

# February 3, 2022 Facilities, Finance & Audit Committee: 1 pm - 3 pm

Gateway Dining & Event Center



2/3/2022 12:00:00 AM 01:00 PM - 03:00 PM

<b>Agenda Topic</b>	<b>Presenter</b>	<b>Page</b>
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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
COMMITTEE ON FACILITIES, FINANCE & AUDIT  
1:00 P.M.; THURSDAY, FEBRUARY 3, 2022  
Gateway Dining & Event Center  
(on the campus of Virginia State University)  
(No Public Comment Period Scheduled)**

**DRAFT AGENDA  
(as of 1/27/22)**

CALL TO ORDER ..... Mr. William Murray, Vice Chair

ROLL CALL

INVOCATION

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- Minutes from the November 18, 2021 meeting

PRESIDENT’S REMARKS ..... Dr. Makola M. Abdullah

CLOSED SESSION(S)

- Proposal for sale of University Apartments at Ettrick
- Update on National Institute of Food and Agriculture (NIFA)
- Consultation with Legal Counsel

REPORTS AND RECOMMENDATIONS

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

○ Approval Item: None

○ Information Items

- Statement of Sources and Uses for Quarter Ending December 31, 2021
- Comparative Cash Reserves as of December 31, 2021
- Report on Internal Controls for the Year Ended June 30, 2020
- Annual Debt Report
- Capital Projects Update
- Update on Proposed Tuition, Fees, Room and Board Rates for 2022-2023
- Update on Status of Investment Manager Request for Proposals (RFP)
- Level II Plan

As of 1/27/2022

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**Thursday, February 2, 2022**  
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REPORTS AND RECOMMENDATIONS (continued)

- Internal Audit ..... Ms. Tasha Owens  
Interim Chief Audit Executive
  - Information Items
    - Corrective Action Plan Status
    - Case Workload Status
    - Audit Plan Status
    - Audit Activities Update
    - Commonwealth of Virginia Update
    - Consulting Services Update
  
- Compliance ..... Ms. Kendra White  
Compliance and Policy Analyst
  - Information Items
    - VSU Compliance: The Journey to “Greater” Continues
      - Reinforcing Compliance Culture through Relationships, Credibility and Trust
    - Compliance Update Highlights
      - Snapshot: Outstanding/Completed Items listed in the Corrective Action Plan detail
      - Spotlight: Recognition of Compliance Progress
        1. Procurement/Contracts Administration Department
        2. Capital Outlay
        3. Institutional Advancement/Finance
        4. SCHEV
        5. NIFA
    - Ongoing Compliance Efforts
      - Continued Work on Corrective Action Plan
      - Anticipated Integration of New Items
      - Education and Training
  
- Report from the Audit Sub-committee ..... Rector Valerie K. Brown

OTHER BUSINESS

ADJOURNMENT

As of 1/27/2022

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS**  
**Committee on FACILITIES, FINANCE & AUDIT**  
**12:30 p.m.; Thursday, November 18, 2021**  
**Gateway Dining & Event Center**  
**(on the campus of Virginia State University)**  
*(No Public Comment Period Scheduled)*

**DRAFT AGENDA**  
*(as of 11.17.21)*

CALL TO ORDER ..... Mr. William Murray, Vice Chair

Roll Call

Invocation (*Pastor Jasmyn Graham, Director of Campus Ministries*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

PRESIDENT’S REMARKS ..... Dr. Makola M. Abdullah

CLOSED SESSION

- Consultation with Legal Counsel re: Specific Legal Matters/Legal Advice

REPORTS AND RECOMMENDATIONS

- Division of Finance ..... Mr. Kevin Davenport  
Vice President, Finance & Administration/CFO
  - Approval Item: None
  - Information Items
    - Statement of Sources & Uses for Quarter Ending 9/30/2021
    - Comparative Cash and Reserve Balances as of 9/30/2021
    - Annual Audit Report for Year ended 6/30/2020
    - Report on Internal Controls for the Year ended 6/30/2020
    - Tuition and Fee Rate Increase Notification
    - Capital Project Updates
    - Update on National Institute of Food & Agriculture (NIFA)
    - Auditor of Public Accounts (APA) Audit Update.....Mr. Mike Reinholtz  
APA Manager
- Discussion re: Position of Chief Audit Executive

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Reports and Recommendations (continued)

- Internal Audit ..... Ms. Tasha Owens  
Interim Chief Audit Executive
  - Information Items
    - Corrective Action Plan Status
    - Case Workload Status
    - Audit Plan Status
    - Audit Activities Update
    - Commonwealth of Virginia Update
    - Consulting Services Update
  
- Compliance ..... Ms. Shawri King-Casey  
Senior Advisor-Institutional Equity, Ethics, Compliance
  - Information Items
    - Bridging the Gap: Building and Branding VSU Compliance
    - Office of Institutional Equity, Ethics, and Compliance (OEEC) and Internal Audit Collaboration, Communication, and Compliance Culture Efforts
    - Compliance Update Highlights
    - Status of Open Items Listed in the Corrective Action Plan Detail
    - Compliance Highlights
      1. National Institute of Food & Agriculture
      2. State Council of Higher Education for Virginia
      3. Capital Outlay
      4. Procurement
      5. Institutional Advancement
    - Upcoming Compliance Efforts
    - Continued Work on Corrective Action Plan
    - Anticipated Integration of New Items
  
- Technology Services..... Mr. Maurion Edwards  
Chief Information Officer
  - Information Items
    - Technology Services Update and Sixty-day Evaluation

**OTHER BUSINESS**

**ADJOURNMENT**

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

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
FACILITIES, FINANCE AND AUDIT COMMITTEE  
DRAFT MEETING MINUTES  
November 18, 2021**

**CALL TO ORDER**

Mr. William Murray, Vice Chair, called the Facilities, Finance and Audit Committee meeting to order at approximately 12:30 p.m. in the Gateway Dining and Event Center.

**ROLL CALL**

A quorum was present.

*Committee Members Present:*

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

*Others Board Members Present:*

Mr. Glenn Sessoms  
Ms. Pamela Currey  
Dr. Christine Darden

*Administration Present:*

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

**Facilities, Finance & Audit Committee**

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*Legal Counsel Present:*

Cynthia Norwood, Assistant Attorney General

*Others Present:*

Yourdonus James, Director, Conference Center

Benjamin Houck, Finance

Pastor Jasmyn Graham, VSU Campus Ministries

Tasha Owens, Internal Audit

Ahmad Lewis, Internal Audit

Malika Blume, President's Office

Star McCray, Conference Services

The following Board members participated by electronic means using Cisco WebEx.

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

**INVOCATION**

The Chair invited Pastor Jasmyn Graham, Director of Campus Ministries.

**APPROVAL OF AGENDA**

The Vice Chair called Mr. Davenport to announce a change to the meeting order, noting that the committee will go into closed session first and then Mr. Reinholtz from APA will come next. The Vice Chair asked for a motion to approve the revised agenda. The committee approved the revised agenda.

**PREVIOUS MEETING MINUTES**

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

**CLOSED SESSION**

The Chair convened a closed meeting at 12:40 p.m. for consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel pursuant to VA Code Section 2.2-3711 (A)(8). The chair requested President Makola M. Abdullah and Dr. Annie C. Redd, Board Liaison, to attend the closed meeting.

The Committee re-convened in open session at 12:56 p.m. with a roll call vote that the Committee discussed or considered only those public business matters lawfully exempted from open meeting requirements under the Virginia Freedom of Information Act and only such public business matters as were identified in the motion(s) by which the closed meeting was convened.

**Facilities, Finance & Audit Committee**

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**REPORTS AND RECOMMENDATIONS**

**Division of Finance & Administration**

Upon return to open session, the Vice Chair called Mike Reinholtz from APA to discuss the FY20 Audit. Mr. Reinholtz commented on the timeline of when he expects the final report to be released, also noting challenges relating to the FY19 and FY20 audits being conducted in close proximity – most notably that in some cases staff did not have time to address the findings of the FY19 audit by FY20. He outlined the plan to get the VSU audit back on track in terms of the timing of the audit.

Mr. Reinholtz outlined the first finding which related to NIFA, also summarizing what steps the university has taken so far and the amounts remaining to be paid to NIFA. He then provided summaries of findings related to improvement of documentation for emergency and sole source contracts, retirement benefits reconciliations, review of stagnant grants, new recommendations for information systems security, documentation of change management, system access for employees who separate from the university, proper capitalization of capital asset purchases, data security for service providers, student account collections, ensuring proper staffing for the purchase card program, and issues related to payroll leave activity reporting.

Mr. Reinholtz stated that APA is planning to start the FY21 audit in early January and get the audit out by late spring/early summer 2022. He added that they will be doing specific work related to emergency relief COVID-19 funds.

The Rector asked a clarifying question about the liability for unused grants. Mr. Reinholtz answered, noting that the exact amount of the liability depends on at which points you cut it off. However, the liability will be in the hundreds of thousands, not in the millions. He also discussed some challenges in identifying the grantor in certain cases.

The Rector asked about the likelihood of repeat findings. Mr. Reinholtz stated that there will be some repeat findings due to the timing of the audits, but that some findings have already been addressed by the University. He noted that several findings are due to vacant positions and turnover and that he is aware of the fact that the University is working to fill those positions.

The Rector explained that the University is in the process of hiring a new chief internal audit executive, asking Mr. Reinholtz if he could offer any perspective on what the university should be emphasizing in terms of roles and responsibilities for the new position. Mr. Reinholtz replied noting that every university is different in terms of their charter and what they are looking for with respect to the Internal Audit function. However, he noted the importance of the auditor having higher education experience. He also outlined different archetypes of tracks with one being more financial based in which case APA can sometimes rely on work done by Internal Audit in preparing



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their own work, and the other track being operational, in which case there would not exist crossover to use this work in conducting their financial audit. Visitors engaged in a follow up discussion of these points and added perspective on the priorities that should be addressed in this search. Dr. Abdullah emphasized the importance of taking a deeper dive so the Committee can ensure all priorities are addressed in the posting and subsequent selection. A Visitor offered feedback that the posting should put more emphasis on financial control. Another Visitor offered perspective about the overlap of operational and financial audits. Visitors also discussed the possibility of having an *ad hoc* committee for audit.

The Vice Chair called Mr. Davenport to present the financial update. Mr. Davenport presented the cash report, making comments on important items such as change in local funds due to investment, general funds, VCAN carry forward, and higher education operating funds. He discussed the strength the cash position and provided a basis for comparing the cash position against prior cash reports.

Dr. Abdullah asked what the floor is for cash. Mr. Davenport state that the floor is the \$25-30 million included in auxiliary. Mr. Davenport noted that 212 and 234 year end cash positions are looking strong.

Mr. Davenport provided an overview of the financial statements, thanking the Budget Office for the development of a new format designed to make the reports more meaningful for Visitors. He provided an update on enrollment noting that there was a pickup of 463 students versus budget and a pickup of 271 students on campus versus budget, noting that these increases have driven excellent financial performance. Mr. Davenport elaborated on state funds, spending targets, reserve spending, COVID-19 relief fund distribution, and the drawdown of endowment funds.

A Visitor asked about the difference in amounts between federal and state COVID-19 relief funds and also what would the cash position strength be without these two funding sources. Mr. Davenport replied with a high-level breakdown between these sources. He noted that the cash position would still be favorable absent these sources due to the 20% budget cuts made last year in anticipation of enrollment decreases. Dr. Abdullah added that university leadership had expected enrollment to decline by 20% but it only declined by 7% in the prior year.

Mr. Davenport moved to the section of the materials on the tuition and fees proposal, noting that before COVID-19, there were new regulations to notify students at least 30 days prior to any tuition and fees increases. He stated that university leadership would like to increase the technology fee by \$500 to a total of \$729. He noted that this proposed increase is due to the \$500 computer purchase program which will no longer be subsidized by the university. He noted that even with this increase, VSU would still have one of the lowest tuition and fee rates for institutions in the Commonwealth.

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Dr. Abdullah added that the increase would be relatively low in the context of tuition and fees overall. He stated the intent to get this increase approved at the February 2022 board meeting, noting the need for a public forum and executive committee to approve the increase. A Visitor asked how much of an increase this would represent for tuition and fees overall. Mr. Davenport replied that this would constitute a 2.4% increase to total tuition and fees.

A Visitor asked if this increase would be contingent on the state not carrying out any tuition moderation initiative. Dr. Abdullah agreed that a state tuition moderation initiative would render this proposed increase moot, but that he would like to bring forth this proposal now considering tuition moderation has not been brought forth yet.

Mr. Davenport presented several slides with an update on capital outlay. He stated that the Real Estate Foundation is proposing to sell the University Apartments at Ettrick, adding that the Foundation received four proposals and is working towards developing a support agreement.

**Office of Internal Audit**

The Vice Chair called Ms. Owens to present an update on Internal Audit. She noted that Internal Audit has been in consultation with university staff regarding the status of corrective action plan items. She added that detailed test work is being performed, specifically relating to performance items highlighted by APA. She outlined and categorized the remaining corrective action items, noting that 6 items have closed and 48 remain open on the corrective action plan.

Ms. Owens noted that there are no new OSIG hotlines. She then presented an update and breakdown on special investigations. She explained that the primary focus has been on clearing corrective action plan items and that all audits have been placed on hold to help facilitate this prioritization.

Ms. Owens noted that she is serving as the Interim Chief Audit Executive. She introduced Ahmad Lewis who was recently hired in the Internal Audit area as a Senior Auditor. She highlighted his fifteen years of audit experience with the state of Minnesota as well as his four years of internal audit experience as a lead auditor with the Tennessee Department of Revenue. Ms. Owens also presented a brief summary of her own professional background, noting her twenty-year career in public/private internal and external audit – thirteen years of which she has served for the Commonwealth of Virginia. She highlighted her work experience with VDOT and also noted her pursuit of the CIA designation.

Ms. Owens noted that the search for audit software is on hold. She also noted that Internal Audit consulting services is on hold, but that it will focus on Trojan One Card when services resume.

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**Office of Institutional Ethics, Equity and Compliance**

The Vice Chair called Ms. King-Casey to present an update for the Office of Institutional Equity, Ethics and Compliance. She welcomed the Division of Internal Audit as a partner in building the compliance story. She highlighted her area's efforts in building a compliance repository to document all working papers and keep a documented progress report for all corrective action. She noted that the repository will also serve as tool for reviewing recommendations and prioritizing items.

Ms. King-Casey stated that there are approximately \$4.5 million in unallowable costs relating to NIFA for FY20, noting that the final amount will be confirmed once the reports are completed. She stated that the return of these funds to NIFA will automatically reset the period of performance and allow Agency 234 to be on track to meet all matching requirements for FY21. She added that all SCHEV performance standards will be met and that letters were sent to the Governor's Office and the General Assembly recommending that VSU be removed from probation. Ms. King-Casey commented that VSU anticipates being removed from SCHEV probation soon.

Ms. King-Casey highlighted several key compliance achievements such as clearing six audit comments in Capital Outlay and working towards procuring building software to manage the life cycle of large-scale construction projects, conducting interviews for three of the five vacant positions in the Procurement area, and working with Institutional Advancement to develop a reconciliation system aimed at rebuilding trust with donors that funds are being handled with integrity.

The Rector commented that this was a great report and affirmed support for the filling of the vacant positions.

**ADJOURNMENT**

There being no further business, the Chair adjourned the meeting. The meeting was adjourned at 2:30 p.m.

Approved:

\_\_\_\_\_

Chair

\_\_\_\_\_

Date



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

**Executive Summary of Facilities, Finance and Audit Agenda**

**I. Approval Items**

**II. Special Reports and Emerging Issues**

- A. Statement of Sources and Uses for Quarter Ending December 31, 2021
- B. Comparative Cash Reserves as of December 31, 2021
- C. Proposed Tuition, Fees, Room and Board Rates for 2022-2023
- D. Annual Debt Report
- E. Capital Projects

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

- A. Investment Manager Request for Proposals (RFP)
- B. Level II Plan

**IV. Closed Session**

- A. Proposed Sale of University Apartments at Ettrick (UAE)
- B. National Institute for Food and Agriculture (NIFA)

<b>Initiating Unit:</b> President <b>Admin. /Finance</b> Academic Affairs   Student Affairs Development   Personnel (choose one)
<b>Board of Visitors Action Date:</b> <b>February 3-4, 2022</b>
<b>Effective Date:</b> <b>February 3-4, 2022</b>

**VIRGINIA STATE UNIVERSITY  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Facilities, Finance and Audit Committee	<b>Date:</b> February 3-4, 2022
<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**

- A. Statement of Sources and Uses for Quarter Ending December 31, 2021

<b>Initiating Unit:</b> President    Admin./Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> February 3-4, 2022
<b>Effective Date:</b> February 3-4, 2022

Virginia State University  
Statement of Sources and Uses Comparison  
For the Quarter Ending December 31, 2021

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

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

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

Total University

Sources:

- State General Funds totaled \$77.1M, 105% of budget.
  - Carry-forward funding exceeded budgeted amounts.
  - Student Financial Assistance revenues exceeded budget by \$741K.
- Non-General Funds totaled \$70.4M, 62% of budget.
  - Higher than budgeted Fall enrollment (see chart on next page).
  - Tuition and Fees \$19M, 59% of budget; exceeded Fall estimates.
  - Auxiliary Enterprise \$22.4M, 58% of budget.
  - CARES Stimulus Funds \$8.9M was not budgeted in FY 2022.

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

Fall 2021			
	Budget	Actual	Difference
Head Count	3,839	4,300	461
Full – Time	3,572	3,911	339
On – Campus	2,000	2,271	271

Total Sources of \$147.4M represent 79% of budget.

Uses:

- Total Uses of \$105.3M represent 56% of budget which aligns with projections.
- Total Sources Over Uses: The University ended the quarter with a \$42.1M surplus in total funds.

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

- Sources: \$65.2M, 86% of budget
  - Carry-forward funding exceeded budgeted amounts.
  - Tuition \$15.3M, 61% of budget due to higher than budgeted enrollment.
  - Other Fees and Revenues, \$310K or 29% of budget, reflects timing difference for enrollment fee.
- Uses: \$41.7M, 55% of budget
  - Public Services, \$130K, 281% of budget; expenses for new Public Health Institute.
  - Institutional Support, \$10.6M, 77% of budget; timing difference for expense allocations.
  - Operations and Maintenance of Plant, \$4.9M, 90% of budget; timing difference for utility allocations.
- Total Sources Over Uses: The University ended the quarter with a \$23.4M surplus in E&G funds.

#### Auxiliary Enterprises- Residential Services

- Sources: \$8.8M, 59% of budget
  - Housing Fees, \$8.8M, 60% of budget; higher than budgeted enrollment.
  - Commissions, \$8K, 20% of budget; low because laundry services are now free.
  - Miscellaneous Fees, \$17K or 13% of budget; housing violation fees are lower than projected.



- Uses: \$4.1M, 28% of budget
  - Residential Services, \$2.6M or 30% of budget; timing difference for furniture purchase.
  - Debt Service, \$1.2M or 22% of budget; timing difference.
- Contribution to/from Reserves: \$4.7M was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for Residential Services.

#### Auxiliary Enterprises- Dining Services

- Sources: \$5.8M, 61% of budget
  - Higher than budgeted enrollment.
- Uses: \$4.8M, 50% of budget
  - Debt Service, \$30K or 10% of budget; timing difference.
- Contribution to/from Reserves: \$925K was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for Dining Services.

#### Auxiliary Enterprises- Comprehensive Fee

- Sources: \$5.8M, 55% of budget
  - Comp Fee \$5.7M, 57%; higher than budgeted enrollment.
  - Miscellaneous Revenue \$47K, 15% of budget; timing difference for interest revenue.
  - Miscellaneous Fees \$85.6K, 31%; lower than budgeted revenue due to COVID-19.
- Uses: \$4.9M, 33% of budget
  - Foster Hall, \$67K or 20% of budget; timing difference with payments.
  - Campus Card Operations \$326K, 64% of budget; timing difference for new software.
  - Transportation, \$3.7K or 0% of budget; equipment purchases are planned for Spring 2022.
- Contribution to/from Reserves: \$899K was added to reserves this quarter.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for the Comprehensive Fee.

### Auxiliary Enterprises- Other Services

- Sources: \$2.0M, 53% of budget
  - Trojan Advance Course Fee, \$928K, 77% of budget; exceeded projections for the quarter.
  - Bookstore Commissions, \$118K, 79% of budget; exceeded projections for the quarter.
  - Parking Fees, 0% of budget; fees were waived for the Fall 2021.
- Uses: \$5.1M, 70% of budget
  - \$1.7M in payments to NIFA; not budgeted in FY 2022.
  - COVID 19 Auxiliary, 0%; costs are being covered with CARES funds.
  - Auxiliary Recoveries, \$250K, -86% of budget; lower than projected for the quarter due to less printing and copying.
  - Debt Service, \$179K or 99%; timing difference.
  - Other, \$1.8M or 56% of budget; projects approved and budgeted for auxiliary programs such as facilities improvements, repairs and replacements, and programming studies.
- Contribution to/from Reserves: \$3.1M was transferred from reserves this quarter.
- Total Uses Over Sources: The University ended the quarter with \$0 in surplus for Other services.

### Sponsored Programs

- Sources: \$14.6M, 51% of budget
  - Overall percentage is in line with projections.
- Uses: \$15.4M, 54% of budget
  - Research \$3.3M, 79% of budget; include expenses of \$510K for equipment, an X-Ray Computed Tomography Machine. Also, expenses for new grants for climate change, environmental research, manufacturing systems, STEM, and food production.
  - Student Support \$297K, 114% of budget; reflects an increase in Title III expenditures for Student Services.
  - Institutional Support \$1.1M, 27% of budget; expenses are lower than projected.
  - Operation and Maintenance of Plant, \$840K, 94% of budget, one-time construction costs for the 1890 Facilities grant.
- Total Sources Over Uses: The University ended the quarter with a deficit of \$762K for Sponsored Programs. The deficit is due to timing difference for draw down of revenue.

## CARES

- Sources: \$8.9M total sources
  - The CARES category wasn't budgeted in FY 2022.
- Uses: \$8.9M total uses
  - \$3.7M was used for Institutional Support for COVID related expenses such as testing and contact tracing, personal protective equipment, cleaning, medical expenses, and public health expenses. Funds were also used for vaccine incentive payments for students, faculty and staff.
  - \$5.2M was used for grants to students and student debt payoff.
- Total Sources Over Uses: The University ended the quarter with \$0 in surplus for CARES.

## Local Funds

- Sources: \$1.3M, 26% of budget
  - Revenue comes primarily from Foundation Support. This category is reporting 45% of budget.
- Uses: \$1.1M, 23% of budget
  - Research, 0% of budget; implementation date for the transforming the university through the innovation strategies grant program.
  - Scholarships and Fellowships, 29% of budget; expenditures are lower than projected for the quarter.
- Total Sources Over Uses: The University ended the quarter with \$137K in surplus for Local Funds.

## Student Financial Assistance

- Sources: \$22.7M, 90% of budget
  - State General Fund Appropriation, \$11.0M or 107% of budget; received \$741K additional funds this quarter.
  - VCAN Carry-Forward, \$3.3M or 104% of budget; received \$118K additional funds this quarter.
- Uses: \$10.0M, 40% of budget
  - Expenditures are lower than projected for this quarter.

- Total Sources Over Uses: The University ended the quarter with \$12.7M in surplus for Student Financial Assistance.

Cooperative Extension and Agriculture Research (CEARS)

- Sources: \$12.5M, 89% of budget
  - State General Fund Carry-Forward, \$2.3M was not budgeted.
- Uses: \$5.8M, 42% of budget
  - Operation and Maintenance of Plant, \$18K or 96% of budget, reflects annual payment for worker's compensation.
- Total Sources Over Uses: The University ended the quarter with \$6.6M in surplus for CEARS.

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Summary**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
<b>State General Funds</b>								
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 45,798,246	118%
State General Fund E&G (University Carry-Forward)	7,931,241	-	7,931,241	8,400,130	468,889	106%	528,797	112%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,199,920	-	100%	7,126,822	126%
State General Fund (CEARS Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
State General Fund Student Financial Assistance (SFA)	14,942,721	-	14,942,721	15,683,821	741,100	105%	9,506,879	100%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,450,036	N/A
<b>Total State General Funds</b>	<b>\$ 73,594,924</b>	<b>\$ -</b>	<b>\$ 73,594,924</b>	<b>\$ 77,088,981</b>	<b>\$ 3,494,057</b>	<b>105%</b>	<b>\$ 74,035,293</b>	<b>104%</b>
<b>Non-General Funds</b>								
Tuition	\$ 16,652,477	\$ 15,371,518	\$ 32,023,995	\$ 18,956,770	\$ (13,067,225)	59%	\$ 17,865,406	62%
Fees and Other Revenue	1,394,435	1,439,926	2,834,361	1,236,230	(1,598,131)	44%	1,600,934	62%
Auxiliary Enterprises	19,898,373	18,672,567	38,570,940	22,372,444	(16,198,496)	58%	7,560,217	33%
Sponsored Programs (University)	14,792,761	13,654,856	28,447,617	14,643,226	(13,804,391)	51%	12,965,224	46%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	2,983,114	(3,842,344)	44%	3,087,106	57%
CARES Stimulus Funds - Institution	-	-	-	7,022,290	7,022,290	N/A	-	0%
CARES Stimulus Funds - Students	-	-	-	1,870,895	1,870,895	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	-	0%
Local Funds	2,484,818	2,484,818	4,969,635	1,270,493	(3,699,142)	26%	825,530	33%
<b>Total Non-General Funds</b>	<b>\$ 58,772,102</b>	<b>\$ 54,899,904</b>	<b>\$ 113,672,006</b>	<b>\$ 70,355,462</b>	<b>\$ (43,316,544)</b>	<b>62%</b>	<b>\$ 43,994,801</b>	<b>43%</b>
<b>Total Sources</b>	<b>\$ 132,367,027</b>	<b>\$ 54,899,903</b>	<b>\$ 187,266,930</b>	<b>\$ 147,444,443</b>	<b>\$ (39,822,487)</b>	<b>79%</b>	<b>\$ 118,030,094</b>	<b>76%</b>
<b>Uses:</b>								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 20,788,791	\$ 21,262,409	49%	\$ 19,039,171	50%
Research	729,457	486,304	1,215,761	480,710	735,051	40%	517,624	43%
Public Services	2,312	43,924	46,236	130,027	(83,791)	281%	6,669	14%
Academic Support	4,331,798	3,010,232	7,342,030	2,664,406	4,677,624	36%	2,724,372	55%
Student Support	3,461,383	2,832,041	6,293,424	2,164,065	4,129,359	34%	2,057,566	44%
Institutional Support	8,905,853	4,795,460	13,701,313	10,583,829	3,117,484	77%	7,709,060	73%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	4,899,829	564,719	90%	4,529,996	84%
Auxiliary Enterprises	20,210,082	18,360,858	38,570,940	22,372,444	16,198,496	58%	7,560,217	27%
Sponsored Programs	14,792,761	13,654,856	28,447,617	15,405,232	13,042,385	54%	12,657,598	44%
CARES received from the State (COVID 19 expenses)	-	-	-	-	0	N/A	5,526,924	N/A
CARES Stimulus Funds - Institution	-	-	-	3,686,343	(3,686,343)	N/A	-	0%
CARES Stimulus Funds - Students	-	-	-	5,206,842	(5,206,842)	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	0	N/A	-	N/A
Student Financial Assistance	13,072,201	12,066,647	25,138,848	9,998,223	15,140,625	40%	6,614,917	40%
Local Funds	2,484,818	2,484,818	4,969,635	1,133,695	3,835,940	23%	791,304	31%
Cooperative Extension and Ag Research	7,076,609	6,948,769	14,025,378	5,833,903	8,191,475	42%	5,223,000	47%
<b>Total Uses</b>	<b>\$ 100,032,038</b>	<b>\$ 87,234,892</b>	<b>\$ 187,266,930</b>	<b>\$ 105,348,339</b>	<b>\$ 81,918,591</b>	<b>56%</b>	<b>\$ 75,048,802</b>	<b>48%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 32,334,989</b>	<b>\$ (32,334,989)</b>	<b>\$ 0</b>	<b>\$ 42,096,104</b>	<b>\$ 42,096,104</b>		<b>\$ 42,981,292</b>	

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Educational and General Program (E&G)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 43,521,042	\$ -	100%	\$ 45,798,246	118%
State General Fund (Carry-Forward)	4,731,241	-	4,731,241	5,081,773	350,532	107%	528,797	112%
Tuition	13,014,491	12,013,377	25,027,868	15,318,784	(9,709,084)	61%	14,227,420	65%
Federal College Work Study	78,897	184,094	262,991	60,052	(202,939)	23%	1,674	1%
Technology Fee	411,153	379,525	790,678	446,471	(344,207)	56%	428,461	60%
Out of State Capital Outlay Fee	365,017	336,939	701,956	419,922	(282,034)	60%	402,829	63%
Other Fees and Revenue	539,368	539,368	1,078,736	309,785	(768,951)	29%	767,970	81%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,450,036	N/A
<b>Total Sources</b>	<b>\$ 62,661,209</b>	<b>\$ 13,453,303</b>	<b>\$ 76,114,512</b>	<b>\$ 65,157,829</b>	<b>\$ (10,956,683)</b>	<b>86%</b>	<b>\$ 71,605,433</b>	<b>112%</b>
<b>Uses:</b>								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 20,788,791	\$ 21,262,409	49%	\$ 19,039,171	50%
Research	729,457	486,304	1,215,761	480,710	735,051	40%	517,624	43%
Public Services	2,312	43,924	46,236	130,027	(83,791)	281%	6,669	14%
Academic Support	4,331,798	3,010,232	7,342,030	2,664,406	4,677,624	36%	2,724,372	55%
Student Support	3,461,383	2,832,041	6,293,424	2,164,065	4,129,359	34%	2,057,566	44%
Institutional Support	8,905,853	4,795,460	13,701,313	10,583,829	3,117,484	77%	7,709,060	73%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	4,899,829	564,719	90%	4,529,996	84%
CARES received from the State (COVID 19 expenses)	-	-	-	-	-	N/A	5,526,924	N/A
<b>Total Uses</b>	<b>\$ 42,395,568</b>	<b>\$ 33,718,944</b>	<b>\$ 76,114,512</b>	<b>\$ 41,711,657</b>	<b>\$ 34,402,855</b>	<b>55%</b>	<b>\$ 42,111,382</b>	<b>65%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 20,265,641</b>	<b>\$ (20,265,641)</b>	<b>\$ 0</b>	<b>\$ 23,446,172</b>	<b>\$ 23,446,172</b>		<b>\$ 29,494,051</b>	

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

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Auxiliary Enterprises - Residential Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Housing Fees	\$ 7,486,760	\$ 7,193,162	\$ 14,679,922	\$ 8,757,474	\$ (5,922,448)	60%	\$ -	N/A
Commissions	17,210	20,204	37,414	7,659	(29,755)	20%	5,409	68%
Miscellaneous Fees	30,368	101,667	132,035	17,595	(114,440)	13%	-	N/A
<b>Total Sources</b>	<b>\$ 7,534,338</b>	<b>\$ 7,315,033</b>	<b>\$ 14,849,371</b>	<b>\$ 8,782,728</b>	<b>\$ (6,066,643)</b>	<b>59%</b>	<b>\$ 5,409</b>	<b>68%</b>
<b>Uses:</b>								
Residential Services	\$ 3,696,113	\$ 4,899,499	\$ 8,595,612	\$ 2,596,044	\$ 5,999,568	30%	\$ 1,843,304	26%
Scholarships	300,000	300,000	600,000	300,000	300,000	50%	96,136	16%
Debt Service	1,347,670	4,043,010	5,390,680	1,168,662	4,222,018	22%	1,528,150	18%
<b>Total Uses</b>	<b>\$ 5,343,783</b>	<b>\$ 9,242,509</b>	<b>\$ 14,586,292</b>	<b>\$ 4,064,706</b>	<b>\$ 10,521,586</b>	<b>28%</b>	<b>\$ 3,467,590</b>	<b>21%</b>
Contributions to /from Reserves	-	263,079	263,079	4,718,022	(4,454,943)		(3,462,181)	
<b>Sources Over/(Under) Uses</b>	<b>\$ 2,190,555</b>	<b>\$ (2,190,555)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**Notes:**

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Auxiliary Enterprises - Dining Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Dining Fees	\$ 4,884,601	\$ 4,508,863	\$ 9,393,464	\$ 5,739,427	\$ (3,654,037)	61%	\$ -	0%
Commissions	42,252	23,766	66,018	26,312	(39,706)	40%	\$ -	0%
<b>Total Sources</b>	<b>\$ 4,926,853</b>	<b>\$ 4,532,629</b>	<b>\$ 9,459,482</b>	<b>\$ 5,765,739</b>	<b>\$ (3,693,743)</b>	<b>61%</b>	<b>\$ -</b>	<b>0%</b>
<b>Uses:</b>								
Dining Services	\$ 4,539,208	\$ 4,917,476	\$ 9,456,684	\$ 4,809,589	\$ 4,647,095	51%	\$ 955,224	20%
Debt Service	80,448	241,343	321,791	30,896	290,895	10%	37,271	11%
<b>Total Uses</b>	<b>\$ 4,619,656</b>	<b>\$ 5,158,819</b>	<b>\$ 9,778,475</b>	<b>\$ 4,840,485</b>	<b>\$ 4,937,990</b>	<b>50%</b>	<b>\$ 992,495</b>	<b>19%</b>
Contributions to /from Reserves	-	(318,993)	(318,993)	925,254	(1,244,247)		(992,495)	
<b>Sources Over/(Under) Uses</b>	<b>\$ 307,197</b>	<b>\$ (307,197)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**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 December 31, 2021  
**Auxiliary Enterprises - Comprehensive Fee**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Comprehensive Fee	\$ 5,150,737	\$ 4,754,526	\$ 9,905,263	\$ 5,680,051	\$ (4,225,212)	57%	\$ 5,447,219	61%
Miscellaneous Revenue	55,800	254,200	310,000	47,112	(262,888)	15%	61,334	20%
Miscellaneous Fees	224,548	48,325	272,873	85,606	(187,267)	31%	3,620	15%
<b>Total Sources</b>	<b>\$ 5,431,085</b>	<b>\$ 5,057,051</b>	<b>\$ 10,488,136</b>	<b>\$ 5,812,769</b>	<b>\$ (4,675,367)</b>	<b>55%</b>	<b>\$ 5,512,173</b>	<b>59%</b>
<b>Uses:</b>								
Athletics	\$ 2,952,986	\$ 2,952,986	\$ 5,905,972	\$ 2,655,595	\$ 3,250,377	45%	\$ 2,041,994	41%
Student Activities	890,876	1,088,849	1,979,725	388,946	1,590,779	20%	346,006	21%
Security	900,825	1,015,825	1,916,650	693,137	1,223,513	36%	592,591	34%
Radio Station	151,137	192,357	343,494	10,232	333,262	3%	15,599	5%
Foster Hall	157,427	184,805	342,232	67,311	274,921	20%	67,311	22%
Student Health Services	774,205	873,039	1,647,244	457,160	1,190,084	28%	578,686	36%
Campus Card Operations	224,558	285,801	510,359	326,100	184,259	64%	109,020	53%
Administrative Auxiliary Personnel	382,348	382,348	764,696	255,012	509,684	33%	257,769	35%
Maintenance of Facilities	98,174	252,448	350,622	57,182	293,440	16%	222,273	63%
Transportation	157,533	717,649	875,182	3,684	871,498	0%	-	0%
<b>Total Uses</b>	<b>\$ 6,690,069</b>	<b>\$ 7,946,107</b>	<b>\$ 14,636,176</b>	<b>\$ 4,914,359</b>	<b>\$ 9,721,817</b>	<b>34%</b>	<b>\$ 4,231,249</b>	<b>35%</b>
Contributions to /from Reserves	-	(4,148,040)	(4,148,040)	898,410	(5,046,450)		1,280,924	
<b>Sources Over/(Under) Uses</b>	<b>\$ (1,258,984)</b>	<b>\$ 1,258,984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**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 December 31, 2021  
**Auxiliary Enterprises - Other Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 927,693	\$ (272,307)	77%	\$ 924,142	77%
Bookstore Commissions	60,000	90,000	150,000	118,302	(31,698)	79%	205,057	205%
Parking Fees/Fines	195,575	68,716	264,291	-	(264,291)	0%	4,125	7%
Conference Services	198,000	27,000	225,000	16,945	(208,055)	8%	-	0%
Federal College Work Study	66,429	210,359	276,788	737	(276,051)	0%	-	0%
Campus Improvement Fee	862,093	795,779	1,657,872	947,531	(710,341)	57%	909,311	60%
<b>Total Sources</b>	<b>\$ 2,006,097</b>	<b>\$ 1,767,854</b>	<b>\$ 3,773,951</b>	<b>\$ 2,011,208</b>	<b>\$ (1,762,743)</b>	<b>53%</b>	<b>\$ 2,042,635</b>	<b>64%</b>
<b>Uses:</b>								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 691,803	\$ 508,197	58%	\$ 134,092	11%
Bookstore	29,000	21,000	50,000	13,758	36,242	28%	14,922	15%
Scholarships (Bookstore)	50,000	50,000	100,000	50,000	50,000	50%	50,000	50%
Parking	153,312	153,312	306,624	89,121	217,503	29%	80,098	27%
Conference Services	70,200	163,799	233,999	51,719	182,280	22%	107,527	48%
Work-study	66,429	210,359	276,788	737	276,051	0%	-	0%
Multipurpose Center Operations	234,539	199,793	434,332	231,459	202,873	53%	124,056	46%
COVID 19 Auxiliary	750,000	750,000	1,500,000	-	1,500,000	0%	-	0%
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	250,798	(540,798)	-86%	134,641	-46%
Debt Service	45,242	135,726	180,968	179,473	1,495	99%	713,075	95%
NIFA	-	-	-	1,701,141	(1,701,141)	N/A	-	N/A
Other	1,654,852	1,654,852	3,309,704	1,845,833	1,463,871	56%	159,362	N/A
<b>Total Uses</b>	<b>\$ 3,556,574</b>	<b>\$ 3,745,841</b>	<b>\$ 7,302,415</b>	<b>\$ 5,105,842</b>	<b>\$ 2,196,573</b>	<b>70%</b>	<b>\$ 1,517,773</b>	<b>34%</b>
Contributions to /from Reserves	-	(3,528,464)	(3,528,464)	(3,094,634)	(433,830)		524,862	
Sources Over/(Under) Uses	<b>\$ (1,550,477)</b>	<b>\$ 1,550,477</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

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

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending December 31, 2021  
**Sponsored Programs (University)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Federal Grants and Contracts	\$ 14,040,985	\$ 12,966,005	\$ 27,006,990	\$ 13,624,621	\$ (13,382,369)	50%	\$ 12,233,774	45%
State Grants and Contracts	7,757	207,160	214,917	152,811	(62,106)	71%	94,926	44%
Private Grants and Contracts	394,721	164,357	559,078	442,345	(116,733)	79%	288,322	52%
Indirect Costs (IDC)	349,298	317,334	666,632	423,449	(243,183)	64%	348,202	52%
<b>Total Sources</b>	<b>\$ 14,792,761</b>	<b>\$ 13,654,856</b>	<b>\$ 28,447,617</b>	<b>\$ 14,643,226</b>	<b>\$ (13,804,391)</b>	<b>51%</b>	<b>\$ 12,965,224</b>	<b>46%</b>
<b>Uses:</b>								
Instruction	\$ 416,474	\$ 384,438	\$ 800,912	\$ 361,528	\$ 439,384	45%	\$ 280,607	35%
Research	2,186,670	2,018,464	4,205,134	3,324,292	880,842	79%	2,239,582	53%
Public Services	1,062,767	981,016	2,043,783	1,308,278	735,505	64%	943,558	46%
Academic Support	842,498	777,690	1,620,188	566,242	1,053,946	35%	560,577	35%
Student Support	135,846	125,397	261,243	296,859	(35,616)	114%	45,686	17%
Institutional Support	2,133,921	1,969,773	4,103,694	1,108,689	2,995,005	27%	852,587	21%
Operation and Maintenance of Plant	463,267	427,631	890,898	839,837	51,061	94%	910,091	102%
Scholarships and Fellowships	7,551,318	6,970,447	14,521,765	7,599,507	6,922,258	52%	6,824,910	47%
<b>Total Uses</b>	<b>\$ 14,792,761</b>	<b>\$ 13,654,856</b>	<b>\$ 28,447,617</b>	<b>\$ 15,405,232</b>	<b>\$ 13,042,385</b>	<b>54%</b>	<b>\$ 12,657,598</b>	<b>44%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (762,006)</b>	<b>\$ (762,006)</b>		<b>\$ 307,626</b>	

**Notes:**

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

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

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Coronavirus Aid, Relief, and Economic Security (CARES) Act**

	FY 2022					Percent of Actual to Budget	FY 2021		
	Fall 2021	Spring 2022		Budget	Actuals		Variance	Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>									
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ -	\$ 7,022,290	\$ 7,022,290	N/A	\$ -	N/A
CARES Stimulus Funds - Students	-	-	-	-	1,870,895	1,870,895	N/A	90,384	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	-	N/A	-	N/A
<b>Total Sources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,893,185</b>	<b>\$ 8,893,185</b>	<b>N/A</b>	<b>\$ 90,384</b>	<b>N/A</b>
<b>Uses:</b>									
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	-	-	-	-	3,686,343	(3,686,343)	N/A	-	N/A
Operation and Maintenance of Plant	-	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	-	5,206,842	(5,206,842)	N/A	90,384	N/A
<b>Total Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,893,185</b>	<b>\$ (8,893,185)</b>	<b>N/A</b>	<b>\$ 90,384</b>	<b>N/A</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**Notes:**

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Local Funds**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
Gifts	\$ 475,976	\$ 475,976	\$ 951,951	\$ 175,277	\$ (776,674)	18%	\$ 14,676	41%
Endowment, Investment Income and Foundation Support	1,041,840	1,041,840	2,083,679	934,970	(1,148,709)	45%	788,265	36%
Other Revenue	202,998	202,998	405,995	160,246	(245,749)	39%	22,589	7%
Fund Balance	764,005	764,005	1,528,010	-	(1,528,010)	0%	-	N/A
<b>Total Sources</b>	<b>\$ 2,484,818</b>	<b>\$ 2,484,818</b>	<b>\$ 4,969,635</b>	<b>\$ 1,270,493</b>	<b>\$ (3,699,142)</b>	<b>26%</b>	<b>\$ 825,530</b>	<b>33%</b>
<b>Uses:</b>								
Instruction	\$ 10,207	\$ 10,207	\$ 20,414	\$ 4,197	\$ 16,217	21%	\$ 3,674	15%
Research	501,126	501,126	1,002,252	1,277	1,000,975	0%	170	7%
Public Services	75,610	75,610	151,219	14,739	136,480	10%	(15,132)	-8%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	10,557	10,557	21,114	1,374	19,740	7%	-	0%
Institutional Support	191,890	191,890	383,779	72,305	311,474	19%	17,373	9%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	1,559,370	1,559,370	3,118,740	903,198	2,215,542	29%	728,633	41%
Auxiliary - Athletics	136,059	136,059	272,117	136,605	135,512	50%	56,586	17%
<b>Total Uses</b>	<b>\$ 2,484,818</b>	<b>\$ 2,484,818</b>	<b>\$ 4,969,635</b>	<b>\$ 1,133,695</b>	<b>\$ 3,835,940</b>	<b>23%</b>	<b>\$ 791,304</b>	<b>31%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 136,798</b>	<b>\$ 136,798</b>		<b>\$ 34,226</b>	

**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 December 31, 2021  
**Student Financial Assistance**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 10,275,379	\$ -	\$ 10,275,379	\$ 11,016,479	\$ 741,100	107%	\$ 9,506,879	100%
State General Fund (Carry-Forward)	-	-	-	18,299	18,299	N/A	-	N/A
State General Fund (Carry-Forward VCAN)	3,200,000	-	3,200,000	3,318,357	118,357	104%	-	N/A
State General Fund (VCAN)	4,667,342	-	4,667,342	4,667,342	-	100%	-	N/A
Tuition	3,637,986	3,358,141	6,996,127	3,637,986	(3,358,141)	52%	3,637,986	52%
<b>Total Sources</b>	<b>\$ 21,780,707</b>	<b>\$ 3,358,141</b>	<b>\$ 25,138,848</b>	<b>\$ 22,658,463</b>	<b>\$ (2,480,385)</b>	<b>90%</b>	<b>\$ 13,144,865</b>	<b>80%</b>
<b>Uses:</b>								
Scholarships	\$ 8,773,672	\$ 8,098,775	\$ 16,872,447	\$ 7,447,491	\$ 9,424,956	44%	\$ 6,301,707	40%
Fellowships	207,511	191,548	399,059	249,417	149,642	63%	313,210	39%
VCAN	4,091,018	3,776,324	7,867,342	2,301,315	5,566,027	29%	-	N/A
<b>Total Uses</b>	<b>\$ 13,072,201</b>	<b>\$ 12,066,647</b>	<b>\$ 25,138,848</b>	<b>\$ 9,998,223</b>	<b>\$ 15,140,625</b>	<b>40%</b>	<b>\$ 6,614,917</b>	<b>40%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 8,708,506</b>	<b>\$ (8,708,506)</b>	<b>\$ -</b>	<b>\$ 12,660,240</b>	<b>\$ 12,660,240</b>		<b>\$ 6,529,948</b>	

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending December 31, 2021  
**Cooperative Extension and Agriculture Research (CEARS)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of December 2020	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,199,920	\$ -	100%	\$ 7,126,822	126%
State General Fund (Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	2,983,114	(3,842,344)	44%	3,087,106	57%
<b>Total Sources</b>	<b>\$ 10,749,158</b>	<b>\$ 3,276,220</b>	<b>\$ 14,025,378</b>	<b>\$ 12,467,102</b>	<b>\$ (1,558,276)</b>	<b>89%</b>	<b>\$ 11,838,441</b>	<b>107%</b>
<b>Uses:</b>								
Research	\$ 3,720,670	\$ 3,720,670	\$ 7,441,340	\$ 2,576,390	\$ 4,864,950	35%	\$ 2,685,604	55%
Public Services	3,330,574	3,199,964	6,530,538	3,237,067	3,293,471	50%	2,507,393	46%
Institutional Support	19,665	14,835	34,500	2,213	32,287	6%	12,541	36%
Operation and Maintenance of Plant	5,700	13,300	19,000	18,233	767	96%	17,462	2%
<b>Total Uses</b>	<b>\$ 7,076,609</b>	<b>\$ 6,948,769</b>	<b>\$ 14,025,378</b>	<b>\$ 5,833,903</b>	<b>\$ 8,191,475</b>	<b>42%</b>	<b>\$ 5,223,000</b>	<b>47%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 3,672,549</b>	<b>\$ (3,672,549)</b>	<b>\$ -</b>	<b>\$ 6,633,199</b>	<b>\$ 6,633,199</b>		<b>\$ 6,615,441</b>	

**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> Facilities, Finance and Audit Committee	<b>Date:</b> February 3-4, 2022
<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**
  - B. Comparative Cash Reserves as of December 31, 2021**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> February 3-4, 2022
<b>Effective Date:</b> February 3-4, 2022



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

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

Virginia State University  
 Quarterly Comparison Report  
 Cash and Reserve Balances

		FY 2021	FY 2022	FY 2022
		6/30/2021	9/30/2021	12/31/2021
<b>Agency 212</b>				
<u>Fund</u>	<u>Name</u>			
0000	Local Funds <sup>1</sup>	\$ 31,443,457	\$ 2,051,389	\$ 2,188,187
0100	General Funds (VCAN)	3,318,357	2,470,549	5,684,384
0100	General Funds	132,880	36,999,203	36,412,789
0300	Higher Education Operating	5,081,773	12,769,072	1,771,762
0301	Federal	415,912	525,429	500,532
0302	Grants	1,513,981	1,337,469	1,167,447
0303	Indirect Cost	76,275	188,645	156,642
0306	Auxiliary Enterprise	50,537,957	61,358,467	55,098,974
0308	Work Study	150,066	161,551	186,904
0311	Eminent Scholars	-	-	-
0316	Excess Indirect Cost Recovery	1,853,291	1,853,291	1,990,237
0317	Student Financial Assistance (License Plates)	290	14,705	7,353
0337	CARES Stimulus Funds - MSI <sup>2</sup>	-	-	-
0342	CARES Stimulus Funds - State General	1	1	1
0344	CARES Stimulus Funds - Students <sup>3</sup>	-	-	-
0369	CARES Stimulus Funds - Institution <sup>4</sup>	-	-	-
0386	Recycled Materials	36,661	41,798	42,498
0387	Surplus Property	198,930	198,930	198,930
0390	Insurance Recovery	464,514	464,514	464,514
<b>Total Agency 212</b>		<b>\$ 95,224,345</b>	<b>\$ 120,435,013</b>	<b>\$ 107,192,277</b>

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

Notes:

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

Estimated University Investments

MacKenzie Scott	\$ 30,000,000
Endowment	50,000,000
<b>Total</b>	<b>\$ 80,000,000</b>

				<u>Primary Uses of Funds (Expiration date May 2022)</u>
CARES Stimulus Funds - MSI <sup>2</sup>	\$ 20,770,792	\$ 20,770,792	\$ 20,770,792	Institution COVID related expenses and lost revenue
CARES Stimulus Funds - Students <sup>3</sup>	9,355,676	9,355,676	7,484,781	Emergency grants to students, cost of attendance
CARES Stimulus Funds - Institution <sup>4</sup>	12,402,768	7,767,784	5,896,889	Institution COVID related expenses and lost revenue
<b>Total</b>	<b>\$ 42,529,236</b>	<b>\$ 37,894,252</b>	<b>\$ 34,152,462</b>	



# Virginia State University



## Schedule of Proposed Tuition and Fees For the 2022-2023 Academic Year

Presented to the Virginia State University

**Board of Visitors**

**For Consideration at April 21-22, 2022 Meetings**

Submitted By

**Makola M. Abdullah, Ph.D., President**

**Kevin Davenport, Senior Vice President for Finance and Administration**

## SCHEDULE A

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

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

SCHEDULE B

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

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

## SCHEDULE C

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

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

ATTACHMENT III

**Virginia State University**  
**\*Comparison of In-State Tuition and Mandatory Fees**  
**Ranked from Lowest Total Cost to Highest Total Cost**  
**FY 2022**

Four-Year Undergraduate Program	Annual Cost		
	Full-time Tuition	Mandatory Fees	Total
Virginia State University*	5,769	3,385	9,154
Norfolk State University	5,752	3,870	9,622
Old Dominion University	7,047	4,113	11,160
UVA-Wise	6,042	5,119	11,161
Radford University	8,018	3,524	11,542
James Madison University	7,460	5,178	12,638
George Mason University	9,510	3,609	13,119
University of Mary Washington	8,678	5,092	13,770
Longwood University	8,180	5,910	14,090
Virginia Polytechnic & State University	11,931	2,244	14,175
Christopher Newport University	9,100	5,824	14,924
Virginia Commonwealth University	12,459	2,569	15,028
University of Virginia	14,658	2,752	17,410
Virginia Military Institute	9,782	9,888	19,670
College of William & Mary	17,570	6,242	23,812
<b>Average</b>	9,464	4,621	14,085

Graduate Programs	Full-time Tuition	Mandatory Fees	Total
University of Mary Washington	8,676	2,682	11,358
Virginia State University*	8,604	3,385	11,989
Longwood University	8,640	3,528	12,168
James Madison University	11,184	1,128	12,312
Radford University	9,011	3,524	12,535
Norfolk State University	8,820	3,870	12,690
Old Dominion University	10,225	3,359	13,584
Virginia Commonwealth University	12,983	2,535	15,518
Virginia Polytechnic & State University	14,278	2,244	16,522
College of William & Mary	10,652	5,966	16,618
George Mason University	13,035	3,609	16,644
University of Virginia	19,550	2,752	22,302
<b>Average</b>	11,305	3,215	14,520

\*SCHEV 2021-22 Tuition and Fees Report

Virginia State University Proposed Rate for FY 2023	Full-time Tuition	Mandatory Fees	Total
Undergraduate	6,269	3,385	9,654
Graduate	9,104	3,385	12,489



**VIRGINIA STATE UNIVERSITY  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Facilities, Finance and Audit Committee	<b>Date:</b> February 3-4, 2022
<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. Annual Debt Report**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> February 3-4, 2022
<b>Effective Date:</b> February 3-4, 2022



**Greater** Happens Here

# Welcome to Virginia State University

*“where all...may go and drink from the fountain of knowledge  
until their ambition is satiated.”*

*Alfred William Harris*

## Annual Debt Report

Kevin Davenport  
Vice President for Finance and CFO  
February 3, 2022



**Greater** Happens Here

## **Debt Management Policy (1500)**

Approved by Board of Visitors on April 14, 2006

Provides guidance for issuing and managing university debt

Requires annual reporting of debt to the Board of Visitors by the Vice President for Finance and CFO

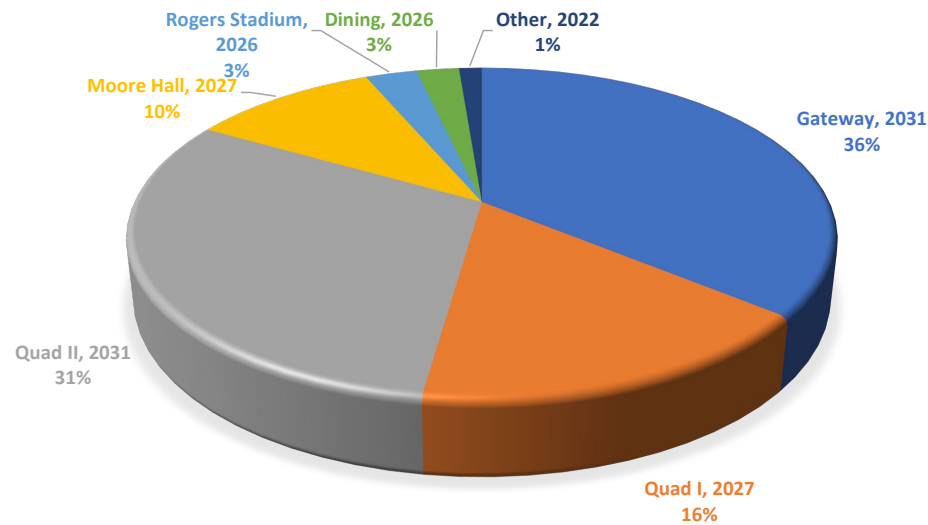
Modification approved by Board of Visitors on April 16, 2010

Removes benchmark "*Unrestricted Net Assets shall equal at least 25% of the University Direct Debt*"



# Greater Happens Here

## Outstanding Principal and Final Maturities

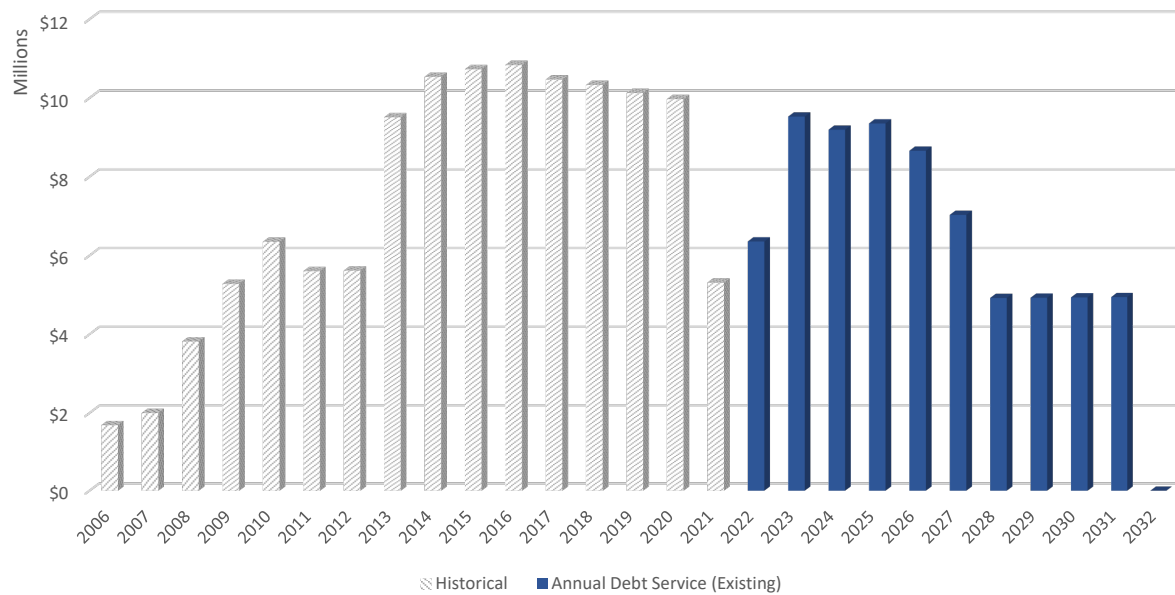


Total principal outstanding as of end of FY2021: \$64.2 million



**Greater** Happens Here

## 2021 Annual Debt Service (with Historical)



Note: FY2021 and FY2022 debt service relief is a result of the Section 9C and VCBA refunding presented last year. Maturities were not extended, but relief was provided for these two fiscal years. Total NPV savings of approximately \$7 million across all three refundings.



**Greater** Happens Here

## Policy Requirements

Code of Virginia §4-9.01 D.2:

*Institution complies with a debt management policy approved by its governing board that defines the maximum percent of institutional resources that can be used to pay debt service in a fiscal year, and the maximum amount of debt that can be prudently issued within a specified period.*

VSU Debt Policy

Maximum Annual Debt Service Costs as a percentage of total Operating Expenses (“Debt Burden”) shall not exceed 7% for non-revenue producing capital projects.

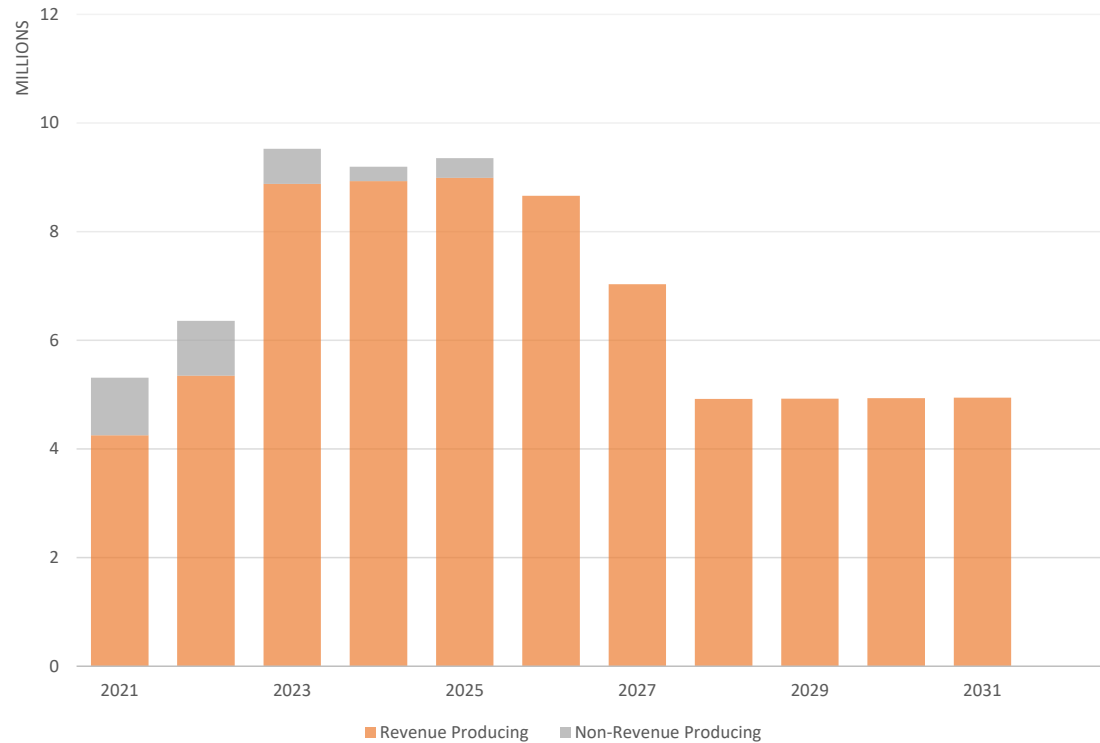
The Debt Burden ratio may exceed 7% in instances involving debt of revenue producing capital projects when such obligations are secured by income associated with the project.

In Compliance: Debt Burden ratio for non-revenue producing projects is 0.71%\*  
Debt Burden ratio including revenue producing projects is 3.56%  
(expected to rise back into the 6%-7% range after the temporary relief from the refundings expires in 2023)



# Greater Happens Here

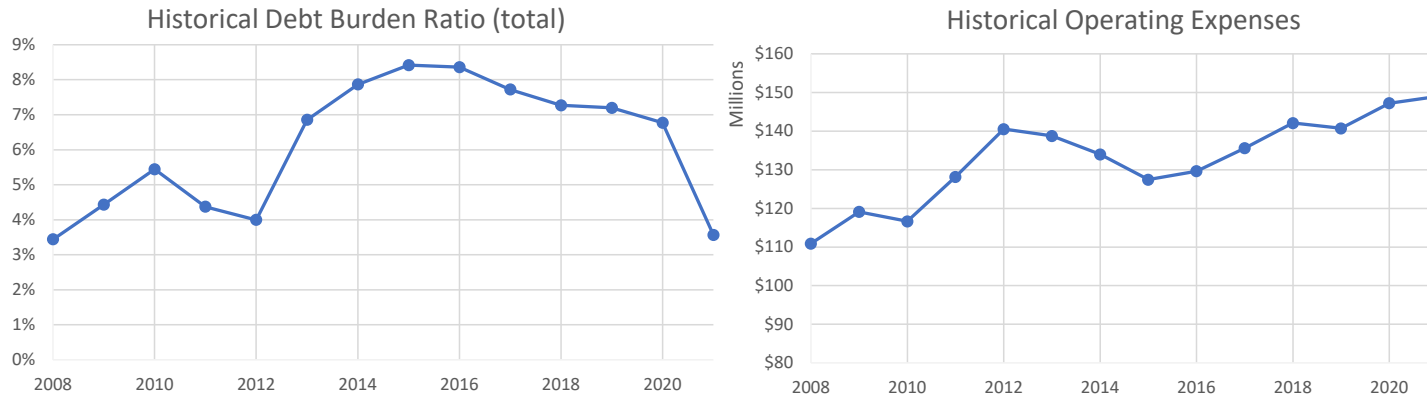
## Total Annual Debt Service Revenue Producing and Non-Revenue Producing





# Greater Happens Here

## Historical Debt Burden



- The timing of bond issuances and changes in operating expenses can create variability in the measurement of Debt Burden.
- Examples: - post and pre 2012 dip and spike  
- post 2013 increases
- Debt burden including non-revenue producing projects expected to rise back into the 6%-7% range after the temporary relief from the refundings expires in 2023)



**VIRGINIA STATE UNIVERSITY  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Facilities, Finance and Audit Committee	<b>Date:</b> February 3-4, 2022
<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**  
    **E. Capital Projects**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> February 3-4, 2022
<b>Effective Date:</b> February 3-4, 2022



**Greater** Happens Here

# Capital Project Updates February 3, 2022



## Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

### SCOPE:

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

### PROJECT COST:

- Prevailing Wage Reconciliation - \$12,015,150 (impact of statewide minimum wage increase)
- Revised Total Project Cost - \$120,562,150

### SCHEDULE:

- Demolition of Harris Hall start December, 2021
- Target Occupancy Date is Summer, 2024

### CURRENT ACTIVITY:

- Working Drawings for full building construction submitted to DEB for Review
- Demolition in progress
- Small, Minority Owned Business awarded Demolition and Site Work contracts; currently 41% of spend

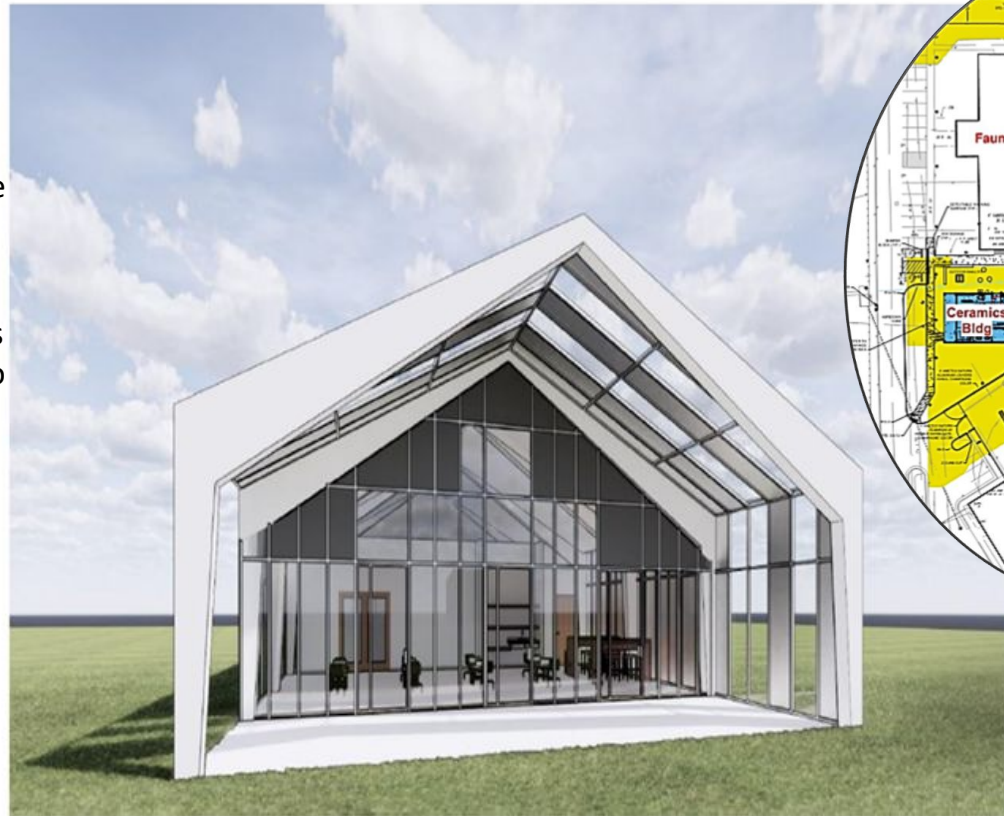




## Ceramics Building

SCOPE (Included in Academic Commons Schedule and Cost) :

- Construct a 2,000 SF building to house a ceramics studio, kiln, dark room, and building support office
  - New Kiln and Darkroom facilities constructed at Fauntleroy Hall to accommodate programs during construction
- SWAM Set aside as turn-key bid package
- Target Completion is 1/1/23
  - Supply Chain and staffing difficulties are impacting schedules and costs nationwide; particularly steel structures







## Construct Admissions Building

### SCOPE:

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

### COST:

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

### SCHEDULE:

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

### CURRENT ACTIVITY:

- Program Confirmation/ Schematic Design in progress
- Baskervill is Design Professional
  - SWAM participation - 100% first tier
  - SWAM participation - 56.5% second tier
    - ✓ Women-Owned – 10%
    - ✓ Minority-Owned – 28.5 %
    - ✓ Small Business - 18%

#### DESIGN THINKING

### Creating a Commanding Presence on Axis

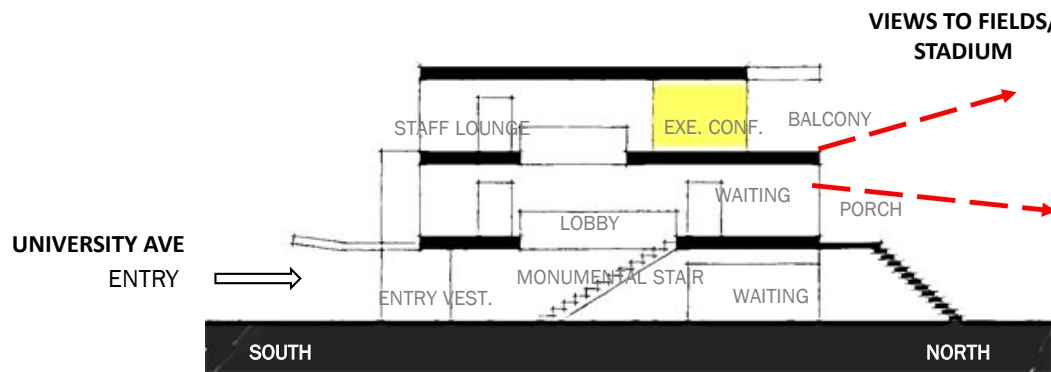
- Commanding location on University Ave
- A potential anchor on University Ave
- Adjacent to vibrant campus environment



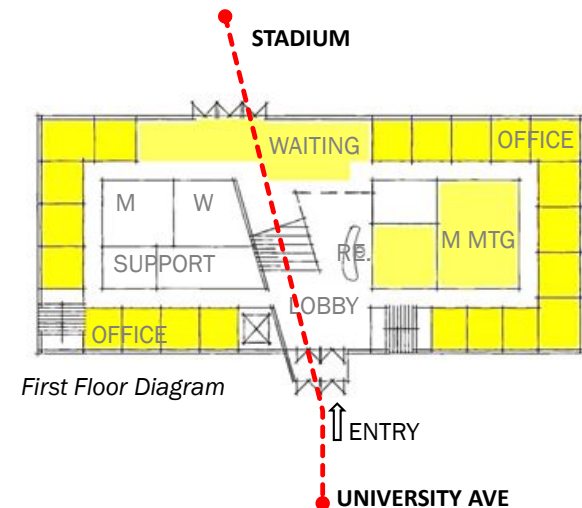


## Construct Admissions Building - Important Design Elements

- Building must command end of University Avenue and be centered on it.
- A clear view through the center of building, and ability to walk through the building's center, will emphasize gameday traditions
- The building has two fronts with very different natures:
  - the formal University-Avenue facing façade which wants to be more formal, versus
  - the façade facing the stadium which should be less formal.



Section looking West

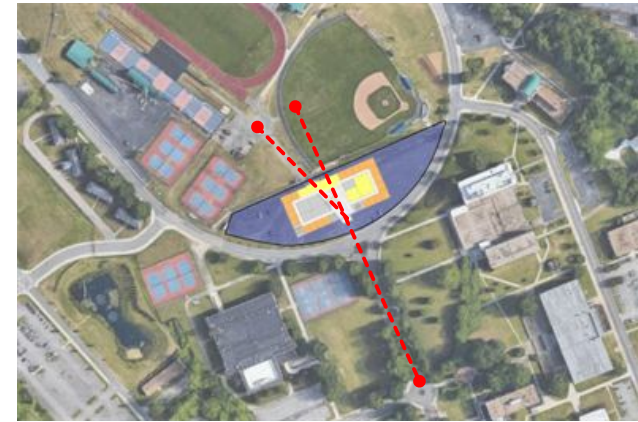


First Floor Diagram



## Construct Admissions Building - Early Design Concepts

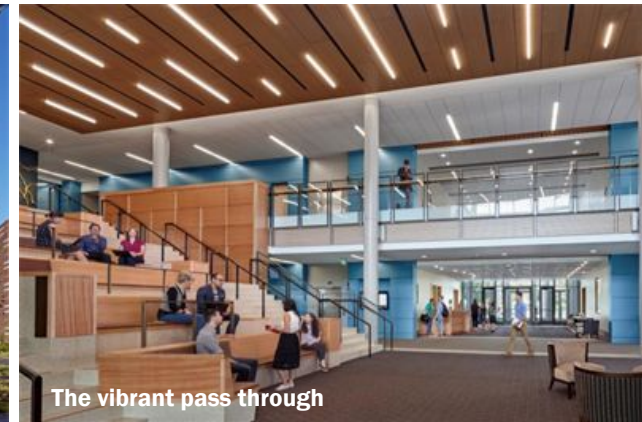
- New Building Bridges Traditional to Modern Campus with two front doors
- By allowing the axis to pass through the new Building, it is transformed from a terminus to gateway
- The pass through is the center hub for Enrollment Management and Alumni Relations



West facade facing historic campus



East facade facing Rogers Stadium Complex



The vibrant pass through





## Construct MT Carter Annex

### SCOPE:

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

### PROJECT COST:

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

### SCHEDULE:

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

### CURRENT ACTIVITY:

- Construction Underway
  - Sitework , Masonry and Structural Steel in progress
  - Building form emerging







## Improve Infrastructure for Safety, Security, Energy and Reliability

**SCOPE:**

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

**COST:**

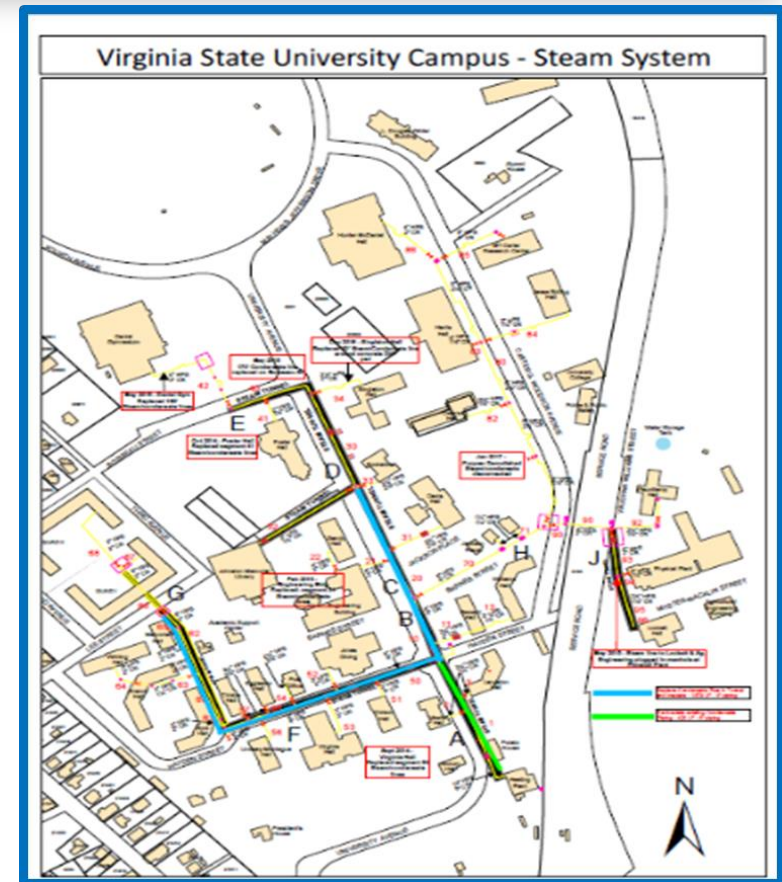
- \$8,299,506

**SCHEDULE:**

- Construction Start: July, 2021
- Target Completion – Fall, 2023

**CURRENT ACTIVITY:**

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





## Improve and Replace Technology Infrastructure

### SCOPE:

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

### COST:

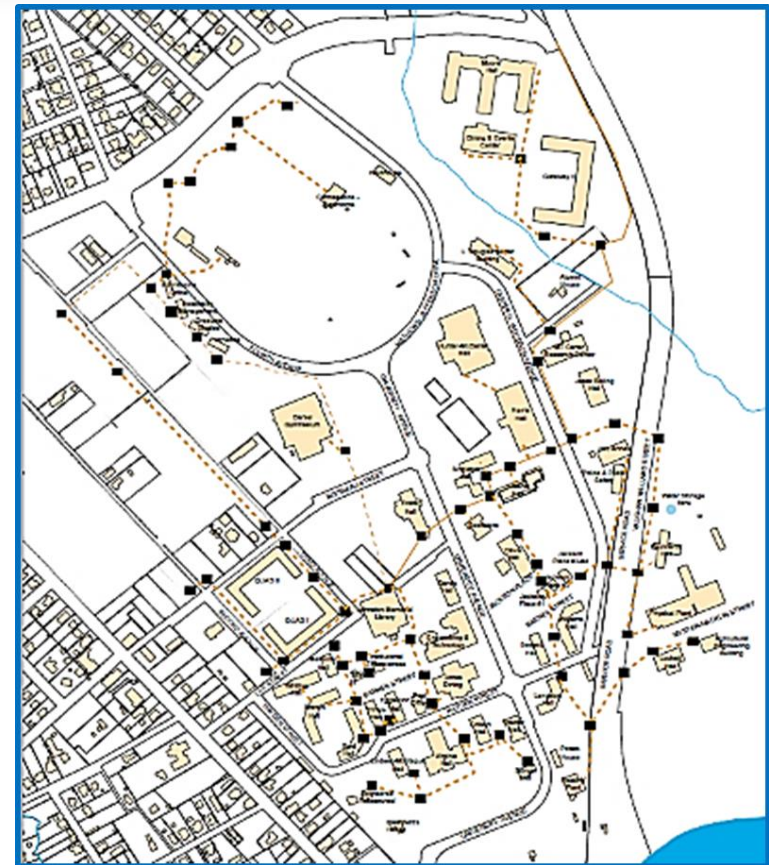
- \$11,471,000

### SCHEDULE:

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

### CURRENT ACTIVITY:

- GHD, Inc selected as the Design Professional
  - Designed similar project at GMU
  - Separate Inside and outside plant teams
    - ✓ Outside Plant Master Plan in Development
    - ✓ Inside Plant Schematic Design Underway





# Waterproof Campus Buildings

**SCOPE:**

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

**COST:**

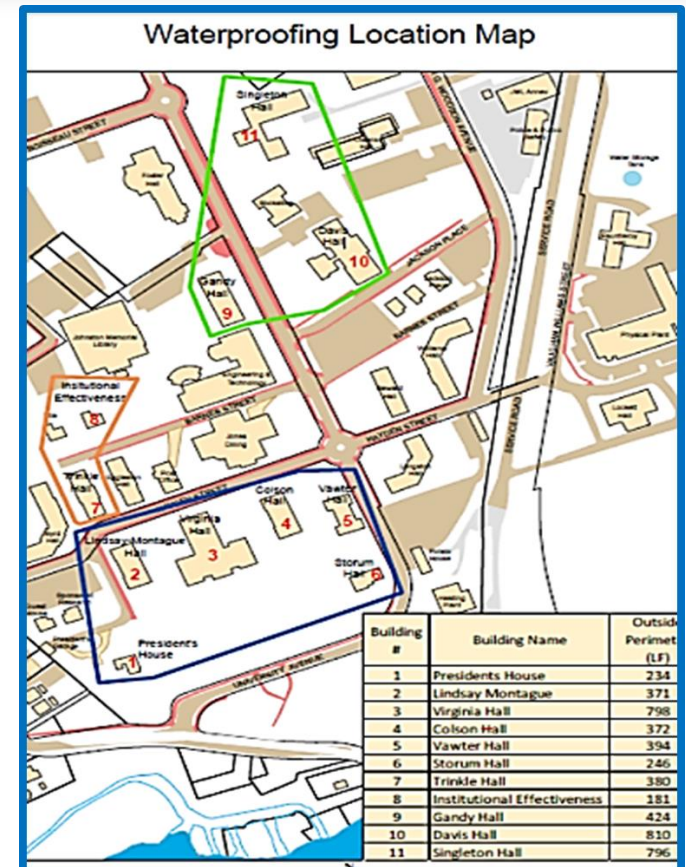
- Detailed Planning - \$579,000
- Current View of Total Cost - \$6,101,000

**SCHEDULE:**

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

**CURRENT ACTIVITY:**

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







## Renovate Summerseat for Urban Agriculture Center

### SCOPE:

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

### COST:

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

### SCHEDULE:

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

### CURRENT ACTIVITY:

Solicitation of Design Services





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

### SCOPE:

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

### COST:

- \$33,980,800

### SCHEDULE:

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

### CURRENT ACTIVITY:

- Utilizing Term A/Es and University contracts
- Pre-Planning Surveys required before design can begin
- Unbundling Construction into Subprojects for greater SWAM participation



**Greater** Happens Here

# Non - Capital Auxiliary Projects February 3, 2022



# Long Range Auxiliary Planning Initiatives – Campus Circulation Plan

## Study Goals | Focus Areas

1. Campus Circulation Improvements
  - Improve the circulation paths around campus for vehicular, pedestrian, and biking travel
2. Landscape and Place-Making Opportunities
  - Plan landscaping and place- making improvements including making the Overlook and Virginia Hall lawn more accessible.
3. Vehicular Campus Access
  - Implement perimeter parking areas to accommodate needs and reinforce a walkable campus core
  - Plan vehicular bridge over Fleets Branch to allow direct vehicular access to the Gateway Complex without leaving University property
4. Campus Perimeter Barrier
  - Plan a more continuous security perimeter barrier for campus property
5. Property Acquisition
  - Identify and plan strategic acquisitions to provide contiguous land properties
6. Building Demolition
  - Identify and plan strategic demolitions of impaired properties



### Perimeter + Circulation | Existing

- Existing Perimeter + Circulation**
- No interior connection between Gateway Residences and campus
  - Abundance of vehicular gates around Quad Residences
  - No continuous vehicular circulation around SW side of campus
  - Individually secured parking lots around Quad Residences

- Campus Perimeter Barrier
- Campus Entry/Exit Point
- Emergency Access Gates
- Parking Perimeter Barrier
- Internal Vehicular Circulation



### Opportunities | Gateway Connection

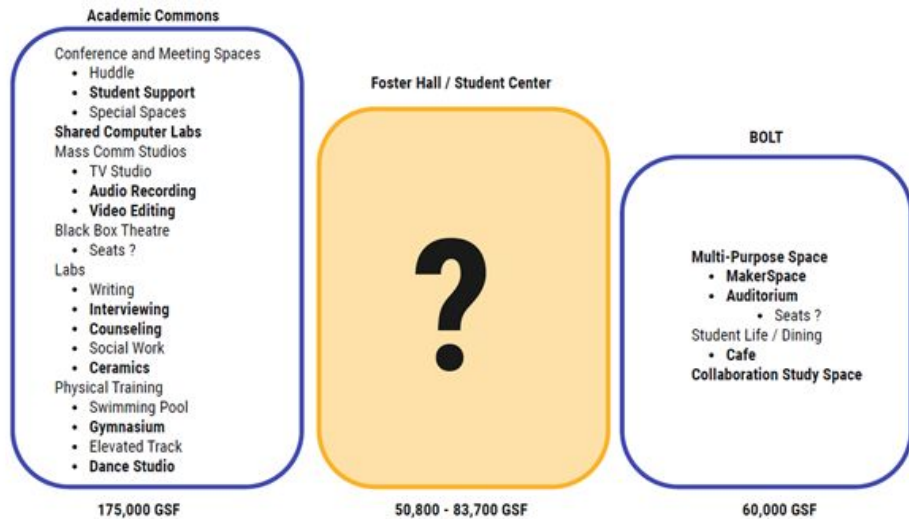
- 1 Bridge 1: Priority Connection
- 2a Bridge 2: Secondary Connection
- 2b Bridge 2 Alt: Secondary Connection





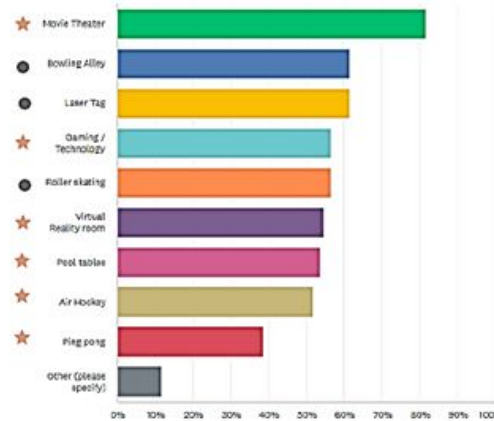
# Long Range Auxiliary Planning Initiatives – Student Union

## Student Survey | Focus Group Discussion



What Activities would you like to see available in a Student Union?

Answered: 115 Skipped: 41



- ★ Selfie room
- ★ Arts production room (TikTok, IG, Youtube)
- ★ Old School Coin games (ex. Pacman)
  - game contests
- ★ Streamings of other students work- Youtube, Tik Tok Tips/ stories, Art
- ★ Dance studio and a stage
- ★ Talk sessions about expressing challenges we all continue to face.
- Debates
- ★ Area for commuting students to relax and study in between classes
- ★ Hair salon/Barber shop
- ★ mini convenience store/snack bar
- Public Pool

**Program spaces**

- ★ Recommend for Student Center
- Possible Outside Vendor
- Need met elsewhere on campus

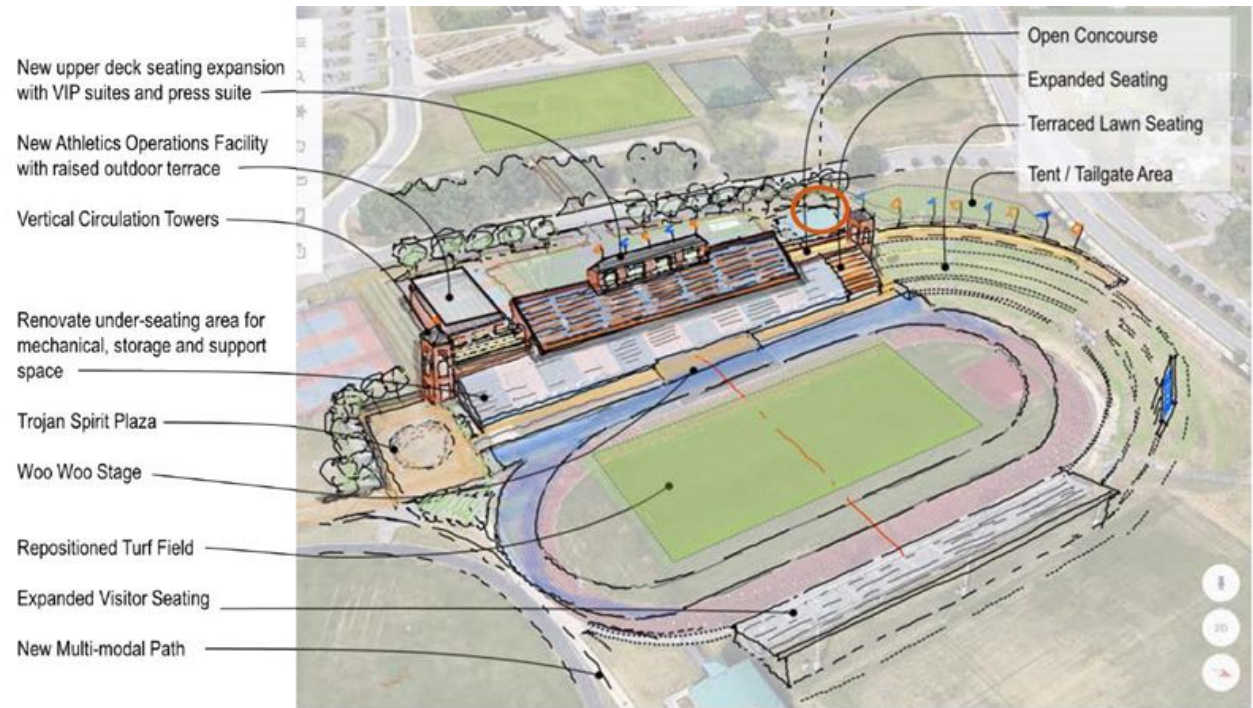




## Long Range Auxiliary Planning Initiatives – Rogers Stadium Complex

### Goals of Rogers Stadium Study

- Provide a long term vision for the Rogers Stadium and adjacent land
- Create a phased approach for logical implementation
- Improve Revenue Opportunities
- Position VSU Athletics to top tier of peers and advance aspirational programs
- Address facility needs while enhancing connectivity and operational synergies
- Create partnership with academic programs (hospitality, nutrition, sports management) through programed space





Since 1882

## Rogers Stadium Complex - Current Proposed Auxiliary Improvements



### New Video Scoreboard

- Live Streaming and Audio for functionality beyond sports
- Repositioned from directly behind goalposts
- At 30' high x 65' wide, largest in the region and amongst HBCUs
- Approximate Cost: \$2,100,000





## Rogers Stadium Complex – Current Proposed Auxiliary Improvements



### Artificial Turf Field/ Track Replacement

- Repositioned Field closer to home side
- Permanent branding and consistent appearance
- Greater utilization / Lower maintenance costs
- Softer/safer field for our players
- Parity with peers
- Drivable path to end zone for event set up
- Approximate Cost: \$1,800,000



Since 1882

## River Road Message Board - Current Proposed Auxiliary Improvements



- Electronic content can be changed to display a variety of messages
  - Notifications
  - Announcements
  - Advertising
- Display is more than 4 times larger than current
- Approximate Cost: \$300,000



- Overall Dimensions  
13.17' high x 25' wide
- ID Panel (NBacklit)  
2' high x 25' wide
- LED Display  
GT6x288x720-10-RGB  
10.17' high x 24.25' wide  
w/ 4.5' wide Filler Panels
- Bottom Panel (NBacklit)  
1' high x 25' wide  
(below LED Display)



## Current Auxiliary Cares Act Funded Projects:

### Replace HVAC for Infectious Aerosol Control in Three Residence Halls

- Provides for modifications and or replacement of Heating, Ventilating and Air Conditioning (HVAC) systems to increase ventilation, filtration and humidity control in response to the COVID-19 pandemic recommendations for infectious aerosol control

Residence Hall	Description	SF	Estimated Cost	Current FCI	Future FCI
<a href="#">Moore Hall</a>	Install 140 new PTACS with dehumidification and Bi Polar Ionization, 80 in-wall Dehumidifiers and Install Building Ventilation with ducted bathroom exhaust	144,498	\$1,500,000	0.21	0.10
<a href="#">Lucretia Campbell Hall</a>	Install new Variable Refrigerant Flow system and add ventilation	23,030	\$2,500,000	0.69	0.37
<a href="#">Seward Hall</a>	Install new Variable Refrigerant Flow system and add ventilation	22,835	\$2,500,000	0.60	0.29
		<b>190,363</b>	<b>\$6,500,000</b>	<b>0.51</b>	<b>0.26</b>

## Audit Summary

### VIRGINIA STATE UNIVERSITY Petersburg, Virginia

<b>Date: February 3-4, 2022</b>	<b>Board Committee:</b> Facilities and Finance and Audit
	<b>Initiating Unit:</b> Office of Internal Audit
<b>Board Action: None.</b>	<b>Additional Information Included in Board Package: None.</b>

**TOPIC: Audit Update**

The Office of Internal Audit’s (OIA) priority and focus has been on testing the Corrective Action Plan (CAP) items, and continues to work closely with Shawri King-Casey and Kendra White in the President’s Office on the CAP items.

The OIA has performed and completed the first round of detailed testwork, specifically related to the procurement-related items on the CAP since our last meeting. Six items have been closed, of which all are related to the Small Purchase Charge Card Program. Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. We are pleased to report a 100% response rate to items on the CAP. Therefore, we anticipate closure and future improvement over time for CAP items. Currently, there are 42 open corrective action plan items as of this Board meeting.

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







**Greater** Happens Here

# VSU Board of Visitors Internal Audit Update

Tasha M. Owens, MBA, CGAP  
Interim Chief Audit Executive  
**February 3-4, 2022**

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



# Agenda

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





# Corrective Action Plan Status

- Management has made and demonstrated a commitment toward implementing corrective actions to recommendations
- Weekly meetings continue between management with Shawri King-Casey and Kendra White and Internal Audit to discuss the status of Corrective Action Plan (CAP) items
- Significant progress continues to be made on providing supporting documentation, specifically for procurement related CAP items
- Anticipate closure and future improvement over time for CAP items



# Corrective Action Plan Status

- Total of Corrective Action Plan Items as of November 2021 Board Meeting (48)
- Total of New Items Added Since Last Board Meeting (0)
- Total of Closed Corrective Action Plan Items (6)
  - Internal Audit items closed and verified by Internal Audit (6)
- **Total of Open Items as of February 2022 Board Meeting (42)**



# Case Workload Status

- OSIG fraud, waste, and abuse hotlines and internal special investigations – No new/open cases



# OSIG Hotline Investigation Status

- No allegations of fraud, waste, and abuse hotline received from OSIG to date



# Special Investigation Status

- No special investigations received internally to date



# Audit Plan Status

- Follow-up of CAP items – First round of testwork completed for Small Purchase Charge Card (SPCC) items
- Primary focus has been on working with the President's Office on CAP items. CAP has been updated with management responses and target dates.
- No internal audits were conducted



# Audit Activities Update

- Met with the Director of Procurement and discussed recent Small Purchase Charge Card (SPCC) testwork related to follow-up of CAP items
- Weekly status meetings with management to discuss CAP items
- Audit Software – In Procurement Process stage (On hold)
- **Upcoming activities:** Risk Assessment Planning – will seek input from BOV, President, VP Council, etc. to assess overall University risks to develop Audit Plan to conduct audits (April); Audit Charter approval (April)



# Commonwealth of Virginia Update

- Attended training by the Office of State Inspector General (OSIG) and the Central Virginia chapter of the Institute of Internal Auditors (IIA) to stay abreast of current auditing topics and maintain certifications
  - Critical Thinking for Auditors (OSIG)
  - Hot Topics for 2022 (OSIG)
  - Cybersecurity 101 for non-IT Auditors (OSIG)
  - Winter Event (IIA) – Various topics (Enterprise Risk Management, How to Effectively Audit in a Remote Environment, Effective Internal Audit Report Writing, Third Party Risk, Cybersecurity Risk, Building an Anti-Fraud Framework, etc.)





# Consulting Services Update

- Internal Audit's goal is to provide consulting support to management, as necessary
- Trojan One Card – Reconciliation Process (On hold)



**Greater** Happens Here

Questions?

**Virginia State University**  
**Department of Internal Audit**  
**Corrective Action Plan (CAP) Status**  
**Quarterly Update – February 3-4, 2022**

**Background**

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

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

**Responsiveness to Audit**

We are pleased to report a 100% response rate. Internal Audit evaluated management responses and status updates to determine the reasonableness of corrective action taken. A review of the detailed CAP shows six items have been closed, since the last Board meeting as of November 2021. The items were all related to the Small Purchase Charge Card Program. We anticipate closure and further improvement over time. There are 42 open CAP items as of this meeting.

**Conclusion**

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

<b>Status Description</b>	<b>Prior Period (as of November 2021 Board Meeting)</b>	<b>Current Period (as of February 2022 Board Meeting)</b>
<b>Total of Corrective Action Plan Items</b>	54	48
Total of New Items Since Last Board Meeting	0	0
Total of Closed and Verified Items	6	6
<b>Total of Open Items</b>	<b>48</b>	<b>42</b>

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

Tasha M. Owens, MBA, CGAP

INTERIM CHIEF AUDIT EXECUTIVE



**Greater** Happens Here

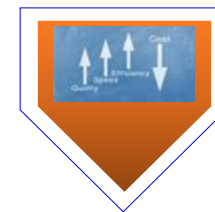
# Virginia State University Board of Visitors Compliance Update

**Kendra D. A. White**  
**Compliance and Policy Analyst**  
**February 3 – 4, 2022**



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# VSU COMPLIANCE: THE JOURNEY TO GREATER CONTINUES



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



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## **THE JOURNEY TO GREATER CONTINUES**

### **Reinforcing Our Compliance Culture**

*Relationship, Credibility, and Trust*

### **Compliance Update Highlights**

*CAP Detail Outstanding/Completed Items*

*Weekly OEEC and Internal Audit Meeting*



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## **SPOTLIGHT: RECOGNITION OF COMPLIANCE PROGRESS**

Procurement/Contracts Administration Department  
*Six comments cleared; bifurcation of roles*

Capital Outlay  
*E-builder implementation complete; target training completion date: March 2022*

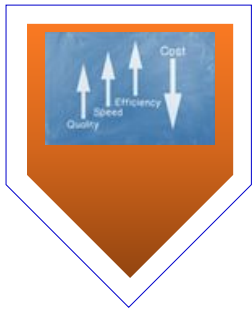
Institutional Advancement/Finance  
*Banner interface update; finalizing Annual Report process*

SCHEV  
*All requirements met for institutional performance standards*

NIFA  
*Final reports filed; payment forthcoming*



**Greater** Happens Here



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

## **Ongoing Compliance Efforts**

**Corrective Action Plan**

**Integration of New Items**

**Education and Training**





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**Questions?**

**EXECUTIVE SUMMARY**  
**VIRGINIA STATE UNIVERSITY**  
**BOARD OF VISITORS MEETING**  
**February 3 – 4, 2022**

**TOPIC: Compliance Update**

**I. Statement of Issues**

The Office of Equity, Ethics, & Compliance (“OEEC”) continues to work diligently to support Virginia State University’s journey to “greater.” Along with issue resolution, we are keeping the University’s current gains at the forefront of our efforts by cultivating relationships, credibility, and trust to reinforce the University’s compliance culture with faculty and staff.

**II. Analysis**

The following are the University’s compliance highlights:

- **PROCUREMENT:** OPS cleared six comments since the last BOV meeting.
- **CAPITAL OUTLAY:** Capital Outlay successfully implemented e-Builder and anticipates a March 2022 training completion date.
- **INSTITUTIONAL ADVANCEMENT:** Testing is underway for the gift reconciliation interface system. Additionally, the finance review process for the Annual Report is being finalized.
- **SCHEV:** The University met all requirements for institutional performance standards.
- **NIFA:** The University filed the final reports December 2021, and payment is forthcoming.
- The University anticipates receipt of the APA’s audit final report for fiscal year 2020 and will integrate recommendations in our current corrective action detail.

**III. Conclusion**

We are motivated by the tremendous progress realized and the ongoing commitment from the University community to build a legacy rooted in solid compliance efforts. The work undoubtedly continues as we shift much of our focus to addressing systemic overhauls. The pace is deliberate and we will move forward confidently in our collective vision of being the opportunity university as the journey to greater continues.