

# **Proposed Operating Budget**

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2025-2026 FISCAL YEAR

Virginia State University  
Board of Visitors Meeting  
April 24-25, 2025

**VIRGINIA STATE UNIVERSITY  
PROPOSED OPERATING PLAN  
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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
RESOLUTION AUTHORIZING THE OPERATING BUDGET  
FOR FISCAL YEAR 2025-2026  
April 25, 2025**

**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 2024 Special Session I, Virginia Acts of Assembly, Chapter 2; and

**WHEREAS**, the University has forecasted revenue collections from all sources for Fiscal Year 2025-2026, 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 2025-2026 or as appearing on Schedule VI; and

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

\_\_\_\_\_  
Kishore Thota, Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**FY 2025-2026**  
**Proposed Operating Budget Plan Comparison**  
**Table I**

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
State General Funds						
E&G University	\$ 77,989,482	\$ -	\$ 77,989,482	\$ 65,096,847	\$ 12,892,635	20%
E&G University (Carry-Forward)	-	-	-	-	-	N/A
Cooperative Extension and Ag Research (CEARS)	9,332,567	-	9,332,567	7,500,399	1,832,168	24%
CEARS (Carry-Forward)	2,140,000	-	2,140,000	750,000	1,390,000	185%
Student Financial Assistance	27,770,851	-	27,770,851	29,314,563	(1,543,712)	-5%
Student Financial Assistance (Carry-Forward)	800,000	-	800,000	4,525,000	(3,725,000)	-82%
Total State General Funds	\$ 118,032,900	\$ -	\$ 118,032,900	\$ 107,186,809	\$ 10,846,091	10%
Non-General Funds						
Tuition	\$ 24,770,493	\$ 22,865,070	\$ 47,635,563	\$ 43,029,722	\$ 4,605,841	11%
Fees and Other Revenue	3,043,374	2,920,534	5,963,908	5,543,506	420,402	8%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	67,094,038	4,974,045	7%
Sponsored Programs (University)	22,546,885	22,540,426	45,087,311	34,914,759	10,172,552	29%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	9,000,000	-	0%
Local Funds	2,757,500	2,649,777	5,407,277	4,270,000	1,137,277	27%
Total Non-General Funds	\$ 95,303,188	\$ 89,858,954	\$ 185,162,142	\$ 163,852,025	\$ 21,310,117	13%
Total Sources	\$ 213,336,088	\$ 89,858,954	\$ 303,195,042	\$ 271,038,834	\$ 32,156,208	12%
<b>Uses:</b>						
Instruction	\$ 32,081,061	\$ 30,090,921	\$ 62,171,983	\$ 59,990,095	\$ 2,181,888	4%
Research	701,195	444,734	1,145,928	987,420	158,508	16%
Public Services	2,321,579	2,251,385	4,572,964	911,195	3,661,769	402%
Academic Support	3,609,271	3,866,299	7,475,570	7,363,090	112,480	2%
Student Support	4,033,144	4,769,461	8,802,605	6,112,005	2,690,600	44%
Institutional Support	15,541,491	13,423,002	28,964,493	22,213,263	6,751,230	30%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	9,096,880	2,362,403	26%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	67,094,038	4,974,045	7%
Sponsored Programs	22,389,763	22,697,548	45,087,311	34,914,759	10,172,552	29%
Student Financial Assistance	18,967,595	16,599,383	35,566,978	40,835,690	(5,268,712)	-13%
Local Funds	2,757,500	2,649,777	5,407,277	4,270,000	1,137,277	27%
Cooperative Extension and Ag Research	9,900,716	10,571,851	20,472,567	17,250,399	3,222,168	19%
Total Uses	\$ 156,325,072	\$ 146,869,970	\$ 303,195,042	\$ 271,038,834	\$ 32,156,208	12%
Sources Over/(Under) Uses	\$ 57,011,017	\$ (57,011,017)	\$ -	\$ -	\$ -	-



**Virginia State University  
2025-2026 Operating Plan  
Key Highlights**

**Overview**

- Virginia State University’s Budget Plan, reflected on page 3, summarizes projected university revenue and expenditures for FY 2026. The budget is balanced with projected revenue and expenses estimated at \$303.2 million, which represents a 12% increase over the FY 2025 budget.
- **State Funding**  
As of this report, the Commonwealth of Virginia’s 2025-2026 amended Biennium Budget has not been finalized, and as a result, it is not reflected in the proposed budget.
- **Tuition & Fee Rates**  
The budget includes a 3% increase in all tuition and E&G fees. In addition, a 5% increase is included for auxiliary fees, housing, and dining rates.
- **Enrollment**  
Budgeted enrollment and the number of on-campus students remain conservative, as shown below:

	Actual	Budget	
	<u>Fall 2024</u>	<u>Fall 2024</u>	<u>Fall 2025</u>
Head Count	5,615	4,950	5,250
Full-Time	5,229	4,550	4,905
On-Campus	3,857	3,700	3,700

- Individual budget components are balanced.
- Use of Auxiliary Reserves.
- Strategically aligned resources to University priorities.

**The components of the FY 2026 proposed budget include:**

1. Educational and General (E&G)
2. Auxiliary Enterprises
3. Sponsored Programs
4. Local Funds
5. Student Financial Assistance
6. Cooperative Extension and Agricultural Research Services (CEARS)

**Educational and General (E&G)**

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 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.

**Local Funds**

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

**Student Financial Assistance**

The Student Financial Assistance budget is comprised of tuition and financial aid funds received from the Commonwealth of Virginia and other sources.

**Cooperative Extension and Agricultural Research Services (CEARS)**

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

The budget plan in the following sections provide details about changes in revenue and expenditures for FY 2026 compared to FY 2025.

## Revenue

The University proposes a revenue budget for FY 2026 of \$303.2 million. This is a net increase of \$32.2 million from the FY 2025 budget of \$271.0 million. The pie chart below details the percentage of revenue sources in the budget for FY 2026. Changes from the FY 2025 budget are detailed in Table A.

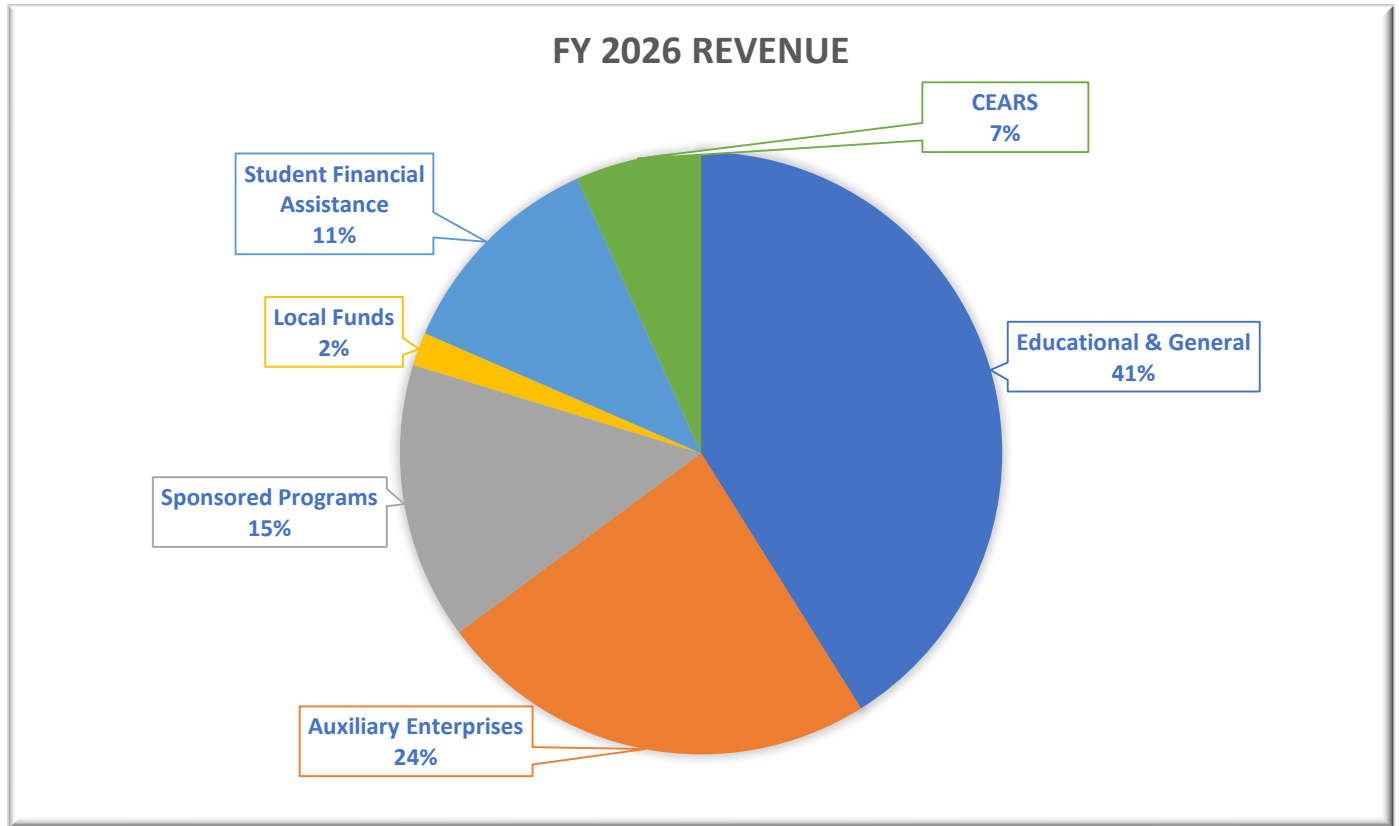


Table A Two Year Revenue Comparison					
Description	Proposed Budget FY 2026		Budget FY 2025	\$ Change	% Change
Educational & General	\$	124,592,826	\$	106,673,948	\$ 17,918,878 17%
Auxiliary Enterprises		72,068,083		67,094,038	4,974,045 7%
Sponsored Programs		45,087,311		34,914,759	10,172,552 29%
Local Funds		5,407,277		4,270,000	1,137,277 27%
Student Financial Assistance		35,566,978		40,835,690	(5,268,712) -13%
Cooperative Extension & Ag Research (CEARS)		20,472,567		17,250,399	3,222,168 19%
<b>Total Revenue</b>	<b>\$</b>	<b>303,195,042</b>	<b>\$</b>	<b>271,038,834</b>	<b>\$ 32,156,208 12%</b>

## 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, instructional fees, and other revenue. The proposed FY 2026 E&G budget represents 41% of the total revenue and continues to be the University's major source of revenue. The total proposed E&G revenue will increase by \$18.0M from FY 2025.

The pie chart below details the percentages of revenue sources in the E&G budget for FY 2026. Changes from the FY 2025 budget are detailed below in Table B and Schedule I.

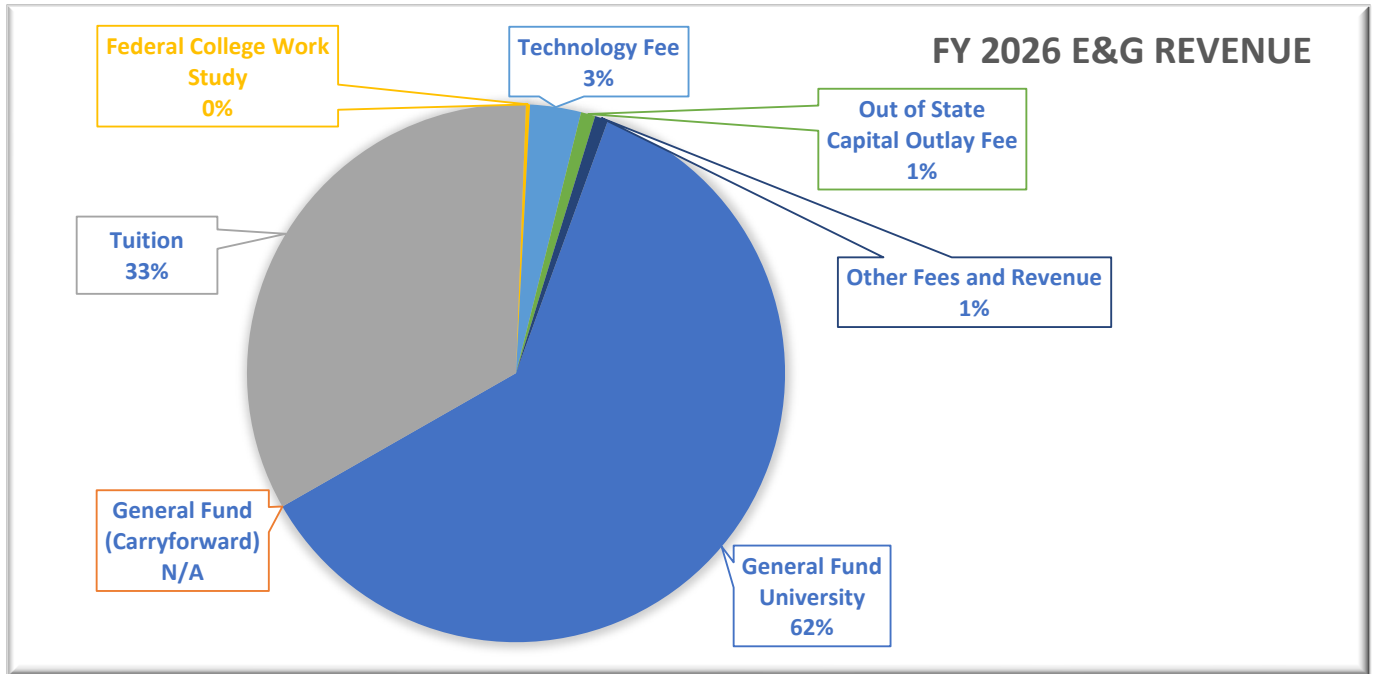


Table B				
Educational and General Revenue				
Description	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
General Fund University	\$ 77,989,482	\$ 65,096,847	\$ 12,892,635	20%
General Fund (Carry-Forward)	-	-	-	N/A
Tuition	40,639,436	36,033,595	4,605,841	13%
Federal College Work-Study	262,991	262,991	-	0%
Technology Fee	3,625,629	3,263,283	362,346	11%
Out-of-State Capital Outlay Fee	1,025,288	917,232	108,056	12%
Other Fees and Revenue	1,050,000	1,100,000	(50,000)	-5%
<b>Total E&amp;G Revenue</b>	<b>\$ 124,592,826</b>	<b>\$ 106,673,948</b>	<b>\$ 17,918,878</b>	<b>17%</b>

**General Fund** – Budgeted revenue reflects a \$12.9 million increase from the State.

**General Fund Carry Forward** – Budgeted revenue reflects \$0 projected in carry-forward funding.

**Tuition** – The budgeted tuition revenue is estimated to increase by \$4.6 million in FY 2026 based on a 3% tuition increase and a projected enrollment increase.

**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 2026.

**Technology Fee** – This revenue is projected to increase in FY 2026 by \$362K based on the 3% fee increase and a projected enrollment increase.

**Out-of-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 \$108K based on a 3% fee increase and a projected enrollment increase.

**Other Fees and Revenue** – This revenue is projected to decrease in FY 2026 by \$50K. The revenue includes a variety of sources such as fees for orientation and graduation, administrative cost recoveries on sponsored programs, and other miscellaneous revenues.

## Auxiliary Enterprises

Activities funded under the Auxiliary Enterprise program exist to serve the students, faculty, and staff and are funded through the sale of goods, services, or fees. Auxiliary Enterprises make up 24% of the University's revenue and represent the second largest category. The total proposed Auxiliary revenue will increase by \$5.0 million from FY 2025. The pie chart below details the percentages of revenue sources in the Auxiliary Enterprises budget for FY 2026. Changes from the FY 2025 budget are detailed in Table C below and Schedules II through V.

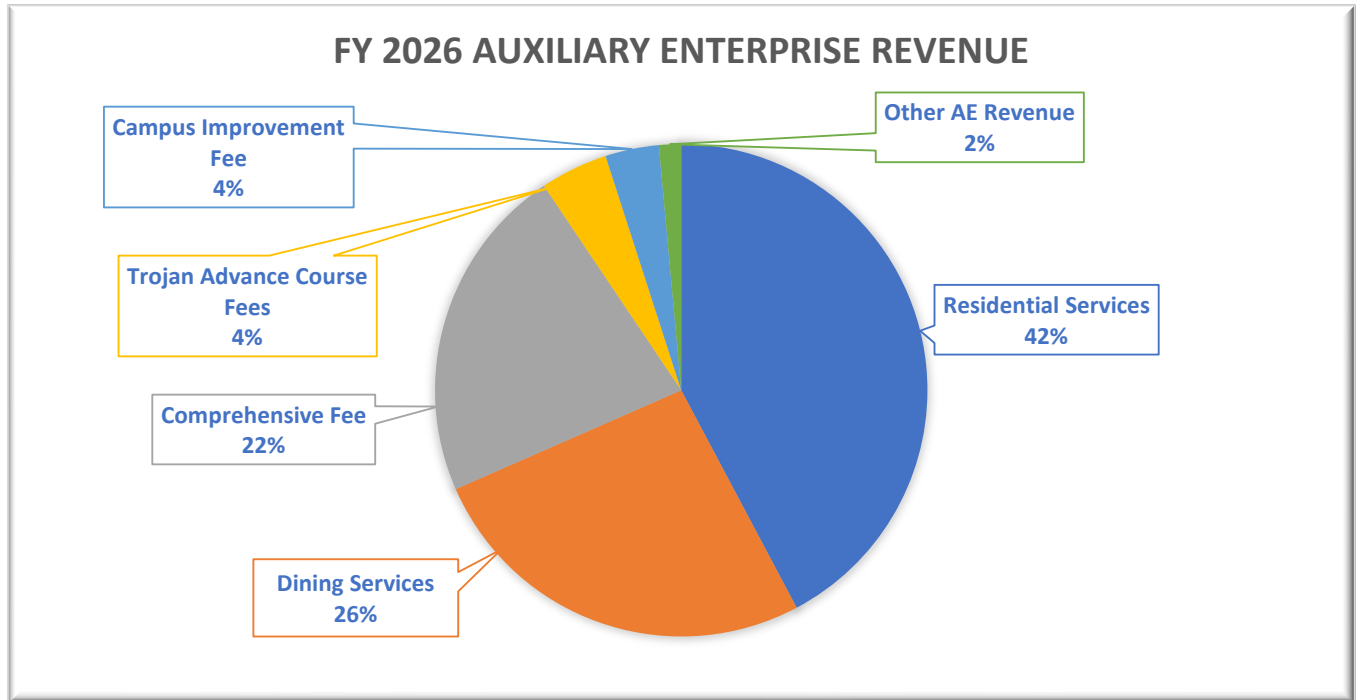


Table C					
Auxiliary Enterprise Revenue					
Description	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change	
Residential Services	\$ 30,437,584	\$ 30,001,212	\$ 436,372	1%	
Dining Services	18,872,638	17,438,033	1,434,605	8%	
Comprehensive Fee	15,972,984	14,245,989	1,726,995	12%	
Trojan Advance Course Fee	3,200,000	2,100,000	1,100,000	52%	
Campus Improvement Fee	2,538,877	2,237,804	301,073	13%	
Other	1,046,000	1,071,000	(25,000)	-8%	
<b>Total Auxiliary Revenue</b>	<b>\$ 72,068,083</b>	<b>\$ 67,094,038</b>	<b>\$ 4,974,045</b>	<b>7%</b>	

**Residential Services** – Residential services generate revenue primarily from student housing. The FY 2026 revenue is comprised of \$30.1 million from student housing rents. The projected occupancy rate for Fall 2025 is 3,700. The housing fee will increase by 5% for FY 2026. With the increase in rents, revenues are projected to increase by \$436K from FY 2025 (See Table C and Schedule II).

**Dining Services** – Dining services will generate \$18.9 million in revenue. This revenue will satisfy contractual obligations with the food service provider and support the general operations of the dining facilities. The revenue is projected to increase by \$1.4 million in FY 2026 due to the 5% rate increase. (See Table C and Schedule III).

**Comprehensive Fee Revenue** – The revenue is estimated to increase by \$1.7 million as a result of the 5% fee increase, projected enrollment increase, and miscellaneous fee increase for FY 2026 (See Table C and Schedule IV).

**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 estimated to increase by \$1.1 million as a result of the 5% fee increase and projected increase in enrollment (See Table C and Schedule V).

**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 \$301K based on the 5% fee increase and the projected increase in enrollment (See Table C and Schedule V).

**Other AE Revenue** – Other Auxiliary Services had several changes resulting in an overall decrease of \$25K from the FY 2025 budget. The bookstore commissions increased by \$25K while parking revenue decreased by \$50K. (See Table C and Schedule V).

### **Sponsored Programs**

This category includes Federal external funding, which represents grants and contracts from research funding and Federal student financial aid. Sponsored Program revenue is projected to increase by \$10.2 million from FY 2025. A major driver in this change is the increased PELL Grant activity due to higher enrollment. There is also a projected increase in Research and Public Service grant revenue (See Schedule VI).

### **Local Funds**

Local fund activity will generate approximately 2% of the University's revenue budget in FY 2026. The revenue is projected to increase by \$1.1 million (See Schedule VII).

### **Student Financial Assistance**

The Student Financial Assistance budget is comprised of tuition and financial aid funds received from the Commonwealth of Virginia. The program will generate approximately 11% of the University's revenue budget in FY 2026. The revenue is projected to decrease by \$5.3 million from FY 2025 due to limited carryforward funds from the previous year. (See Schedule VIII).

### **Cooperative Extension and Agricultural Research Services (CEARS)**

This category describes Educational and General operations and Grants related to the 1890 Land Grant Mission. VSU is a land grant institution with CEARS, Agency 234, as its Extension and Agricultural Research organization. The University receives State appropriation annually for operations and to match Federal expenses. An additional increase of \$1.8 million is projected from the State. Also, carry forward is projected to increase by \$1.4 million. In addition, the Federal and other grant sources will continue at the rate of \$9 million. (See Schedule IX).



## Expenditures

The following chart details the distribution of the FY 2026 expenditures. The pie chart below details the percentage of expenditures in the budget for FY 2026. Changes from the FY 2025 budget are detailed below in Table D.

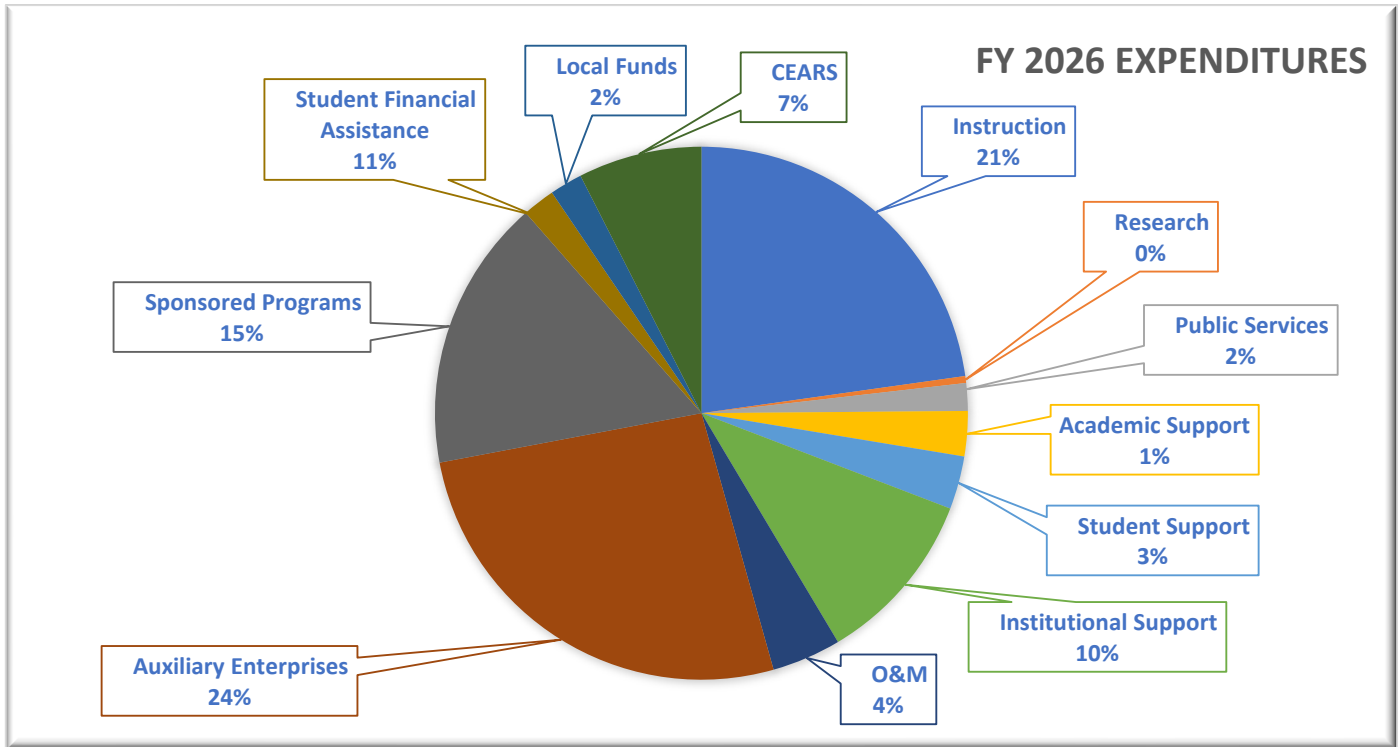
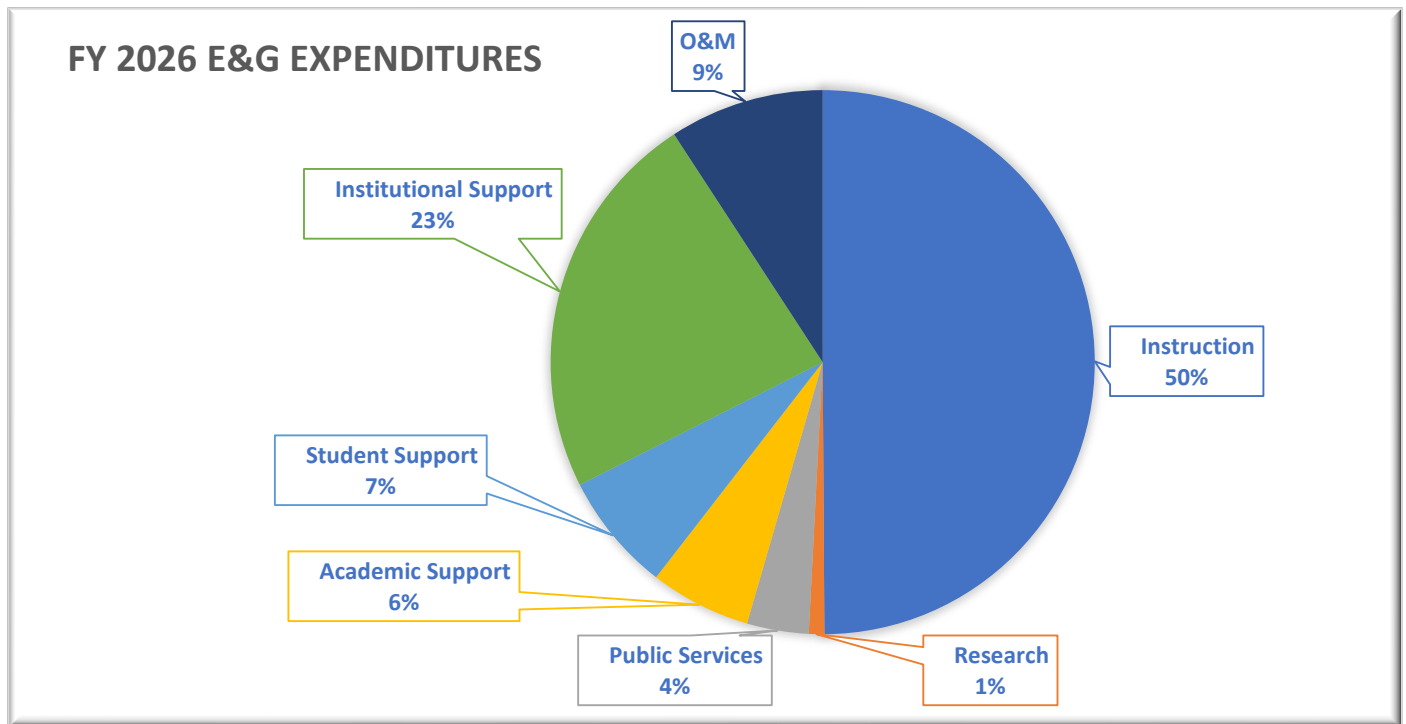


Table D Two Year Expenditure Comparison				
Description	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
Educational and General				
Instruction	\$ 62,171,983	\$ 59,990,095	\$ 2,181,888	4%
Research	1,145,928	987,420	158,508	16%
Public Services	4,572,964	911,195	3,661,769	402%
Academic Support	7,475,570	7,363,090	112,480	2%
Student Support	8,802,605	6,112,005	2,690,600	44%
Institutional Support	28,964,493	22,213,263	6,751,230	30%
Operation and Maintenance of Plant	11,459,283	9,096,880	2,362,403	26%
Auxiliary Enterprises	72,068,083	67,094,038	4,974,045	7%
Sponsored Programs	45,087,311	34,914,759	10,172,552	29%
Student Financial Assistance	35,566,978	40,835,690	(5,268,712)	-13%
Local Funds	5,407,277	4,270,000	1,137,277	27%
Cooperative Extension and Ag Research	20,472,567	17,250,399	3,222,168	19%
<b>Total Expenditures</b>	<b>\$ 303,195,042</b>	<b>\$ 271,038,834</b>	<b>\$ 32,156,208</b>	<b>12%</b>

### **Educational and General (E&G)**

Educational and General expenditures are expected to increase by \$18.0 million due a projected increase in salaries and associated benefits, utilities, the facility contract, security, and technology costs (See Schedule I).

The pie chart below details the percentage of program expenditures in the E&G budget for FY 2026.



The E&G subprograms and major activities 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; academic center for excellence;
- **Institutional Support** - executive management, fiscal services, human resources, police, procurement, etc;
- **Operation and Maintenance of Plant** – utilities, cleaning, and maintenance of buildings and grounds

## **Auxiliary Enterprises**

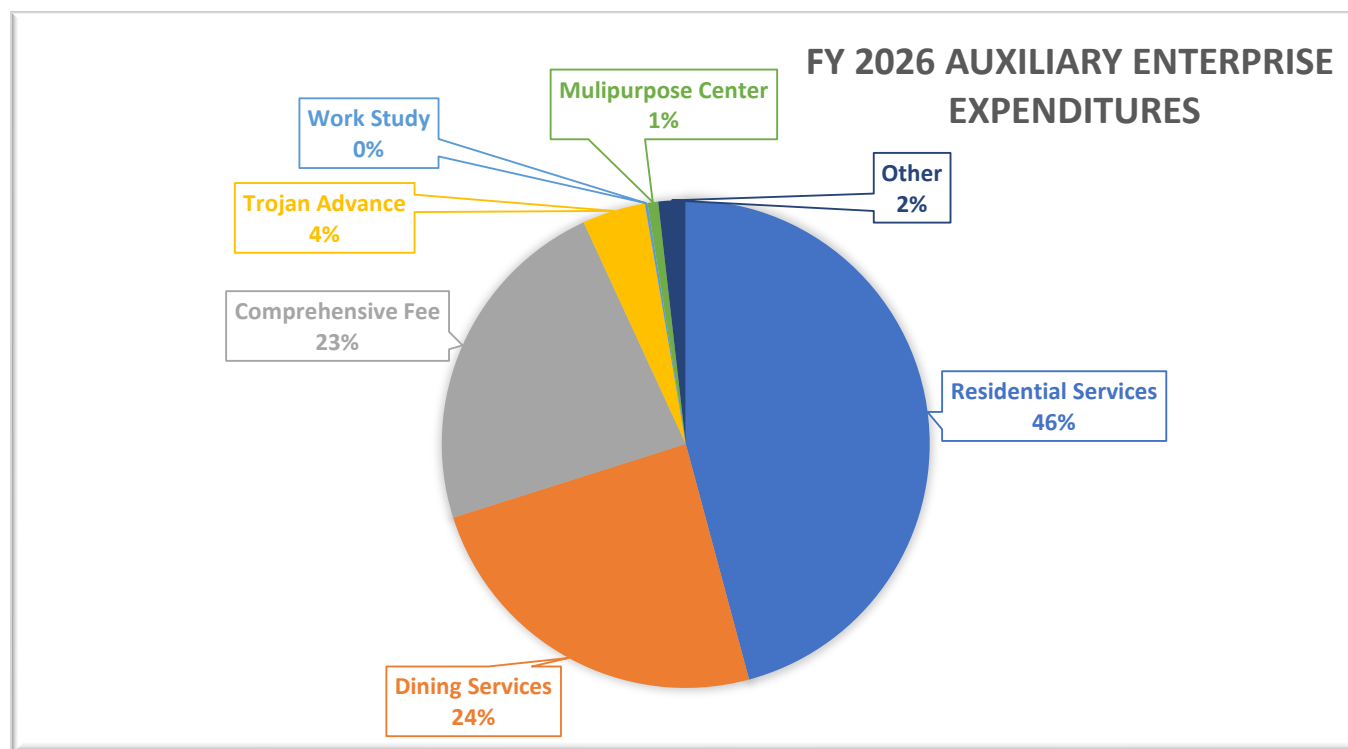
An Auxiliary Enterprise is a self-supporting unit that exists to serve students, faculty, and/or staff through the sale of goods and services. The Commonwealth of Virginia does not support operating costs, facility maintenance, or facility construction. Accordingly, they must generate revenues to operate and accumulate reserves. Auxiliary services operations are expected to increase by \$5.0 million from FY 2025. Accordingly, the University is planning to use \$4.3 million from Auxiliary Reserves, down from \$5.2 million in FY 2025.

Residential and Dining Services increases are due to contractual charges, inflation, and rate increases.

Comprehensive Fee changes are related to realignments and increases needed to address inflation and scholarship increases. The decreases are related to projected savings and budget reductions.

Other Auxiliary Services had several changes, resulting in an overall increase of \$147K from the FY 2025 budget. Several categories include increases: the Trojan Advance Course operations are projected to increase by \$1.1 million; Work Study is projected to increase by \$40K; and debt service is projected to increase by \$1 million to pay for the Student Union debt payment. Several categories include decreases: Bookstore, Conference Services, and Other, which represent the removal of one-time project costs in FY 2026 (See Schedules II through V).

The pie chart below details the percentage of the major category expenses in the Auxiliary Enterprise budget for FY 2026.



### **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. Another major category is Federal Financial Aid to Students (Ex. Pell Grants). The grant awards often apply to more than one year, and expenses may occur over several years. There is a projected \$10.2 million increase in Sponsored Program expenses for FY 2026 (See Schedule VI).

### **Local Funds**

Local funds are used for program support and scholarships. Local fund expenditures will continue to be analyzed and monitored by the University (See Schedule VII).

### **Student Financial Assistance**

Student Financial Assistance activity is projected to decrease \$5.3 million in FY 2026. This change mirrors the projected revenue decrease. The University will allocate \$7 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships, tuition waivers, and graduate student wages. Funding of \$7.5 million for Virginia College Affordability Network (VCAN) is also shown in this program.

The University plans to award \$5.7 million of unfunded scholarships. An unfunded scholarship is tuition discounting where the University reduces the cost of tuition to encourage enrollment and accessibility.

### **Cooperative Extension and Agricultural Research Services (CEARS)**

The expenditure budget for CEARS has a \$3.2 million increase from FY 2025. Increased expenses are projected for research and public service.

Approval of the budget for FY 2026, as presented in **Table I** and supplemented by **Schedules I** through **IX**, is requested.

## APPENDICES

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Table I	Proposed Budget Fiscal Year 2026
Schedule I	Educational and General (E&G)
Schedule II	Auxiliary Enterprise – Residential Services
Schedule III	Auxiliary Enterprise – Dining Services
Schedule IV	Auxiliary Enterprise – Comprehensive Fee
Schedule V	Auxiliary Services – Other Services
Schedule VI	Sponsored Programs (University)
Schedule VII	Local Funds
Schedule VIII	Student Financial Assistance
Schedule IX	Cooperative Extension and Agriculture Research (CEARS)

Virginia State University  
Proposed Budget  
Fiscal Year 2026

**Table I**

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
State General Funds						
E&G University	\$ 77,989,482	\$ -	\$ 77,989,482	\$ 65,096,847	\$ 12,892,635	20%
E&G University (Carry-Forward)	-	-	-	-	-	N/A
Cooperative Extension and Ag Research (CEARS)	9,332,567	-	9,332,567	7,500,399	1,832,168	24%
CEARS (Carry-Forward)	2,140,000	-	2,140,000	750,000	1,390,000	185%
Student Financial Assistance	27,770,851	-	27,770,851	29,314,563	(1,543,712)	-5%
Student Financial Assistance (Carry-Forward)	800,000	-	800,000	4,525,000	(3,725,000)	-82%
Total State General Funds	<u>\$ 118,032,900</u>	<u>\$ -</u>	<u>\$ 118,032,900</u>	<u>\$ 107,186,809</u>	<u>\$ 10,846,091</u>	<u>10%</u>
Non-General Funds						
Tuition	\$ 24,770,493	\$ 22,865,070	\$ 47,635,563	\$ 43,029,722	\$ 4,605,841	11%
Fees and Other Revenue	3,043,374	2,920,534	5,963,908	5,543,506	420,402	8%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	67,094,038	4,974,045	7%
Sponsored Programs (University)	22,546,885	22,540,426	45,087,311	34,914,759	10,172,552	29%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	9,000,000	-	0%
Local Funds	2,757,500	2,649,777	5,407,277	4,270,000	1,137,277	27%
Total Non-General Funds	<u>\$ 95,303,188</u>	<u>\$ 89,858,954</u>	<u>\$ 185,162,142</u>	<u>\$ 163,852,025</u>	<u>\$ 21,310,117</u>	<u>13%</u>
Total Sources	<u>\$ 213,336,088</u>	<u>\$ 89,858,954</u>	<u>\$ 303,195,042</u>	<u>\$ 271,038,834</u>	<u>\$ 32,156,208</u>	<u>12%</u>
<b>Uses:</b>						
Instruction	\$ 32,081,061	\$ 30,090,921	\$ 62,171,983	\$ 59,990,095	\$ 2,181,888	4%
Research	701,195	444,734	1,145,928	987,420	158,508	16%
Public Services	2,321,579	2,251,385	4,572,964	911,195	3,661,769	402%
Academic Support	3,609,271	3,866,299	7,475,570	7,363,090	112,480	2%
Student Support	4,033,144	4,769,461	8,802,605	6,112,005	2,690,600	44%
Institutional Support	15,541,491	13,423,002	28,964,493	22,213,263	6,751,230	30%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	9,096,880	2,362,403	26%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	67,094,038	4,974,045	7%
Sponsored Programs	22,389,763	22,697,548	45,087,311	34,914,759	10,172,552	29%
Student Financial Assistance	18,967,595	16,599,383	35,566,978	40,835,690	(5,268,712)	-13%
Local Funds	2,757,500	2,649,777	5,407,277	4,270,000	1,137,277	27%
Cooperative Extension and Ag Research	9,900,716	10,571,851	20,472,567	17,250,399	3,222,168	19%
Total Uses	<u>\$ 156,325,072</u>	<u>\$ 146,869,970</u>	<u>\$ 303,195,042</u>	<u>\$ 271,038,834</u>	<u>\$ 32,156,208</u>	<u>12%</u>
Sources Over/(Under) Uses	<u>\$ 57,011,017</u>	<u>\$ (57,011,017)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Educational and General Program (E&G)**  
Schedule I

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 77,989,482	\$ -	\$ 77,989,482	\$ 65,096,847	\$ 12,892,635	20%
State General Fund (Carry-Forward)	-	-	-	-	-	N/A
Tuition	21,132,507	19,506,929	40,639,436	36,033,595	4,605,841	13%
Federal College Work Study	78,897	184,094	262,991	262,991	-	0%
Technology Fee	1,885,327	1,740,302	3,625,629	3,263,283	362,346	11%
Out of State Capital Outlay Fee	533,150	492,138	1,025,288	917,232	108,056	12%
Other Fees and Revenue	546,000	504,000	1,050,000	1,100,000	(50,000)	-5%
<b>Total Sources</b>	<b>\$ 102,165,363</b>	<b>\$ 22,427,463</b>	<b>\$ 124,592,826</b>	<b>\$ 106,673,948</b>	<b>\$ 17,918,878</b>	<b>17%</b>
<b>Uses:</b>						
Instruction	\$ 32,081,061	\$ 30,090,921	\$ 62,171,983	\$ 59,990,095	\$ 2,181,888	4%
Research	701,195	444,734	1,145,928	987,420	158,508	16%
Public Services	2,321,579	2,251,385	4,572,964	911,195	3,661,769	402%
Academic Support	3,609,271	3,866,299	7,475,570	7,363,090	112,480	2%
Student Support	4,033,144	4,769,461	8,802,605	6,112,005	2,690,600	44%
Institutional Support	15,541,491	13,423,002	28,964,493	22,213,263	6,751,230	30%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	9,096,880	2,362,403	26%
<b>Total Uses</b>	<b>\$ 64,804,561</b>	<b>\$ 59,788,265</b>	<b>\$ 124,592,826</b>	<b>\$ 106,673,948</b>	<b>\$ 17,918,878</b>	<b>17%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 37,360,801</b>	<b>\$ (37,360,801)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Auxiliary Enterprises - Residential Services**  
Schedule II

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
Sources:						
Housing Fees	\$ 15,550,597	\$ 14,621,987	\$ 30,172,584	\$ 29,901,022	\$ 271,562	1%
Commissions	7,800	7,200	15,000	25,190	(10,190)	-40%
Miscellaneous Fees	130,000	120,000	250,000	75,000	175,000	233%
Total Sources	<u>\$ 15,688,397</u>	<u>\$ 14,749,187</u>	<u>\$ 30,437,584</u>	<u>\$ 30,001,212</u>	<u>\$ 436,372</u>	<u>1%</u>
Uses:						
Residential Services	\$ 11,446,821	\$ 10,547,065	\$ 21,993,886	\$ 24,550,926	\$ (2,557,040)	-10%
Scholarships	2,300,000	2,300,000	4,600,000	751,380	3,848,620	512%
Debt Service	420,048	7,980,908	8,400,956	8,562,792	(161,836)	-2%
Total Uses	<u>\$ 14,166,869</u>	<u>\$ 20,827,973</u>	<u>\$ 34,994,842</u>	<u>\$ 33,865,098</u>	<u>\$ 1,129,744</u>	<u>3%</u>
Contributions to /from Reserves	1,521,528	(6,078,786)	(4,557,258)	(3,863,886)	(693,372)	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>



Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Auxiliary Enterprises - Dining Services**  
Schedule III

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
Sources:						
Dining Fees	\$ 9,751,372	\$ 9,001,266	\$ 18,752,638	\$ 17,318,033	\$ 1,434,605	8%
Commissions	60,000	60,000	120,000	120,000	-	0%
Total Sources	<u>\$ 9,811,372</u>	<u>\$ 9,061,266</u>	<u>\$ 18,872,638</u>	<u>\$ 17,438,033</u>	<u>\$ 1,434,605</u>	8%
Uses:						
Dining Services	\$ 8,109,637	\$ 10,116,810	\$ 18,226,447	\$ 13,715,292	\$ 4,511,155	33%
Debt Service	13,269	318,461	331,730	335,077	(3,347)	-1%
Total Uses	<u>\$ 8,122,906</u>	<u>\$ 10,435,271</u>	<u>\$ 18,558,177</u>	<u>\$ 14,050,369</u>	<u>\$ 4,507,808</u>	32%
Contributions to /from Reserves	1,688,466	(1,374,005)	314,461	3,387,664	(3,073,203)	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Auxiliary Enterprises - Comprehensive Fee**  
Schedule IV

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
Comprehensive Fee	\$ 7,889,952	\$ 7,283,032	\$ 15,172,984	\$ 13,365,989	\$ 1,806,995	14%
Miscellaneous Revenue	250,000	250,000	500,000	600,000	(100,000)	-17%
Miscellaneous Fees	189,000	111,000	300,000	280,000	20,000	7%
Total Sources	<u>\$ 8,328,952</u>	<u>\$ 7,644,032</u>	<u>\$ 15,972,984</u>	<u>\$ 14,245,989</u>	<u>\$ 1,726,995</u>	12%
<b>Uses:</b>						
Athletics	\$ 4,445,821	\$ 4,836,663	\$ 9,282,484	\$ 9,587,350	\$ (304,866)	-3%
Student Activities	1,237,178	1,392,483	2,629,662	2,798,244	(168,582)	-6%
Student Government Association	78,330	78,330	156,660	156,660	-	0%
Security	789,360	884,306	1,673,666	2,282,788	(609,122)	-27%
Radio Station	62,898	251,591	314,489	288,251	26,238	9%
Foster Hall	73,213	252,852	326,064	282,348	43,716	15%
Student Health Services	851,362	922,309	1,773,672	2,328,298	(554,626)	-24%
Campus Card Operations	218,523	201,714	420,237	521,159	(100,922)	-19%
Administrative Auxiliary Personnel	122,089	112,698	234,786	206,683	28,103	14%
Maintenance of Facilities	245,435	105,187	350,622	350,622	-	0%
Transportation	197,680	214,153	411,833	165,401	246,432	149%
Total Uses	<u>\$ 8,321,889</u>	<u>\$ 9,252,285</u>	<u>\$ 17,574,174</u>	<u>\$ 18,967,804</u>	<u>\$ (1,393,630)</u>	-7%
Contributions to /from Reserves	7,062	(1,608,253)	(1,601,190)	(4,721,815)	3,120,625	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Auxiliary Enterprises - Other Services**  
Schedule V

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
Trojan Advance Course Fee	\$ 1,664,000	\$ 1,536,000	\$ 3,200,000	\$ 2,100,000	\$ 1,100,000	52%
Bookstore Commissions	137,500	137,500	275,000	250,000	25,000	10%
Parking Fees/Fines	93,750	31,250	125,000	175,000	(50,000)	-29%
Conference Services	413,250	137,750	551,000	551,000	-	0%
Federal College Work Study	47,500	47,500	95,000	95,000	-	0%
Campus Improvement Fee	1,320,216	1,218,661	2,538,877	2,237,804	301,073	13%
Total Sources	<u>\$ 3,676,216</u>	<u>\$ 3,108,661</u>	<u>\$ 6,784,877</u>	<u>\$ 5,408,804</u>	<u>\$ 1,376,073</u>	<u>25%</u>
<b>Uses:</b>						
Trojan Advance Course Operations	\$ 1,664,000	\$ 1,536,000	\$ 3,200,000	\$ 2,100,000	\$ 1,100,000	52%
Bookstore	21,668	29,923	51,591	91,591	(40,000)	-44%
Parking	96,771	77,789	174,560	174,560	-	0%
Conference Services	154,715	103,144	257,859	305,380	(47,521)	-16%
Work-study	67,500	67,500	135,000	95,000	40,000	42%
Multipurpose Center Operations	372,034	164,689	536,723	536,723	-	0%
Motor Pool			-	-	-	N/A
Copier and Graphics			-	-	-	N/A
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(345,000)	-	0%
Debt Service	1,045,775	193,800	1,239,575	189,532	1,050,043	554%
Other	-	-	-	2,250,000	(2,250,000)	-100%
Total Uses	<u>\$ 3,249,964</u>	<u>\$ 2,000,344</u>	<u>\$ 5,250,308</u>	<u>\$ 5,397,786</u>	<u>\$ (147,478)</u>	<u>-3%</u>
Contributions to /from Reserves	426,252	1,108,317	1,534,569	11,018	1,523,551	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Sponsored Programs (University)**  
Schedule VI

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
Federal Grants and Contracts	\$ 20,954,665	\$ 20,132,914	\$ 41,087,579	\$ 32,237,928	\$ 8,849,651	27%
State Grants and Contracts	424,128	692,039	1,116,167	1,101,506	\$ 14,661	1%
Private Grants and Contracts	710,146	540,831	1,250,977	878,721	\$ 372,256	42%
Indirect Costs (IDC)	457,946	1,174,642	1,632,588	696,604	\$ 935,984	134%
Total Sources	<u>\$ 22,546,885</u>	<u>\$ 22,540,426</u>	<u>\$ 45,087,311</u>	<u>\$ 34,914,759</u>	<u>\$ 10,172,552</u>	<u>29%</u>
<b>Uses:</b>						
Instruction	\$ 912,504.00	\$ 2,389,114	\$ 3,301,618	\$ 2,320,529	\$ 981,089	42%
Research	2,832,213	1,853,950	4,686,163	3,289,073	1,397,090	42%
Public Services	1,248,789	1,794,548	3,043,337	2,599,529	443,808	17%
Academic Support	677,653	1,217,746	1,895,399	1,817,490	77,909	4%
Student Support	547,056	296,809	843,865	650,000	193,865	30%
Institutional Support	2,452,476	3,067,964	5,520,440	3,090,035	2,430,405	79%
Operation and Maintenance of Plant	45,498	499,865	545,363	750,000	(204,637)	-27%
Scholarships and Fellowships	13,673,574	11,577,552	25,251,126	20,398,103	4,853,023	24%
Total Uses	<u>\$ 22,389,763</u>	<u>\$ 22,697,548</u>	<u>\$ 45,087,311</u>	<u>\$ 34,914,759</u>	<u>\$ 10,172,552</u>	<u>29%</u>
Sources Over/(Under) Uses	<u>\$ 157,122</u>	<u>\$ (157,122)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Local Funds**  
Schedule VII

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
Gifts	\$ 125,000	\$ 125,000	\$ 250,000	\$ 200,000	\$ 50,000	25%
Endowment, Investment Income and Foundation Support	2,412,500	2,244,777	4,657,277	3,750,000	907,277	24%
Other Revenue	220,000	280,000	500,000	320,000	180,000	56%
<b>Total Sources</b>	<b>\$ 2,757,500</b>	<b>\$ 2,649,777</b>	<b>\$ 5,407,277</b>	<b>\$ 4,270,000</b>	<b>\$ 1,137,277</b>	<b>27%</b>
<b>Uses:</b>						
Instruction	\$ 114,837	\$ 100,555	\$ 215,392	\$ 55,000	\$ 160,392	292%
Research	56,475	112,700	169,175	50,000	119,175	238%
Public Services	66,090	113,463	179,553	75,000	104,553	139%
Academic Support	-	-	-	-	-	N/A
Student Support	59,348	31,372	90,720	51,155	39,565	77%
Institutional Support	205,000	295,000	500,000	5,525,000	(5,025,000)	-91%
Operation and Maintenance of Plant	-	-	-	2,000,000	(2,000,000)	-100%
Scholarships and Fellowships	2,035,635	1,972,859	4,008,494	3,869,036	139,458	4%
Auxiliary - Athletics	218,333	25,610	243,943	441,000	(197,057)	-45%
<b>Total Uses</b>	<b>\$ 2,755,718</b>	<b>\$ 2,651,559</b>	<b>\$ 5,407,277</b>	<b>\$ 12,066,191</b>	<b>\$ (6,658,914)</b>	<b>-55%</b>
 Fund Balance	 1,782	 (1,782)	 -	 (7,796,191)	 7,796,191	 -100%
 Sources Over/(Under) Uses	 \$ -	 \$ -	 \$ -	 \$ -	 \$ -	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Student Financial Assistance**  
Schedule VIII

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 20,753,509	\$ -	\$ 20,753,509	\$ 22,297,221	\$ (1,543,712)	-7%
State General Fund (Carry-Forward)	300,000	-	300,000	3,525,000	(3,225,000)	-91%
State General Fund (Carry-Forward VCAN)	500,000	-	500,000	1,000,000	(500,000)	-50%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	0%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	0%
Total Sources	<u>\$ 32,208,837</u>	<u>\$ 3,358,141</u>	<u>\$ 35,566,978</u>	<u>\$ 40,835,690</u>	<u>\$ (5,268,712)</u>	<u>-13%</u>
<b>Uses:</b>						
Scholarships	\$ 14,599,184	\$ 12,687,560	\$ 27,286,744	\$ 32,220,989	\$ (4,934,245)	-15%
Fellowships	393,393	369,499	762,892	597,359	165,533	28%
VCAN	3,975,018	3,542,324	7,517,342	8,017,342	(500,000)	-6%
Total Uses	<u>\$ 18,967,595</u>	<u>\$ 16,599,383</u>	<u>\$ 35,566,978</u>	<u>\$ 40,835,690</u>	<u>\$ (5,268,712)</u>	<u>-13%</u>
Sources Over/(Under) Uses	<u>\$ 13,241,242</u>	<u>\$ (13,241,242)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

Virginia State University  
Proposed Budget  
Fiscal Year 2026  
**Cooperative Extension and Agriculture Research (CEARS)**  
Schedule IX

	Fall 2025	Spring 2026	Proposed Budget FY 2026	Budget FY 2025	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 9,332,567	\$ -	\$ 9,332,567	\$ 7,500,399	\$ 1,832,168	24%
State General Fund (Carry-Forward)	2,140,000	-	2,140,000	750,000	1,390,000	185%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	9,000,000	-	0%
<b>Total Sources</b>	<b>\$ 16,152,567</b>	<b>\$ 4,320,000</b>	<b>\$ 20,472,567</b>	<b>\$ 17,250,399</b>	<b>\$ 3,222,168</b>	<b>19%</b>
<b>Uses:</b>						
Research	\$ 4,830,279	\$ 5,232,804	\$ 10,063,083	\$ 8,487,192	\$ 1,575,891	19%
Public Services	5,070,437	5,277,394	10,347,831	8,688,207	1,659,624	19%
Institutional Support	-	61,653	61,653	50,000	11,653	23%
Operation and Maintenance of Plant	-	-	-	25,000	(25,000)	-100%
<b>Total Uses</b>	<b>\$ 9,900,716</b>	<b>\$ 10,571,851</b>	<b>\$ 20,472,567</b>	<b>\$ 17,250,399</b>	<b>\$ 3,222,168</b>	<b>19%</b>
 <b>Sources Over/(Under) Uses</b>	 <b>\$ 6,251,851</b>	 <b>\$ (6,251,851)</b>	 <b>\$ -</b>	 <b>\$ -</b>	 <b>\$ -</b>	

## AGENDA ITEM BACKGROUND

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Special Reports and Emerging Issues	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**I. Approval Items**

**B. Resolution Approving Unfunded Scholarships for Fiscal Year 2025-26**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	April 24-25, 2025
<b>Effective Date:</b>	April 24-25, 2025



**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
RESOLUTION TO APPROVE UNFUNDED SCHOLARSHIPS**

**April 25, 2025**

**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 2024, the University’s FY 2024-2025 approved budget includes a total allocation of \$4,341,929 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 615 unfunded scholarships to Virginia students and a maximum of 480 unfunded scholarships to non-Virginia students in the fiscal year 2025-2026 and that the total of these combined categories of unfunded scholarships shall not exceed \$5,715,465.

**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.

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Valerie K. Brown, Rector

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Kishore Thota, Secretary

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Date

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Date

# Virginia State University

## Unfunded Scholarship Request

### For 2025-2026

**Request: Utilize up to \$5,715,465 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
2022-2023	245	\$1,225,000	172	\$978,387	417	\$2,203,387
2023-2024	196	\$1,464,458	228	\$1,746,281	424	\$3,210,739
2024-2025	453	\$2,606,729	350	\$1,735,200	803	\$4,341,929
<b>Max Requested 2025-2026</b>	<b>615</b>	<b>\$3,373,160</b>	<b>480</b>	<b>\$2,342,305</b>	<b>1095</b>	<b>\$5,715,465</b>

An unfunded scholarship is a type of tuition discounting where the university reduces the cost of tuition to encourage enrollment and accessibility. Unlike scholarships that have funding sources, unfunded aid means the university absorbs the cost.

**VIRGINIA STATE UNIVERSITY**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Special Reports and Emerging Issues	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**I. Approval Items**

C. Resolution to Issue Bonds to Support Construction of New Student Housing

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	April 24-25, 2025
<b>Effective Date:</b>	April 24-25, 2025

**RESOLUTION OF THE BOARD OF VISITORS OF  
VIRGINIA STATE UNIVERSITY TO ISSUE BONDS TO SUPPORT CONSTRUCTION  
OF NEW STUDENT HOUSING**

**April 24, 2025**

WHEREAS, there has been passed by the General Assembly of Virginia and signed by the Governor the Commonwealth of Virginia Higher Educational Institutions Bond Act of 2024 (the “Act”);

WHEREAS, pursuant to the Act, the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”) is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the “Commonwealth”) for the purpose of providing funds, together with other available funds, for financing and refinancing certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds, construction period interest and other financing expenses (the “Financing Expenses”), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for Virginia State University (the “University”), such revenue-producing capital projects include Construct New Student Housing (18709) (the “Project”); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Act for the Project, in one or more series;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA STATE UNIVERSITY:

Section 1. The Board of Visitors of the University (the “Board”) requests the Treasury Board to sell and issue bonds or bond anticipation notes (the “Bonds”) in an aggregate principal amount not to exceed \$74,500,000 to finance all or a portion of the costs of the Project, plus any amounts needed to finance the Financing Expenses (the “Project Borrowing”). The Project Borrowing will be identified by amount by the State Treasurer upon issuance of any Bonds.

Section 2. The Board (a) covenants to fix, revise, charge and collect a Student Housing fee and other rates, fees and charges, for or in connection with the use, occupation and services of the Project, and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project, and (ii) the expenses related to all other activities funded by the Project (the “Project Net Revenues”) to the payment of the principal of, premium, if any, and interest on the Project Borrowing. To the extent necessary to pay the amounts described in (b) (i) and (ii) above and the principal of, premium, if any, and interest on the Project Borrowing, the Board further (x) covenants to fix, revise, charge and collect a Student Housing fee and other rates, fees and charges, for or in connection with the use, occupation and services of the University’s Student Housing auxiliary enterprise system, not including the Project (the “Auxiliary Enterprise System”), and (y) pledges such rates, fees and charges remaining after payment of (A) the expenses of operating the Auxiliary Enterprise System, and (B) the expenses related to all other activities funded by the Auxiliary Enterprise System (the “Auxiliary Net Revenues”) to the payment of the principal of, premium, if any, and interest on the Project Borrowing. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that the Project Net Revenues, along with the Auxiliary Net Revenues, if necessary (collectively, the “Net Revenues”), will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the Project Borrowing and on any other obligations secured by such Net Revenues (such payments collectively the “Required Payments”). The Project Borrowing shall be secured on a parity with other

obligations secured by the Net Revenues (other than any obligations secured by a prior right in Net Revenues). Any Net Revenues pledged herein in excess of the Required Payments may be used by the University for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the University, as shown on the Financial Feasibility Study - Part II Revenue and Cost Components attached hereto as Exhibit A, the anticipated Net Revenues pledged herein will be sufficient to pay the Required Payments so long as the aggregate amount of net debt service on the Project Borrowing actually payable in any bond year does not exceed the amounts assumed in such Financial Feasibility Study – Part II Revenue and Cost Components.

Section 4. The Board covenants that the University will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts, which shall include a schedule of revenues and expenditures for the Project and the Auxiliary Enterprise System. If Net Revenues are insufficient to pay Required Payments during such period, the University shall provide evidence of a plan to generate Net Revenues sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as the Project Borrowing is outstanding, the University will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Borrowing.

Section 6. The Board covenants that the University will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes the Project Borrowing, including without limitation any expenses incurred by the Virginia Department of Treasury in preparation for such financings, and all expenses thereafter

incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the University.

Section 7. The Board covenants that the University will not take or omit to take any action the taking or omission of which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the “Code”), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the University will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the University will proceed with due diligence to undertake and complete the Project and that the University will spend all of the available proceeds derived from the Project Borrowing for costs associated with the Project and appropriated for the Project by the General Assembly.

Section 9. The Board covenants that the University will not permit the proceeds of the Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The University need not comply with such covenants if the University obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to

prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the University will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of the Project without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the University will not sell or dispose of all or any part of the Project without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The Treasury Board is authorized, by and with the consent of the Governor, pursuant to Section 2.2-2419 of the Code of Virginia of 1950, as amended, and the Commonwealth of Virginia Article X, Section 9(c) Refunding Bond Act of 1992 (Chapters 265 and 408, Acts of Assembly of 1992) (collectively, the “Refunding Bond Acts”), to issue and sell refunding bonds of the Commonwealth to refund any and all of the Commonwealth’s outstanding bonds issued pursuant to Article X, Section 9(c) of the Constitution. In accordance with applicable law, including but not limited to the Refunding Bond Acts, the Board acknowledges that the covenants made in this resolution will continue with respect to any refunding or restructuring bonds issued by the Treasury Board without the need for any further action by the Board or the University.

Section 13. The officers of the University are authorized and directed to execute and deliver



all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 14. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 15. This resolution amends and restates the prior resolution with respect to the Project adopted by the Board on September 13, 2024. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of Virginia State University does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of Virginia State University duly convened and held on April \_\_, 2025 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of \_\_\_\_\_ the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Secretary, Board of Visitors of Virginia State  
University

**VIRGINIA STATE UNIVERSITY**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Approval Items	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**  
    **A. Finance & Facilities Overview**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel    (choose one)	
<b>Board of Visitors Action Date:</b>	<b>April 24-25, 2025</b>
<b>Effective Date:</b>	<b>April 24-25, 2025</b>



# **FINANCE & FACILITIES OVERVIEW**

**April 24, 2025**

Kevin Davenport  
Senior Vice President for Finance and  
Administration

## **AGENDA**

- I. Quarterly Financial Update ending March 31, 2025
- II. Proposed Operating Budget (2025-2026)
- III. Proposed Unfunded Scholarships (2025-2026)
- IV. Residence Hall Debt Issuance Resolution



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# **FINANCIAL UPDATE**

**Quarter Ending March 31, 2025**

## CASH & RESERVES

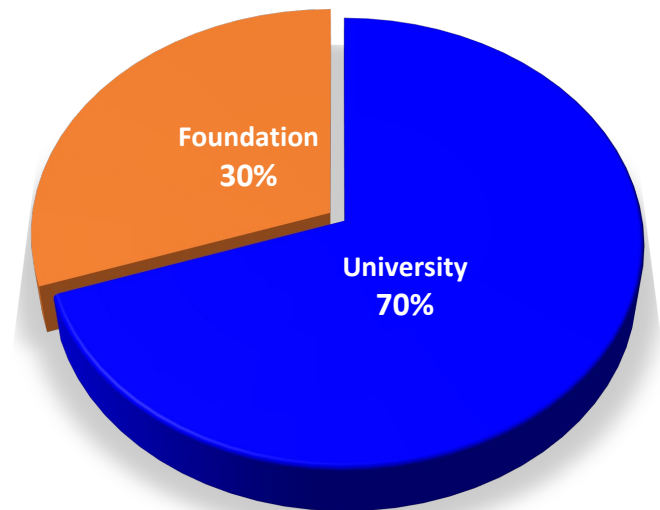
CASH (University)	03/31/2025	12/31/2024	CASH (CEARS)	03/31/2025	12/31/2024
State	\$20,783,827	\$55,317,234	State	\$4,192,010	\$6,478,918
Tuition & E&G Fees	17,763,944	4,486,070	Grants	466,274	1,318,039
Auxiliary Enterprises	34,868,913	27,040,372	<b>TOTAL</b>	<b>\$4,658,284</b>	<b>\$7,796,957</b>
Grants	2,370,202	6,404,282			
COVID Relief	114,346	114,346			
Other	7,533,467	8,287,050			
<b>TOTAL</b>	<b>\$83,434,699</b>	<b>\$101,649,354</b>			

## INVESTMENTS

	03/31/2025	12/31/2024
University Endowment	\$29,662,254 <sup>1</sup>	\$29,658,793 <sup>2</sup>
Title III Endowment	25,529,608 <sup>1</sup>	25,529,608
VSUF Endowment	29,155,480	29,243,023
University (Scott)	15,908,549 <sup>1</sup>	15,832,922 <sup>2</sup>
Foundation (Scott)	1,565,470	1,580,610
<b>TOTAL</b>	<b>\$101,821,361</b>	<b>\$101,844,956</b>

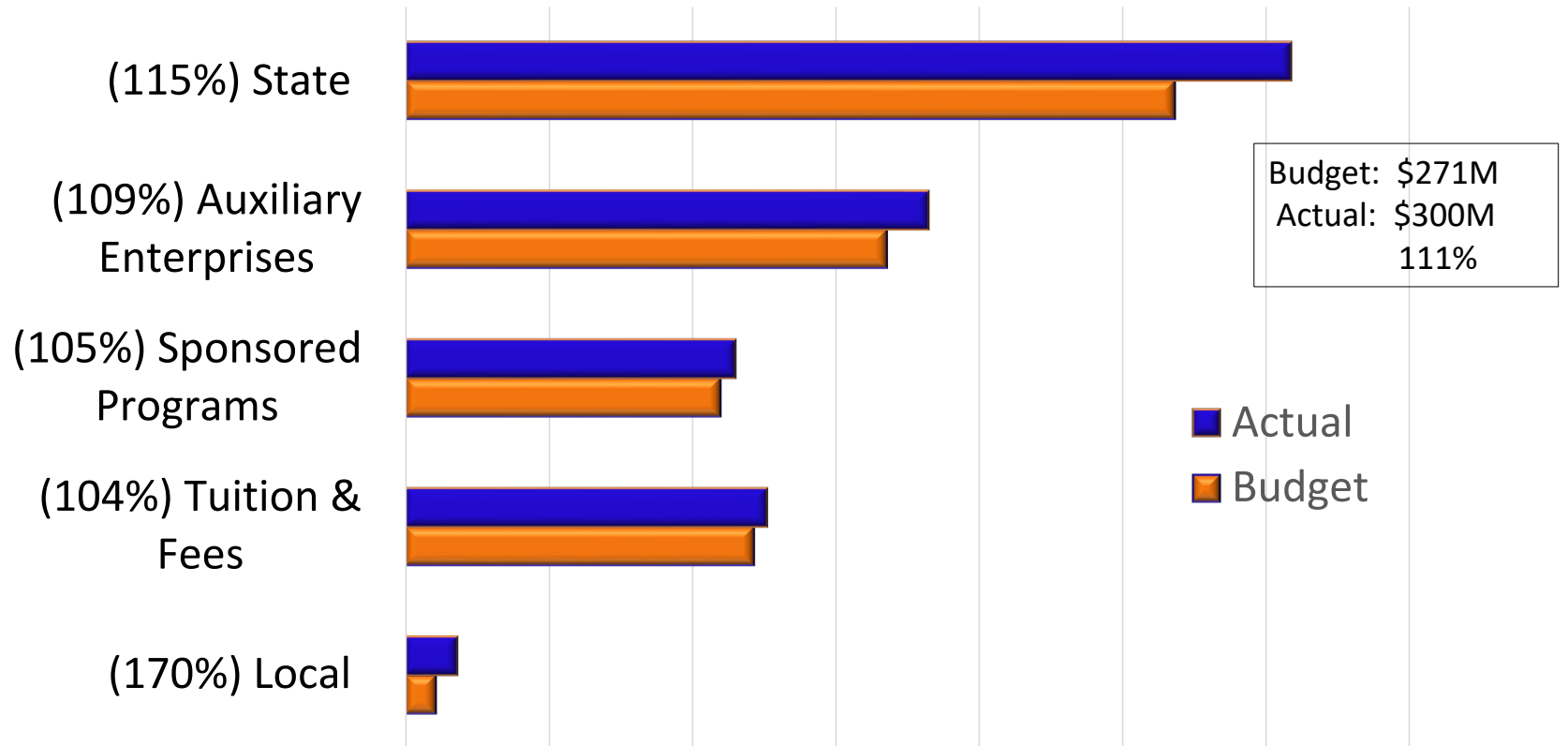
<sup>1</sup> 03/31/25 data as of 12/31/2024

<sup>2</sup> 12/31/24 data as of 9/30/2024



# SOURCES

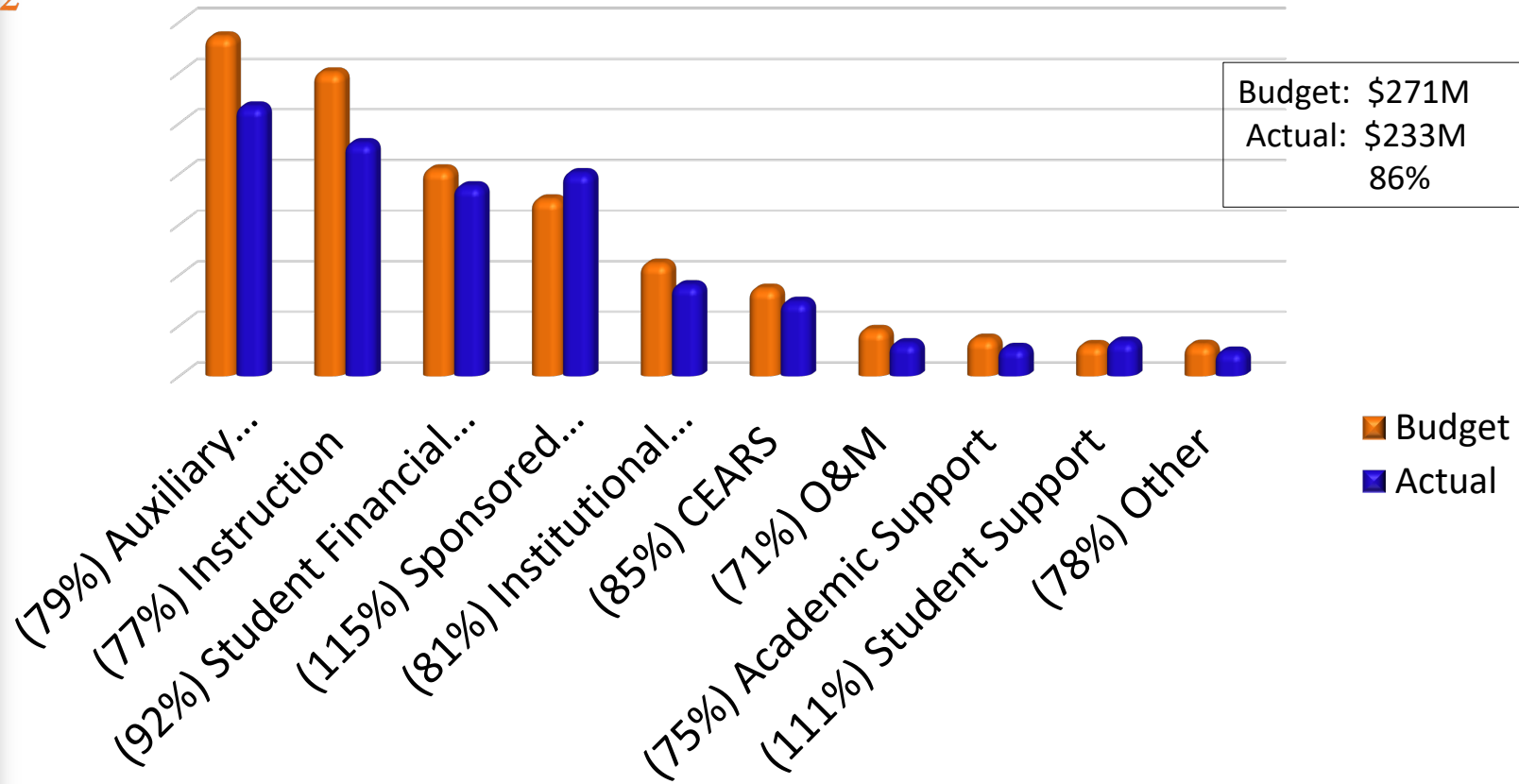
Quarter ending March 31, 2025





# USES

Quarter Ending March 31, 2025





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# **PROPOSED OPERATING BUDGET 2025-2026**

## PROPOSED OPERATING BUDGET HIGHLIGHTS

Fiscal Year 2025-2026

- ✓ Conservative Enrollment and Housing Targets
- ✓ No State Budget Amendments Included
- ✓ **3%** Increase for In-State and Out-of-State Undergraduate and Graduate Tuition Rates and E&G fees
- ✓ **5%** Increase in Auxiliary fees, and housing and dining rates
- ✓ Individual Budget Components are Balanced
- ✓ Use \$4.3 million of Auxiliary Reserves



# BUDGET DRIVERS

Fiscal Year 2025-2026

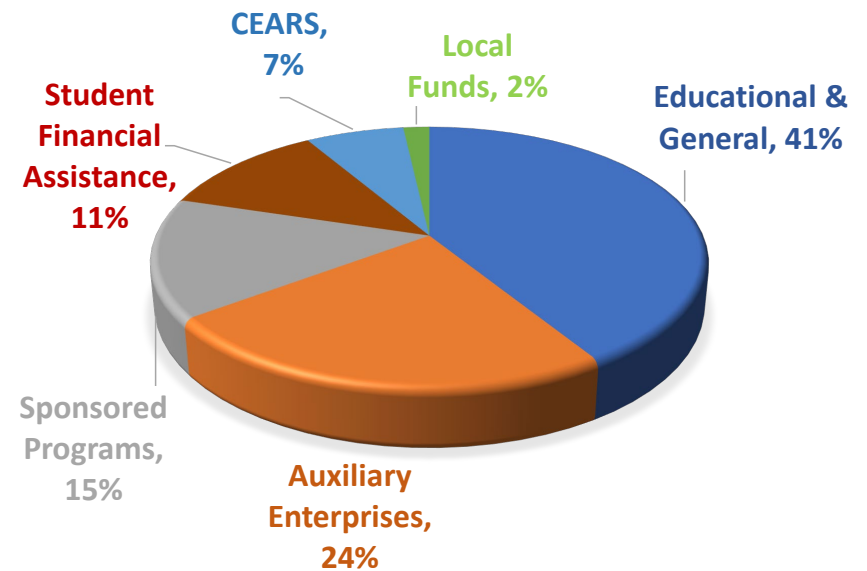
	Fall 2024		Fall 2025
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Head Count</b>	4,950	5,615	5,250
<b>Full-Time</b>	4,550	5,229	4,905
<b>On-Campus</b>	3,700	3,857	3,700



## PROPOSED BUDGETED REVENUE

### Fiscal Year 2025-2026

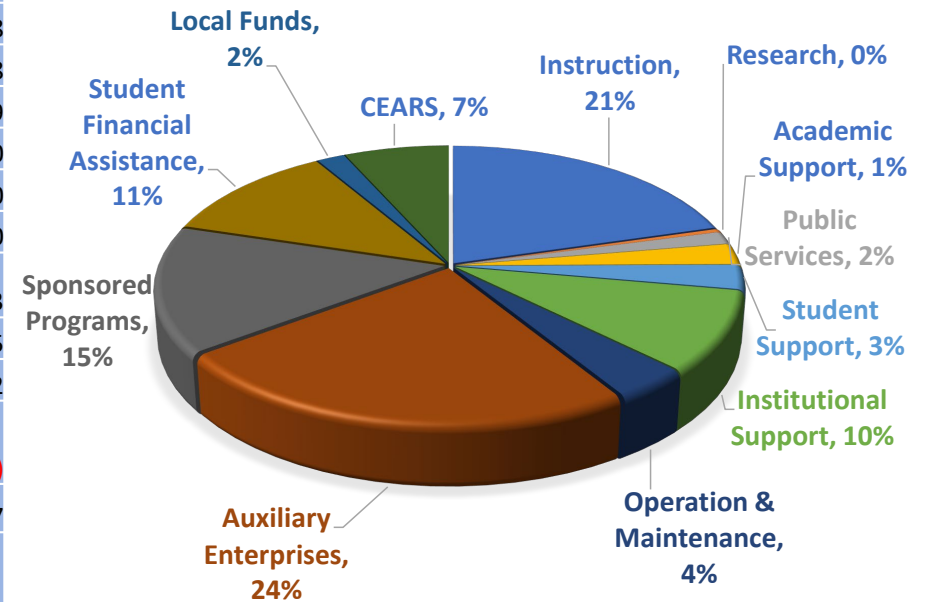
	Proposed Budget	Budget	
	<u>FY 2026</u>	<u>FY 2025</u>	<u>\$ Change</u>
Educational & General	\$124,592,826	\$106,673,948	\$17,918,878
Auxiliary Enterprises	72,068,083	67,094,038	4,974,045
Sponsored Programs	45,087,311	34,914,759	10,172,552
Student Financial Assistance	35,566,978	40,835,690	(5,268,712)
Cooperative Extension & Agriculture Research (CEARS)	20,472,567	17,250,399	3,222,168
Local Funds	5,407,277	4,270,000	1,137,277
<b>TOTAL</b>	<b>\$303,195,042</b>	<b>\$271,038,834</b>	<b>\$32,156,208</b>



## PROPOSED BUDGETED EXPENSES

### Fiscal Year 2025-2026

	Proposed Budget FY 2026	Budget FY 2025	\$ CHANGE
Instruction	\$62,171,983	\$59,990,095	\$2,181,888
Research	1,145,928	987,420	158,508
Public Services	4,572,964	911,195	3,661,769
Academic Support	7,475,570	7,363,090	112,480
Student Support	8,802,605	6,112,005	2,690,600
Institutional Support	28,964,493	22,213,263	6,751,230
Operation & Maintenance	11,459,283	9,096,880	2,362,403
Auxiliary Enterprises	72,068,083	67,094,038	4,974,045
Sponsored Programs	45,087,311	34,914,759	10,172,552
Student Financial Assistance	35,566,978	40,835,690	(5,268,712)
Local Funds	5,407,277	4,270,000	1,137,277
Cooperative Extension & Agriculture Research (CEARS)	20,472,567	17,250,399	3,222,168
<b>TOTAL</b>	<b>\$303,195,042</b>	<b>\$271,038,834</b>	<b>\$32,156,208</b>



## UNFUNDED SCHOLARSHIPS

Fiscal Year 2025 - 2026

**Request:** Utilize up to \$5,715,465 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
2022-2023	245	\$ 1,225,000	172	\$ 978,387	417	\$ 2,203,387
2023-2024	196	\$ 1,464,458	228	\$ 1,746,281	424	\$ 3,210,739
2024-2025	453	\$ 2,606,729	350	\$ 1,735,200	803	\$ 4,341,929
Proposed 2025-2026	615	\$ 3,373,160	480	\$ 2,342,305	1095	\$ 5,715,465



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## RESIDENCE HALL DEBT



Project 212-18709

## Construct Residence Hall

### Total Capacity

- 108,775 SF
- 454 Beds

### Project Cost

- \$74,500,000\*

\*Includes acquisitions and expansion of parking



## NEW RESIDENCE HALL

- 454 Student Beds
- Design-Build
- Precast Modular Construction
- Design Modifications for Increased Capacity:
  - Add third bed in 30 oversized rooms
  - Repurpose lounge spaces to 3 person suites

### INCLUDES:

- Triple, Double and Single Suites
- Multipurpose/ Assembly Space





## CURRENT DORMITORY RATES

Residence Hall	Single	Double	4-Person
Quad I & II	9,170	8,636	-
Gateway II	9,170	8,636	-
Moore Hall - 1 Person Private Suite	10,066	-	-
Moore Hall - 2 Person Private Suite	-	9,835	-
Moore Hall - 4 Person Private Suite	-	-	9,428
Moore Hall - 4 Person Suite	-	-	8,524
University Apartments at Ettrick	12,838	10,676	-
Off-site Apartments	13,370	12,452	-
Construct New Student Housing		10,750 – 12,800	



## Expiring Debt

Fiscal Year	Construct Res Halls - 2007A Ref Portion	Construct Residence Halls - 2006B Ref Portion	Construct Dining Hall - 2006B Ref Portion	Construct Two Residence Halls - 2007B Ref Portion
2017	48,588	1,051,900	270,891	236,016
2018	48,588	188,767	48,791	1,608,133
2019	153,159	188,767	48,791	181,131
2020	153,770	188,767	48,791	181,131
2021	153,702	188,767	48,791	181,131
2022	153,815	188,767	48,791	181,131
2023	152,638	1,299,660	335,011	181,131
2024	151,755	1,298,011	337,864	181,131
2025	151,400	1,303,315	335,077	181,131
2026	149,850	1,282,050	331,800	1,942,997
2027	148,050	0	0	1,953,789
2028	0	0	0	0

NOTE: \$1,613,850 is expiring in 2026 and \$2,101,839 is expiring in 2027

## Room Rate Scenarios

		Both Phases	Single Phase		
		Prior Submission	Scenario A	Scenario B	Scenario C
Project Cost		\$95,465,000	\$74,500,000	\$74,500,000	\$74,500,000
Assumed Interest Rate		4.47%	4.65%	4.65%	4.65%
Term		25	25	25	25
Debt Service		\$6,415,423	\$5,102,067	\$5,102,067	\$5,102,067
Operating Costs		\$914,000	\$713,277	\$713,277	\$713,277
Debt Service Plus Operating Costs		\$7,329,423	\$5,815,344	\$5,815,344	\$5,815,344
110% coverage	Beds	750	454	454	454
	Room Rate	\$10,750	\$10,750	\$11,900	\$14,090
	Room Revenue	\$8,062,500	\$4,880,500	\$5,402,600	\$6,396,878
	Additional Pledged Revenue	\$0	\$1,516,378	\$994,278	\$0
	Total Revenue	\$8,062,500	\$6,396,878	\$6,396,878	\$6,396,878

QUESTIONS?

**VIRGINIA STATE UNIVERSITY**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Approval Items	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**

**B. Statement of Sources and Uses for Quarter Ending March 31, 2025**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> April 24-25, 2025
<b>Effective Date:</b> April 24-25, 2025



FY 2025

# Statement of Sources and Uses Comparison



For the Quarter

Ending March 31



Virginia State University  
Statement of Sources and Uses Comparison  
For the Quarter ending March 31, 2025

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2025. The report is prepared from two sources: actual accounting data and annual budgets as recorded in the University's financial system (Banner).

The report shows total sources and uses for the following major 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 Funds
- Student Financial Assistance
- Cooperative Extension and Agriculture Research (CEARS)

The sources are higher than the budgeted projections for the quarter. There are some exceptions listed throughout this report. For example, the University exceeded budgeted enrollment projections resulting in excess revenue for tuition and fees.

The uses show a variety of differences for the quarter. Some categories are over or under budget for specific reasons, which are listed throughout this report.

**Total University (Summary)**

**Total Sources Over Uses:** The University ended this quarter with a surplus of \$66.8M.

Sources: \$300.0M represents 111% of budget

- State General Funds totaled \$123.5M, 115% of budget.
  - E&G University: \$77.1M or 118% of budget.
  - E&G University (Carry-Forward): \$6.8M or 150% of budget.
  - CEARS: \$9.3M or 124% of budget.
  - CEARS Carry-Forward: \$2.1M or 285% of budget.
  - Student Financial Assistance: \$28.2M or 96% of budget.

- Non-General Funds totaled \$176.5M, 108% of budget.
  - Tuition: \$44.7M or 104% of budget.
  - E&G Fees and Other Revenue: \$5.7M or 102% of budget.
  - Auxiliary Enterprise: \$72.9M or 109% of budget.
  - Sponsored Programs (University): \$40.8M or 117% of budget.
  - Sponsored Programs (CEARS): \$5.2M or 58% of budget.
  - CARES Stimulus Funds Institution: \$0; not budgeted in FY 2025.
  - CARES Stimulus Funds Minority Serving Institution (MSI): \$0; not budgeted in FY 2025.
  - American Rescue Plan Act (ARPA): \$0; not budgeted in FY 2025.
  - Governor’s Emergency Education Relief (GEER): \$0; not budgeted in FY 2025.
  - Local Funds: \$7.2M or 170% of budget.
- Enrollment: Fall 2024 enrollment exceeded the budget.

	Budget	Actual	Difference
Headcount	4,950	5,615	665
Full – Time	4,550	5,229	679
On-campus	3,700	3,857	157

Uses: \$233.2M represents 86% of budget

At 86% of total spending, the expenses are higher than projected for the quarter. Exceptions and overages in areas are noted throughout the document.

## Educational and General (E&G)

**Total Sources Over Uses:** The University ended the quarter with a \$36.7M surplus.

**Sources:** \$121.0M, 113% of budget

- State General Fund Appropriation: \$77.1M, or 118% of budget; additional funding from the State.
- State General Fund (Carry-Forward): \$465K; not budgeted in FY 2025.
- Tuition: \$37.7M or 105% of budget; higher than budgeted enrollment.
- Work Study: \$122K or 46% of budget; lower than projected revenue.
- Technology fee: \$3.8M, or 116% of budget; higher than budgeted enrollment.
- Out of State Capital Outlay Fee: \$1.0M, or 112% of budget; higher than budgeted enrollment.
- Other Fees and Revenues: \$754K or 69% of budget; lower than projected revenue.

• **Uses:** \$84.3M, 79% of budget

- Instruction: \$46.0M or 77% of budget; in line with projection.
- Research: \$573K or 58% of budget; lower than projection.
- Public Services: \$875K or 96% of budget; timing difference for FY 2024 expenses.
- Academic Support: \$5.6M or 75% of budget; in line with projection.
- Student Support Services: \$6.8M or 111% of budget; timing difference for FY 2024 expenses.
- Institutional Support: \$18.0M or 81% of budget; higher than projection.
- Operation and Maintenance of Plant: \$6.5M or 71% of budget; lower than projection.

## Auxiliary Enterprises - Residential Services

**Total Sources Over Uses:** The University ended the quarter with a \$8.7M surplus.

• **Sources:** \$31.8M, 106% of budget

- Housing Fees: \$31.5M or 105% of budget; higher than projected revenue.
- Commissions: \$15K or 61% of budget; lower than expected laundry commissions.
- Miscellaneous Fees: \$296K or 394% of budget; increase in housing violations.

• **Uses:** \$23.0M, 68% of budget

- Residential Services: \$17.8M or 73% of budget; in line with projection.
- Scholarships: \$4.7M or 628% of budget; higher than projection. Scholarship expenses were reallocated to the appropriate budget line; previously reported in the Residential Services line.
- Debt Service: \$473K or 6% of budget; additional payments due in the fourth quarter.

## Auxiliary Enterprises - Dining Services

**Total Sources Over Uses:** The University ended the quarter with a \$6.5M surplus.

• **Sources:** \$18.8M, 108% of budget

- Dining Fees: \$18.7M or 108% of budget; higher than budgeted enrollment.
- Commissions: \$104K or 87% of budget; higher than expected vendor commissions.

- Uses: \$12.4M, 88% of budget
  - Dining Services: \$12.4M or 90% of budget; higher than projection due to rate increases.
  - Debt Service: \$15K or 5% of budget; in line with projection: additional payments due in the fourth quarter.

### **Auxiliary Enterprises - Comprehensive Fee**

**Total Uses Over Sources:** The University ended the quarter with a \$2.6M surplus.

- Sources: \$16.2M, 114% of budget
  - Comp Fee: \$15.5M or 116% of budget; higher than budgeted enrollment.
  - Miscellaneous Revenue: \$291K or 49% of budget; lower than projected revenue.
  - Miscellaneous Fees: \$401K or 143% of budget; higher than projected ticket sales and facility rentals.
- Uses: \$13.6M, 72% of budget
  - Athletics: \$7.0M or 73% of budget; in line with projection.
  - Student Activities: \$2.0M or 72% of budget; in line with projection.
  - Student Government Association: \$33K or 21% of budget; lower than projection.
  - Security: \$2.0M or 86% of budget; includes FY 2024 carryforward expenses for Chesterfield County Police.
  - Radio Station: \$171K or 59% of budget; lower than projection.
  - Foster Hall: \$215K or 76% of budget; in line with projection.
  - Student Health: \$1.2M or 51% of budget; lower than projection.
  - Campus Card Operations: \$228K or 44% of budget; lower than projection.
  - Administrative Auxiliary Personnel: \$402K or 194% of budget; miscoded expenses to be corrected.
  - Maintenance of Facilities: \$199K or 57% of budget; timing difference.
  - Transportation: \$212K or 128% of budget; higher than projection.

### **Auxiliary Enterprises - Other Services**

**Total Uses Over Sources:** The University ended the quarter with a \$1.8M surplus.

Sources: \$6.0M, 112% of budget

- Trojan Advance Course Fee: \$2.6M or 123% of budget; higher than projected enrollment.
- Bookstore Commissions: \$260K or 104% of budget; timing difference on commissions.
- Parking Fees: \$83K or 48% of budget; reduction in decal sales and parking fines.
- Conference Services: \$351K or 64% of budget; lower than projection.
- Federal Work Study: \$178K or 188% of budget; higher than projection.
- Campus Improvement Fee: \$2.6M or 116% of budget; higher than budgeted enrollment.

- Uses: \$4.3M, 79% of budget
  - Trojan Advance Course Operations: \$1.5M or 73% of budget; in line with projection.
  - Bookstore: \$34K or 37% of budget; lower than projection.
  - Parking: \$333K or 191% of budget; increased equipment costs.
  - Conference Services: \$197K or 64% of budget; lower than projected expenses.
  - Federal Work Study: \$178K or 188% of budget; researching the difference.
  - Multipurpose Center Operations: \$516K or 96% of budget; higher than projection.
  - Motor Pool: (\$75K); not budgeted in FY 2025.
  - Copier and Graphics: \$113K; not budgeted in FY 2025.
  - Auxiliary recoveries: \$110K or -32% of budget; timing difference for recoveries.
  - Debt Service: \$190K or 100% of budget; in line with projection.
  - Planning for New Residence Hall: \$548K; not budgeted in FY 2025; funding will be reimbursed from project bonds.
  - Other: \$570K or 25% of budget; lower than projection.

### Sponsored Programs

**Total Sources Over Uses:** The University ended the quarter with a \$669K surplus.

- Sources: \$ 40.8M, 117% of budget
  - Federal Grants and Contracts: \$38.0M or 118% of budget; higher than projection.
  - State Grants and Contracts: \$551K or 50% of budget; lower than projection.
  - Private Grants and Contracts: \$1.1M or 130% of budget; increased revenue from research funding.
  - Indirect Costs (IDC): \$1.1M or 151% of budget; higher than projected expenses resulted in higher indirect cost revenue.
- Uses: \$40.1M, 115% of budget
  - Instruction: \$2.8M or 121% of budget; increased grant expenses for equipment and supplies.
  - Research: \$3.9M or 117% of budget; increased STEM research grant expenses.
  - Public Services: \$1.7M or 66% of budget; lower than projection.
  - Academic Support: \$1.8M or 100% of budget; higher than projection.
  - Student Support: \$754K or 116% of budget; increased expenses in the Student Support Services grant.
  - Institutional Support: \$4.0M or 128% of budget; higher than projected expenses, ex. Title III funding for technology.
  - Operation and Maintenance of Plant: \$130K or 17% of budget; lower than projection.
  - Scholarships and Fellowships: \$25.1M or 123% of budget; increased financial aid to students from higher than budgeted enrollment, ex. Pell Grants.

## CARES

**Total Sources Over Uses:** The University ended the quarter with \$0 balance. CARES funding was spent as of June 30, 2024.

## Local Funds

**Total Sources Over Uses:** The University ended the quarter with a \$3.9M surplus.

- Sources: \$7.2M, 170% of budget
  - Gifts: \$315K or 157% of budget; higher than projection.
  - Foundation Support: \$6.4M or 171% of budget; lower than projection.
  - Other Revenue: \$506K or 158% of budget; higher than projection.
- Uses: \$3.3M, 28% of budget
  - Instruction: \$98K or 177% of budget; higher than projection.
  - Research: \$80K or 161% of budget; higher than projection.
  - Public Services: \$140K or 187% of budget; higher than projection.
  - Student Support: \$39K or 75% of budget; in line with projection.
  - Institutional Support: (\$1.4M) or -25% of budget; refund of prior year expenses.
  - Operation and Maintenance of Plant: \$0 or 0% of budget; property not purchased this quarter.
  - Scholarships and Fellowships: \$4.3M or 111% of budget; higher than projected expenses for Local Fund scholarships.
  - Auxiliary-Athletics: \$115K or 26% of budget; lower than projection.

## Student Financial Assistance

**Total Sources Over Uses:** The University ended the quarter with a \$4.0M surplus.

- Sources: \$41.5M, 102% of budget
  - General Fund Appropriation: \$21.1M or 95% of budget; lower than projection.
  - State General Fund (FY 2024 Carry-Forward): \$5.4M or 154% of budget; higher than projection.
  - VCAN Carry-Forward: \$901K or 90% of budget; lower than projection.
  - VCAN: \$7.0M or 100% of budget; in line with projection.
  - Tuition: \$7.0M or 100% of budget; in line with projection.
- Uses: \$37.5M, 92% of budget
  - Scholarships: \$29.3M or 91% of budget; in line with projection.
  - Fellowships: \$840K or 141% of budget; higher than projection.
  - VCAN: \$7.3M or 91% of budget; in line with projection.

## Cooperative Extension and Agriculture Research (CEARS)

**Total Sources Over Uses:** The University ended the quarter with a \$2.0M surplus.

- Sources: \$16.7M, 97% of budget
  - State General Fund Appropriation: \$9.3M or 124% of budget; additional funding from the State.
  - State General Fund (Carry-Forward): \$2.1M or 285% of budget; higher than projection.
  - Federal and Other Sources: \$5.2M or 58% of budget; lower than projection.
- Uses: \$14.7M, 85% of budget
  - Research: \$6.3M or 74% of budget; in line with projection.
  - Public Services: \$8.4M or 96% of budget; higher than projection.
  - Institutional Support: \$0K or 0% of budget; timing difference.
  - Operation and Maintenance: \$0 or 0% of budget; timing difference.

The University completed the third quarter of FY 2025 in a positive position with sources over uses of \$66.8M. Staff will continue to monitor and analyze the activity of all programs.

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2025  
**Summary**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
<b>Sources:</b>								
<b>State General Funds</b>								
State General Fund E&G (University)	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 77,075,140	\$ 11,978,293	118%	\$ 64,604,140	99%
State General Fund E&G (University Carry-Forward)	4,525,000	-	4,525,000	6,777,973	2,252,973	150%	7,231,087	99%
State General Fund (CEARS)	7,500,399	-	7,500,399	9,332,567	1,832,168	124%	7,310,969	97%
State General Fund (CEARS Carry-Forward)	750,000	-	750,000	2,134,986	1,384,986	285%	3,218,351	107%
State General Fund Student Financial Assistance (SFA)	29,314,563	-	29,314,563	28,153,275	(1,161,288)	96%	26,197,181	117%
<b>Total State General Funds</b>	<b>\$ 107,186,809</b>	<b>\$ -</b>	<b>\$ 107,186,809</b>	<b>\$ 123,473,941</b>	<b>\$ 16,287,132</b>	<b>115%</b>	<b>\$ 108,561,728</b>	<b>103%</b>
<b>Non-General Funds</b>								
Tuition	\$ 22,375,455	\$ 20,654,267	\$ 43,029,722	\$ 44,723,801	\$ 1,694,079	104%	\$ 40,727,348	108%
E&G Fees, and Other Revenue	2,792,383	2,751,123	5,543,506	5,679,013	135,507	102%	5,520,091	111%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	72,877,061	5,783,023	109%	65,674,083	115%
Sponsored Programs (University)	19,093,116	15,821,643	34,914,759	40,774,030	5,859,271	117%	35,363,464	124%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	5,223,379	(3,776,621)	58%	6,431,148	71%
CARES Stimulus Funds - Institution	-	-	-	-	-	N/A	14,944	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	391,431	8%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,083,794	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	2,500	N/A
Local Funds	2,213,500	2,056,500	4,270,000	7,239,159	2,969,159	170%	5,029,310	224%
<b>Total Non-General Funds</b>	<b>\$ 86,443,592</b>	<b>\$ 77,408,433</b>	<b>\$ 163,852,025</b>	<b>\$ 176,516,443</b>	<b>\$ 12,664,418</b>	<b>108%</b>	<b>\$ 160,238,113</b>	<b>111%</b>
<b>Total Sources</b>	<b>\$ 193,630,401</b>	<b>\$ 77,408,433</b>	<b>\$ 271,038,834</b>	<b>\$ 299,990,384</b>	<b>\$ 28,951,550</b>	<b>111%</b>	<b>\$ 268,799,841</b>	<b>108%</b>
<b>Uses:</b>								
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 46,029,945	\$ 13,960,150	77%	\$ 50,069,428	85%
Research	602,326	385,094	987,420	572,973	414,447	58%	595,240	56%
Public Services	370,270	540,925	911,195	875,272	35,923	96%	735,555	139%
Academic Support	3,828,806	3,534,284	7,363,090	5,556,651	1,806,439	75%	5,169,309	81%
Student Support	3,393,282	2,718,723	6,112,005	6,798,846	(686,841)	111%	5,951,505	102%
Institutional Support	11,986,407	10,226,856	22,213,263	17,950,649	4,262,614	81%	18,698,320	84%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	6,485,948	2,610,932	71%	6,983,505	66%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	53,274,604	13,819,434	79%	65,674,083	115%
Sponsored Programs	17,855,915	17,058,844	34,914,759	40,105,065	(5,190,306)	115%	35,120,978	123%
CARES Stimulus Funds - Institutional Support	-	-	-	-	-	N/A	167,796	3%
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	-	-	N/A	238,579	N/A
Student Financial Assistance	21,220,559	19,615,131	40,835,690	37,510,825	3,324,865	92%	29,574,853	94%
Local Funds	2,213,500	2,056,500	4,270,000	3,373,818	896,182	79%	5,029,310	224%
Cooperative Extension and Ag Research	8,298,694	8,951,705	17,250,399	14,678,831	2,571,568	85%	14,373,548	74%
<b>Total Uses</b>	<b>\$ 138,926,171</b>	<b>\$ 132,112,663</b>	<b>\$ 271,038,834</b>	<b>\$ 233,213,427</b>	<b>\$ 37,825,407</b>	<b>86%</b>	<b>\$ 238,382,009</b>	<b>96%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 54,704,230</b>	<b>\$ (54,704,230)</b>	<b>-</b>	<b>\$ 66,776,957</b>	<b>\$ 66,776,957</b>		<b>\$ 30,417,832</b>	



Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2025  
**Educational and General Program (E&G)**

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 77,075,140	\$ 11,978,293	118%	\$ 64,604,140	99%
State General Fund (Carry-Forward)	-	-	-	464,538	464,538	N/A	2,182,379	44%
Tuition	18,737,469	17,296,126	36,033,595	\$ 37,727,674	1,694,079	105%	33,731,221	110%
Federal College Work Study	78,897	184,094	262,991	121,882	(141,109)	46%	197,168	75%
Technology Fee	1,708,525	1,554,758	3,263,283	3,777,310	514,027	116%	3,352,321	119%
Out of State Capital Outlay Fee	476,961	440,271	917,232	1,025,432	108,200	112%	952,161	116%
Other Fees and Revenue	528,000	572,000	1,100,000	754,389	(345,611)	69%	1,018,441	94%
Total Sources	\$ 86,626,699	\$ 20,047,249	\$ 106,673,948	\$ 120,946,365	\$ 14,272,417	113%	\$ 106,037,831	100%
Uses:								
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 46,029,945	\$ 13,960,150	77%	\$ 50,069,428	85%
Research	602,326	385,094	987,420	572,973	414,447	58%	595,240	56%
Public Services	370,270	540,925	911,195	875,272	35,923	96%	735,555	139%
Academic Support	3,828,806	3,534,284	7,363,090	5,556,651	1,806,439	75%	5,169,309	81%
Student Support	3,393,282	2,718,723	6,112,005	6,798,846	(686,841)	111%	5,951,505	102%
Institutional Support	11,986,407	10,226,856	22,213,263	17,950,649	4,262,614	81%	18,698,320	84%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	6,485,948	2,610,932	71%	6,983,505	66%
Total Uses	\$ 54,048,365	\$ 52,625,583	\$ 106,673,948	\$ 84,270,284	\$ 22,403,664	79%	\$ 88,202,862	83%
Sources Over/(Under) Uses	\$ 32,578,334	\$ (32,578,334)	\$ -	\$ 36,676,081	\$ 36,676,081		\$ 17,834,969	

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 for financial aid to students.

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2025  
**Auxiliary Enterprises - Residential Services**

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 15,642,996	\$ 14,258,026	\$ 29,901,022	\$ 31,461,742	\$ 1,560,720	105%	\$ 28,548,846	114%
Commissions	11,983	13,207	25,190	15,468	(9,722)	61%	25,203	252%
Miscellaneous Fees	38,100	36,900	75,000	295,718	220,718	394%	84,920	189%
Total Sources	<u>\$ 15,693,079</u>	<u>\$ 14,308,133</u>	<u>\$ 30,001,212</u>	<u>\$ 31,772,928</u>	<u>\$ 1,771,716</u>	106%	<u>\$ 28,658,969</u>	114%
Uses:								
Residential Services	\$ 12,029,954	\$ 12,520,972	\$ 24,550,926	\$ 17,835,293	\$ 6,715,633	73%	\$ 24,623,183	128%
Scholarships	375,690	375,690	751,380	4,720,752	(3,969,372)	628%	600,000	100%
Debt Service	448,982	8,113,810	8,562,792	473,286	8,089,506	6%	484,506	6%
Total Uses	<u>\$ 12,854,626</u>	<u>\$ 21,010,472</u>	<u>\$ 33,865,098</u>	<u>\$ 23,029,331</u>	<u>\$ 10,835,767</u>	68%	<u>\$ 25,707,689</u>	91%
Contributions to/from Reserves	2,838,453	(6,702,339)	(3,863,886)	8,743,597	(12,607,483)		2,951,280	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

Notes:

Residential services include sources and uses associated with the operation of the University's residence halls.

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2025  
**Auxiliary Enterprises - Dining Services**

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 9,088,344	\$ 8,229,689	\$ 17,318,033	\$ 18,736,536	\$ 1,418,503	108%	\$ 16,310,458	104%
Commissions	60,000	60,000	120,000	104,406	(15,594)	87%	118,422	158%
Total Sources	<u>\$ 9,148,344</u>	<u>\$ 8,289,689</u>	<u>\$ 17,438,033</u>	<u>\$ 18,840,942</u>	<u>\$ 1,402,909</u>	108%	<u>\$ 16,428,880</u>	104%
Uses:								
Dining Services	\$ 6,034,728	\$ 7,680,564	\$ 13,715,292	\$ 12,356,115	\$ 1,359,177	90%	\$ 10,943,927	84%
Debt Service	12,660	322,417	335,077	15,400	319,677	5%	18,670	6%
Total Uses	<u>\$ 6,047,388</u>	<u>\$ 8,002,981</u>	<u>\$ 14,050,369</u>	<u>\$ 12,371,515</u>	<u>\$ 1,678,854</u>	88%	<u>\$ 10,962,597</u>	82%
Contributions to/from Reserves	3,100,956	286,708	3,387,664	6,469,427	(3,081,763)		5,466,283	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

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, 2025  
**Auxiliary Enterprises - Comprehensive Fee**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 6,997,900	\$ 6,368,089	\$ 13,365,989	\$ 15,522,752	\$ 2,156,763	116%	\$ 13,783,930	119%
Miscellaneous Revenue	300,000	300,000	600,000	291,405	(308,595)	49%	652,609	211%
Miscellaneous Fees	175,190	104,810	280,000	400,888	120,888	143%	258,883	198%
Total Sources	<u>\$ 7,473,090</u>	<u>\$ 6,772,899</u>	<u>\$ 14,245,989</u>	<u>\$ 16,215,045</u>	<u>\$ 1,969,056</u>	114%	<u>\$ 14,695,422</u>	122%
Uses:								
Athletics	\$ 4,315,766	\$ 5,271,584	\$ 9,587,350	\$ 6,996,208	\$ 2,591,142	73%	\$ 6,716,673	81%
Student Activities	839,473	1,958,771	2,798,244	2,019,748	778,496	72%	2,288,355	94%
Student Government Association	78,330	78,330	156,660	33,073	123,587	21%	-	N/A
Security	1,027,223	1,255,565	2,282,788	1,954,616	328,172	86%	1,600,342	74%
Radio Station	57,650	230,601	288,251	170,618	117,633	59%	72,661	20%
Foster Hall	56,470	225,878	282,348	214,988	67,360	76%	198,272	50%
Student Health Services	1,094,300	1,233,998	2,328,298	1,187,914	1,140,384	51%	1,337,182	58%
Campus Card Operations	286,850	234,309	521,159	227,593	293,566	44%	338,109	63%
Administrative Auxiliary Personnel	97,141	109,542	206,683	401,667	(194,984)	194%	167,345	22%
Maintenance of Facilities	245,435	105,187	350,622	199,042	151,580	57%	459,273	131%
Transportation	50,470	114,931	165,401	211,833	(46,432)	128%	425,193	257%
Total Uses	<u>\$ 8,149,108</u>	<u>\$ 10,818,696</u>	<u>\$ 18,967,804</u>	<u>\$ 13,617,300</u>	<u>\$ 5,350,504</u>	72%	<u>\$ 13,603,405</u>	76%
Contributions to/from Reserves	(676,018)	(4,045,797)	(4,721,815)	2,597,745	(7,319,560)		1,092,017	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

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, 2025  
**Auxiliary Enterprises - Other Services**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
<b>Sources:</b>								
Trojan Advance Course Fee	\$ 1,086,000	\$ 1,014,000	\$ 2,100,000	\$ 2,585,534	\$ 485,534	123%	\$ 2,497,937	208%
Bookstore Commissions	125,000	125,000	250,000	260,207	10,207	104%	430,290	1076%
Parking Fees/Fines	131,250	43,750	175,000	83,228	(91,772)	48%	145,915	55%
Conference Services	413,250	137,750	551,000	350,913	(200,087)	64%	473,224	95%
Federal College Work Study	47,500	47,500	95,000	178,130	83,130	188%	44,172	16%
Campus Improvement Fee	1,171,625	1,066,179	2,237,804	2,590,134	352,330	116%	2,299,274	117%
<b>Total Sources</b>	<b>\$ 2,974,625</b>	<b>\$ 2,434,179</b>	<b>\$ 5,408,804</b>	<b>\$ 6,048,146</b>	<b>\$ 639,342</b>	<b>112%</b>	<b>\$ 5,890,812</b>	<b>139%</b>
<b>Uses:</b>								
Trojan Advance Course Operations	\$ 1,122,000	\$ 978,000	\$ 2,100,000	\$ 1,542,840	\$ 557,160	73%	\$ 2,000,909	167%
Bookstore	38,318	53,273	91,591	34,200	57,391	37%	35,041	88%
Parking	69,824	104,736	174,560	332,550	(157,990)	191%	600,990	95%
Conference Services	183,228	122,152	305,380	196,757	108,623	64%	204,197	80%
Work-study	47,500	47,500	95,000	178,130	(83,130)	188%	44,172	16%
Multipurpose Center Operations	372,034	164,689	536,723	516,144	20,579	96%	366,925	37%
Motor Pool	-	-	-	(75,454)	75,454	N/A	453,903	16%
Copier and Graphics	-	-	-	113,373	(113,373)	N/A	13,349	3%
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	110,424	(455,424)	-32%	181,432	-63%
Debt Service	184,732	4,800	189,532	189,682	(150)	100%	95,177	8%
Planning for New Residence Hall	-	-	-	548,015	(548,015)	N/A	-	0%
Other	1,125,000	1,125,000	2,250,000	569,797	1,680,203	25%	8,480,441	134%
<b>Total Uses</b>	<b>\$ 2,970,136</b>	<b>\$ 2,427,650</b>	<b>\$ 5,397,786</b>	<b>\$ 4,256,458</b>	<b>\$ 1,141,328</b>	<b>79%</b>	<b>\$ 12,476,536</b>	<b>90%</b>
Contributions to/from Reserves	4,489	6,529	11,018	1,791,688	(1,780,670)		(6,585,724)	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

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, 2025  
**Sponsored Programs (University)**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 17,630,859	\$ 14,607,069	\$ 32,237,928	\$ 38,027,486	\$ 5,789,558	118%	\$ 32,788,794	122%
State Grants and Contracts	595,828	505,678	1,101,506	551,348	(550,158)	50%	833,030	238%
Private Grants and Contracts	483,297	395,424	878,721	1,141,658	262,937	130%	1,050,638	186%
Indirect Costs (IDC)	383,132	313,472	696,604	1,053,538	356,934	151%	691,002	99%
Total Sources	<u>\$ 19,093,116</u>	<u>\$ 15,821,643</u>	<u>\$ 34,914,759</u>	<u>\$ 40,774,030</u>	<u>\$ 5,859,271</u>	117%	<u>\$ 35,363,464</u>	124%
Uses:								
Instruction	\$ 1,104,635	\$ 1,215,894	\$ 2,320,529	\$ 2,806,090	\$ (485,561)	121%	\$ 2,040,447	242%
Research	2,147,795	1,141,278	3,289,073	3,853,660	(564,587)	117%	3,631,381	165%
Public Services	1,239,658	1,359,871	2,599,529	1,720,514	879,015	66%	2,204,035	212%
Academic Support	803,837	1,013,653	1,817,490	1,822,856	(5,366)	100%	1,076,614	65%
Student Support	330,017	319,983	650,000	754,346	(104,346)	116%	673,374	230%
Institutional Support	1,422,810	1,667,225	3,090,035	3,966,605	(876,570)	128%	5,291,325	275%
Operation and Maintenance of Plant	131,405	618,595	750,000	129,867	620,133	17%	155,339	4%
Scholarships and Fellowships	10,675,758	9,722,345	20,398,103	25,051,126	(4,653,023)	123%	20,048,463	120%
Total Uses	<u>\$ 17,855,915</u>	<u>\$ 17,058,844</u>	<u>\$ 34,914,759</u>	<u>\$ 40,105,065</u>	<u>\$ (5,190,305)</u>	115%	<u>\$ 35,120,978</u>	123%
Sources Over/(Under) Uses	<u>\$ 1,237,201</u>	<u>\$ (1,237,201)</u>	<u>\$ -</u>	<u>\$ 668,965</u>	<u>\$ 668,966</u>		<u>\$ 242,486</u>	

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 fees and 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, 2025  
**Coronavirus Aid, Relief, and Economic Security (CARES) Act**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 14,944	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	-	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	391,431	8%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
Total Sources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A	<u>\$ 406,375</u>	8%
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	-	-	-	-	-	N/A	167,796	3%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	-	-	N/A	238,579	N/A
Total Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	N/A	<u>\$ 406,375</u>	8%
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

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.

All funding was spent as of June 30, 2024.

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2025  
**Student Financial Assistance**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 22,297,221	\$ -	\$ 22,297,221	\$ 21,135,933	\$ (1,161,288)	95%	\$ 19,179,839	126%
State General Fund (Carry-Forward)	3,525,000	-	3,525,000	5,412,358	1,887,358	154%	2,657,217	N/A
State General Fund (Carry-Forward VCAN)	1,000,000	-	1,000,000	901,077	(98,923)	90%	2,391,491	104%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	100%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	6,996,127	100%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,083,794	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	2,500	N/A
<b>Total Sources</b>	<b>\$ 37,477,549</b>	<b>\$ 3,358,141</b>	<b>\$ 40,835,690</b>	<b>\$ 41,462,837</b>	<b>\$ 627,147</b>	<b>102%</b>	<b>\$ 39,328,310</b>	<b>124%</b>
<b>Uses:</b>								
Scholarships	\$ 16,734,914	\$ 15,486,075	\$ 32,220,989	\$ 29,362,296	\$ 2,858,693	91%	\$ 19,645,205	91%
Fellowships	310,627	286,732	597,359	840,085	(242,726)	141%	700,220	117%
VCAN	4,175,018	3,842,324	8,017,342	7,308,444	708,898	91%	8,143,134	87%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,083,794	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	2,500	N/A
<b>Total Uses</b>	<b>\$ 21,220,559</b>	<b>\$ 19,615,131</b>	<b>\$ 40,835,690</b>	<b>\$ 37,510,825</b>	<b>\$ 3,324,865</b>	<b>92%</b>	<b>\$ 29,574,853</b>	<b>94%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 16,256,990</b>	<b>\$ (16,256,990)</b>	<b>\$ -</b>	<b>\$ 3,952,012</b>	<b>\$ 3,952,012</b>		<b>\$ 9,753,457</b>	

**Notes:**  
The report reflects financial aid funding received from the State, tuition, and other sources. 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, 2025  
**Local Funds**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
Gifts	\$ 110,000	\$ 90,000	\$ 200,000	\$ 314,826	\$ 114,826	157%	\$ 91,809	46%
Endowment, Investment Income and								
Foundation Support	1,962,500	1,787,500	3,750,000	6,417,971	2,667,971	171%	4,617,823	264%
Other Revenue	141,000	179,000	320,000	506,362	186,362	158%	319,678	107%
Total Sources	<u>\$ 2,213,500</u>	<u>\$ 2,056,500</u>	<u>\$ 4,270,000</u>	<u>\$ 7,239,159</u>	<u>\$ 2,969,159</u>	170%	<u>\$ 5,029,310</u>	224%
Uses:								
Instruction	\$ 14,500	\$ 40,500	\$ 55,000	\$ 97,510	\$ (42,510)	177%	\$ 140,870	313%
Research	9,000	41,000	50,000	80,476	(30,476)	161%	100,397	100%
Public Services	16,500	58,500	75,000	140,488	(65,488)	187%	79,618	106%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	15,639	35,516	51,155	38,546	12,609	75%	79,144	303%
Institutional Support	3,063,000	2,462,000	5,525,000	(1,383,014)	6,908,014	-25%	3,790,207	722%
Operation and Maintenance of Plant	1,000,000	1,000,000	2,000,000	-	2,000,000	0%	-	N/A
Scholarships and Fellowships	1,901,358	1,967,678	3,869,036	4,284,336	(415,300)	111%	3,818,332	113%
Auxiliary - Athletics	300,000	141,000	441,000	115,476	325,524	26%	222,835	74%
Total Uses	<u>\$ 6,319,997</u>	<u>\$ 5,746,194</u>	<u>\$ 12,066,191</u>	<u>\$ 3,373,818</u>	<u>\$ 8,692,373</u>	28%	<u>\$ 8,231,403</u>	128%
Contributions to/from Fund Balance	(4,106,497)	(3,689,694)	(7,796,191)	3,865,341	(11,661,532)	79%	(3,202,093)	
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	

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, 2025  
**Cooperative Extension and Agriculture Research (CEARS)**

	FY 2025						FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2024	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,500,399	\$ -	\$ 7,500,399	\$ 9,332,567	\$ 1,832,168	124%	\$ 7,310,969	97%
State General Fund (Carry-Forward)	750,000	-	750,000	2,134,986	1,384,986	285%	3,218,351	107%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	5,223,379	(3,776,621)	58%	6,431,148	71%
Total Sources	<u>\$ 12,930,399</u>	<u>\$ 4,320,000</u>	<u>\$ 17,250,399</u>	<u>\$ 16,690,932</u>	<u>\$ (559,467)</u>	97%	<u>\$ 16,960,468</u>	87%
Uses:								
Research	\$ 4,073,854	\$ 4,413,338	\$ 8,487,192	\$ 6,313,266	\$ 2,173,926	74%	\$ 7,116,299	74%
Public Services	4,170,340	4,517,867	8,688,207	8,365,565	322,642	96%	7,217,902	73%
Institutional Support	29,500	20,500	50,000	-	50,000	0%	39,347	131%
Operation and Maintenance of Plant	25,000	-	25,000	-	25,000	0%	-	0%
Total Uses	<u>\$ 8,298,694</u>	<u>\$ 8,951,705</u>	<u>\$ 17,250,399</u>	<u>\$ 14,678,831</u>	<u>\$ 2,571,568</u>	85%	<u>\$ 14,373,548</u>	74%
Sources Over/(Under) Uses	<u>\$ 4,631,705</u>	<u>\$ (4,631,705)</u>	<u>\$ -</u>	<u>\$ 2,012,101</u>	<u>\$ 2,012,101</u>		<u>\$ 2,586,920</u>	

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**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Special Reports and Emerging Issues	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**

**C. Comparative Cash Reserves for Quarter Ending March 31, 2025**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	<b>April 24-25, 2025</b>
<b>Effective Date:</b>	<b>April 24-25, 2025</b>

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

<b>Fund</b>	<b>Name</b>	<b>Description</b>	<b>Program Use</b>
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0100	General Funds (VCAN)	Virginia College Affordability Network	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
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
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs
0346	Innovative Internship Fund	Revenue received from the State	TBD
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  
September 30, 2024, December 31, 2024, and March 31, 2025

<b>Agency 212</b>		<b><u>9/30/2024</u></b>	<b><u>12/31/2024</u></b>	<b><u>3/31/2025</u></b>
<u>Fund</u>	<u>Name</u>			
0000	Local Funds	\$ 5,840,802	\$ 5,959,357	\$ 5,104,016
0100	General Funds (VCAN)	3,606,681	4,155,570	609,975
0100	General Funds	72,120,033	51,161,664	20,173,852
0300	Higher Education Operating	16,673,633	4,486,070	17,763,944
0301	Federal	988,742	4,799,636	581,786
0302	Grants	1,033,895	1,343,974	1,508,497
0303	Indirect Cost	129,841	260,673	279,918
0306	Auxiliary Enterprise	35,038,365	27,040,372	34,868,913
0308	Work Study	297,694	402,612	268,055
0316	Excess Indirect Cost Recovery	706,689	787,270	969,668
0317	Student Financial Assistance (License Plates)	24,404	22,404	20,404
0323	VDH State COVID Testing Funds	114,346	114,346	114,346
0346	Innovative Internship Fund	-	-	150,000
0386	Recycled Materials	6,067	6,707	6,763
0387	Surplus Property	143,790	148,785	158,101
0390	Insurance Recovery	218,790	959,915	856,460
<b>Total Agency 212</b>		<b>\$ 136,943,770</b>	<b>\$ 101,649,354</b>	<b>\$ 83,434,699</b>

<b>Agency 234</b>		<b><u>9/30/2024</u></b>	<b><u>12/31/2024</u></b>	<b><u>3/31/2025</u></b>
<u>Fund</u>	<u>Description</u>			
0100	General Funds	\$ 2,134,986	\$ -	\$ -
0300	Higher Education Operating	6,351,948	6,478,918	4,192,010
0301	Federal	1,846,847	1,248,233	402,304
0302	Grants	42,947	69,806	63,970
<b>Total Agency 234</b>		<b>\$ 10,376,728</b>	<b>\$ 7,796,957</b>	<b>\$ 4,658,284</b>

**VIRGINIA STATE UNIVERSITY**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 24-25, 2025
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Special Reports and Emerging Issues	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**

**D. Capital Project Update for Quarter Ending March 31, 2025**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	April 24-25, 2025
<b>Effective Date:</b>	April 24-25, 2025



# Capital Project Updates

Kevin Davenport  
Senior Vice President for Finance and  
Administration

[2024\\_vsu\\_mp-update-final.pdf](#)



# Capital Plans - New Construction and Renovations

Total Cost = +/- \$550M





**NEW Alfred W. Harris  
Academic Commons  
Building**



## NEW Alfred W. Harris Academic Commons Building

### SCOPE:

- Combines Colleges of Education and Humanities
  - 174,000 SF of Academic Space
- Project Cost= \$134.4 million
- State Bonds

### SCHEDULE:

- Under Construction
- Target Occupancy – Fall 2025

### INCLUDES:

- 49 Classrooms
- 150 Faculty and Staff Office Spaces
- Black Box Theater
- Gallery
- Pool and Gymnasium
- Elevated Running Track
- Cardio and Dance Studios
- TV and Recording Studio





**NEW Art and Design  
Annex**



## NEW Art and Design Annex

### SCOPE:

- Construct new 2,000 SF stand alone building adjacent Fauntleroy Hall
- Project Cost= \$2.5 million
- State Bonds

### SCHEDULE:

- Under Construction
- Target Occupancy – Fall 2025

### INCLUDES:

- Faculty Offices
- Multi-use Academic Space
  - Painting Studio
  - Exhibits
  - General Classroom





**NEW Admissions &  
Institutional  
Advancement  
Building**



## NEW Admissions & Institutional Advancement Building

### SCOPE:

- Construct 30,000 SF of Administrative Space
- Project Cost= \$25.8 Million
- State Bonds

### SCHEDULE:

- Rebidding Project
- Target Occupancy – Summer 2026

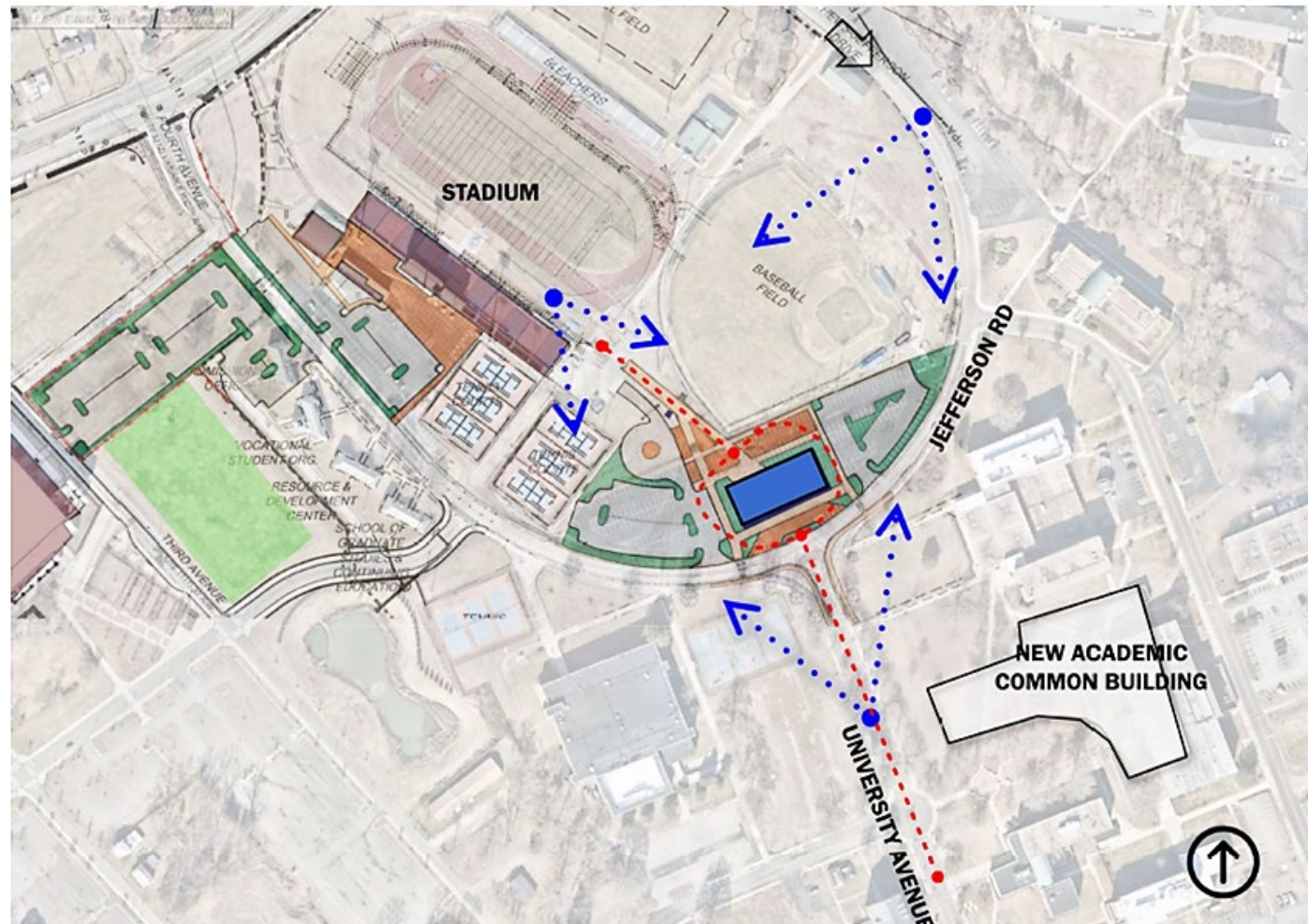
### INCLUDES:

- Admissions and Institutional Advancement
- Offices
- Media Center
- Multipurpose Spaces
- Conference Space
- Welcome Center
- Balcony Overlooking Rogers Stadium
- 163 On-Site and 153 Satellite Parking Spaces





## NEW Admissions & Institutional Advancement Building





## NEW Student Health and Wellness Center





## NEW Student Health and Wellness Center

### SCOPE:

- Construct 30,000 SF Building for Student Activities, Health and Wellness
- Project Costs= \$22.5 Million
- University Debt

### SCHEDULE:

- Construction Start – Fall 2025
- Target Completion – Fall 2026

### INCLUDES:

- Multipurpose Gymnasium and Event Space
- Cardio and Weight Space
- Dance Studio
- Wellness Commons



## NEW Student Health and Wellness Center Layout





## NEW Student Leadership Center



## NEW Student Leadership Center

### SCOPE:

- Construct 60,000 SF for student leadership and development
- Project Cost= \$64.8 million
- State Bonds

### SCHEDULE:

- Construction Start – Spring 2027
- Target Occupancy – Fall 2028

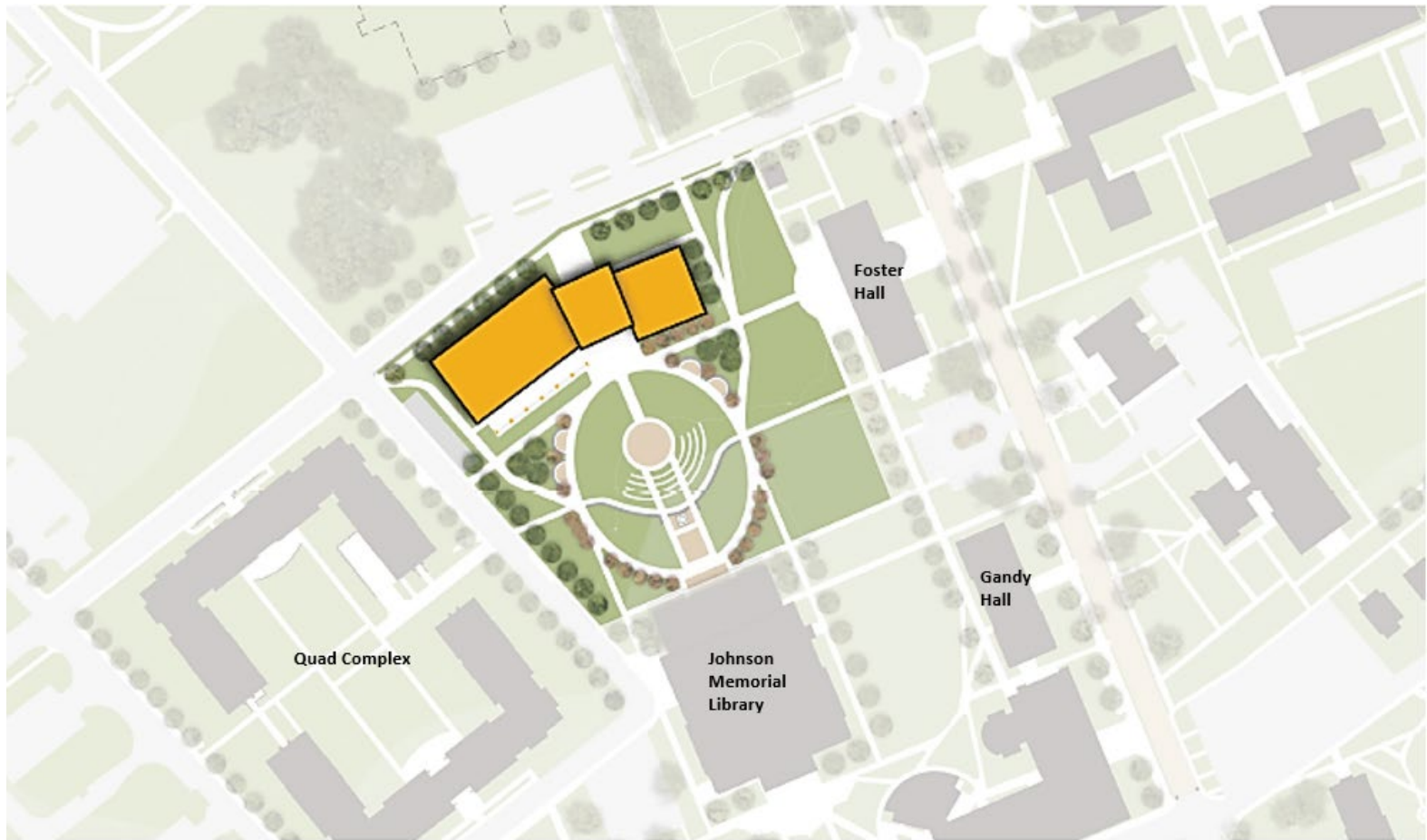
### INCLUDES:

- Offices for Wrap-Around Services
- Auditorium
- Flexible, Multipurpose Spaces for Training and Counseling
- Conference and Huddle Spaces
- Commons





## NEW Student Leadership Center



*New Leadership Building and Campus Green*

**NEW Urban  
Agriculture Center**



## NEW Urban Agriculture Center

### SCOPE:

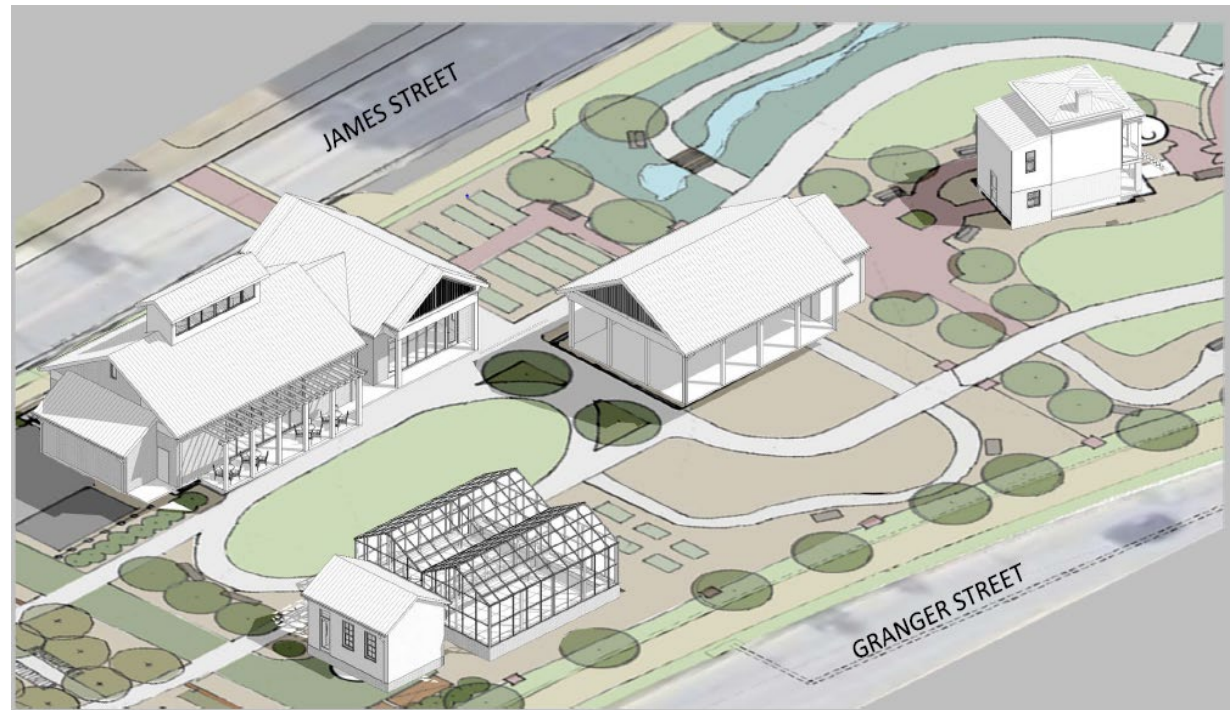
- Construct Urban Agriculture Center
- Project costs= \$12.7 million
- State bonds

### SCHEDULE:

- Construction Start – Winter 2025
- Target Completion – Fall 2026

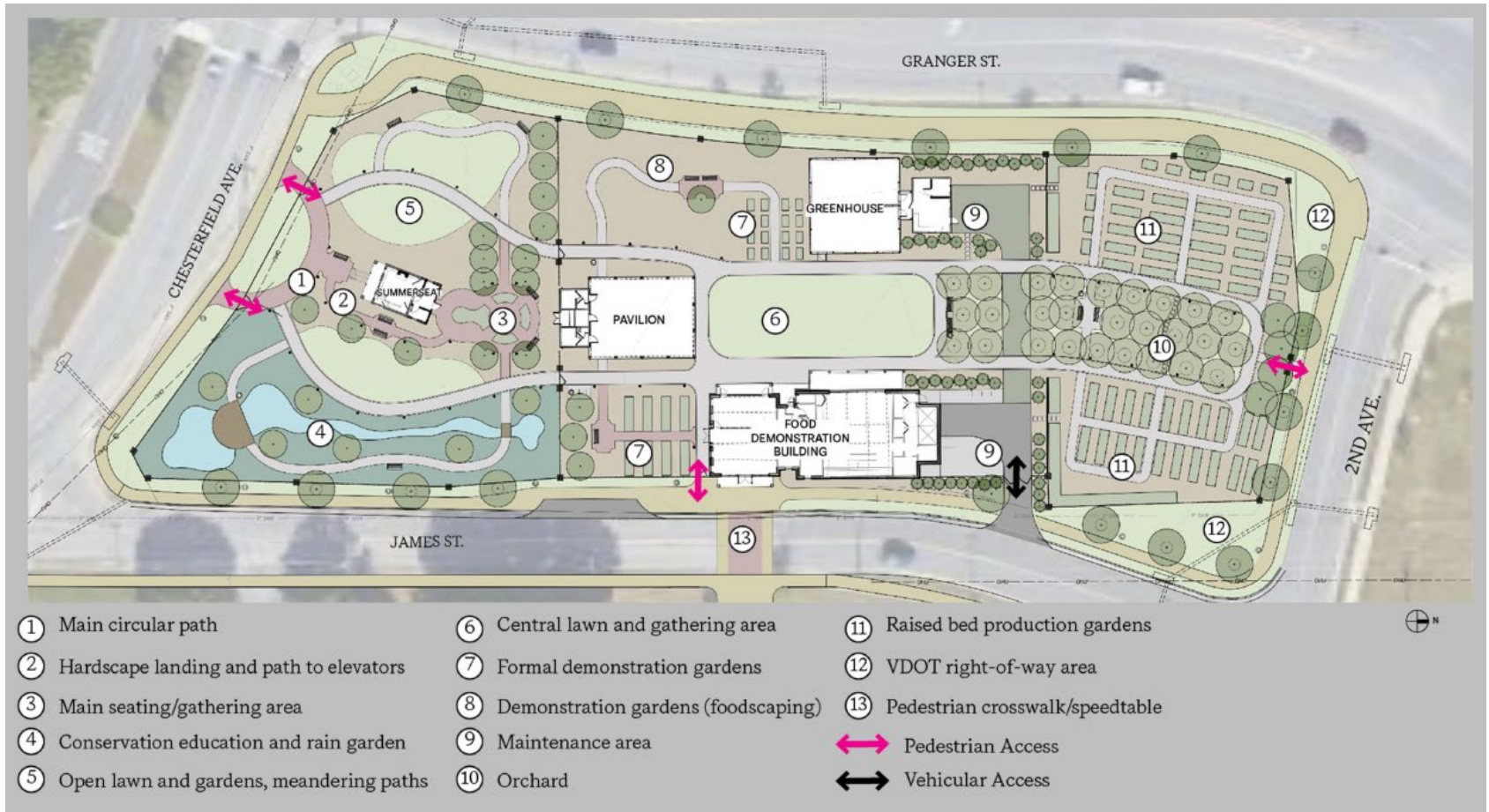
### INCLUDES:

- Renovate Circa 1860 Summerseat building for Agriculture Museum
- Pavilion
- Outdoor Kitchen
- Greenhouse
- Educational Gardens
- Orchard





## NEW Urban Agriculture Center Layout





**NEW Student  
Residence Hall**



## NEW Student Residence Hall

### SCOPE:

- Construct 454 Beds for Student Housing
- Design-Build Using Precast concrete Construction
- Project Cost (Phase I) = \$ 74M
- University Debt

### SCHEDULE:

- Construction Start – February 2025
- Target Occupancy – April 2026

### INCLUDES:

- Double and Single Suites
- Multipurpose/ Assembly Space
- Study Lounge Spaces
- Dedicated, Secured Residential Student Parking





## NEW Student Residence Hall



## NEW Academic Innovation Center

### SCOPE:

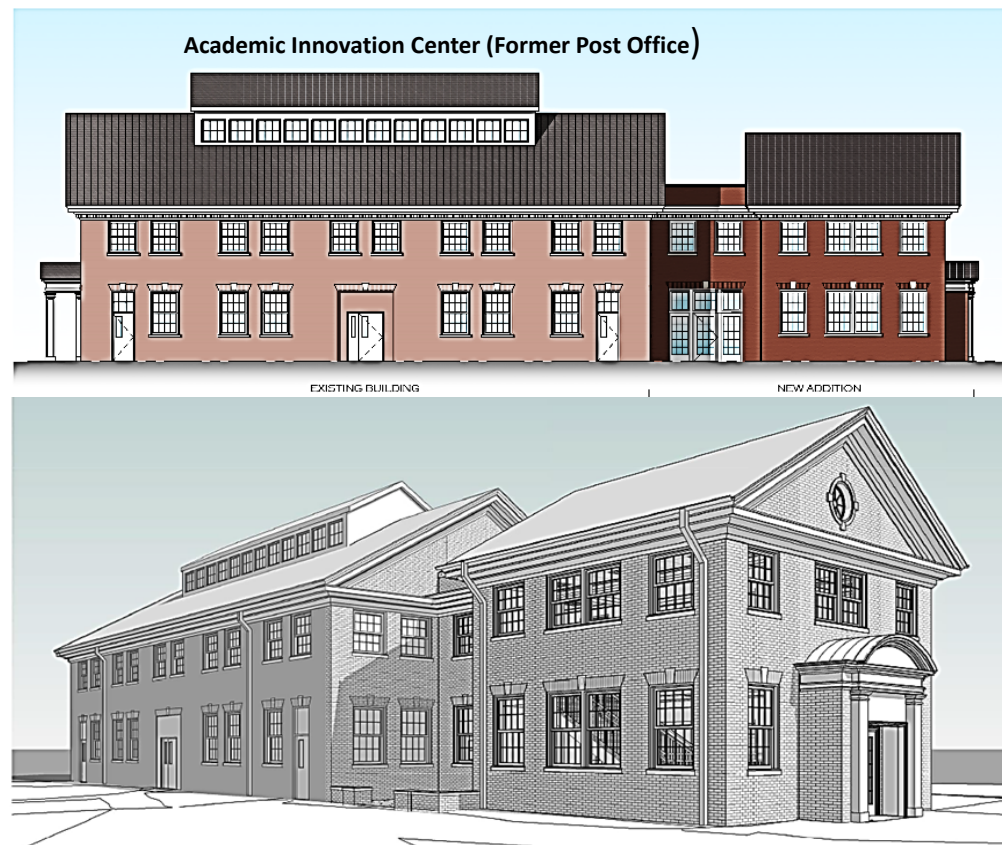
- Repurpose former Post Office
  - First Floor - Academic Innovation Center
  - Second Floor - Faculty Commons
- Total Cost= \$5.5 M
- Financed using Title III Funding and State Debt
- New Elevator Tower Addition & Stairwell Additions funded by the Accessibility Infrastructure Project

### SCHEDULE:

- Under Construction– Winter 2024
- Complete – Summer 2025

### INCLUDES:

- New ADA Compliant Restrooms
- Mechanical and Electrical Systems Replacement
- New Finishes, Furnishings and Technology
- New Entrance and restroom modifications



**SCOPE:**

- Historic Renovation of Virginia Hall and Anderson Turner
- Financed using State Debt
- Approved in the 2024 Special Session effective 7/1/24
- Requires relocation of all personnel during construction
- Includes preparation of Swing Space at Lindsay Montague, Colson and other temporary locations

**SCHEDULE:**

- Design Start – Spring 2025
- Construction Start – Fall 2026
- Target Completion – Summer 2028

**INCLUDES:**

- Reprogramming of Space Plan
- New Finishes, Furniture, Fixtures, and Technology
- Upgraded Mechanical, Electrical, Plumbing and Lifesafety Systems
- Exterior Upgrades
- Anderson Turner Renovation
  - New Auditorium Fixed Seating
  - New Audio-Visual Systems

## Renovate Virginia Hall





## Renovate Wilder Building

### SCOPE:

- Renovate Wilder Cooperative Extension Building
- Financed Using Federal Grant Funds
- Total Cost = \$5.9M
- Approved in the 2024 Special Session effective 7/1/24
- Requires phased temporary relocation of personnel during construction

### SCHEDULE:

- Construction Start – Spring 2026
- Target Completion – Summer 2027

### INCLUDES:

- Reprogramming of Space Plan
- New Finishes, Furniture, Fixtures, and Technology
- New Study and Collaboration Spaces



ENTRY INTO LOBBY



STUDY NOOK AT LOBBY



SECOND FLOOR COLLABORATION SPACE



THIRD FLOOR COLLABORATION SPACE

SCOPE :

- Total Cost= \$126.5 M
- Financed using state debt
- Phased Umbrella Infrastructure Projects

SCHEDULE:

Construction Start – Spring 2024

Target Completion – Fall 2028

INCLUDES:

Under Construction:

- Campus Wide Water Piping
- Technology Infrastructure
- Campuswide Drainage
- Exterior Access Control and Cameras

Design:

- Facilities Infrastructure
- Waterproof Campus Buildings
- HVAC Campuswide
- Reroof E&G Buildings
- Access and Accessibility

## Infrastructure Projects





## Multipurpose Center Pond Redevelopment and Parking Improvements

### SCOPE:

Cost= \$7M

Financed using state debt

### SCHEDULE:

Construction Start - February 2025

Target Completion - Winter, 2025

### INCLUDES:

Redeveloping retention pond as green space

Installing 227 new parking spaces

Installing 7 Electric Vehicle Chargers





## Partnership Project-City of Petersburg Stream Restoration Fleets Branch

### SCOPE

Partnership with City of Petersburg

- Pollutant removal credits needed by Petersburg but did not have a viable site
- VSU had a shovel ready project on University property

Grant Funded by the National Fish and Wildlife Foundation

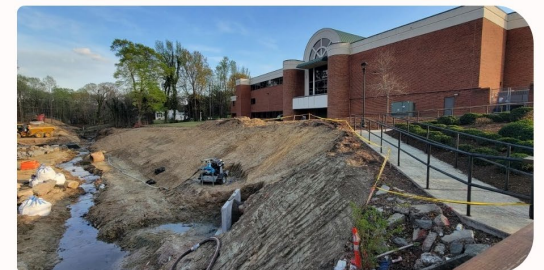
Restoration of +/- 1000 LF of Fleets Branch

- Regrade stream bed to slow water flow (creates a meandering channel)
- Reinforce Banks
- Remove Debris/Invasives

### SCHEDULE:

Construction Start: Fall, 2024

Construction Finish: Spring 2025



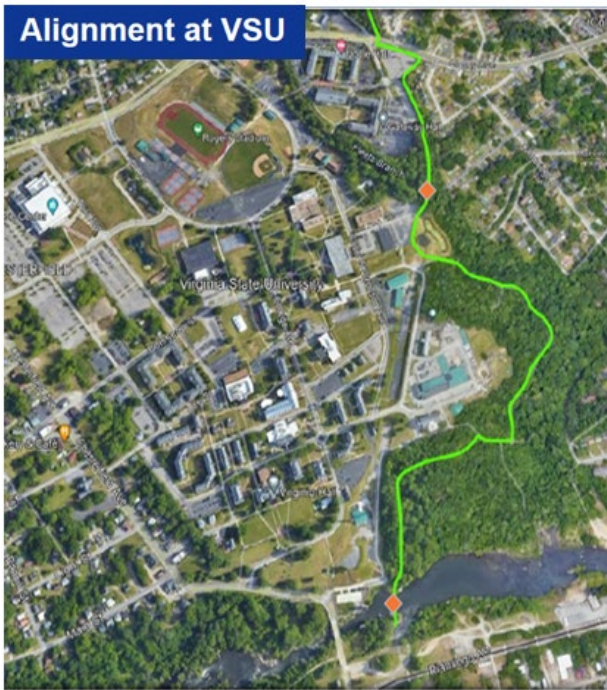
## Fall Line Trail (VDOT)

### SCOPE:

- +/- 45 Mile North/South Trail Connecting Cities of Ashland and Petersburg
- Connects with the +/- 20 Mile East/West Appomattox River Trail at Patton Park
- Contractor Selection in Progress

### SCHEDULE:

Construction Start: Fall 2025  
Construction Finish: Fall 2028 (TBD)





# Benefits of the FLT

- **Economic Impact:** The Capital Trail contributed ~\$8.9 million in economic activity. It is anticipated that the FLT will have a similar impact to the region.
- **Ammenity:** These multi-use trails are an enhancement for college students. Great for physical fitness, commuting, recreational use, and an alternative from the roads.
- **Connectivity:** This trail will link up multiple universities as well as improve access to downtown areas.
- **Safety:** Studies have shown that multi-use trails deter nefarious activities due to the heavy use of healthy-minded people.

## Universities and Institutional Uses

