget
Fiscal Year 2023
Educational and General Program (E&G)
Schedule I

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	0%
State General Fund (Carry-Forward)	3,500,000	-	3,500,000	4,731,241	(1,231,241)	-26%
Tuition	14,544,179	13,425,396	27,969,575	25,027,868	2,941,707	12%
Federal College Work Study	78,897	184,094	262,991	262,991	-	0%
Technology Fee	1,401,459	1,293,654	2,695,113	790,678	1,904,435	241%
Out of State Capital Outlay Fee	408,006	376,620	784,626	701,956	82,670	12%
Other Fees and Revenue	539,368	539,368	1,078,736	1,078,736	-	0%
Total Sources	\$ 63,992,950	\$ 15,819,133	\$ 79,812,083	\$ 76,114,512	\$ 3,697,571	5%
Uses:						
Instruction	\$ 22,287,136	\$ 20,432,325	\$ 42,719,461	\$ 42,051,200	\$ 668,261	2%
Research	729,457	486,304	1,215,761	1,215,761	-	0%
Public Services	103,686	43,924	147,610	46,236	101,374	219%
Academic Support	4,394,696	3,010,232	7,404,928	7,342,030	62,898	1%
Student Support	3,461,383	2,903,716	6,365,099	6,293,424	71,675	1%
Institutional Support	10,810,288	5,026,246	15,836,534	13,701,313	2,135,221	16%
Operation and Maintenance of Plant	3,245,866	2,876,824	6,122,690	5,464,548	658,142	12%
Total Uses	\$ 45,032,512	\$ 34,779,571	\$ 79,812,083	\$ 76,114,512	\$ 3,697,571	5%
Sources Over/(Under) Uses	\$ 18,960,438	\$ (18,960,438)	\$ -	\$ 0	\$ (0)	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Auxiliary Enterprises - Residential Services
 Schedule II

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Housing Fees	\$ 8,218,587	\$ 7,896,289	\$ 16,114,876	\$ 14,679,922	\$ 1,434,954	10%
Commissions	4,600	5,400	10,000	37,414	(27,414)	-73%
Miscellaneous Fees	22,950	22,050	45,000	132,035	(87,035)	-66%
Total Sources	\$ 8,246,137	\$ 7,923,739	\$ 16,169,876	\$ 14,849,371	\$ 1,320,505	9%
Uses:						
Residential Services	\$ 4,048,666	\$ 5,366,837	\$ 9,415,503	\$ 8,595,612	\$ 819,891	10%
Scholarships	300,000	300,000	600,000	600,000	-	0%
Debt Service	608,914	7,933,693	8,542,607	5,390,680	3,151,927	58%
Total Uses	\$ 4,957,580	\$ 13,600,530	\$ 18,558,110	\$ 14,586,292	\$ 3,971,818	27%
Contributions to /from Reserves	-	(2,388,234)	(2,388,234)	263,079	(2,651,313)	
Sources Over/(Under) Uses	\$ 3,288,557	\$ (3,288,557)	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Auxiliary Enterprises - Dining Services
 Schedule III

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Dining Fees	\$ 5,500,621	\$ 5,077,497	\$ 10,578,118	\$ 9,393,464	\$ 1,184,654	13%
Commissions	37,500	37,500	75,000	66,018	8,982	14%
Total Sources	\$ 5,538,121	\$ 5,114,997	\$ 10,653,118	\$ 9,459,482	\$ 1,193,636	13%
Uses:						
Dining Services	\$ 4,751,402	\$ 5,147,352	\$ 9,898,754	\$ 9,456,684	\$ 442,070	5%
Debt Service	24,394	310,617	335,011	321,791	13,220	4%
Total Uses	\$ 4,775,796	\$ 5,457,969	\$ 10,233,765	\$ 9,778,475	\$ 455,290	5%
Contributions to /from Reserves	-	419,353	419,353	(318,993)	738,346	
Sources Over/(Under) Uses	\$ 762,325	\$ (762,325)	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Auxiliary Enterprises - Comprehensive Fee
 Schedule IV

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Comprehensive Fee	\$ 5,572,860	\$ 5,144,178	\$ 10,717,038	\$ 9,905,263	\$ 811,775	8%
Miscellaneous Revenue	96,000	64,000	160,000	310,000	(150,000)	-48%
Miscellaneous Fees	117,304	42,736	160,040	272,873	(112,833)	-41%
Total Sources	\$ 5,786,164	\$ 5,250,914	\$ 11,037,078	\$ 10,488,136	\$ 548,942	5%
Uses:						
Athletics	\$ 4,349,925	\$ 2,342,267	\$ 6,692,192	\$ 5,905,972	\$ 786,220	13%
Student Activities	1,229,309	819,540	2,048,849	1,979,725	69,124	3%
Security	1,019,640	1,149,807	2,169,447	1,916,650	252,797	13%
Radio Station	152,649	194,281	346,930	343,494	3,436	1%
Foster Hall	180,486	211,875	392,361	342,232	50,129	15%
Student Health Services	816,612	920,860	1,737,472	1,647,244	90,228	5%
Campus Card Operations	171,948	218,844	390,792	510,359	(119,567)	-23%
Administrative Auxiliary Personnel	399,676	399,676	799,352	764,696	34,656	5%
Maintenance of Facilities	98,174	252,448	350,622	350,622	-	0%
Transportation	19,620	45,781	65,401	875,182	(809,781)	-93%
Total Uses	\$ 8,438,039	\$ 6,555,379	\$ 14,993,418	\$ 14,636,176	\$ 357,242	2%
Contributions to /from Reserves	-	(3,956,340)	(3,956,340)	(4,148,040)	191,700	
Sources Over/(Under) Uses	\$ (2,651,875)	\$ 2,651,875	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2023
Auxiliary Enterprises - Other Services
Schedule V

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 1,200,000	\$ -	0%
Bookstore Commissions	60,000	90,000	150,000	150,000	-	0%
Parking Fees/Fines	195,575	68,716	264,291	264,291	-	0%
Conference Services	198,000	27,000	225,000	225,000	-	0%
Federal College Work Study	110,715	166,073	276,788	276,788	-	0%
Campus Improvement Fee	934,256	862,391	1,796,647	1,657,872	138,775	8%
Total Sources	\$ 2,122,546	\$ 1,790,180	\$ 3,912,726	\$ 3,773,951	\$ 138,775	4%
Uses:						
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 1,200,000	\$ -	0%
Bookstore	29,805	21,583	51,388	50,000	1,388	3%
Scholarships (Bookstore)	50,000	50,000	100,000	100,000	-	0%
Parking	160,490	160,490	320,980	306,624	14,356	5%
Conference Services	73,120	170,613	243,733	233,999	9,734	4%
Work-study	67,536	209,252	276,788	276,788	-	0%
Multipurpose Center Operations	442,001	376,520	818,521	434,332	384,189	88%
COVID 19 Auxiliary	250,000	250,000	500,000	1,500,000	(1,000,000)	-67%
Motor Pool	704,340	1,643,460	2,347,800	-	2,347,800	N/A
Copier and Graphics	241,220	241,220	482,440	-	482,440	N/A
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	(290,000)	-	0%
Debt Service	648,895	4,444	653,339	180,968	472,371	261%
NIFA	-	-	-	-	-	N/A
Other	5,435,722	5,435,722	10,871,444	3,309,704	7,561,740	228%
Total Uses	\$ 8,606,129	\$ 8,970,304	\$ 17,576,433	\$ 7,302,415	\$ 10,274,018	141%
Contributions to /from Reserves	-	(13,663,707)	(13,663,707)	(3,528,464)	(10,135,243)	
Sources Over/(Under) Uses	\$ (6,483,583)	\$ 6,483,583	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Sponsored Programs (University)
 Schedule VI

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Federal Grants and Contracts	\$ 14,856,015	\$ 12,154,921	\$ 27,010,936	\$ 27,006,990	\$ 3,946	0%
State Grants and Contracts	131,492	107,585	239,077	214,917	24,160	11%
Private Grants and Contracts	275,550	225,450	501,000	559,078	(58,078)	-10%
Indirect Costs (IDC)	383,132	313,472	696,604	666,632	29,972	4%
Total Sources	\$ 15,646,189	\$ 12,801,428	\$ 28,447,617	\$ 28,447,617	\$ -	0%
Uses:						
Instruction	\$ 456,157	\$ 388,578	\$ 844,735	\$ 800,912	\$ 43,823	5%
Research	2,066,589	1,715,984	3,782,573	4,205,134	(422,561)	-10%
Public Services	1,112,338	947,547	2,059,885	2,043,783	16,102	1%
Academic Support	871,769	742,618	1,614,387	1,620,188	(5,801)	0%
Student Support	158,418	134,949	293,367	261,243	32,124	12%
Institutional Support	1,214,517	960,517	2,175,034	4,103,694	(1,928,660)	-47%
Operation and Maintenance of Plant	1,326,500	1,248,500	2,575,000	890,898	1,684,102	189%
Scholarships and Fellowships	8,155,423	6,947,213	15,102,636	14,521,765	580,871	4%
Total Uses	\$ 15,361,711	\$ 13,085,906	\$ 28,447,617	\$ 28,447,617	\$ -	0%
Sources Over/(Under) Uses	\$ 284,478	\$ (284,478)	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Coronavirus Aid, Relief, and Economic Security (CARES) Act
 Schedule VII

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
CARES Stimulus Funds - Students	4,116,630	3,368,151	7,484,781	-	7,484,781	N/A
CARES Stimulus Funds - MSI	7,425,000	6,075,000	13,500,000	-	13,500,000	N/A
Total Sources	\$ 11,541,630	\$ 9,443,151	\$ 20,984,781	\$ -	\$ 20,984,781	N/A
Uses:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Research	-	-	-	-	-	N/A
Public Services	-	-	-	-	-	N/A
Academic Support	-	-	-	-	-	N/A
Student Support	-	-	-	-	-	N/A
Institutional Support	4,175,000	3,825,000	8,000,000	-	8,000,000	N/A
Operation and Maintenance of Plant	-	-	-	-	-	N/A
Scholarships and Fellowships	6,866,630	6,118,151	12,984,781	-	12,984,781	N/A
Total Uses	\$ 11,041,630	\$ 9,943,151	\$ 20,984,781	\$ -	\$ 20,984,781	N/A
Sources Over/(Under) Uses	\$ 500,000	\$ (500,000)	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2023
Local Funds
Schedule VIII

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
Gifts	\$ 123,750	\$ 101,250	\$ 225,000	\$ 951,951	\$ (726,951)	-76%
Endowment, Investment Income and Foundation Support	1,252,690	941,027	2,193,717	2,083,679	110,038	5%
Other Revenue	258,333	234,091	492,424	405,995	86,429	21%
Fund Balance	796,760	731,250	1,528,010	1,528,010	-	0%
Total Sources	\$ 2,431,533	\$ 2,007,618	\$ 4,439,151	\$ 4,969,635	\$ (530,484)	-11%
Uses:						
Instruction	\$ 17,500	\$ 17,500	\$ 35,000	\$ 20,414	\$ 14,586	71%
Research	251,126	251,126	502,252	1,002,252	(500,000)	-50%
Public Services	38,212	38,212	76,424	151,219	(74,795)	-49%
Academic Support	-	-	-	-	-	N/A
Student Support	1,500	1,500	3,000	21,114	(18,114)	-86%
Institutional Support	201,867	201,868	403,735	383,779	19,956	5%
Operation and Maintenance of Plant	-	-	-	-	-	N/A
Scholarships and Fellowships	1,559,371	1,559,370	3,118,740	3,118,740	-	0%
Auxiliary - Athletics	150,000	150,000	300,000	272,117	27,883	10%
Total Uses	\$ 2,219,576	\$ 2,219,576	\$ 4,439,151	\$ 4,969,635	\$ (530,484)	-11%
Sources Over/(Under) Uses	\$ 211,958	\$ (211,958)	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Student Financial Assistance
 Schedule IX

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 10,983,879	\$ -	\$ 10,983,879	\$ 10,275,379	\$ 708,500	7%
State General Fund (Carry-Forward)	-	-	-	-	-	N/A
State General Fund (Carry-Forward VCAN)	3,000,000	-	3,000,000	3,200,000	(200,000)	-6%
State General Fund (VCAN)	4,667,342	-	4,667,342	4,667,342	-	0%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	0%
Total Sources	\$ 22,289,207	\$ 3,358,141	\$ 25,647,348	\$ 25,138,848	\$ 508,500	2%
Uses:						
Scholarships	\$ 9,127,922	\$ 8,453,025	\$ 17,580,947	\$ 16,872,447	\$ 708,500	4%
Fellowships	207,511	191,548	399,059	399,059	-	0%
VCAN	3,891,018	3,776,324	7,667,342	7,867,342	(200,000)	-3%
Total Uses	\$ 13,226,451	\$ 12,420,897	\$ 25,647,348	\$ 25,138,848	\$ 508,500	2%
Sources Over/(Under) Uses	\$ 9,062,756	\$ (9,062,756)	\$ -	\$ -	\$ -	

Virginia State University
 Proposed Budget
 Fiscal Year 2023
Cooperative Extension and Agriculture Research (CEARS)
 Schedule X

	Fall 2022	Spring 2023	Proposed Budget FY 2023	Budget FY 2022	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,199,920	\$ -	0%
State General Fund (Carry-Forward)	2,100,000	-	2,100,000	-	2,100,000	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	6,825,458	-	0%
Total Sources	\$ 12,849,158	\$ 3,276,220	\$ 16,125,378	\$ 14,025,378	\$ 2,100,000	15%
Uses:						
Research	\$ 3,821,705	\$ 3,977,693	\$ 7,799,398	\$ 7,441,340	\$ 358,058	5%
Public Services	3,889,684	4,386,240	8,275,924	6,530,538	1,745,386	27%
Institutional Support	17,700	12,300	30,000	34,500	(4,500)	-13%
Operation and Maintenance of Plant	20,056	-	20,056	19,000	1,056	6%
Total Uses	\$ 7,749,145	\$ 8,376,233	\$ 16,125,378	\$ 14,025,378	\$ 2,100,000	15%
Sources Over/(Under) Uses	\$ 5,100,013	\$ (5,100,013)	\$ -	\$ -	\$ -	

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: April 21-22, 2022
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

- I. Approval Items
 - B. Unfunded Scholarships for 2022-2023

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: April 21-22, 2022
Effective Date: April 21-22, 2022

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
RESOLUTION TO APPROVE UNFUNDED SCHOLARSHIPS
April 22, 2022**

WHEREAS, Virginia State University (“VSU” or “University”) utilizes unfunded scholarships to support students with financial need who might not otherwise be able to attend the University for financial reasons; and

WHEREAS, unfunded scholarships support VSU’s mission and its strategic plan by providing students *affordable access to an excellent education*, which is also an initiative of the Governor and the Commonwealth of Virginia; and

WHEREAS, pursuant to § 23.1-612 of *Code of Virginia*, unfunded scholarships are applied exclusively to the remission, in whole or in part, of tuition and mandatory fees; and

WHEREAS, an undergraduate Virginia student may receive an annual remission of an amount not to exceed the cost of tuition and mandatory fees. An undergraduate non-Virginia student may receive an annual remission not to exceed the amount of the out-of-state tuition differential required to be paid by the student for tuition and mandatory fees; and

WHEREAS, the governing board determines the number of unfunded scholarships annually awarded to undergraduate Virginia students and non-Virginia students, and the total value of all such scholarships annually awarded to undergraduate Virginia students shall not exceed the amount of the applicable sum of undergraduate tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate Virginia students during the preceding academic year; and

WHEREAS, the total value of all such scholarships annually awarded to undergraduate non-Virginia students shall not exceed the amount of the applicable per capita out-of-state tuition differential paid by undergraduate non-Virginia students for tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate non-Virginia students during the preceding academic year; and

WHEREAS, in April 2022, the University’s FY 2022-2023 approved budget includes a total allocation of \$2,203,387 for unfunded scholarships for Virginia students and non-Virginia students, respectively.

THEREFORE, BE IT RESOLVED, that the Board approves the University’s plan to award a maximum of 300 unfunded scholarships to Virginia students and a maximum of 200 unfunded scholarships to non-Virginia students in fiscal year 2022-2023 and that the total of these combined categories of unfunded scholarships shall not exceed \$2,203,387.

BE IT FURTHER RESOLVED, that the Board will review and determine the amount of unfunded scholarships annually during the development of its operating budget which typically occurs in April of each year.

Valerie K. Brown, Rector

Christine M. Darden, Secretary

Date

Date

Virginia State University Unfunded Scholarship Request For 2022-2023

Request: Utilize up to \$2,203,387 in unfunded scholarships for in-state and out-of-state students.

Year	In-State Recipients	Amount	Out-of-State Recipients	Amount	Total Students	Total Amount
2016-2017	60	\$ 158,613	81	\$ 338,272	141	\$ 496,885
2017-2018	108	\$ 287,835	210	\$ 784,835	318	\$ 1,072,670
2018-2019	54	\$ 152,084	81	\$ 355,510	135	\$ 507,594
2019-2020	N/A	N/A	N/A	N/A	N/A	N/A
2020-2021	30	\$ 104,556	101	\$ 395,444	131	\$ 500,000
2021-2022	91	\$ 404,373	189	\$ 560,553	280	\$ 964,926
Max Requested 2022-2023	245	\$1,400,902	172	\$802,485	417	\$ 2,203,387

Code of Virginia

Title 23.1. Institutions of Higher Education; Other Educational and Cultural Institutions

Subtitle II. Students and Campus

Chapter 6. Financial Assistance

Article 2. Scholarships

§ 23.1-612. Unfunded scholarships

A. The governing board of each public institution of higher education may establish unfunded scholarships that are subject to such regulations and conditions as the governing board establishes and the following limitations and restrictions:

1. All such scholarships shall be applied exclusively to the remission, in whole or in part, of tuition and mandatory fees.
2. The governing board shall determine the number of such scholarships annually awarded to undergraduate Virginia students and non-Virginia students.
3. The total value of all such scholarships annually awarded to undergraduate Virginia students shall not exceed the amount of the applicable sum of undergraduate tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate Virginia students during the preceding academic year.
4. The total value of all such scholarships annually awarded by an institution to undergraduate non-Virginia students shall not exceed the amount of the applicable per capita out-of-state tuition differential paid by undergraduate non-Virginia students for tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate non-Virginia students during the preceding academic year.
5. All such scholarships awarded to undergraduate students shall be awarded only to students in the first four years of undergraduate work and shall be awarded and renewed on a selective basis to students of character and ability who are in need of financial assistance. For purposes of determining need under this section, each governing board shall use a nationally recognized needs-analysis system approved by the Council.
6. The governing board of each public institution of higher education shall determine the number of such scholarships annually awarded to graduate students or teachers serving as clinical faculty pursuant to § 22.1-290.1. The total value of all such scholarships annually awarded to such graduate students and clinical faculty shall not exceed the amount of the sum of graduate tuition and mandatory fees multiplied by the number of teachers serving as clinical faculty pursuant to § 22.1-290.1 and graduate students who are employed as teaching assistants, graduate assistants, or research assistants with significant academic or academic support responsibilities and who are paid a stipend of at least \$2,000 in the particular academic year. All unfunded scholarships awarded to graduate students or teachers serving as clinical faculty shall be awarded and renewed on a selective basis to such graduate students and clinical faculty of character and ability.
7. An unfunded scholarship shall entitle the holder to the following award, as appropriate:
 - a. An undergraduate Virginia student may receive an annual remission of an amount not to exceed the cost of tuition and mandatory fees;

b. An undergraduate non-Virginia student may receive an annual remission not to exceed the amount of the out-of-state tuition differential required to be paid by the student for tuition and mandatory fees;

c. A qualified graduate student may receive an annual remission of an amount not to exceed the cost of tuition and mandatory fees; and

d. A teacher serving as clinical faculty may receive an award as determined by the governing board of the institution.

8. Notwithstanding the limitations on the awards of unfunded scholarships to undergraduate students pursuant to subdivision A 7, an institution may award unfunded scholarships to visiting foreign exchange students as long as the number of such awards in any fiscal year does not exceed one quarter of one percent of the total institutional headcount enrollment.

B. No public institution of higher education shall remit any tuition or mandatory fees to any student at such institution except as authorized in this section. Each such institution shall make a report to the Council, upon request, showing the number and value of scholarships awarded under this section according to each student classification.

C. Nothing in this section shall be construed to prevent or limit in any way the admission of state cadets at Virginia Military Institute or to affect the remission of tuition, mandatory fees, or other charges to such state cadets as permitted under existing law.

D. Nothing in this section shall be construed to affect or limit in any way the control of the governing boards of the respective institutions over (i) any other scholarships, (ii) any gifts or donations made to such institutions for scholarships or other special purposes, (iii) any funds provided by the federal government or otherwise for the purpose of career and technical education or vocational rehabilitation in the Commonwealth, or (iv) any funds derived from endowment or appropriations from the federal government for instruction in agriculture and mechanic arts at land-grant universities.

E. Nothing in this section shall be construed to prevent the governing board of any public institution of higher education from fixing a tuition charge for Virginia students reasonably lower than that for non-Virginia students.

F. Nothing in this section or any other provision of law shall prohibit the awarding of 10 full tuition unfunded scholarships each year by Old Dominion University under the terms and conditions provided for in a deed conveying certain property in Norfolk known as the Old Larchmont School made July 5, 1930, between the City of Norfolk and The College of William and Mary in Virginia.

G. Nothing in this section shall be construed to limit other financial aid programs provided pursuant to state law.

Code 1919, § 993; 1936, p. 447, § 23-31; 1952, c. 139; 1964, c. 440; 1966, c. 621; 1974, c. 317; 1975, c. 397; 1976, c. 189; 1977, cc. 296, 319; 1979, cc. 136, 145, 730; 1990, c. 447; 1992, c. 103; 1996, c. 103; 1999, cc. 424, 437; 2001, c. 483; 2002, cc. 158, 257; 2004, cc. 58, 176, 195, 739; 2014, c. 594; 2016, c. 588.

The chapters of the acts of assembly referenced in the historical citation at the end of this section(s) may not constitute a comprehensive list of such chapters and may exclude chapters

whose provisions have expired.

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: April 21-22, 2022
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

I. Approval Items

C. Use of Grant Donation Funds for 2022-2023

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	April 21-22, 2022
Effective Date:	April 21-22, 2022

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**

USE OF GRANT DONATION FUNDS

WHEREAS, the Virginia State University Finance Office (the “Finance Office”) has undertaken a comprehensive review of all grant donation funds held by Virginia State University (the “University”) in an effort to locate and potentially reallocate non-utilized resources to support the mission of the University; and

WHEREAS, the Finance Office, as a component of this grant donation funds review, identified multiple inactive funds totaling \$507,153.78 as priority targets for further review (the “Funds”); and

WHEREAS, the Finance Office determined that the best use of these Funds would be for additional scholarship support for students within the colleges that were originally designated for the award; and

WHEREAS, if no awardee match is found within a specific college, the Finance Office determined that the Funds will be given to any University student in need who satisfies the scholarship’s non-college specific academic criteria; and

WHEREAS, the Finance Office came to this determination by reviewing current financial student need, by researching the origin and past use of the Funds, by documenting such efforts in a Memorandum on Conversion of Stagnant Grant Funds dated March 25, 2022, (the “Memorandum”), and by reviewing transactional details for each Fund; and

NOW, THEREFORE, BE IT RESOLVED, the Board finds that the Finance Office has satisfactorily completed its due diligence review of these select grant donation Funds; and

BE IT FURTHER RESOLVED, that the Board approves the use of the Funds, as outlined in the Memorandum and this Resolution, to support the University’s mission and students.

Valerie K. Brown, Rector

Christine M. Darden, Secretary

Date

Date

MEMORANDUM
on
CONVERSION OF STAGNANT GRANT FUNDS

March 25, 2022

The Finance Office performed due diligence to contact the college deans, the grantors of identified stagnant grants, and department heads for the accounts listed below. Upon review, many of the funds date as far back as 2006 or older (pre-Banner). In addition, it appears that while many are recorded and treated as “grants”, they should have been recorded as gifts in the year awarded and properly tracked by restriction, rather than included with deferred revenue.

As of the date of this memo, there has been no recipient response, grantor response and/or there has been no activity involving the funds. Pending approval of this memorandum by the Senior Vice President for Finance/Chief Fiscal Officer and a Resolution by the Board of Visitors, the funds will be converted to individual scholarships that Financial Aid will award to students. Please note that students satisfying the following guidelines will be given first consideration, but in the event a match is not found, the funds will be available to any Virginia State University student who satisfies a scholarship’s academic criteria irrespective of the educational unit.

The following grants shall convert to one College of Education scholarship fund for distribution to eligible students:

Grant Number: 330001	Clinical Faculty	\$62,768.56
330010	Competitive Clinical Faculty	1,348.78
330014	Beginning Teacher Success	<u>8,154.85</u>
	Total	<u>\$72,272.19</u>

Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)

Education Major Students only
 Need Base: No
 Residence: On or off campus
 Minimum amount: N/A
 Maximum amount: N/A

The following grants shall convert to one College of Engineering and Technology scholarship fund for distribution to eligible students:

Grant Number: 510003	Using Microsoft Phoenix in Computer	\$ 15,390.19
530006	Teacher Empowerment	40,695.83
530004	VSU Dupont Enrichment Program	35,996.08
540002	Bell Atlantic Technology Grant	20,223.70
520004	Smart Wheel for Shopping Carts	1,288.00

540003	Exxonmobile Preproposal Grant	1,033.84
530020	Google CS4HS Grant	<u>10,033.55</u>
	Total	\$124,661.19

Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)
 College of Engineering and Technology Major Students only
 Need Base: No
 Residence: On or off campus
 Minimum amount: N/A
 Maximum amount: N/A

The following grants shall convert to one College of Agriculture scholarship fund for distribution to eligible students:

Grant Number: 330024	VA Summer Food Service Program	\$ 518.38
520005	Decontaminating Raw Product Research	10,865.55
580002	CFYC Accreditation Project	20,000.00
530021	PINEMAP- VTech	<u>589.07</u>
	Total:	\$31,973.00

Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)
 College of Agriculture Major Students only
 Need Base: No
 Residence: On or off campus
 Minimum amount: N/A
 Maximum amount: N/A

The following grants shall convert to one College of Humanities and Social Sciences scholarship fund for distribution to eligible students:

Grant Number: 330013	Young Peoples Project	\$ 2,739.01
510005	Regent program	9,421.44
330008	Young People Project (YPP)	299.02
330005	New Teacher Project 06	<u>23,325.08</u>
	Total:	\$35,784.55

Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)
 College of Humanities and Social Sciences Major Students only
 Need Base: No
 Residence: On or off campus

Minimum amount: N/A
 Maximum amount: N/A

The following grants shall convert to one College of Natural and Health Sciences scholarship fund for distribution to eligible students:

Grant Number: 540001	VPI and SU/AT and T/VITAE HBCU	\$49,107.62
520010	Demography of Mexican Garter Snake	8,124.91
320001	Testing of Primers	228.88
520020	TMCF Minority Sci. Initiative Dept.	22,996.98
550006	SMV VSU STEM Petersburg Youth	1,323.88
520018	APA CEMRRAT	<u>2,100.00</u>
	Total:	\$83,882.27

Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)
 College of Natural and Health Sciences Major Students only
 Need Base: No
 Residence: On or off campus
 Minimum amount: N/A
 Maximum amount: N/A

The following grant shall convert to one Reginald F. Lewis College of Business scholarship fund for distribution to eligible students:

Grant Number: 530035	Dominion – Inc Grad Rates	Total:	\$ 4,010.40
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Full-Time In-state Undergraduate or Grad Students (minimum 2.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 2.00 GPA)
 Business Major Students only
 Need Base: No
 Residence: On or off campus
 Minimum amount: N/A
 Maximum amount: N/A

The following grant shall convert to one Academic Support Units scholarship fund for distribution to eligible students:

Grant Number: 330018	Alcohol Ed. – Op. Undergrad 2009	\$ 3,079.19
330019	Alcohol Ed. – Op. Undergrad 10-11	<u>792.47</u>
	Total:	\$ 3,871.66

**Full-Time In-state Undergraduate or Grad Students (minimum 3.00 GPA)
Full-Time Out-state Undergraduate or Grad Students (minimum 3.00 GPA)**

Honors Students only

Need Base: No

Residence: On or off campus

Minimum amount: N/A

Maximum amount: N/A

The following grants shall convert to one combined Presidential & Provost scholarship for distribution to eligible students:

Grant Number:	540009	NCWIT Microsoft Seed Fund	\$ 991.54
	540006	Enhancement	4,270.08
	530035	Dominion – Inc Grad Rates	4,010.40
	530028	Google (TCSUAP)	2,622.00
	510002	Banking Education	28,105.34
	530007	WTTP Oral History Project	2,929.33
	510004	Sloan C Minority Scholarship	1,488.24
	520011	African American Agric. Ed. In VA	977.05
	530010	The Coleridge-Taylor Initiative	15,531.58
	510007	Developing a Green Core Curriculum	23,173.46
	550004	Opportunity in Freshman Math Prog	33,000.00
	550005	Opportunity Inc. STIP II	4,487.69
	550003	Opportunity in Logistics Program	1,962.00
	530016	Contemplative Mind in Society	10,000.00
	530015	Natl Board Professional Teaching Ce	5,349.68
	520021	NHBCU Research Network	139.04
	520019	APA ProDIGs	132.09
	330002	Center Econ Education	1,209.16
	540004	Quality Enhancement Plan	6,226.58
	550001	Alcohol Awareness Program	2,593.26
	520028	Healthy Beginnings – Data Analysis	1,000.00
	520035	Changes Vegetables Soybean Stages	<u>500.00</u>
		Total:	\$150,698.52

**Full-Time In-state Undergraduate and Grad Students
Full-Time Out-state Undergraduate and Grad Students**

PROVOST - \$6,500.00 (renewable)

3.0 GPA and 1080 SAT or 21 ACT

OR 3.5 GPA and one (1) of the following:

Ranked in top 25% of class

Two (2) AP/IB/DE courses with grade “B” or better

Valedictorian or Salutatorian

PRESIDENTIAL - \$10,000.00 (renewable)

3.2 GPA and 1170 SAT or 24 ACT

OR 3.75 GPA and one (1) of the following:

Ranked in top 15% of class

Three (3) AP/IB/DE classes with grade "B" or better

Valedictorian or Salutatorian

Total Scholarships: \$507,153.78

Approved: _____

Kevin W. Davenport

Senior Vice President for Finance/Chief Fiscal Officer

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: April 21-22, 2022
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Approval Items	
Action: Discussion Information Other (choose one)	Enclosure(s):

II. Special Reports and Emerging Issues

A. Statement of Sources and Uses for Quarter Ending March 31, 2022

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: April 21-22, 2022
Effective Date: April 21-22, 2022

Virginia State University
Statement of Sources and Uses Comparison
For the Quarter Ending March 31, 2022

The quarterly Statement of Sources and Uses Comparison contains an overview of the University's Operating Revenues and Expenditures through the third quarter of FY 2022. The purpose of the Quarterly Report is to ensure that the University is consistently monitoring its revenues and expenditures so as to proactively respond to unanticipated changes or emerging trends. The University exceeded budgeted enrollment reflecting a higher percentage of revenue received for the third quarter. Overall, the expenditures are within targeted projections for the third quarter and there is no need to adjust budgets at this time.

The report shows total sources and uses for the following major University funding categories:

- Total University (Summary)
- Educational and General (E&G)
- Auxiliary Enterprises - Residential Services
- Auxiliary Enterprises - Dining Services
- Auxiliary Enterprises - Comprehensive Fee
- Auxiliary Enterprises - Other Services
- Sponsored Programs
- Coronavirus Aid, Relief, and Economic Security Act (CARES)
- Local
- Student Financial Assistance
- Cooperative Extension and Agriculture Research (CEARS)

Total University

Sources:

- State General Funds totaled \$77.1M, 105% of budget.
 - Carry-forward funding exceeded budgeted amounts.
 - Student Financial Assistance revenues exceeded budget by \$741K.
- Non-General Funds totaled \$128.7M, 113% of budget.
 - Higher than budgeted enrollment (see chart on next page).
 - Tuition and Fees: \$35.3M or 110% of budget; exceeded enrollment estimates.
 - Auxiliary Enterprise: \$42M or 109% of budget.
 - CARES Stimulus Funds were not budgeted in FY 2022.

- Enrollment: Fall enrollment exceeded the budget, accounting for increased non-general fund revenues.

Fall 2021

	Budget	Actual	Difference
Head Count	3,839	4,300	461
Full – Time	3,572	3,911	339
On – Campus	2,000	2,271	271

Total Sources of \$205.7M represents 110% of budget.

Uses:

- Total Uses of \$175.2M represents 94% of budget.
- Total Sources Over Uses: The University ended the quarter with a \$30.5M surplus in total funds.

Educational and General (E&G)

- Sources: \$79.1M, 104% of budget
 - Carry-forward funding exceeded budgeted amounts.
 - Tuition: \$28.3M or 113% of budget due to higher than budgeted enrollment.
 - Other Fees and Revenues: \$369K or 34% of budget; reflects timing difference for enrollment fee.
- Uses: \$60M, 79% of budget
 - Public Services: \$156K or 337% of budget; expenses for new Public Health Institute.
 - Institutional Support: \$15M or 110% of budget; timing difference for expense allocations.
 - Operation and Maintenance of Plant: \$6.2M or 113% of budget; timing difference for utility allocations.
- Total Sources Over Uses: The University ended the quarter with a \$19M surplus in E&G funds.

Auxiliary Enterprises- Residential Services

- Sources: \$17.1M, 115% of budget
 - Housing Fees: \$17M or 116% of budget; higher than budgeted enrollment.
 - Commissions: \$11K or 29% of budget; low because laundry services are now free.
 - Miscellaneous Fees: \$47K or 35% of budget; housing violation fees have increased but are lower than projected.
- Uses: \$8.1M, 56% of budget
 - Residential Services: \$6.3M or 73% of budget; timing difference for furniture purchase.
 - Debt Service: \$1.2M or 22% of budget; timing difference.
- Contribution to/from Reserves: \$9M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for Residential Services.

Auxiliary Enterprises- Dining Services

- Sources: \$11.2M, 118% of budget
 - Higher than budgeted enrollment.
- Uses: \$7.3M, 74% of budget
 - Debt Service: \$31K or 10% of budget; timing difference.
- Contribution to/from Reserves: \$3.9M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for Dining Services.

Auxiliary Enterprises- Comprehensive Fee

- Sources: \$10.9M, 104% of budget
 - Comp Fee: \$10.7M or 108% of budget; higher than budgeted enrollment.
 - Miscellaneous Revenue: \$82K or 26% of budget; interest on Auxiliary balances lower than expected.
 - Miscellaneous Fees: \$134K or 49% of budget; lower than budgeted revenue due to COVID-19.

- Uses: \$7.9M, 54% of budget
 - Student Activities: \$656K or 33% of budget; vacant positions and delayed purchases.
 - Radio Station: \$21K or 6% of budget; equipment purchases planned for Spring 2022.
 - Foster Hall: \$160K or 47% of budget; timing difference.
 - Student Health: \$673K or 41% of budget; timing difference.
 - Campus Card Operations: \$358K or 70% of budget; software cost higher than budgeted.
 - Maintenance Reserve: \$86K or 25% of budget; timing difference.
 - Transportation: \$23K or 3% of budget; equipment purchases will be forwarded to FY 2023 and moved to Auxiliary-Other Services (Motor Pool category).
- Contribution to/from Reserves: \$3.0M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for the Comprehensive Fee.

Auxiliary Enterprises- Other Services

- Sources: \$2.9M, 76% of budget
 - Campus Improvement Fee: \$1.8M or 107% of budget, higher than budgeted enrollment.
 - Parking Fees: \$2K or 1% of budget; fees were waived for FY 2022.
 - Conference Services: \$19K or 8% of budget; COVID restrictions on events.
- Uses: \$11.9M, 163% of budget
 - Trojan Advance Course Operations: \$1.2M or 99% of budget; expenses from FY 21 were not budgeted.
 - Conference Services: \$7K or 3% of budget; timing difference.
 - COVID 19 Auxiliary: 0%; costs are being covered with CARES funds.
 - Auxiliary Recoveries: \$359K, -124% of budget; lower than projected and timing of recoveries.
 - Debt Service: \$179K or 99% of budget; timing difference.
 - \$6.7M in payments to NIFA; not budgeted in FY 2022.
 - Other: \$2.9M or 87% of budget; projects approved and budgeted for auxiliary programs such as facilities improvements, repairs and replacements, and programming studies.
- Contribution to/from Reserves: \$9M was transferred from reserves this quarter.

- Total Uses Over Sources: The University ended the quarter with \$0 in surplus for Other services.

Sponsored Programs

- Sources: \$26M, 92% of budget
- Uses: \$27.3M, 96% of budget
 - Research: \$4.2 M or 99% of budget; higher than budgeted expenses for STEM, disadvantaged farmers and veterans on food production.
 - Public Service: \$1.9M or 91% of budget; higher than budgeted expenses for disadvantaged farmers and veterans on food production.
 - Student Support: \$447K or 171% of budget; increase in Title III expenditures.
 - Operation and Maintenance of Plant: \$2.7M or 302% of budget; construction costs for the 1890 Facilities grant (MT Carter Annex).
 - Scholarships and Fellowships: \$15.4M or 106% of budget; increase due to enrollment.
- Total Sources Over Uses: The University ended the quarter with a deficit of \$1.3M for Sponsored Programs. The deficit is due to timing difference for draw down of revenue.

CARES

- Sources: \$16.5M total sources
 - The CARES category wasn't budgeted in FY 2022.
- Uses: \$16.5M total uses
 - \$6.5M used on COVID related expenses such as testing and contact tracing, personal protective equipment, cleaning, medical supplies, public health, and vaccine incentive payments for students, faculty and staff.
 - \$10M was used for grants to students and student debt payoff.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for CARES.

Local Funds

- Sources: \$2.5M, 50% of budget
 - Endowment: Increased support for scholarships.
- Uses: \$2.1M, 43% of budget
 - Research: 0% of budget; implementation date for the “Transforming the University through Innovation Strategies” Grant program.
 - All other categories: expenditures are lower than projected for the quarter.
- Total Sources Over Uses: The University ended the quarter with \$363K in surplus for Local Funds.

Student Financial Assistance

- Sources: \$26M, 103% of budget
 - State General Fund Appropriation: \$11.0M or 107% of budget; received \$741K additional funds.
 - VCAN Carry-Forward: \$3.3M or 104% of budget; received \$118K additional funds over projection.
- Uses: \$18.8M, 75% of budget
 - Expenditures are lower than projected for this quarter.
- Total Sources Over Uses: The University ended the quarter with \$7.2M in surplus for Student Financial Assistance.

Cooperative Extension and Agriculture Research (CEARS)

- Sources: \$14.0M, 98% of budget
 - State General Fund Carry-Forward: \$2.3M was not budgeted.
- Uses: \$8.4M, 60% of budget
 - Research: \$3.7M or 50% of budget; timing difference.
 - Institutional Support: \$11K or 30% of budget reflects state fiscal services not billed to agency yet.
 - Operation and Maintenance of Plant: \$18K or 96% of budget; reflects annual payment for workers’ compensation.

- Total Sources Over Uses: The University ended the quarter with \$5.2M in surplus for CEARS.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Summary

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 42,224,196	109%
State General Fund E&G (University Carry-Forward)	7,931,241	-	7,931,241	8,400,130	468,889	106%	528,797	112%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,199,920	-	100%	7,126,822	126%
State General Fund (CEARS Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
State General Fund Student Financial Assistance (SFA)	14,942,721	-	14,942,721	15,683,821	741,100	105%	13,183,929	139%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,900,035	N/A
Total State General Funds	\$ 73,594,924	\$ -	\$ 73,594,924	\$ 77,088,981	\$ 3,494,057	105%	\$ 74,588,292	137%
Non-General Funds								
Tuition	\$ 16,652,477	\$ 15,371,518	\$ 32,023,995	\$ 35,336,530	\$ 3,312,535	110%	\$ 33,811,982	117%
Fees and Other Revenue	1,394,435	1,439,926	2,834,361	2,117,226	(717,135)	75%	2,461,224	96%
Auxiliary Enterprises	19,898,373	18,672,567	38,570,940	41,953,112	3,382,172	109%	19,227,770	84%
Sponsored Programs (University)	14,792,761	13,654,856	28,447,617	26,042,283	(2,405,334)	92%	21,982,357	77%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	4,211,042	(2,614,416)	62%	4,610,670	85%
CARES Stimulus Funds - Institution	-	-	-	11,826,368	11,826,368	N/A	-	0%
CARES Stimulus Funds - Students	-	-	-	1,870,895	1,870,895	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	2,795,071	2,795,071	N/A	-	0%
Local Funds	2,484,818	2,484,818	4,969,635	2,504,618	(2,465,017)	50%	31,798,321	1259%
Total Non-General Funds	\$ 58,772,102	\$ 54,899,904	\$ 113,672,006	\$ 128,657,145	\$ 14,985,139	113%	\$ 113,982,708	112%
Total Sources	\$ 132,367,027	\$ 54,899,903	\$ 187,266,930	\$ 205,746,126	\$ 18,479,196	110%	\$ 188,571,000	121%
Uses:								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 30,534,739	\$ 11,516,461	73%	\$ 27,707,598	73%
Research	729,457	486,304	1,215,761	618,391	597,370	51%	728,293	61%
Public Services	2,312	43,924	46,236	155,730	(109,494)	337%	5,544	12%
Academic Support	4,331,798	3,010,232	7,342,030	3,943,735	3,398,295	54%	3,607,357	73%
Student Support	3,461,383	2,832,041	6,293,424	3,580,046	2,713,378	57%	3,284,240	70%
Institutional Support	8,905,853	4,795,460	13,701,313	15,008,757	(1,307,444)	110%	13,304,781	125%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	6,200,753	(736,205)	113%	4,666,514	87%
Auxiliary Enterprises	20,210,082	18,360,858	38,570,940	41,953,112	(3,382,172)	109%	19,227,770	84%
Sponsored Programs	14,792,761	13,654,856	28,447,617	27,344,139	1,103,478	96%	21,603,124	76%
CARES received from the State (COVID 19 expenses)	-	-	-	-	0	N/A	6,957,572	N/A
CARES Stimulus Funds - Institutional Support	-	-	-	6,498,214	(6,498,214)	N/A	-	N/A
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	9,994,120	(9,994,120)	N/A	-	N/A
Student Financial Assistance	13,072,201	12,066,647	25,138,848	18,797,481	6,341,367	75%	13,773,881	83%
Local Funds	2,484,818	2,484,818	4,969,635	2,141,258	2,828,377	43%	1,557,261	62%
Cooperative Extension and Ag Research	7,076,609	6,948,769	14,025,378	8,442,057	5,583,321	60%	8,987,850	81%
Total Uses	\$ 100,032,038	\$ 87,234,892	\$ 187,266,930	\$ 175,212,532	\$ 12,054,398	94%	\$ 125,411,785	48%
Sources Over/(Under) Uses	\$ 32,334,989	\$ (32,334,989)	\$ 0	\$ 30,533,594	\$ 30,533,594		\$ 63,159,215	

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Educational and General Program (E&G)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 42,224,196	109%
State General Fund (Carry-Forward)	4,731,241	-	4,731,241	5,081,773	350,532	107%	528,797	112%
Tuition	13,014,491	12,013,377	25,027,868	28,340,403	3,312,535	113%	26,815,855	122%
Federal College Work Study	78,897	184,094	262,991	121,722	(141,269)	46%	1,674	1%
Technology Fee	411,153	379,525	790,678	838,073	47,395	106%	814,583	113%
Out of State Capital Outlay Fee	365,017	336,939	701,956	788,549	86,593	112%	769,686	121%
Other Fees and Revenue	539,368	539,368	1,078,736	368,882	(709,854)	34%	875,281	92%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,900,035	N/A
Total Sources	\$ 62,661,209	\$ 13,453,303	\$ 76,114,512	\$ 79,060,444	\$ 2,945,932	104%	\$ 81,930,107	112%
Uses:								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 30,534,739	\$ 11,516,461	73%	\$ 27,707,598	73%
Research	729,457	486,304	1,215,761	618,391	597,370	51%	728,293	61%
Public Services	2,312	43,924	46,236	155,730	(109,494)	337%	5,544	12%
Academic Support	4,331,798	3,010,232	7,342,030	3,943,735	3,398,295	54%	3,607,357	73%
Student Support	3,461,383	2,832,041	6,293,424	3,580,046	2,713,378	57%	3,284,240	70%
Institutional Support	8,905,853	4,795,460	13,701,313	15,008,757	(1,307,444)	110%	13,304,781	125%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	6,200,753	(736,205)	113%	4,666,514	87%
CARES received from the State (COVID 19 expenses)	-	-	-	-	-	N/A	6,957,572	N/A
Total Uses	\$ 42,395,568	\$ 33,718,944	\$ 76,114,512	\$ 60,042,151	\$ 16,072,361	79%	\$ 60,261,899	65%
Sources Over/(Under) Uses	\$ 20,265,641	\$ (20,265,641)	\$ 0	\$ 19,018,293	\$ 19,018,293		\$ 21,668,208	

Notes:
 The Educational and General Program includes the University's **instructional** (full-time and part-time faculty and staff) and related department operating costs. E&G also includes **research** -state supported research; **public service** -community outreach activity; **academic support** -library materials, access and services, information technology and dean expenses; **student services** -registrar, admissions, financial aid and career services; **institutional support** -executive management, fiscal services, human resources, police, purchasing, etc.; **operation and maintenance of plant** -buildings and grounds maintenance and utilities.

Tuition is also shown on the Financial Aid report. A portion of tuition collected is allocated to financial aid to students.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Auxiliary Enterprises - Residential Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 7,486,760	\$ 7,193,162	\$ 14,679,922	\$ 17,009,363	\$ 2,329,441	116%	\$ 3,469,591	56%
Commissions	17,210	20,204	37,414	10,848	(26,566)	29%	5,508	69%
Miscellaneous Fees	30,368	101,667	132,035	46,590	(85,445)	35%	-	N/A
Total Sources	\$ 7,534,338	\$ 7,315,033	\$ 14,849,371	\$ 17,066,801	\$ 2,217,430	115%	\$ 3,475,099	56%
Uses:								
Residential Services	\$ 3,696,113	\$ 4,899,499	\$ 8,595,612	\$ 6,295,112	\$ 2,300,500	73%	\$ 4,104,283	57%
Scholarships	300,000	300,000	600,000	600,000	-	100%	302,732	50%
Debt Service	1,347,670	4,043,010	5,390,680	1,204,597	4,186,083	22%	1,528,150	18%
Total Uses	\$ 5,343,783	\$ 9,242,509	\$ 14,586,292	\$ 8,099,709	\$ 6,486,583	56%	\$ 5,935,165	36%
Contributions to /from Reserves	-	263,079	263,079	8,967,092	(8,704,013)		(2,460,066)	
Sources Over/(Under) Uses	\$ 2,190,555	\$ (2,190,555)	\$ -	\$ -	\$ -		\$ -	

Notes:
 Residential services include sources and uses associated with the operation of the University's residence halls. It does not include revenues or expenses for the Ettrick apartments which are operated by the University's Foundation.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Auxiliary Enterprises - Dining Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 4,884,601	\$ 4,508,863	\$ 9,393,464	\$ 11,109,701	\$ 1,716,237	118%	\$ 2,250,371	53%
Commissions	42,252	23,766	66,018	48,446	(17,572)	73%	641	N/A
Total Sources	\$ 4,926,853	\$ 4,532,629	\$ 9,459,482	\$ 11,158,147	\$ 1,698,665	118%	\$ 2,251,012	53%
Uses:								
Dining Services	\$ 4,539,208	\$ 4,917,476	\$ 9,456,684	\$ 7,243,499	\$ 2,213,185	77%	\$ 2,582,616	54%
Debt Service	80,448	241,343	321,791	30,896	290,895	10%	37,271	11%
Total Uses	\$ 4,619,656	\$ 5,158,819	\$ 9,778,475	\$ 7,274,395	\$ 2,504,080	74%	\$ 2,619,887	51%
Contributions to /from Reserves	-	(318,993)	(318,993)	3,883,752	(4,202,745)		(368,875)	
Sources Over/(Under) Uses	\$ 307,197	\$ (307,197)	\$ -	\$ -	\$ -		\$ -	

Notes:

Dining services are provided by a contract with Thompson Hospitality. The main sources and uses of the revenue and expenses are related to the sale and delivery of meal plans.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Auxiliary Enterprises - Comprehensive Fee

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 5,150,737	\$ 4,754,526	\$ 9,905,263	\$ 10,657,796	\$ 752,533	108%	\$ 10,355,197	115%
Miscellaneous Revenue	55,800	254,200	310,000	81,584	(228,416)	26%	103,305	33%
Miscellaneous Fees	224,548	48,325	272,873	133,971	(138,902)	49%	28,397	118%
Total Sources	\$ 5,431,085	\$ 5,057,051	\$ 10,488,136	\$ 10,873,351	\$ 385,215	104%	\$ 10,486,899	113%
Uses:								
Athletics	\$ 2,952,986	\$ 2,952,986	\$ 5,905,972	\$ 4,418,816	\$ 1,487,156	75%	\$ 3,415,768	68%
Student Activities	890,876	1,088,849	1,979,725	656,407	1,323,318	33%	534,453	33%
Security	900,825	1,015,825	1,916,650	1,129,120	787,530	59%	938,480	54%
Radio Station	151,137	192,357	343,494	21,262	322,232	6%	36,210	12%
Foster Hall	157,427	184,805	342,232	160,410	181,822	47%	138,378	45%
Student Health Services	774,205	873,039	1,647,244	672,630	974,614	41%	862,143	54%
Campus Card Operations	224,558	285,801	510,359	357,907	152,452	70%	159,473	78%
Administrative Auxiliary Personnel	382,348	382,348	764,696	378,870	385,826	50%	372,720	50%
Maintenance of Facilities	98,174	252,448	350,622	86,296	264,326	25%	246,319	70%
Transportation	157,533	717,649	875,182	22,954	852,228	3%	-	0%
Total Uses	\$ 6,690,069	\$ 7,946,107	\$ 14,636,176	\$ 7,904,672	\$ 6,731,504	54%	\$ 6,703,944	56%
Contributions to /from Reserves	-	(4,148,040)	(4,148,040)	2,968,679	(7,116,719)		3,782,955	
Sources Over/(Under) Uses	\$ (1,258,984)	\$ 1,258,984	\$ -	\$ -	\$ -		\$ -	

Notes:

Comprehensive fees are generated to support programs that are student servicing. The fees support the activities listed under Uses.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Auxiliary Enterprises - Other Services

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 935,869	\$ (264,131)	78%	\$ 933,270	78%
Bookstore Commissions	60,000	90,000	150,000	119,061	(30,939)	79%	345,740	346%
Parking Fees/Fines	195,575	68,716	264,291	2,270	(262,021)	1%	6,861	12%
Conference Services	198,000	27,000	225,000	18,996	(206,004)	8%	-	0%
Federal College Work Study	66,429	210,359	276,788	-	(276,788)	0%	124	0%
Campus Improvement Fee	862,093	795,779	1,657,872	1,778,617	120,745	107%	1,728,765	115%
Total Sources	\$ 2,006,097	\$ 1,767,854	\$ 3,773,951	\$ 2,854,813	\$ (919,138)	76%	\$ 3,014,760	94%
Uses:								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 1,193,440	\$ 6,560	99%	\$ 776,079	65%
Bookstore	29,000	21,000	50,000	20,800	29,200	42%	18,180	18%
Scholarships (Bookstore)	50,000	50,000	100,000	100,000	-	100%	100,000	100%
Parking	153,312	153,312	306,624	132,248	174,376	43%	112,614	38%
Conference Services	70,200	163,799	233,999	6,657	227,342	3%	156,537	70%
Work-study	66,429	210,359	276,788	58	276,730	0%	124	0%
Multipurpose Center Operations	234,539	199,793	434,332	346,237	88,095	80%	169,579	63%
COVID 19 Auxiliary	750,000	750,000	1,500,000	-	1,500,000	0%	-	0%
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	359,009	(649,009)	-124%	161,982	-56%
Debt Service	45,242	135,726	180,968	179,473	1,495	99%	741,524	99%
NIFA	-	-	-	6,671,942	(6,671,942)	N/A	-	N/A
Other	1,654,852	1,654,852	3,309,704	2,882,705	426,999	87%	169,066	N/A
Total Uses	\$ 3,556,574	\$ 3,745,841	\$ 7,302,415	\$ 11,892,569	\$ (4,590,154)	163%	\$ 2,405,685	54%
Contributions to /from Reserves	-	(3,528,464)	(3,528,464)	(9,037,756)	5,509,292		609,075	
Sources Over/(Under) Uses	\$ (1,550,477)	\$ 1,550,477	\$ -	\$ -	\$ -		\$ -	

Notes:

Other Auxiliaries include self-supporting enterprises that service the University. They include Auxiliary services not covered in the other reports.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Sponsored Programs (University)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 14,040,985	\$ 12,966,005	\$ 27,006,990	\$ 24,962,334	\$ (2,044,656)	92%	\$ 20,985,326	78%
State Grants and Contracts	7,757	207,160	214,917	216,069	1,152	101%	126,891	59%
Private Grants and Contracts	394,721	164,357	559,078	284,551	(274,527)	51%	345,521	62%
Indirect Costs (IDC)	349,298	317,334	666,632	579,329	(87,303)	87%	524,619	79%
Total Sources	\$ 14,792,761	\$ 13,654,856	\$ 28,447,617	\$ 26,042,283	\$ (2,405,334)	92%	\$ 21,982,357	77%
Uses:								
Instruction	\$ 416,474	\$ 384,438	\$ 800,912	\$ 165,895	\$ 635,017	21%	\$ 363,533	45%
Research	2,186,670	2,018,464	4,205,134	4,166,492	38,642	99%	3,134,551	75%
Public Services	1,062,767	981,016	2,043,783	1,861,485	182,298	91%	1,437,499	70%
Academic Support	842,498	777,690	1,620,188	891,881	728,307	55%	862,265	53%
Student Support	135,846	125,397	261,243	446,538	(185,295)	171%	111,788	43%
Institutional Support	2,133,921	1,969,773	4,103,694	1,761,355	2,342,339	43%	1,527,093	37%
Operation and Maintenance of Plant	463,267	427,631	890,898	2,687,499	(1,796,601)	302%	962,273	108%
Scholarships and Fellowships	7,551,318	6,970,447	14,521,765	15,362,994	(841,229)	106%	13,204,122	91%
Total Uses	\$ 14,792,761	\$ 13,654,856	\$ 28,447,617	\$ 27,344,139	\$ 1,103,478	96%	\$ 21,603,124	76%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ (1,301,856)	\$ (1,301,856)		\$ 379,233	

Notes:

Sponsored programs are projects and/or activities that are supported by external restricted funds awarded to the University. These funds may come from governmental, non-profit, or private sources and may support research, instruction, training, service, or other scholarly activities. The grant awards often apply to more than one year and expenses may occur over several years. The actuals in this report reflect the total Sponsored Programs activity which occurred in the current fiscal year.

Indirect costs are the related costs of using the University's facilities and administrative support that are not directly itemized in the grant budget. They are related to fiscal operations, human resources, maintenance of plant services and other general administrative and business support offices. These funds are received from funding agencies according to formulas based on the costs of expenditures. Indirect costs of \$102,675 is included in the E&G budget as part of other revenues.

The largest use in this report is Scholarships and Fellowships which includes the Federal Pell Grants. The report completed by the Division of Research & Economic Development doesn't include these expenses.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 11,826,368	\$ 11,826,368	N/A	\$ -	N/A
CARES Stimulus Funds - Students	-	-	-	1,870,895	1,870,895	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	2,795,071	2,795,071	N/A	-	N/A
Total Sources	\$ -	\$ -	\$ -	\$ 16,492,334	\$ 16,492,334	N/A	\$ 90,384	N/A
Uses:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	-	-	-	6,498,214	(6,498,214)	N/A	-	N/A
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	9,994,120	(9,994,120)	N/A	90,384	N/A
Total Uses	\$ -	\$ -	\$ -	\$ 16,492,334	\$ (16,492,334)	N/A	\$ 90,384	N/A
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

Notes:

The report represents funding received under the Higher Education Emergency Relief Fund from the American Rescue Plan Act of 2021. The CARES actuals in this report represents the spending and drawdowns for the expenses.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Local Funds

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
Gifts	\$ 475,976	\$ 475,976	\$ 951,951	\$ 183,663	\$ (768,288)	19%	\$ 30,048,167	83570%
Endowment, Investment Income and Foundation Support	1,041,840	1,041,840	2,083,679	2,097,432	13,753	101%	1,681,589	78%
Other Revenue	202,998	202,998	405,995	223,523	(182,472)	55%	68,565	21%
Fund Balance	764,005	764,005	1,528,010	-	(1,528,010)	0%	-	N/A
Total Sources	\$ 2,484,818	\$ 2,484,818	\$ 4,969,635	\$ 2,504,618	\$ (2,465,017)	50%	\$ 31,798,321	1259%
Uses:								
Instruction	\$ 10,207	\$ 10,207	\$ 20,414	\$ 9,565	\$ 10,849	47%	\$ 3,674	15%
Research	501,126	501,126	1,002,252	530	1,001,722	0%	744	29%
Public Services	75,610	75,610	151,219	56,425	94,794	37%	9,770	5%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	10,557	10,557	21,114	3,873	17,241	18%	1,232	11%
Institutional Support	191,890	191,890	383,779	160,141	223,638	42%	29,749	15%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	1,559,370	1,559,370	3,118,740	1,757,715	1,361,025	56%	1,430,319	80%
Auxiliary - Athletics	136,059	136,059	272,117	153,009	119,108	56%	81,773	25%
Total Uses	\$ 2,484,818	\$ 2,484,818	\$ 4,969,635	\$ 2,141,258	\$ 2,828,377	43%	\$ 1,557,261	62%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ 363,360	\$ 363,360		\$ 30,241,060	

Notes:
 Local Funds are sources received by the University from gifts, investment earnings, endowment income, foundation support and other sources. The funding is used for program support and scholarships. The University's Foundations receive gifts and they are recorded in the Foundation support revenue category when transferred to the University for expenditure.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Student Financial Assistance

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 10,275,379	\$ -	\$ 10,275,379	\$ 11,016,479	\$ 741,100	107%	\$ 9,609,879	100%
State General Fund (Carry-Forward)	-	-	-	18,299	18,299	N/A	-	N/A
State General Fund (Carry-Forward VCAN)	3,200,000	-	3,200,000	3,318,357	118,357	104%	-	N/A
State General Fund (VCAN)	4,667,342	-	4,667,342	4,667,342	-	100%	3,574,050	N/A
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	6,996,127	100%
Total Sources	\$ 21,780,707	\$ 3,358,141	\$ 25,138,848	\$ 26,016,604	\$ 877,756	103%	\$ 20,180,056	80%
Uses:								
Scholarships	\$ 8,773,672	\$ 8,098,775	\$ 16,872,447	\$ 13,855,843	\$ 3,016,604	82%	\$ 13,136,579	82%
Fellowships	207,511	191,548	399,059	481,566	(82,507)	121%	637,302	119%
VCAN	4,091,018	3,776,324	7,867,342	4,460,072	3,407,270	57%	-	N/A
Total Uses	\$ 13,072,201	\$ 12,066,647	\$ 25,138,848	\$ 18,797,481	\$ 6,341,367	75%	\$ 13,773,881	83%
Sources Over/(Under) Uses	\$ 8,708,506	\$ (8,708,506)	\$ -	\$ 7,219,123	\$ 7,219,123		\$ 6,406,175	

Notes:
 The report reflects financial aid funding received from the State and Tuition. Scholarships are for undergraduate students and fellowships are for graduate students.

Virginia State University
 Quarterly Statement of Sources and Uses
 For the Quarter Ending March 31, 2022
Cooperative Extension and Agriculture Research (CEARS)

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of March 2021	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,199,920	\$ -	100%	\$ 7,126,822	126%
State General Fund (Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	4,211,042	(2,614,416)	62%	4,610,670	85%
Total Sources	\$ 10,749,158	\$ 3,276,220	\$ 14,025,378	\$ 13,695,030	\$ (330,348)	98%	\$ 13,362,005	121%
Uses:								
Research	\$ 3,720,670	\$ 3,720,670	\$ 7,441,340	\$ 3,728,812	\$ 3,712,528	50%	\$ 4,769,688	98%
Public Services	3,330,574	3,199,964	6,530,538	4,684,502	1,846,036	72%	4,185,265	77%
Institutional Support	19,665	14,835	34,500	10,510	23,990	30%	15,435	45%
Operation and Maintenance of Plant	5,700	13,300	19,000	18,233	767	96%	17,462	2%
Total Uses	\$ 7,076,609	\$ 6,948,769	\$ 14,025,378	\$ 8,442,057	\$ 5,583,321	60%	\$ 8,987,850	81%
Sources Over/(Under) Uses	\$ 3,672,549	\$ (3,672,549)	\$ -	\$ 5,252,973	\$ 5,252,973		\$ 4,374,155	

Notes:

Virginia State University is one of the two land grant universities in Virginia. As part of its mission, VSU Cooperative Extension and Agricultural Research Services (CEARS) Agency (234) assists with the land grant mission through agricultural research and outreach. CEARS consists of the Virginia State University Agricultural Research Station (ARS) and the VSU Cooperative Extension Division. ARS conducts research that assist small and limited resource farmers to be profitable by finding solutions to various issues in agriculture and food production. The VSU Cooperative Extension division collaborates with Virginia Tech in providing university-based scientifically-proven information to improve quality of life for Virginia's citizens. Some of the activities that are conducted in CEARS are assistance for socially disadvantaged farmers; aquaculture research and extension; STEM programs for youth; natural resources and climate issues; food, nutrition and health issues; and small ruminant animals (goats/sheep).

The report completed by the Division of Research & Economic Development includes these expenses.

Virginia State University



Quarterly Comparison Report Cash and Reserves Balances

April 2022

Submitted To

Board of Visitors

Submitted By

Kevin Davenport, Senior VP for Finance and Administration

Virginia State University
 Descriptions of Cash Funding Sources
 For the Quarterly Comparison Report - Cash and Reserve Balances

Fund	Name	Description	Program Use
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0300	Higher Education Operating	Tuition and fees (Agency 212); State funds (Agency 234)	E&G, Financial Aid
0301	Federal	Federal grants and contracts	Sponsored Programs
0302	Grants	State and private grants and contracts	Sponsored Programs
0303	Indirect Cost	Indirect cost recoveries from grants and contracts	Sponsored Programs
0306	Auxiliary Enterprise	Auxiliary Enterprise	Auxiliary Services
0308	Work Study	Federal Funds for the Federal Work Study Program	E&G, Auxiliary and Sponsored Programs
0311	Eminent Scholars	Revenue received from the State for the Eminent Scholars program	E&G
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0321	ARPA-State COVID-19 Funds	State COVID-19 Funds for financial aid	Financial Aid
0337	CARES Stimulus Funds - Minority Serving Institution (MSI)	Federal CARES Stimulus Funds - MSI	Sponsored Programs (CARES)
0341	GEER Fund	Governor's Emergency Education Relief Fund	Sponsored Programs
0342	CARES Stimulus Funds - State	Federal CARES Stimulus Funds - pass through from the State	E&G
0344	CARES Stimulus Funds - Students	Federal CARES Stimulus Funds - Students	Sponsored Programs (CARES)
0369	CARES Stimulus Funds - Institution	Federal CARES Stimulus Funds - Institution	Sponsored Programs (CARES)
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University
Quarterly Comparison Report
Cash and Reserve Balances

		FY 2021	FY 2022	FY 2022	FY 2022
		<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>
Agency 212					
Fund	Name				
0000	Local Funds ¹	\$ 31,443,457	\$ 2,051,389	\$ 2,188,187	\$ 1,806,817
0100	General Funds (VCAN)	3,318,357	2,470,549	5,684,384	3,525,627
0100	General Funds	132,880	36,999,203	36,412,789	14,192,121
0300	Higher Education Operating	5,081,773	12,769,072	1,771,762	7,804,913
0301	Federal	415,912	525,429	500,532	1,214,220
0302	Grants	1,513,981	1,337,469	1,167,447	1,868,240
0303	Indirect Cost	76,275	188,645	156,642	78,836
0306	Auxiliary Enterprise	50,537,957	61,358,467	55,098,974	60,565,497
0308	Work Study	150,066	161,551	186,904	203,840
0311	Eminent Scholars	-	-	-	-
0316	Excess Indirect Cost Recovery	1,853,291	1,853,291	1,990,237	2,143,873
0317	Student Financial Assistance (License Plates)	290	14,705	7,353	7,353
0321	ARPA-State COVID-19 Funds	-	-	-	3,844,820
0337	CARES Stimulus Funds - MSI	-	-	-	-
0341	GEER Fund	-	-	-	542,257
0342	CARES Stimulus Funds - State General	1	1	1	-
0344	CARES Stimulus Funds - Students ³	-	-	-	-
0369	CARES Stimulus Funds - Institution ⁴	-	-	-	-
0386	Recycled Materials	36,661	41,798	42,498	42,498
0387	Surplus Property	198,930	198,930	198,930	198,930
0390	Insurance Recovery	464,514	464,514	464,514	464,514
Total Agency 212		\$ 95,224,345	\$ 120,435,013	\$ 105,871,155	\$ 98,504,356

		<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>
Agency 234					
Fund	Description				
0100	General Funds Unallotted	\$ -	\$ -	\$ -	\$ -
0100	General Funds	-	-	-	-
0300	Higher Education Operating	2,284,068	5,641,986	6,640,261	5,359,695
0301	Federal	290,301	594,748	771,357	684,309
Total Agency 234		\$ 2,574,369	\$ 6,236,734	\$ 7,411,618	\$ 6,044,004

Notes:

\$30M from MacKenzie Scott has been invested with the University's Investment Manager.¹

Estimated University Investments

MacKenzie Scott	\$ 30,000,000
Endowment	50,000,000
Total	\$ 80,000,000

CARES Stimulus Funds - MSI ²	\$ 20,770,792	\$ 20,770,792	\$ 20,770,792	\$ 17,975,721
CARES Stimulus Funds - Students ³	9,355,676	9,355,676	7,484,781	7,484,781
CARES Stimulus Funds - Institution ⁴	12,402,768	7,767,784	5,896,889	576,400
Total	\$ 42,529,236	\$ 37,894,252	\$ 34,152,462	\$ 26,036,902

Primary Uses of Funds (Expiration date June 2023)

- ² COVID related expenses, lost revenue, and projects
- ³ Emergency grants to students and cost of attendance
- ⁴ COVID related expenses and lost revenue

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

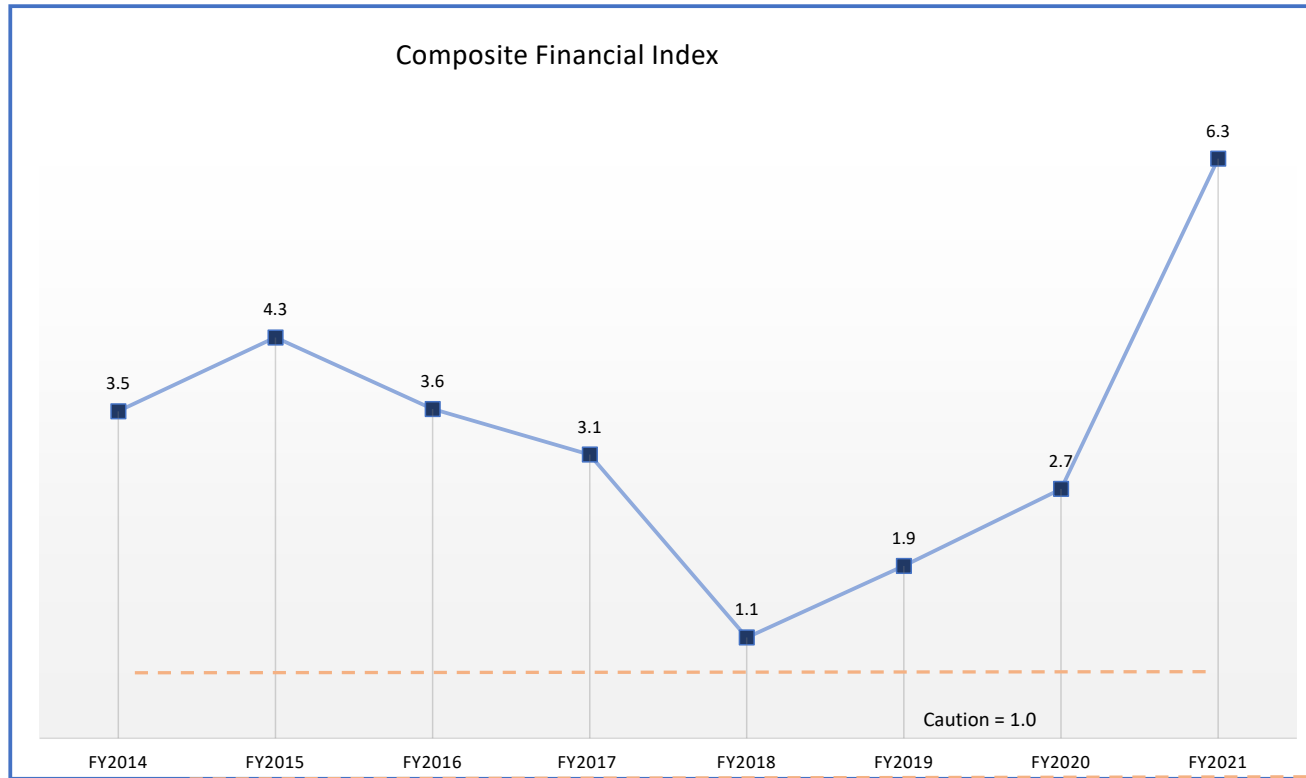
To: Facilities, Finance and Audit Committee	Date: April 21-22, 2022
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

- II. Special Reports and Emerging Issues**
 - C. Composite Financial Index (CFI)

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: April 21-22, 2022
Effective Date: April 21-22, 2022

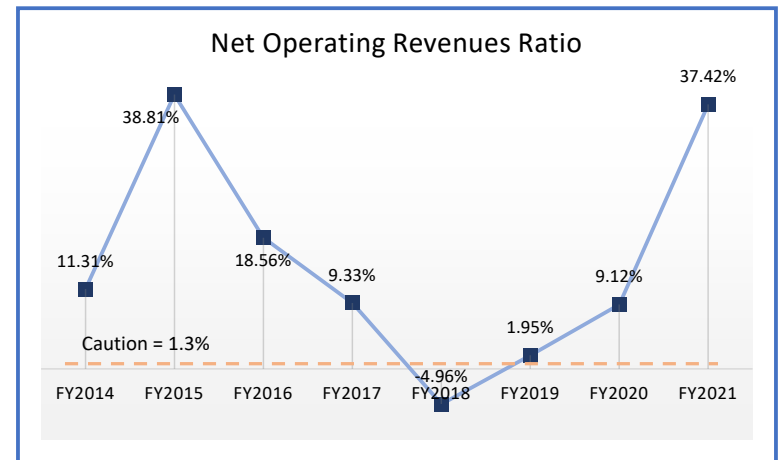
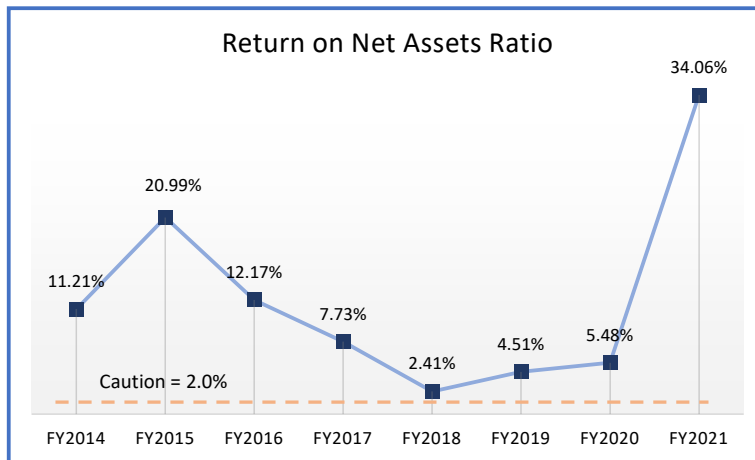
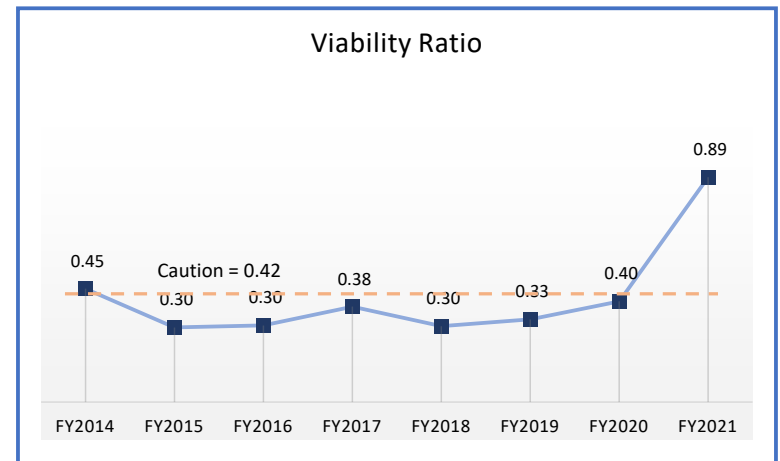
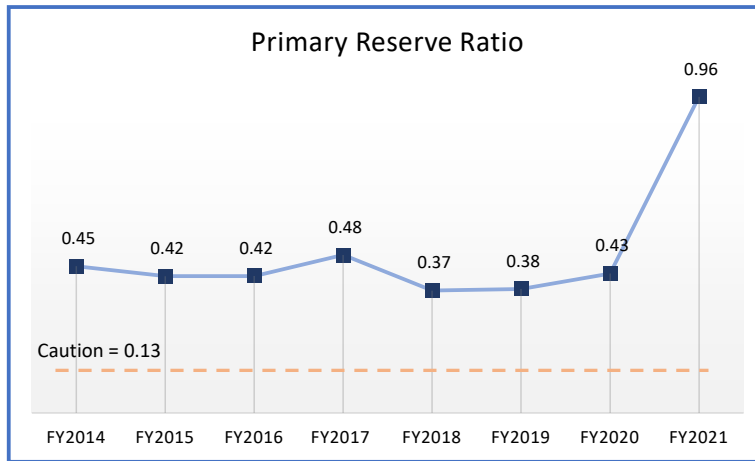


CFI – Financial Trend Data





CFI – Financial Trend Data



Primary Reserve Ratio

Expendable Net Assets

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
+ Unrestricted net assets											
VSU Unrestricted	19,459,213	12,096,632	14,398,620	17,182,787	(41,611,207)	(46,550,317)	(40,401,015)	(65,755,422)	(65,177,596)	(56,256,224)	559,281
VSU Net inv. in capital assets	114,362,825	131,578,585	135,493,028	144,222,711	185,567,320	209,335,911	214,244,379	213,525,016	214,275,909	217,250,970	215,581,181
Component Unrestricted	1,070,210	(773,756)	(43,852)	1,923,413	992,805	2,688,748	2,579,805	2,492,567	3,249,911	2,931,137	2,700,270
Component net inv. in capital assets	(8,563,408)	(8,779,275)	(8,909,470)	(8,912,076)	(8,800,827)	(8,548,789)	(8,307,055)	(8,024,005)	(7,719,772)	(7,089,669)	(6,558,163)
<i>Subtotal</i>	<i>126,328,840</i>	<i>134,122,186</i>	<i>140,938,326</i>	<i>154,416,835</i>	<i>136,148,091</i>	<i>156,925,553</i>	<i>168,116,114</i>	<i>142,238,156</i>	<i>144,628,452</i>	<i>156,836,214</i>	<i>212,282,569</i>
+ Temporarily restricted net assets											
VSU Expendable restricted	18,729,693	17,081,555	20,440,750	25,126,993	23,227,905	25,195,009	28,079,737	30,644,809	36,228,652	34,907,003	47,319,939
Component expendable restricted	2,330,928	2,458,020	2,997,350	4,518,960	4,451,078	3,162,497	3,982,020	5,434,540	5,260,079	4,974,576	10,648,747
<i>Subtotal</i>	<i>21,060,621</i>	<i>19,539,575</i>	<i>23,438,100</i>	<i>29,645,953</i>	<i>27,678,983</i>	<i>28,357,506</i>	<i>32,061,757</i>	<i>36,079,349</i>	<i>41,488,731</i>	<i>39,881,579</i>	<i>57,968,686</i>
- Land, Building, Equip. net of depr.											
VSU Depreciable capital assets	144,095,480	163,324,963	206,931,587	212,604,569	209,016,992	277,393,599	270,417,859	263,424,096	268,568,764	264,085,709	258,646,108
VSU Non-depreciable capital assets	31,050,717	64,265,951	36,226,887	37,522,711	77,054,517	26,195,701	32,129,547	33,852,141	22,943,657	23,685,156	23,730,886
Component non-deprec. capital assets	542,828	542,808	542,828	542,828	542,828	542,828	542,828	542,828	542,828	542,828	542,828
Component depreciable capital assets	10,525,789	9,905,636	9,293,788	8,703,891	8,120,667	7,578,233	6,975,494	6,364,072	5,758,833	5,434,463	4,966,497
<i>Subtotal</i>	<i>186,214,814</i>	<i>238,039,358</i>	<i>252,995,090</i>	<i>259,373,999</i>	<i>294,735,004</i>	<i>311,710,361</i>	<i>310,065,728</i>	<i>304,183,137</i>	<i>297,814,082</i>	<i>293,748,156</i>	<i>287,886,319</i>
+ Long-term Debt											
VSU (inc pension when applicable)	59,837,189	124,253,236	121,747,554	115,969,528	165,304,014	162,116,121	158,815,019	163,478,149	151,018,984	147,170,851	147,807,755
Component	22,709,450	23,897,016	23,175,045	20,757,679	20,488,074	19,382,972	17,876,293	16,482,904	15,027,849	14,198,758	13,354,799
<i>Subtotal</i>	<i>82,546,639</i>	<i>148,150,252</i>	<i>144,922,599</i>	<i>136,727,207</i>	<i>185,792,088</i>	<i>181,499,093</i>	<i>176,691,312</i>	<i>179,961,053</i>	<i>166,046,833</i>	<i>161,369,609</i>	<i>161,162,554</i>
Total	43,721,286	63,772,655	56,303,935	61,415,996	54,884,158	55,071,791	66,803,455	54,095,421	54,349,934	64,339,246	143,527,490
Total Expenses											
VSU Total operating expenses	128,175,078	140,540,541	138,771,540	134,001,525	127,471,647	129,643,316	135,610,024	142,127,251	140,622,122	147,893,575	145,906,359
Component total operating expenses	2,659,209	3,142,683	3,133,070	3,272,394	4,144,601	2,357,594	3,056,533	2,852,316	3,226,313	3,470,097	2,991,906
Total	130,834,287	143,683,224	141,904,610	137,273,919	131,616,248	132,000,910	138,666,557	144,979,567	143,848,435	151,363,672	148,898,265
Ratio	0.33	0.44	0.40	0.45	0.42	0.42	0.48	0.37	0.38	0.43	0.96
Strength Factor	2.5	3.3	3.0	3.4	3.1	3.1	3.6	2.8	2.8	3.2	7.2
<i>Strength Factor (with threshold of -4,10)</i>	<i>2.5</i>	<i>3.3</i>	<i>3.0</i>	<i>3.4</i>	<i>3.1</i>	<i>3.1</i>	<i>3.6</i>	<i>2.8</i>	<i>2.8</i>	<i>3.2</i>	<i>7.2</i>
<i>Weighted Value (with threshold of -4,10)</i>	<i>0.9</i>	<i>1.2</i>	<i>1.0</i>	<i>1.2</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.0</i>	<i>1.0</i>	<i>1.1</i>	<i>2.5</i>

Viability Ratio

Expendable Net Assets

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
+ Unrestricted net assets											
VSU Unrestricted	19,459,213	12,096,632	14,398,620	17,182,787	(41,611,207)	(46,550,317)	(40,401,015)	(65,755,422)	(65,177,596)	(56,256,224)	559,281
VSU Net inv. in capital assets	114,362,825	131,578,585	135,493,028	144,222,711	185,567,320	209,335,911	214,244,379	213,525,016	214,275,909	217,250,970	215,581,181
Component Unrestricted	1,070,210	(773,756)	(43,852)	1,923,413	992,805	2,688,748	2,579,805	2,492,567	3,249,911	2,931,137	2,700,270
Component net inv. in capital assets	(8,563,408)	(8,779,275)	(8,909,470)	(8,912,076)	(8,800,827)	(8,548,789)	(8,307,055)	(8,024,005)	(7,719,772)	(7,089,669)	(6,558,163)
<i>Subtotal</i>	<i>126,328,840</i>	<i>134,122,186</i>	<i>140,938,326</i>	<i>154,416,835</i>	<i>136,148,091</i>	<i>156,925,553</i>	<i>168,116,114</i>	<i>142,238,156</i>	<i>143,826,618</i>	<i>156,836,214</i>	<i>212,282,569</i>
+ Temporarily restricted net assets											
VSU Expendable restricted	18,729,693	17,081,555	20,440,750	25,126,993	23,227,905	25,195,009	28,079,737	30,644,809	36,228,652	34,907,003	47,319,939
Component expendable restricted	2,330,928	2,458,020	2,997,350	4,518,960	4,451,078	3,162,497	3,982,020	5,434,540	5,260,079	4,974,576	10,648,747
<i>Subtotal</i>	<i>21,060,621</i>	<i>19,539,575</i>	<i>23,438,100</i>	<i>29,645,953</i>	<i>27,678,983</i>	<i>28,357,506</i>	<i>32,061,757</i>	<i>36,079,349</i>	<i>41,488,731</i>	<i>39,881,579</i>	<i>57,968,686</i>
- Land, Building, Equip. net of depr.											
VSU Depreciable capital assets	144,095,480	163,324,963	206,931,587	212,604,569	209,016,992	277,393,599	270,417,859	263,424,096	268,568,764	264,085,709	258,646,108
VSU Non-depreciable capital assets	31,050,717	64,265,951	36,226,887	37,522,711	77,054,517	26,195,701	32,129,547	33,852,141	22,943,657	23,685,156	23,730,886
Component non-deprec. capital assets	542,828	542,808	542,828	542,828	542,828	542,828	542,828	542,828	542,828	542,828	542,828
Component depreciable capital assets	10,525,789	9,905,636	9,293,788	8,703,891	8,120,667	7,578,233	6,975,494	6,364,072	5,758,833	5,434,463	4,966,497
<i>Subtotal</i>	<i>186,214,814</i>	<i>238,039,358</i>	<i>252,995,090</i>	<i>259,373,999</i>	<i>294,735,004</i>	<i>311,710,361</i>	<i>310,065,728</i>	<i>304,183,137</i>	<i>297,012,248</i>	<i>293,748,156</i>	<i>287,886,319</i>
+ Long-term Debt											
VSU (inc pension when applicable)	59,837,189	124,253,236	121,747,554	115,969,528	165,304,014	162,116,121	158,815,019	163,478,149	151,018,984	147,170,851	147,807,755
Component	22,709,450	23,897,016	23,175,045	20,757,679	20,488,074	19,382,972	17,876,293	16,482,904	15,027,849	14,198,758	13,354,799
<i>Subtotal</i>	<i>82,546,639</i>	<i>148,150,252</i>	<i>144,922,599</i>	<i>136,727,207</i>	<i>185,792,088</i>	<i>181,499,093</i>	<i>176,691,312</i>	<i>179,961,053</i>	<i>166,046,833</i>	<i>161,369,609</i>	<i>161,162,554</i>
Total	43,721,286	63,772,655	56,303,935	61,415,996	54,884,158	55,071,791	66,803,455	54,095,421	54,349,934	64,339,246	143,527,490
Long-term Debt											
VSU (inc pension when applicable)	59,837,189	124,253,236	121,747,554	115,969,528	165,304,014	162,116,121	158,815,019	163,478,149	151,018,984	147,170,851	147,807,755
Component	22,709,450	23,897,016	23,175,045	20,757,679	20,488,074	19,382,972	17,876,293	16,482,904	15,027,849	14,198,758	13,354,799
Total	82,546,639	148,150,252	144,922,599	136,727,207	185,792,088	181,499,093	176,691,312	179,961,053	166,046,833	161,369,609	161,162,554
Ratio	0.53	0.43	0.39	0.45	0.30	0.30	0.38	0.30	0.33	0.40	0.89
Strength Factor	1.3	1.0	0.9	1.1	0.7	0.7	0.9	0.7	0.8	1.0	2.1
<i>Strength Factor (with threshold of -4,10)</i>	<i>1.3</i>	<i>1.0</i>	<i>0.9</i>	<i>1.1</i>	<i>0.7</i>	<i>0.7</i>	<i>0.9</i>	<i>0.7</i>	<i>0.8</i>	<i>1.0</i>	<i>2.1</i>
<i>Weighted Value (with threshold of -4,10)</i>	<i>0.4</i>	<i>0.4</i>	<i>0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.7</i>

Return on Net Assets Ratio

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Change in Net Assets											
VSU	25,925,335	8,950,502	9,886,711	16,322,984	42,806,091	20,894,963	14,080,752	1,878,270	7,185,003	10,806,332	68,060,355
Component	2,844,194	(1,301,518)	1,906,695	4,070,121	(350,620)	1,353,765	1,765,583	2,828,170	1,841,486	657,929	7,112,078
<i>Subtotal</i>	<i>28,769,529</i>	<i>7,648,984</i>	<i>11,793,406</i>	<i>20,393,105</i>	<i>42,455,471</i>	<i>22,248,728</i>	<i>15,846,335</i>	<i>4,706,440</i>	<i>9,026,489</i>	<i>11,464,261</i>	<i>75,172,433</i>
Total Net Assets (beginning of year)											
VSU	133,910,709	159,836,044	168,786,546	178,673,257	194,996,241	175,870,332	196,765,295	185,824,501	187,702,771	194,887,774	205,694,106
Component	(227,521)	2,616,673	1,315,155	3,221,850	7,291,973	6,941,353	8,202,088	9,764,152	12,525,879	14,367,365	15,025,294
<i>Subtotal</i>	<i>133,683,188</i>	<i>162,452,717</i>	<i>170,101,701</i>	<i>181,895,107</i>	<i>202,288,214</i>	<i>182,811,685</i>	<i>204,967,383</i>	<i>195,588,653</i>	<i>200,228,650</i>	<i>209,255,139</i>	<i>220,719,400</i>
Ratio (%)	21.5	4.7	6.9	11.2	21.0	12.2	7.7	2.4	4.5	5.5	34.1
Strength Factor	10.8	2.4	3.5	5.6	10.5	6.1	3.9	1.2	2.3	2.7	17.0
<i>Strength Factor (with threshold of -4,10)</i>	<i>10.0</i>	<i>2.4</i>	<i>3.5</i>	<i>5.6</i>	<i>10.0</i>	<i>6.1</i>	<i>3.9</i>	<i>1.2</i>	<i>2.3</i>	<i>2.7</i>	<i>10.0</i>
<i>Weighted Value (with threshold of -4,10)</i>	<i>2.0</i>	<i>0.5</i>	<i>0.7</i>	<i>1.1</i>	<i>2.0</i>	<i>1.2</i>	<i>0.8</i>	<i>0.2</i>	<i>0.5</i>	<i>0.5</i>	<i>2.0</i>

Net Operating Revenues Ratio

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Change in Unrestricted Net Assets											
VSU Unrestricted Net Position, <i>current year</i>	19,459,213	12,096,632	14,398,620	17,182,787	(41,611,207)	(46,550,317)	(40,401,015)	(65,755,422)	(65,177,596)	(56,256,224)	559,281
Component Unrestricted Net Position, <i>current year</i>	1,070,210	(773,756)	(43,852)	1,923,413	992,805	2,688,748	2,579,805	2,492,567	3,249,911	2,931,137	2,700,270
- VSU Unrestricted Net Position, <i>prior year</i>	23,953,592	19,459,213	12,096,632	14,398,620	17,182,787	(41,611,207)	(46,550,317)	(40,401,015)	(65,755,422)	(65,177,596)	(56,256,224)
- Component Unrestricted Net Position, <i>prior year</i>	35,422	1,070,210	(773,756)	(43,852)	1,923,413	992,805	2,688,748	2,579,805	2,492,567	3,249,911	2,931,137
<i>Total Change in UNP</i>	<i>(3,459,591)</i>	<i>(9,206,547)</i>	<i>3,031,892</i>	<i>4,751,432</i>	<i>(59,724,602)</i>	<i>(3,243,167)</i>	<i>6,040,359</i>	<i>(25,441,645)</i>	<i>1,335,170</i>	<i>8,602,598</i>	<i>56,584,638</i>
VSU Net Investment in Capital Assets, <i>current year</i>	114,362,825	131,578,585	135,493,028	144,222,711	185,567,320	209,335,911	214,244,379	213,525,016	214,275,909	217,250,970	215,581,181
Component Net Investment in Capital Assets, <i>current year</i>	(8,563,408)	(8,779,275)	(8,909,470)	(8,912,076)	(8,800,827)	(8,548,789)	(8,307,055)	(8,024,005)	(7,719,772)	(7,089,669)	(6,558,163)
- VSU Net Investment in Capital Assets, <i>prior year</i>	89,119,169	114,362,825	131,578,585	135,493,028	144,222,711	185,567,320	209,335,911	214,244,379	213,525,016	214,275,909	217,250,970
- Component Net Investment in Capital Assets, <i>prior year</i>	(8,803,335)	(8,563,408)	(8,779,275)	(8,909,470)	(8,912,076)	(8,800,827)	(8,548,789)	(8,307,055)	(8,024,005)	(7,719,772)	(7,089,669)
<i>Total Change in Net Inv. In Capital Assets</i>	<i>25,483,583</i>	<i>16,999,893</i>	<i>3,784,248</i>	<i>8,727,077</i>	<i>41,455,858</i>	<i>24,020,629</i>	<i>5,150,202</i>	<i>(436,313)</i>	<i>1,055,126</i>	<i>3,605,164</i>	<i>(1,138,283)</i>
+ Pension Adjustment					61,932,000			19,761,079			
Total Change in UNA	22,023,992	7,793,346	6,816,140	13,478,509	43,663,256	20,777,462	11,190,561	(6,116,879)	2,390,296	12,207,762	55,446,355
Total Unrestricted Revenue											
Student tuition and fees	26,275,461	29,548,572	30,903,430	30,133,099	26,111,597	23,908,615	25,210,716	25,648,467	24,603,061	27,019,785	22,430,612
Aux enterprise net of scholarship	24,456,246	26,580,305	29,011,197	28,849,210	25,106,918	23,773,811	27,759,938	29,346,609	28,615,581	28,637,435	10,787,727
Other operating revenues	485,234	724,641	621,138	450,969	1,229,134	799,385	1,377,853	942,042	833,496	1,035,010	720,063
Operating revenues (Component)	3,154,837	3,356,965	3,529,260	3,503,467	3,498,024	2,837,953	2,589,142	2,556,484	2,869,600	3,411,655	3,173,191
State appropriations	38,378,276	38,176,916	43,895,543	39,947,404	41,531,909	45,777,710	47,001,221	48,587,822	50,062,886	52,751,718	58,204,087
Federal student financial aid	15,827,932	16,466,352	16,143,069	15,455,682	14,277,288	13,428,694	13,323,441	14,121,106	13,338,513	13,605,617	12,113,672
Other non-operating revenue	648,100	513,200	574,690	773,582	736,107	1,384,380	2,681,386	2,152,389	2,525,910	7,364,932	40,701,728
Other non-operating revenue (Component)	8,271	13,704	176,267	73,676	18,360	17,089	22,230	33,252	11,722	12,144	25,402
Total Unrestricted Revenue	109,234,357	115,380,655	124,854,594	119,187,089	112,509,337	111,927,637	119,965,927	123,388,171	122,860,769	133,838,296	148,156,482
Ratio (%)	20.2	6.8	5.5	11.3	38.8	18.6	9.3	(5.0)	1.9	9.1	37.4
Strength Factor	15.5	5.2	4.2	8.7	29.9	14.3	7.2	(3.8)	1.5	7.0	28.8
<i>Strength Factor (with threshold of -4,10)</i>	<i>10.0</i>	<i>5.2</i>	<i>4.2</i>	<i>8.7</i>	<i>10.0</i>	<i>10.0</i>	<i>7.2</i>	<i>(3.8)</i>	<i>1.5</i>	<i>7.0</i>	<i>10.0</i>
<i>Weighted Value (with threshold of -4,10)</i>	<i>1.0</i>	<i>0.5</i>	<i>0.4</i>	<i>0.9</i>	<i>1.0</i>	<i>1.0</i>	<i>0.7</i>	<i>(0.4)</i>	<i>0.1</i>	<i>0.7</i>	<i>1.0</i>



Greater Happens Here

Capital Project Updates

April 22, 2022

Construct Student Union

Background:

Approved as 9D Bond Funded Project in the 2013 Appropriations Act

- Appropriation Authority of \$35,547,000
- Higher Education Emergency Relief Funding ("HEERF") now permitted for acquisitions or for campus construction
- HEERF must be spent by 6/30/23

Proposed Funding:

- HEERF for design and early site work
- 9D Bond Funding for remaining construction costs
 - Estimated \$20-\$30 million of debt capacity freed up before new obligation
 - All expenses within appropriation authority

Approvals:

- ✓ Treasury/Bond Counsel
- ✓ Department of Planning and Budget
- ✓ Division of Engineering and Buildings





Greater Happens Here

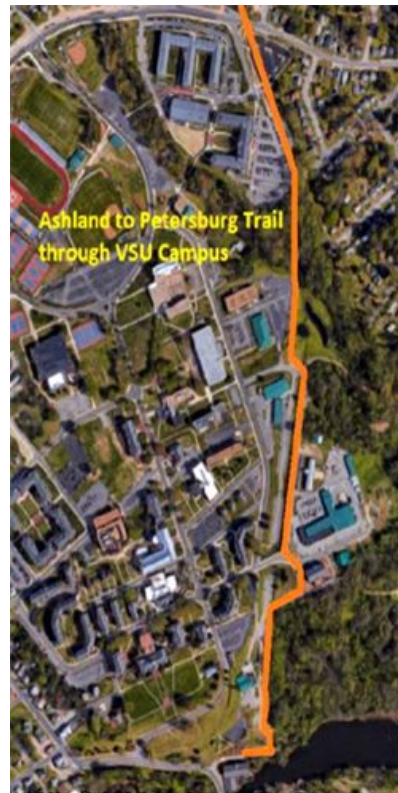
Fall Line Trail

Background:

- 41 mile bike and pedestrian trail connecting Ashland to Petersburg
- Includes a bridge across the Appomattox River.
- Extends through the entire VSU campus.

Funding:

- Approximately 220 M of the 260 M needed has been appropriated
- VDOT is funded to construct the Northernmost and Southernmost Segments (i.e. VSU)
- Design/Build Delivery
- Public Hearings on May 3





Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

SCOPE:

- Construction of 174,000 SF Academic building
- Construction of a new Ceramics Studio adjacent Fauntleroy Hall

PROJECT COST:

- Total Project Cost - \$120,562,150

SCHEDULE:

- Target Occupancy Date is Summer, 2024

CURRENT ACTIVITY:

- Bidding Full Building
- Early Sitework Beginning
- Small, Minority Owned Business awarded Demolition and Site Work contracts; currently 41% of spend
- Inflation/Supply Chain Issues continue





Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

Demolition of Harris Hall





Construct Admissions Building

SCOPE:

- Construct a new 30,000 SF Admissions and Institutional Advancement building
- New parking to replace Lot 27
- Demolition of 2 - 4th Ave Buildings

COST:

- Detailed Planning - \$1,286,000
- Current View of Total Cost - \$20,846,000

SCHEDULE:

- Design Start – December, 2021
- Target Occupancy Date – Spring, 2024

CURRENT ACTIVITY:

- Schematic Design and Owner Cost Estimate Submitted for Review/Approval
- Exterior Design Approved by the Art and Architectural Review Board on 4/1/22





Construct Admissions Building

VIEW FROM STADIUM





Construct MT Carter Annex

SCOPE:

- Construction of 13,600 SF
- Research and Cooperative Extension building

PROJECT COST:

- \$10,000,000 (Federal Funds)

SCHEDULE:

- Construction Start August, 2021
- Target Occupancy Date is Spring, 2023

CURRENT ACTIVITY:

- Construction Underway
 - Enclosure Completing
 - Beginning Interior Framing and Infrastructure Rough-In





Improve Infrastructure for Safety, Security, Energy and Reliability

SCOPE:

- Physical Security Improvements
- Electronic Security Measures
- Exterior LED lighting
- Steam System Efficiencies

COST:

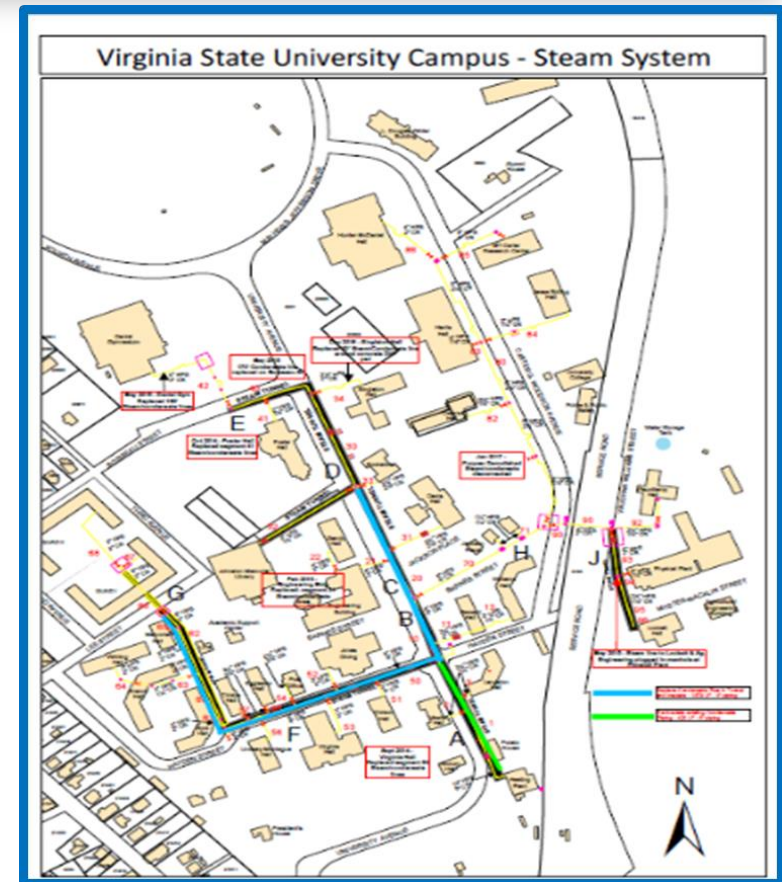
- \$8,299,506

SCHEDULE:

- Construction Start: July, 2022
- Target Completion – Fall, 2023

CURRENT ACTIVITY:

- Construction unbundled into 5 Subprojects for greater SWAM participation
 - Install Perimeter Fencing Modifications and New Guard Station
 - ✓ Circulation study to determine fencing boundaries and guard station location in review
 - Surveillance camera system modifications
 - Install Exterior Access Control
 - Exterior Lighting Additions and Modifications
 - ✓ Construction start July, 2022
 - Boiler Plant and Steam System improvements
 - ✓ Steam work will be coordinated with multiple steam plant shutdowns





Improve and Replace Technology Infrastructure

SCOPE:

- Provide additional infrastructure pathways for network reliability and security (duct bank, conduit and fiber)
- Correct issues impacting security, safety, and environmental conditions for telecommunications rooms and pathways
 - HVAC and electrical services
 - Fire protection
 - Physical security to utility manholes/hand holes.
- Relocate network equipment located in failed structures.
- Replace failed/antiquated technology in 105 classrooms.

COST:

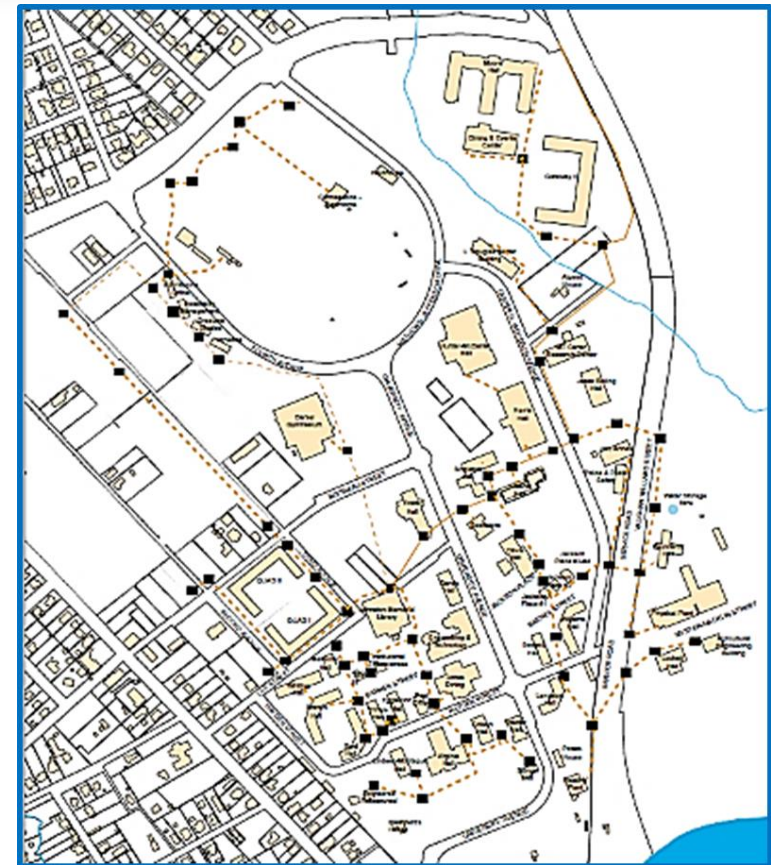
- \$11,471,000

SCHEDULE:

- Design Start – December, 2021
- Target Completion – Summer, 2024

CURRENT ACTIVITY:

- GHD, Inc selected as the Design Professional
 - Designed similar project at GMU
 - Separate Inside and outside plant teams
 - ✓ Outside Plant Master Plan in Development
 - ✓ Inside Plant Surveys completed and chematic Design Underway
 - ✓ AV Preference Survey issued to Faculty and Staff





Waterproof Campus Buildings

SCOPE:

- Waterproof foundation walls and improve drainage at nine E&G locations
 - Addresses environmental space and indoor air quality issues in basements

COST:

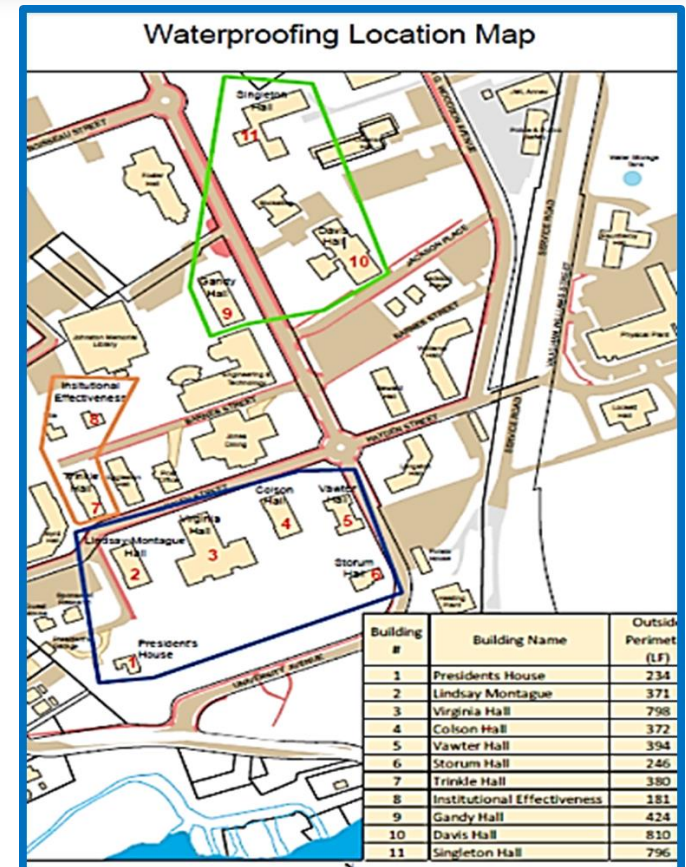
- Detailed Planning - \$579,000
- Current View of Total Cost - \$6,101,000

SCHEDULE:

- Design start – January, 2022
- Target Completion – Spring, 2023

CURRENT ACTIVITY:

- Burgess and Niple selected as Design Professional
 - SWAM participation - 30%
 - ✓ Minority-Owned – 15 %
 - ✓ Small Business - 15%
- Detailed Planning underway





Renovate Summerseat for Urban Agriculture Center

SCOPE:

- Renovation of the existing 1200 SF 1860 building as a land grant Agriculture Museum
- Construction of an on-site Kitchen Incubator/Educational Space with Pavilion
- Development of an Urban Educational Garden
 - Greenhouse/Hoop Houses for season extension
 - Community programs and food production
 - Site Improvements

COST:

- Approved in FY22 for General Fund
- Initial Budget Target - \$9,533,000
- Approved for Detailed Planning - \$906,000

SCHEDULE:

- Design Start – May, 2022
- Target Completion – Summer, 2023

CURRENT ACTIVITY:

Design Professional Proposals Received and Interviews Scheduled for April, 2022





Improve Heating, Air Conditioning and Ventilation Campuswide for Infectious Aerosol Control

SCOPE:

- Provide for modifications and or replacement of Heating, Ventilating and Air Conditioning (HVAC) systems to increase ventilation, filtration and humidity control in response to the COVID-19 pandemic recommendations for infectious aerosol control
- Work planned at 10 E&G buildings - Gandy Hall, Lula Johnson Hall, Davis Hall, Singleton Hall, Owens Hall, MT Carter, Virginia Hall, Institutional Effectiveness, Fautleroy Hall and Jackson Place 3&4

COST:

- \$33,980,800

SCHEDULE:

- Approved for FY22 start in 2021 Special Session
- Design Start –February, 2022
- Target Completion – Spring, 2024

CURRENT ACTIVITY:

- Pre-Planning Surveys submitted for Division of Engineering and Buildings review and approval
- Unbundling Construction into Subprojects for greater SWAM participation
 - Utilizing SomeTerm A/Es and University contracts
- Selection of Lead Engineering Firm in Progress
 - Interviews Scheduled for April, 2022

**VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

AGENDA ITEM BACKGROUND

To: Facilities, Finance and Audit Committee	Date: April 21-22, 2022
From: Kevin W. Davenport	Open Session Exec. Session Committee (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	Enclosure(s):

II. Special Reports and Emerging Issues

E. Approved Tuition, Fees, Room and Board Rates for 2022-2023

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: April 21-22, 2022
Effective Date: April 21-22, 2022

**BOARD OF VISITORS
RESOLUTION AUTHORIZING THE
TUITION AND FEES FOR ACADEMIC YEAR 2022 – 2023
March 18, 2022**

WHEREAS, in accordance with the authority outlined in the *Code of Virginia*, the attached tables for the 2022-23 tuition, fee, comprehensive, miscellaneous and room and board recommendations are hereby presented to the Board of Visitors of Virginia State University for approval; and

WHEREAS, compliance with statute (§23.1-307(D) *Code of Virginia*, as amended), requires that whenever an increase to undergraduate tuition and/or mandatory fees is contemplated, the projected range of the planned increase and an explanation of the need for the increase to be provided to students and the public at least 30 days prior to the Board voting on the resolution; and,

WHEREAS, Virginia State University properly notified and held a public meeting to take comment from the students and community at large on February 2, 2022 in accordance with statute; and,

WHEREAS, legislation passed by the Virginia General Assembly and signed into law by Governor Northam (§23.1-307(E) Code of Virginia, as amended) requires the governing board of each public institution of higher education to permit public comment on the proposed increase at a meeting (as defined in (§2.2-3701) of the governing board and to establish policies for such public comment, which may include reasonable time limitations; and,

WHEREAS, the Board of Visitors considered the proposed schedule of tuition, room, board, comprehensive, and miscellaneous fees, identified as Schedules A, B, C, D and E (attached); and,

WHEREAS, the rates set for tuition, room, board, comprehensive, and miscellaneous fees, together with administrative actions to control costs, are intended to provide adequate coverage for basic instructional activities, related administrative support, other program and operating costs, and adequate debt service reserves for past and future construction projects utilizing bond funds; and,


NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University approves the tuition, room, board, comprehensive, mandatory and miscellaneous fees, found on Schedules A, B, C, D, and E, to be charged to students during the 2022-2023 academic year.

BE IT FURTHER RESOLVED THAT, the President, by and through the authority of the Board of Visitors, shall monitor any subsequent actions of the General Assembly between now and the beginning of Fiscal Year 2023 for legislative impacts on funding and tuition and fee policy. The President shall implement such changes required by legislation in a timely manner, and shall report those actions to the Board of Visitors at its next regularly scheduled meeting; and

BE IT FURTHER RESOLVED THAT, the President, by and through the authority of the Board of Visitors, shall establish miscellaneous fees for items not listed in Schedule D, in response to emerging needs and changing circumstances.



Valerie K. Brown, Rector



Christine M. Darden, Secretary



Date



Date



Virginia State University

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RESOLUTION

Full-time In-state Tuition and Fees	Schedule A
Full-time Out-of-State Tuition and Fees	Schedule B
Part-time Tuition and Fees	Schedule C
Miscellaneous Fees	Schedule D
Annual Room and Board Rates	Schedule E

SCHEDULE A

Virginia State University
Approved Full Year Tuition and Fees for Full-Time Students
In-State
FY 2022-2023

	<u>2021-2022</u>	<u>2022-2023</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>In-State Undergraduate Students</u>				
Tuition	5,540	5,540	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>8,668</u>	<u>9,168</u>	<u>500</u>	<u>5.8%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>9,154</u>	<u>9,654</u>	<u>500</u>	<u>5.5%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>20,698</u></u>	<u><u>21,198</u></u>	<u><u>500</u></u>	<u><u>2.4%</u></u>
<u>In-State Graduate Students</u>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>12,003</u>	<u>500</u>	<u>4.3%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>12,489</u>	<u>500</u>	<u>4.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>23,533</u></u>	<u><u>24,033</u></u>	<u><u>500</u></u>	<u><u>2.1%</u></u>
<u>In-State Doctoral Students</u>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>12,003</u>	<u>500</u>	<u>4.3%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>12,489</u>	<u>500</u>	<u>4.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>23,533</u></u>	<u><u>24,033</u></u>	<u><u>500</u></u>	<u><u>2.1%</u></u>

SCHEDULE B

Virginia State University
Approved Full Year Tuition and Fees for Full-Time Students
Out-of-State
FY 2022-2023

	<u>2021-2022</u>	<u>2022-2023</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>Out-of-State Undergraduate Students</u>				
Tuition	16,542	16,542	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>19,670</u>	<u>20,170</u>	<u>500</u>	<u>2.5%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>20,909</u>	<u>21,409</u>	<u>500</u>	<u>2.4%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>32,454</u></u>	<u><u>32,954</u></u>	<u><u>500</u></u>	<u><u>1.5%</u></u>
<u>Out-of-State Graduate Students</u>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>22,255</u>	<u>500</u>	<u>2.3%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>23,494</u>	<u>500</u>	<u>2.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>35,038</u></u>	<u><u>500</u></u>	<u><u>1.4%</u></u>
<u>Out-of-State Doctoral Students</u>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	729	500	218.3%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>22,255</u>	<u>500</u>	<u>2.3%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>23,494</u>	<u>500</u>	<u>2.2%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>35,038</u></u>	<u><u>500</u></u>	<u><u>1.4%</u></u>

SCHEDULE C

Virginia State University
 Approved Full Year Tuition and Fees for Part-Time Students
 FY 2022-2023

	<u>2021-2022</u>	<u>2022-2023</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>In-State Undergraduate Students</u>				
Tuition	395	395	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>405</u>	<u>405</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	1,185	1,185	-	0.0%
Comprehensive Fee (Student Health)	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>1,215</u>	<u>1,215</u>	<u>-</u>	<u>0.0%</u>
<u>In-State Graduate Students</u>				
Tuition	567	567	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>577</u>	<u>577</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	1,700	1,700	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>1,730</u>	<u>1,730</u>	<u>-</u>	<u>0.0%</u>
<u>Out-of-State Undergraduate Students</u>				
Tuition	902	902	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>912</u>	<u>912</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	2,707	2,707	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>2,737</u>	<u>2,737</u>	<u>-</u>	<u>0.0%</u>
<u>Out-of-State Graduate Students</u>				
Tuition	1,080	1,080	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>1,090</u>	<u>1,090</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	3,241	3,241	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>3,271</u>	<u>3,271</u>	<u>-</u>	<u>0.0%</u>

SCHEDULE D

**Virginia State University
Other Miscellaneous Fees
FY 2022-2023**

Required Deposits:

Entering Freshmen/First Time Student or Transfer Student	
Enrollment Fee- non-refundable	100.00
Room Deposit - refundable	150.00

Returning Students Residing on Campus:

Room Reservation Deposit	150.00
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Housing Cancellation Fee	500.00
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Off-Campus Meal Plan:

5 Meal A Plan plus \$170 and 3 Guest Meals	697.00 per semester
5 Meal B Plan plus \$270 and 3 Guest Meals	810.00 per semester
5 Meal C Plan plus \$370 and 3 Guest Meals	922.00 per semester
5 Meal D Plan plus \$470 and 3 Guest Meals	1,034.00 per semester
5 Meal E Plan plus \$570 and 3 Guest Meals	1,147.00 per semester

Optional Board Plan Upgrade (Deluxe 21 Plan)	2,666.00 per semester
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Tuition Payment Plan Enrollment Fees	up to 45.00
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Off-Campus Tuition

Off-Campus Undergraduate Tuition	336.00 per credit hour
Off-Campus Graduate Tuition	541.00 per credit hour

Continuing-Education Unit (CEU)	226.00 per credit hour
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Student Teaching

Virginia Resident	358.00 per credit hour
Non-Virginia Resident	793.00 per credit hour

Internship

Virginia Resident	358.00 per credit hour
Non-Virginia Resident	793.00 per credit hour

TrojanAdvance Fees

VSU TrojanAdvance Participants	199.00
VSU TrojanAdvance Participants Course Materials Fee	25.00 - 250.00 variable rate

Current VCCS Students	199.00
Current VCCS Students Course Materials Fee	25.00 - 250.00 variable rate

Continuing Education Students and Non-VSU Participant Tuition	329.00
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Continuing Education and Non-VSU Participant Digital Course Materials Fee	25.00 - 250.00 variable rate
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Dietetic Internship Certificate Program

Program Fee	8,500.00
Application Fee	50.00

SCHEDULE D (continued)

Variable-Rate Course Materials Fee	25.00 - 250.00	
Applied Music Fee	250.00	per semester
Organic Chemistry Fee	50.00	per course
Chemistry Lab Fee	25.00	per course
Studio Art Fee	50.00	per course
Biology 120 & 121 (lab fee only)	25.00	per course
Late Registration Fee	50.00	
Late Validation Fee (\$100 per week up to \$400)	100.00 - 400.00	
Global Access Fee (one-time voluntary fee)	135.00	
National Student Exchange Application Fee	150.00	
Study Abroad Administrative Fee	250.00	
Health Insurance for International Students	500.00	per semester
International Student Document Processing Fee	70.00	
Returned Check Fee	50.00	
Miscellaneous Processing Fee	5.00	
Evaluation of Work / Life Experiences	(50% of applicable tuition)	
Comprehensive Exam Fee (not enrolled for other courses)	50.00	
Proficiency Exam	(50% of applicable tuition)	
Thesis Fee (non-enrolled)	60.00	
Transcript Fee	5.00	
Graduation Fee	60.00	
Wireless Technology Program		
Tuition	7,500.00	
Board	500.00	
Total Program Cost per Student	8,000.00	
Enterprise Systems Certificate Program		
Program Fee	4,200.00	
Tuition	75.00	
Course Materials	150.00	
SAP Certification Testing Fee	290.00	
Total Program Cost Per Student	4,715.00	
SAP Certification Program Per Course Tuition	1,050.00	
Water Safety Course Fee	35.00	
Masters of Individualized Studies in Public Affairs	13,000.00	per student for the 2 year program
Parking Decal Fee (All vehicles must display a valid decal)		
Executive Reserved	150.00	
Faculty and Staff	119.00	
Full-time/Part-time Students	75.00	
Monthly Fee	5.00	
Replacement Decal Fee	3.00	
Second Decal Fee	10.00	
Parking Fines		
Parking in Handicapped Space	200.00	
Parking in Reserved Space	35.00	
Parking Unregistered/Unauthorized Vehicle on University Property	50.00	
Parking in Fire Lane/Within 15 Ft. of Fire Hydrant	35.00	
Parking on Sidewalk, Crosswalk, Driveways or Grass	50.00	
Application of Wheel Lock	100.00	
Parking in Faculty/Staff Lot	35.00	

SCHEDULE D (continued)

Parking in Restricted Space	50.00
Exceeding Posted Time Limit	30.00
Improper/Double Parking	30.00
Blocking Normal Flow of Traffic	30.00
Parking Against Flow of Traffic	30.00
Blocking Another Vehicle	30.00
Parking in Loading Zone	50.00
Improper Display of Registered Decal	35.00
Illegal Removal of Wheel Lock	100.00
VSU Identification Card	
Lost and stolen card replacement	25.00
Damaged card replacement (must return damaged card)	10.00

Summer 2022 Fees -Graduate and Undergraduate

Board	170 per week
Room	
Single Occupancy	293 per week
Double Occupancy	259 per week

SCHEDULE E

**Virginia State University
Approved Annual Room Rates
FY 2022-2023**

Residence Hall	Single	Double	4-Person
Branch	7,704	6,744	
Otelia Howard	7,704	6,744	
Lucretia Campbell (Single)	8,197		
Langston	7,704	6,744	
Seward (Single)	8,197		
Whiting	8,197	6,744	
Williams	7,704	6,744	
Quad I & II	8,231	7,752	
Gateway II	8,231	7,752	
Moore Hall - 1 Person Private Suite	9,036		
Moore Hall - 2 Person Private Suite		8,829	
Moore Hall - 4 Person Private Suite			8,463
Moore Hall - 4 Person Suite			7,651

**Approved Annual Board Rates
FY 2022-2023**

	Annual
a. Deluxe 21 Meal Plan plus \$230 and 10 Guest Meals	5,332
b. 19 Meal Plan plus \$70 and 5 Guest Meals	4,800
c. 14 Meal Plan plus \$170 and 5 Guest Meals	4,800
d. 10 Meal Plan plus \$270 and 5 Guest Meals	4,800
e. 7 Meal Plan plus \$310 and 5 Guest Meals	4,800



Greater Happens Here

VSU Board of Visitors Internal Audit Update

Tasha M. Owens, MBA, CGAP
Interim Chief Audit Executive
April 21-22, 2022

VSU Strategic Priority 5: Diversify Financial Resources and Enhance Operational Effectiveness



Agenda

- Corrective Action Plan Status
- Case Workload Status
- Audit Plan Status
- Audit Charter Revisions
- Audit Activities Update
- Commonwealth of Virginia Update
- Consulting Services Update



Corrective Action Plan Status

- Primary focus has been on working with the President's Office on follow-up of Corrective Action Plan (CAP) items. CAP has been updated with management responses and target dates.
- Continue to have productive, collaborative weekly status meetings and work with the Compliance team and Senior management to discuss the status of CAP items.
- Fifteen items have been reviewed and closed by Internal Audit since the last Board meeting in February 2022.



Case Workload Status

❖ OSIG Hotline Investigations

Hotline investigations required to be investigated as a result of hotline complaints reported to Internal Audit received from the Office of State Inspector General (OSIG) through the State Fraud, Waste and Abuse Hotline.

- Received one Hotline Incident report from OSIG which was referred to agency for information only – closed by OSIG due to out of scope/personnel matter.
- OSIG hotline investigations – None in progress.



Case Workload Status

❖ **Special Investigations**

Special investigations result from information reported to Internal Audit received internally or through anonymous sources.

- Special investigations – None in progress.



Audit Plan Status

- ❖ Enrollment Audit from the approved 2021-2022 Audit Plan will commence.
- ❖ **Review and Approval of the 2022-2023 Audit Plan as required by the *Standards and Audit Committee Charter*:**
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 - IT System Access Controls audit has been added.



Audit Charter Revisions- What Changed

❖ Review and Approval of the Audit Charter as required by the *Standards and Audit Committee Charter*:

Highlights of Audit Charter Revisions

- ❖ VSU Internal Audit Charter more closely aligned to the *Model Internal Audit Activity Charter* issued by the Institute of Internal Auditors (IIA):
 - Language from the model included helps to define more carefully the overall role and professionalism by Internal Audit.
 - Minor wording changes (i.e. Introduction changed to Purpose and Mission, etc.).
 - Moved the Board's responsibilities to **AUTHORITY** section from the **REPORTING STRUCTURE** section.
- ❖ A restructured **INDEPENDENCE AND OBJECTIVITY** section updated to describe the organizational independence of the internal audit activity must be confirmed to the board annually, and the importance of internal audit independence and objectivity, and how these will be maintained:
 - Disclose any impairment of independence or objectivity, in fact or appearance, to appropriate parties.
 - Exhibit professional objectivity in gathering, evaluating, and communicating information about the activity or process being examined.
 - Make balanced assessments of all available and relevant facts and circumstances.
 - Take necessary precautions to avoid being unduly influenced by their own interests or by others in forming judgments.



Audit Charter Revisions – What Changed

❖ SCOPE OF INTERNAL AUDIT ACTIVITIES – Updated

Among minor updates included is the following, *“The Chief Audit Executive also coordinates activities, where possible, and considers relying upon the work of other internal and external assurance and consulting service providers as needed.”*

- When an external agency, such as APA or other external auditors conducts assurance engagements we may consider relying on one another’s work to minimize duplication of effort to provide comprehensive audit coverage for the University.
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 - ❖ This covers major areas of ongoing responsibilities of the CAE:
 - Including conformance with the Code of Ethics to *ensure the IIA Code of Ethics four principles of integrity, objectivity, confidentiality, and competency* are applied and upheld by the Internal Audit department.
 - Eliminated *AUDIT PLANNING* and *REPORTING* sections as the elements that were within this section of the CAE's direct responsibility were added to the **RESPONSIBILITY** section.



Audit Activities Update

❖ Procurement of Audit Software (In Progress)

- ❖ Improve the effectiveness and efficiency of the internal audit process to optimize Internal Audit's value with the current resources.
 - Software demos with 2 VITA approved vendors (Diligent/Galvanize and Pentana).
 - Worked with the IT Team/Project Office to ensure Internal Audit is meeting IT needs during software implementation through meetings with Internal Audit and the vendors.
 - Interviews with other State agencies currently using the audit software packages to discuss pros and cons, and lessons learned.
 - Selection of vendor and procurement planned before the end of this current fiscal year.



Audit Activities Update

❖ Review and Enhance Risk Assessment Planning and Process

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 - Compile and update the audit universe of all auditable units and processes,
 - Seek input and special requests from BOV/Audit Committee, University President, VP Council,
 - Ongoing risk interviews with management throughout the fiscal year to gain a clear understanding of the relevant internal and external risks include regulatory/compliance requirements and risks, reputational risks, operational risks, financial risks, fraud risks, IT risks, financial activity, last time audited, quality of controls, and other risk factors,
 - Risks and risk severity (high, medium, low) are identified and managed, and tied to business objectives at the entity and organizational levels, and
 - Collaboration with Compliance and Risk Management functions to coordinate coverage of risks.
- A risk-based Audit Plan will be carefully compiled using the information gathered above to have adequate and appropriate audit coverage based on key risks and internal controls.

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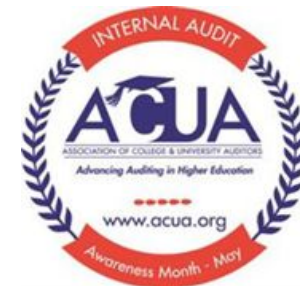
Benjamin Franklin



Audit Activities Update

May is....

Internal Audit Awareness Month



One may ask...Internal Audit...What is Internal Audit? What do they do? Who is really behind the closed doors of Room 115, Virginia Hall? One may even say...please don't come knocking on my door!

- Promote Internal Audit Awareness Month by inviting the University community to Internal Audit's Meet and Greet events where we will have the opportunity to communicate who Internal Audit is, what we do, what you can expect during the audit process, and how we can support and add value to departments through audits and consulting engagements.
- Stay tuned for more information and fun giveaways during the month of May!



Commonwealth of Virginia Update

❖ College & University Auditors (CUAV) Meeting

- Attended virtually with Chief Audit Executives (April 1, 2022).
- Fall Conference will be held at University of Virginia (UVA) for Virginia college and university auditors (October 2-5, 2022).

❖ Professional Training/Development

- Attended Campus Threat Assessment Team training, hosted by our very own VSU Threat Assessment Team and Virginia Department of Criminal Justice Services at VSU Gateway Center (March 30-31, 2022).
 - Opportunity for Internal Audit to perform Consulting services to the VSU Threat Assessment Team.
- **Upcoming training:**
 - The Three Lines of Defense (April 2022); Risk Based Auditing (May 2022), hosted by OSIG.



Consulting Services Update

- ❖ Internal Audit exists to **add value** and **improve operations** through high quality **audit engagements and consulting services** to effect positive change in the University's governance, risk management, and control activities to ensure risks are being managed and University strategic objectives are met!
- ❖ Don't hesitate to reach out to us.

How to Contact Your Internal Audit Department!

Tasha Owens, Interim Chief Audit Executive

Virginia Hall, Room 115

804-524-1143

taowens@vsu.edu



Greater Happens Here

Thank You!

Any Questions?



Greater Happens Here

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April 21-22, 2022

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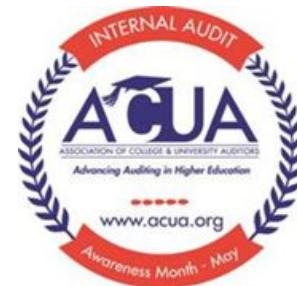
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Commonwealth of Virginia Update

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 - Opportunity for Internal Audit to perform Consulting services to the VSU Threat Assessment Team.
 - **Upcoming training:**
 - The Three Lines of Defense (April 2022); Risk Based Auditing (May 2022), hosted by OSIG.



Consulting Services Update

- ❖ Internal Audit exists to add value and improve operations through high quality audit engagements and consulting services to effect positive change in the University's governance, risk management, and control activities to ensure risks are being managed and University strategic objectives are met!
- ❖ Don't hesitate to reach out to us for consulting services engagements.



Greater Happens Here

Thank you for your time!

Any Questions?

How to Contact Your Internal Audit Department

Tasha Owens, Interim Chief Audit Executive

Virginia Hall, Room 115

804-524-1143

taowens@vsu.edu

Audit Summary

VIRGINIA STATE UNIVERSITY Petersburg, Virginia

Date: April 21-22, 2022	Board Committee: Facilities and Finance and Audit
	Initiating Unit: Office of Internal Audit
Board Action: None.	Additional Information Included in Board Package: None.

TOPIC: Audit Update

Corrective Action Plan (CAP):

The Office of Internal Audit’s (OIA) priority and continued focus has been on reviewing and testing items on the Corrective Action Plan (CAP). We continue to have productive, collaborative weekly meetings with the Compliance team in the President’s Office to discuss the status of CAP items.

The OIA has performed and completed a review of items on the CAP since the February 2022 Board meeting. Fifteen items have been reviewed and closed, in the areas of Special Review (3 items), Special Investigation (4 items), Capital Outlay (2 items), and Grants (6 items). Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. We are pleased to report a 100% response rate by management to the items on the CAP. Therefore, we anticipate closure and future improvement over time for CAP items. Currently, there are 27 open corrective action plan items as of this Board meeting.

Audit Charter and Audit Plan:

The VSU Internal Audit Charter and the 2022-2023 Audit Plan with current staffing were presented to the Board for review and approval, as required by the Auditing Standards and Audit Committee Charter. Some of the audits not started from the Board-approved 2021-2022 Audit Plan were proposed to be carried forward to the 2022-2023 Audit Plan. An additional audit plan was submitted for review if the department was fully staffed. Internal Audit will commence audits from the approved 2021-2022 Audit Plan, continuing with the Enrollment audit in which the Planning phase has been started.

Minor revisions were made to the Audit Charter and more closely aligned to the Institute of Internal Audit’s (IIA) Model Internal Audit Activity Charter, and highlights were provided to the Board.

OSIG Hotline Investigations:

The OIA has no new or open hotline cases from the Office of Inspector General (OSIG) since the last Board meeting.



Virginia State University
Department of Internal Audit
Corrective Action Plan (CAP) Status
Quarterly Update – April 21-22, 2022

Background

In accordance with our approved audit plan and charter, the Internal Audit Department provides a status update on corrective action taken to date for recommendations issued for audits, investigations, and consulting activities.

In accordance with the Institute of Internal Auditors (IIA) Standard 2500 - Monitoring Progress, “The chief audit executive must establish and maintain a system to monitor the disposition of results communicated to management.”

Responsiveness to Audit

We are pleased to report a 100% response rate. Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. A review of the detailed CAP shows 15 items have been closed, since the last Board meeting as of February 2022. The items were related to the following areas: Special Review, Special Investigation, Capital Outlay, and Grants. We anticipate closure and further improvement over time. There are 27 open CAP items as of this Board meeting.

Conclusion

In our opinion, Management is placing an emphasis on addressing corrective action plan items and has expressed commitment toward closing corrective actions to recommendations.

Status Description	Prior Period (as of February 2022 Board Meeting)	Current Period (as of April 2022 Board Meeting)
Total of Corrective Action Plan Items	48	42
Total of New Items Since Last Board Meeting	0	0
Total of Closed and Verified Items	6	15
Total of Open Items	42	27

We appreciate the cooperation extended to us by management during the course of our review. Progress demonstrates the commitment to an effective control environment and the dedication towards continuous improvement. We commend management’s efforts.

Tasha M. Owens, MBA, CGAP

INTERIM CHIEF AUDIT EXECUTIVE



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Virginia State University Board of Visitors Compliance Update

Shawri King-Casey

**Senior Advisor to the President for
Institutional Equity, Ethics, & Compliance**

April 21, 2022



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Upcoming Compliance Efforts



**VSU Priority 5:
Diversify
Financial
Resources and
Enhance
Operational
Effectiveness**

University Internal Audit & Compliance Committee

Recruitment of Director of EEO/Title IX Compliance

APA Audit



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Questions?

VIRGINIA STATE UNIVERSITY
BOARD OF VISITORS MEETING
EXECUTIVE SUMMARY

April 21-22, 2022

TOPIC: Compliance Update

I. Statement of Issues

Given the increased momentum with the steady closure of internal audit items on our corrective action detail, the University is poised to leverage its institutional knowledge business unit subject matter experts, and the actionable intelligence during this curative process to create sustainable and practical solutions. The University benefits from the cohesion of the risk-based analysis found in internal audit and the systematic and measured approach to compliance as we renew our focus on longstanding systemic issues. While the University realizes notable progress, there is substantial work to be done in reimagining and revising policies, procedures and processes to ensure that GREATER is happening here.

II. Analysis

A. The following are highlights of recent compliance efforts:

- Overall reduction in CAP detail items.

B. The following are the University's ongoing and upcoming compliance efforts:

- Establishment of the University's Internal Audit & Compliance Committee.
- Recruitment of Director of EEO/Title IX Compliance.
- Current status of FY 2021 APA Audit as the University provides requested information from auditable business units to the APA audit team.

C. The University is pleased to welcome A. C. Fowlkes, Ph.D., its new Director of Diversity, Inclusion, and Belonging.

III. Conclusion

Incremental but stable gains help shape an organization's culture and give the required momentum to tackle and conquer some of its most daunting challenges. The University will continue to advance this effort through abandoning information silos, relying on innovative approaches to

protracted problems, and introducing outside expertise to provide insight on various components of the University's operations. Moreover, the University will collaborate with state external partners to gauge realistic and attainable measures for achieving institutional goals thus engendering reputational confidence in the University's transformative efforts and ensuring that GREATER continues to happen here.



Technology Services Update

Maurion A. Edwards, MS, CISM, ITIL
VSU Chief Information Officer





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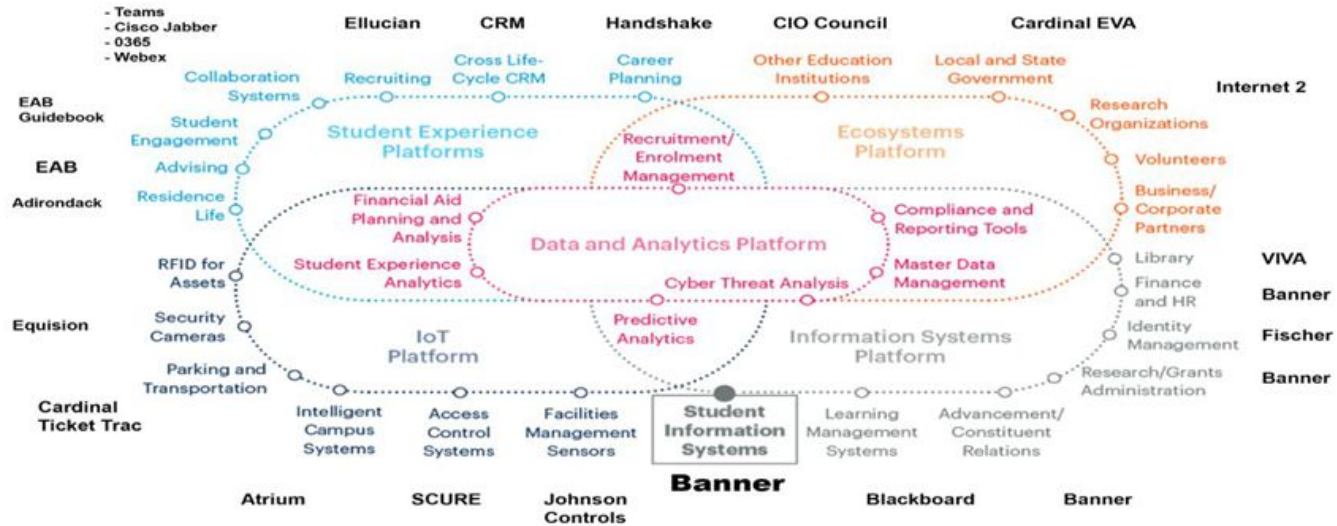
Assessment and Digital Transformation

- Currently conducting interviews
- Focus on Level 1 and 2 Processes and Procedures
- Phase 2 for Digital Transformation starts 5/1
- Will include Roadmap for Digital Transformation/Support of 6 year plan



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Higher Education Digital Footprint





Updates/Implementations

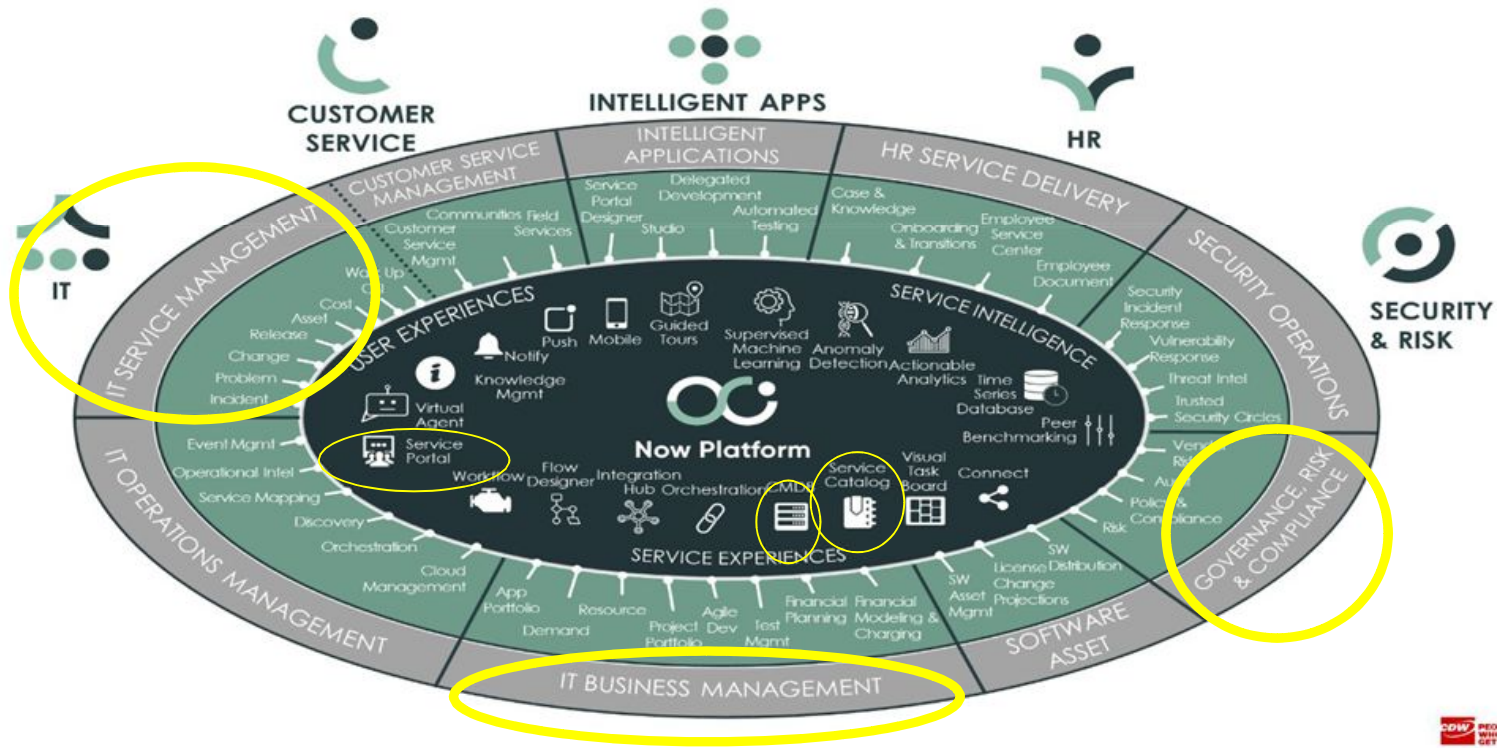
- VOIP in the Cloud
- Banner Optimization
- Capital Outlay Project
- Banner One Stop
- Electronic Health Records
- SharePoint/Intranet
- Canvas Implementation



PPPM Updates

- People
 - Director of Cloud Computing and Enterprise Services, Software Asset Manager, Security Analyst, and several in queue for recruitment.
- Process
 - Meetings on Updating Onboarding/Off-Boarding
 - Budgeting
 - IT Governance
- Partnering
 - Auxiliary Services, Research, Budget, HIP(Hr, It Procurement) Team Update,
- Metrics

ServiceNow Business Process Management





I.T. Budgeting Going Forward

	<u>FY23</u>	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>
Laptops					
Macs					
Server					
Network					
Hardware Maintenance					
Software Maintenance					
Cloud Expenditures					
Baseline Budget					
NEW ITEMS(TCO)		***	***	***	***
NEW Baseline					

- Requirement Based Procurements
- Total Cost of Ownership (TCO)
- Align maintenance renewal
- Consolidate all request
- Identify funding source
- Utilize metrics to mature



Greater Happens Here

Questions?