

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

AGENDA

November 14, 2024

Executive Summary of Facilities, Finance and Audit Agenda		
I.	Approval Items	
	A.	Authorization for Property Acquisition
II.	Special Reports and Emerging Issues	
	A.	Finance & Facilities Overview
	B.	Statement of Sources and Uses for Year Ending September 30, 2024
	C.	Comparative Cash Reserves for Year Ending September 30, 2024
	D.	Proposed Tuition & Fees for 2025-26
	E.	Capital Project Update for Year Ending September 30, 2024
III.	Discussion of Bi-Annual Management Reports	
IV.	Closed Session	
	A.	Real Estate Acquisitions

**Authorization for Property Acquisition
VIRGINIA STATE UNIVERSITY
Petersburg, Virginia**

Date: November 14-15, 2024	Board Committee: Facilities and Finance and Audit
	Initiating Unit: Administration and Finance
Board Action: Approval	Additional Information Included in Board Package: Yes

TOPIC: Authorization for Property Acquisition

BACKGROUND: The historic nature of Virginia State University has led to the current state of fragmented land use. As the University has grown from a single building to its current footprint, land uses have evolved to make the best use of real estate as it was acquired. Unfortunately, this has created pockets of single land uses that do not create the most efficient campus operations and has created a conflict between pedestrian and vehicular traffic.

The 2007 Master Plan and Design Guidelines proposed the expansion of campus to include an assemblage of land bounded by Chesterfield Avenue to the west and south, River Road to the north and the City of Colonial Heights to the east. In 2008, the Board of Visitors resolved to purchase 182 parcels located in the campus footprint bounded on the east by Fourth Avenue, to the north on River Road, on the west by Chesterfield Avenue, and to the south on Lee Street in order to accommodate construction of the proposed Multipurpose Center.

Priority 5 of the University’s strategic plan is “Increase and Diversify Financial Resources and Enhance Operational Effectiveness” with the goal of providing university resources and operations to support long-term growth, sustainability and excellence. Acquiring properties is crucial for implementing this vision in order to enhance student safety, complete land assemblages for future university development, enhancing student and to provide economic development opportunities on the campus perimeter. Campus growth and growing security concerns make it advantageous to acquire additional infill and perimeter properties to provide for a continuous land assemblage that allows for securing the campus entry points, relocates parking to the perimeter of campus, provides for a continuous vehicular circulation plan, facilitates convenient access and minimizes through-campus traffic. Acquiring Infill and Perimeter Parcels beyond those specifically approved in the 2008 resolution will serve to safely unify and connect campus zones and fringes of the campus environs, remove interior barriers, create development value for the campus, improve student safety, as well as aid in meeting the objectives of the University’s current strategic and campus master plans. These parcels are identified in Exhibit A – “Acquisition Parcels Map”.

The University and the VSU Foundation (VSUF) entered into a Memorandum of Agreement (MOA) on November 14, 2022, establishing a collaborative partnership as part of the University’s strategic acquisition plan. According to the MOA, VSUF would acquire select properties with the understanding that these properties would either be 1) transferred to VSU or 2) utilized for private development to benefit the campus and its students. Nearly two years later, key properties have been either purchased or placed under contract by VSUF and will be transferred to the University.

This request is for approval to acquire additional properties beyond those specifically approved in the 2008 resolution in accordance with the University Strategic and Master Plans. A resolution from the Board authorizing the acquisition described herein, as well as the authority for University staff to execute the necessary documents to transfer properties is requested.

To facilitate property acquisition by the University, the university seeks approval of the enclosed resolution. The resolution will be viewed and discussed in closed session.

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AUTHORITY: §2.2-1149, § 23-38.88 Code of Virginia

CONSEQUENCE OF NON-APPROVAL: Inability to transfer critical properties needed to improve campus improvements and enhance student safety.

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

AUTHORIZING PROPERTY ACQUISITION

WHEREAS, Section 2.2-1149 of the *Code of Virginia* authorizes departments, agencies, and institutions of the Commonwealth to acquire real property from the Virginia State University Foundation (the “Foundation”) following the guidelines of the Department of General Services and pursuant to the prior approval of the Governor; and

WHEREAS, ownership of Infill and Perimeter Parcels (the “Properties”) located contiguous to the campus in Chesterfield County, Virginia will benefit the University by promoting opportunities for campus security and providing additional land for future development consistent with the University’s Master Plan; and

WHEREAS, a Memorandum of Agreement (the “MOA”) dated November 14, 2022, between Virginia State University (the University) and the Foundation, entrusted the Foundation to diligently pursue the acquisition of the Properties for the benefit of the University; and

WHEREAS, the MOA anticipates the University’s reimbursement of the Foundation’s costs to purchase and carry the Properties until they are transferred to the University; and

WHEREAS, the acquisition of the Properties aligns with the University’s current Master Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Visitors of Virginia State University approves the acquisition of the Properties as listed on Exhibit A – “Acquisition Parcels Map” to this resolution.

FURTHER RESOLVED: that the Board of Visitors of Virginia State University authorizes the University President or the Vice President of Finance and Chief Financial Officer to execute, approve, and deliver on behalf of the University, any documents legal or otherwise necessary to complete the acquisition of the Properties and further authorized to take any other actions necessary or appropriate to properly comply with this resolution.

Valerie K. Brown, Rector

Kishore Thota, Secretary

Date

Date

FINANCE & FACILITIES OVERVIEW

November 14, 2024

Kevin Davenport
Senior Vice President for
Finance and Administration



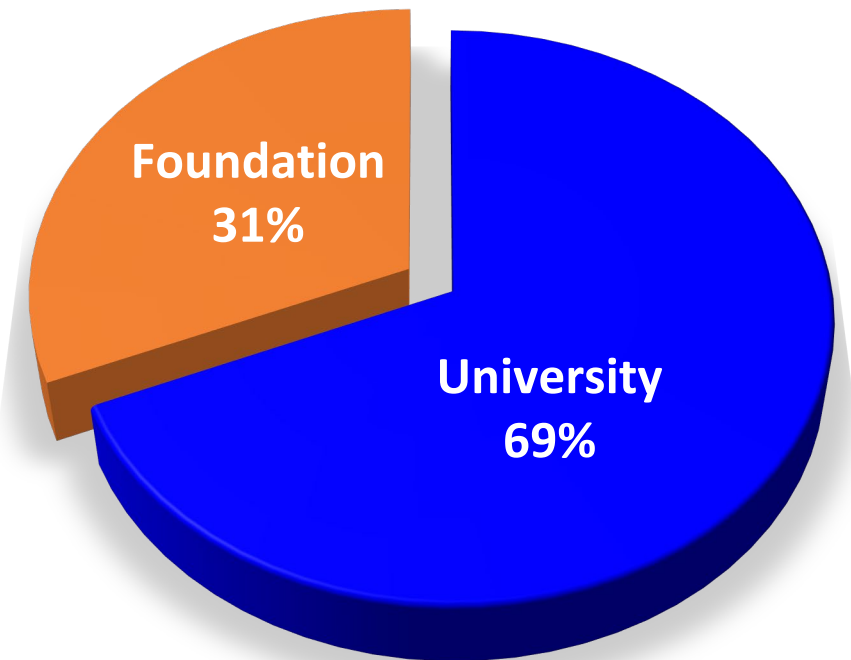
CASH & RESERVES

University	09/30/2024	6/30/2024
State	\$75,726,714	\$7,347,168
Tuition & E&G Fees	16,673,633	464,538
Auxiliary Enterprises	35,038,365	21,568,790
Grants	2,152,477	1,340,422
COVID Relief	114,346	114,346
Other	7,238,235	5,194,178
TOTAL	\$136,943,770	\$36,029,442

CEARS	9/30/2024	6/30/2024
State	\$8,486,934	\$2,134,986
Grants	1,889,794	-
TOTAL	\$10,376,728	\$2,134,986

INVESTMENTS

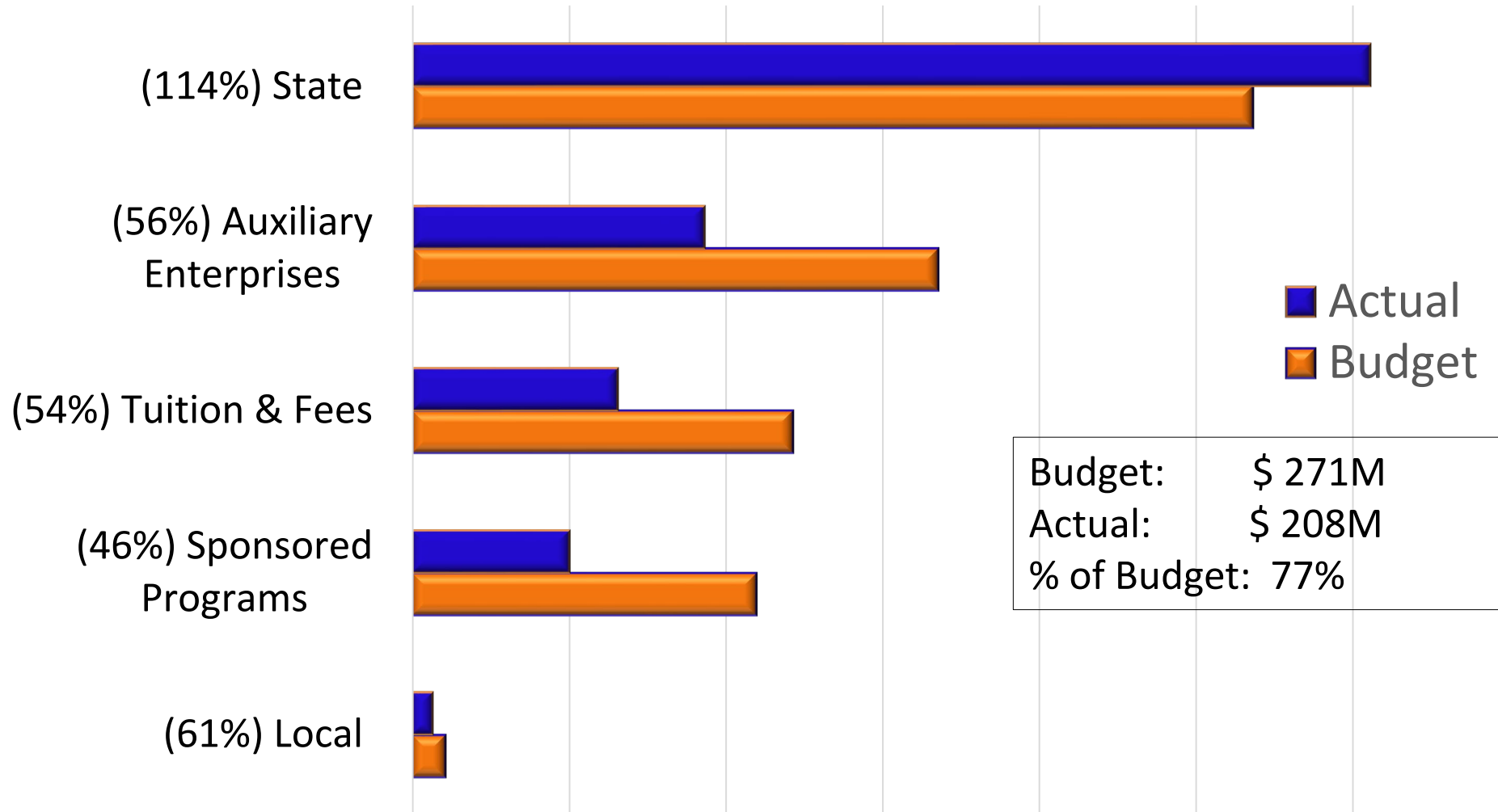
	9/30/2024	6/30/2024
University Endowment ¹	\$28,878,299	\$28,796,276
Title III Endowment ¹	23,311,964	23,311,964
VSU Foundation Endowment	29,237,779	27,664,430
University (Scott) ¹	15,333,611	15,284,983
VSU Foundation (Scott)	1,597,882	1,504,560
TOTAL	\$98,359,535	\$96,562,213



¹ Data as of 6/30/2024

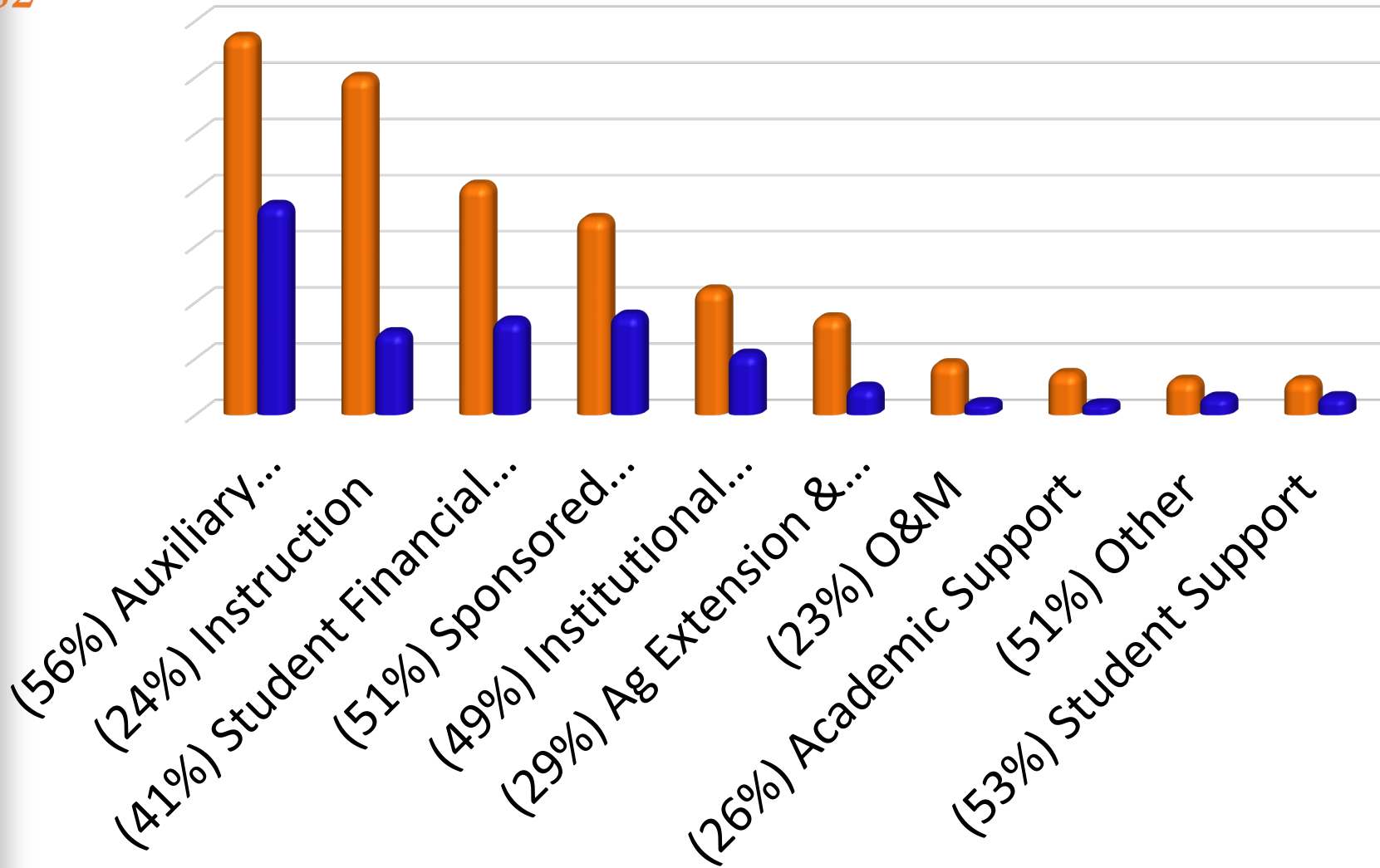
SOURCES

Quarter ending September 30, 2024



USES

Quarter Ending September 30, 2024



■ Budget
 ■ Actual

Budget:	\$ 271M
Actual:	\$ 112M
% of Budget	41%

Key Highlights

Quarter Ending September 30, 2024

- ✓ State, tuition & fee and auxiliary actual revenues exceed budgeted targets
- ✓ Actual expenditures are within budget
- ✓ Programs components either sustained their operations or ended with positive balances



FY 2025

Statement of Sources and Uses Comparison



For the Quarter

Ending September 30

Virginia State University
Statement of Sources and Uses Comparison
For the Quarter ending September 30, 2024

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

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

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

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

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

Total University (Summary)

Total Sources Over Uses: The University ended this quarter with a surplus of \$95.7M.

Sources: \$208.2M represents 77% of budget

- State General Funds totaled \$122.1M, 114% of budget.
 - E&G University: \$77.1M or 118% of budget.
 - E&G University (Carry-Forward): \$6.8M or 150% of budget.
 - CEARS: \$9.3M or 124% of budget.
 - CEARS Carry-Forward: \$2.1M or 285% of the budget.
 - Student Financial Assistance: \$26.8M or 91% of budget.

- Non-General Funds totaled \$86.1M, 53% of the budget.
 - Tuition: \$23.2M or 54% of budget.
 - E&G Fees and Other Revenue: \$3.0M or 54% of budget.
 - Auxiliary Enterprise: \$37.3M or 56% of budget.
 - Sponsored Programs (University): \$17.2M or 49% of budget.
 - Sponsored Programs (CEARS): \$2.8M or 31% of budget.
 - CARES Stimulus Funds Institution: \$0; not budgeted in FY 2025.
 - CARES Stimulus Funds Minority Serving Institution (MSI): \$0; not budgeted in FY 2025.
 - American Rescue Plan Act (ARPA): \$0; not budgeted in FY 2025.
 - Governor’s Emergency Education Relief (GEER): \$0; not budgeted in FY 2025.
 - Local Funds: \$2.6M or 61% of budget.

- Enrollment: Fall 2024 enrollment exceeded the budget.

	Budget	Actual	Difference
Headcount	4,950	5,300	350
Full – Time	4,550	4,892	342
On-campus	3,700	4,152	452

Uses: \$112.4M represents 41% of the budget

At 41% of total spending, the expenses are higher than projected for the quarter. Exceptions and overages in areas are noted throughout the document.

Educational and General (E&G)

Total Sources Over Uses: The University ended the quarter with a \$66.9M surplus.

Sources: \$100.1M, 94% of budget

- State General Fund Appropriation: \$77.1M, or 118% of the budget; additional funding from the State.
- State General Fund (Carry-Forward): \$465K, or 0% of budget; not budgeted in FY 2025.
- Tuition: \$19.6M or 54% of budget; higher than budgeted enrollment.
- Work Study: \$33K or 12% of budget; lower than projected revenue.
- Technology fee: \$2.0M, or 60% of budget; higher than budgeted enrollment.
- Out of State Capital Outlay Fee: \$536K, or 58% of budget; higher than budgeted enrollment.
- Other Fees and Revenues: \$460K or 42% of budget; lower than projected revenue.

● Uses: \$33.2M, 31% of budget

- Instruction: \$14.6M or 24% of budget; in line with projection.
- Research: \$190K or 19% of budget; lower than projection.
- Public Services: \$366K or 40% of budget; timing difference for FY 2024 expenses.
- Academic Support: \$1.9M or 26% of budget; in line with projection.
- Student Support Services: \$3.2M or 53% of budget; timing difference for FY 2024 expenses.
- Institutional Support: \$10.8M or 49% of budget; timing difference for Auxiliary Indirect Cost rate allocation.
- Operation and Maintenance of Plant: \$2.1M or 23% of budget; in line with projection.

Auxiliary Enterprises - Residential Services

Total Sources Over Uses: The University ended the quarter with a \$9.2M surplus for the quarter.

● Sources: \$16.4M, 55% of budget

- Housing Fees: \$16.2M or 54% of budget; higher than budgeted enrollment.
- Commissions: \$4K or 14% of budget; lower than expected vendor commissions.
- Miscellaneous Fees: \$154K or 205% of budget; increase in housing violations.

● Uses: \$7.2M, 21% of budget

- Residential Services: \$6.7M or 27% of budget; in line with projection.
- Scholarships: \$376K or 50% of budget; in line with projection.
- Debt Service: \$97K or 1% of budget; timing difference, additional payments due in the second quarter.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the quarter with an \$8.9M surplus.

● Sources: \$9.9M, 57% of budget

- Dining Fees: \$9.9M or 57% of budget; higher than budgeted enrollment.
- Commissions: \$26K or 22% of budget; lower than expected vendor commissions.

- Uses: \$1.1M, 8% of budget
 - Dining Services: \$1.1M or 8% of budget; timing difference.
 - Debt Service: \$0 or 0% of budget; timing difference, payment due in Spring 2025 semester.

Auxiliary Enterprises - Comprehensive Fee

Total Uses Over Sources: The University ended the quarter with a \$4.2M surplus

- Sources: \$8.2M, 57% of budget
 - Comp Fee: \$8.1M or 60% of budget; higher than budgeted enrollment.
 - Miscellaneous Revenue: \$0 or 0% of budget; timing difference.
 - Miscellaneous Fees: \$103K or 37% of budget; lower than projected ticket sales and facility rentals.
- Uses: \$4.0M, 21% of budget
 - Athletics: \$2.1M or 22% of budget; in line with projection.
 - Student Activities: \$399K or 14% of budget; lower than projected entertainment for the first quarter.
 - Student Government Association: \$6K or 4% of budget; lower than projected for the first quarter.
 - Security: \$705K or 31% of budget; FY 2024 carryforward Chesterfield County Police expenses.
 - Radio Station: \$30K or 10% of budget; timing difference.
 - Foster Hall: \$21K or 7% of budget; timing difference.
 - Student Health: \$309K or 13% of budget; timing difference.
 - Campus Card Operations: \$112K or 22% of budget; in line with projection.
 - Administrative Auxiliary Personnel: \$89K or 43% of budget; higher than projected for the first quarter.
 - Maintenance of Facilities: \$0 or 0% of budget; timing difference.
 - Transportation: \$200K or 121% of budget; higher than projected for the first quarter.

Auxiliary Enterprises - Other Services

Total Uses Over Sources: The University ended the quarter with a \$2.1M surplus

- Sources: \$2.7M, 50% of budget
 - Trojan Advance Course Fee: \$1.3M or 62% of budget; higher than projected enrollment.
 - Bookstore Commissions: \$34K or 14% of budget; timing difference on commissions.
 - Parking Fees: \$34K or 20% of budget; in line with projection for the first quarter.
 - Conference Services: \$9K or 2% of budget; timing difference.
 - Federal Work Study: \$0 or 0% of budget; timing difference.
 - Campus Improvement Fee: \$1.3M or 60% of budget; higher than budgeted enrollment.

- Uses: \$646K, 12% of budget
 - Trojan Advance Course Operations: \$0 or 0% of budget; timing difference.
 - Bookstore: \$5K or 5% of budget; lower than projected expenses.
 - Parking: \$102K or 59% of budget; higher than projected expenses.
 - Conference Services: \$236K or 77% of budget; timing difference for camp recoveries.
 - Federal Work Study: \$0 or 0% of budget; timing difference.
 - Multipurpose Center Operations: \$128K or 24% of budget; in line with projection.
 - Motor Pool: **-\$99K**; higher than projected recoveries.
 - Copier and Graphics: **-\$54K**; higher than projected recoveries.
 - Auxiliary recoveries: **-\$194K** or 56% of budget; higher than projected recoveries.
 - Debt Service: \$184K or 97% of budget; in line with projection.
 - Planning for New Residence Hall: \$263K; not budgeted in FY 2025; funding will be reimbursed from project bonds.
 - Other: \$75K or 3% of budget; lower than projected expenses.

Sponsored Programs

Total Sources Over Uses: The University ended the quarter with \$530K deficit.

- Sources: \$17.2M, 49% of budget
 - Federal Grants and Contracts: \$16.1M or 50% of budget; in line with projection.
 - State Grants and Contracts: \$303K or 27% of budget; in line with projection.
 - Private Grants and Contracts: \$467K or 53% of budget; increased revenue from research funding.
 - Indirect Costs (IDC): \$349K or 50% of budget; higher than projected expenses resulted in higher indirect cost revenue.

- Uses: \$17.8M, 51% of budget
 - Instruction: \$1.5M or 64% of budget; increased grant expenses for equipment and supplies.
 - Research: \$1.6M or 49% of budget; increased STEM research grant expenses.
 - Public Services: \$759K or 29% of budget; increased grant expenses for Upward Bound, Talent Search, and TRIO programs.
 - Academic Support: \$285K or 16% of budget; lower than projected expenses.
 - Student Support: \$291K or 45% of budget; increased expenses in the Student Support Services grant.
 - Institutional Support: \$1.9M or 60% of budget; higher than projected expenses, ex. Title III funding for technology.
 - Operation and Maintenance of Plant: \$0 or 0% of budget; timing difference.
 - Scholarships and Fellowships: \$11.5M or 56% of budget; increased financial aid to students from higher than budgeted enrollment, ex. Pell Grants.

CARES

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

Local Funds

Total Sources Over Uses: The University ended the quarter with \$2.1M surplus.

- **Sources:** \$2.6M, 61% of budget
 - Gifts: \$146K or 73% of budget; higher than projected for the quarter.
 - Foundation Support: \$405K or 11% of budget; in line with projection for the first quarter.
 - Other Revenue: \$2.1M or 640% of budget; refund of prior year expenses.

- **Uses:** \$454K, 4% of budget
 - Instruction: \$93K or 170% of budget; higher than projected expenses.
 - Research: \$51K or 102% of budget; higher than projected expenses.
 - Public Services: \$18K or 24% of budget; in line with projection.
 - Student Support: \$4K or 8% of budget; timing difference.
 - Institutional Support: \$0 or 0% of budget; timing difference.
 - Operation and Maintenance of Plant: \$0 or 0% of budget; timing difference.
 - Scholarships and Fellowships: \$263K or 7% of budget; lower than projected expenses for Local Fund scholarships.
 - Auxiliary-Athletics: \$24K or 5% of budget; timing difference for summer camps and equipment expenses.

Student Financial Assistance

Total Sources Over Uses: The University ended the quarter with a \$20M surplus.

- **Sources:** \$36.7M, 90% of budget
 - General Fund Appropriation: \$19.8M or 89% of budget; lower than projected revenue.
 - State General Fund (FY 2024 Carry-Forward): \$5.4M; higher than projection.
 - VCAN Carry-Forward: \$901K or 90% of budget; lower than projection.
 - VCAN: \$7M or 100% of budget; in line with projection.
 - Tuition: \$3.6M or 52% of budget; in line with projection.

- **Uses:** \$16.7M, 41% of budget
 - Scholarships: \$12.7M or 40% of budget; lower than projection.
 - Fellowships: \$348K or 58% of budget; higher than projection.
 - VCAN: \$3.6M or 45% of budget; in line with projection.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the quarter with a \$9.3M surplus.

- Sources: \$14.3M, 83% of budget
 - State General Fund Appropriation: \$9.3M or 124% of the budget; additional funding from the State.
 - State General Fund (Carry-Forward): \$2.1M or 285% of budget; higher than projection.
 - Federal and Other Sources: \$2.8M or 31% of budget; in line with projection.

- Uses: \$4.9M, 29% of budget
 - Research: \$2.4M or 29% of budget; in line with projection.
 - Public Services: \$2.5M or 29% of budget; in line with projection.
 - Institutional Support: \$0K or 0% of budget; timing difference.
 - Operation and Maintenance: \$0 or 0% of budget; timing difference.

The University completed the first quarter of FY 2025 in a positive position with sources over uses of \$95.7M. Staff will continue to monitor and analyze the activity of all programs.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Summary

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 77,075,140	\$ 11,978,293	118%	\$ 62,777,316	97%
State General Fund E&G (University Carry-Forward)	4,525,000	-	4,525,000	6,777,973	2,252,973	150%	7,231,087	99%
State General Fund (CEARS)	7,500,399	-	7,500,399	9,332,567	1,832,168	124%	7,310,969	97%
State General Fund (CEARS Carry-Forward)	750,000	-	750,000	2,134,986	1,384,986	285%	3,218,351	107%
State General Fund Student Financial Assistance (SFA)	29,314,563	-	29,314,563	26,795,421	(2,519,142)	91%	22,297,221	100%
Total State General Funds	\$ 107,186,809	\$ -	\$ 107,186,809	\$ 122,116,087	\$ 14,929,278	114%	\$ 102,834,944	98%
Non-General Funds								
Tuition	\$ 22,375,455	\$ 20,654,267	\$ 43,029,722	\$ 23,191,064	\$ (19,838,658)	54%	\$ 21,668,015	57%
E&G Fees, and Other Revenue	2,792,383	2,751,123	5,543,506	2,994,039	(2,549,467)	54%	2,710,254	54%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	37,253,392	(29,840,646)	56%	31,201,222	55%
Sponsored Programs (University)	19,093,116	15,821,643	34,914,759	17,222,925	(17,691,834)	49%	17,622,989	62%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	2,808,298	(6,191,702)	31%	1,713,463	19%
CARES Stimulus Funds - Institution	-	-	-	-	-	N/A	-	N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	79,780	2%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,010,200	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	-	N/A
Local Funds	2,213,500	2,056,500	4,270,000	2,597,893	(1,672,107)	61%	615,062	27%
Total Non-General Funds	\$ 86,443,592	\$ 77,408,433	\$ 163,852,025	\$ 86,067,611	\$ (77,784,414)	53%	\$ 76,620,985	53%
Total Sources	\$ 193,630,401	\$ 77,408,433	\$ 271,038,834	\$ 208,183,699	\$ (62,855,135)	77%	\$ 179,455,929	72%
Uses:								
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 14,614,463	\$ 45,375,631	24%	\$ 12,004,987	20%
Research	602,326	385,094	987,420	190,231	797,190	19%	208,713	20%
Public Services	370,270	540,925	911,195	366,443	544,752	40%	229,227	43%
Academic Support	3,828,806	3,534,284	7,363,090	1,892,598	5,470,492	26%	1,653,247	26%
Student Support	3,393,282	2,718,723	6,112,005	3,213,452	2,898,553	53%	1,872,419	32%
Institutional Support	11,986,407	10,226,856	22,213,263	10,797,271	11,415,992	49%	11,001,435	50%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	2,129,037	6,967,843	23%	4,041,772	38%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	37,253,392	29,840,646	56%	31,201,222	55%
Sponsored Programs	17,855,915	17,058,844	34,914,759	17,752,899	17,161,860	51%	16,638,910	58%
CARES Stimulus Funds - Institutional Support	-	-	-	-	-	N/A	79,780	2%
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	-	-	N/A	-	N/A
Student Financial Assistance	21,220,559	19,615,131	40,835,690	16,702,106	24,133,584	41%	14,111,525	45%
Local Funds	2,213,500	2,056,500	4,270,000	2,597,893	1,672,107	61%	615,062	27%
Cooperative Extension and Ag Research	8,298,694	8,951,705	17,250,399	4,935,305	12,315,094	29%	4,363,195	22%
Total Uses	\$ 138,926,171	\$ 132,112,663	\$ 271,038,834	\$ 112,445,090	\$ 158,593,744	41%	\$ 98,021,494	39%
Sources Over/(Under) Uses	\$ 54,704,230	\$ (54,704,230)	-	\$ 95,738,609	\$ 95,738,609		\$ 81,434,435	

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Educational and General Program (E&G)

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent Actual to Budget
Sources:								
State General Fund Appropriation	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 77,075,140	\$ 11,978,293	118%	\$ 62,777,316	97%
State General Fund (Carry-Forward)	-	-	-	464,538	464,538	N/A	2,182,379	44%
Tuition	18,737,469	17,296,126	36,033,595	19,553,078	(16,480,517)	54%	18,030,029	59%
Federal College Work Study	78,897	184,094	262,991	32,704	(230,287)	12%	7,365	3%
Technology Fee	1,708,525	1,554,758	3,263,283	1,964,867	(1,298,416)	60%	1,756,803	62%
Out of State Capital Outlay Fee	476,961	440,271	917,232	536,172	(381,060)	58%	501,140	61%
Other Fees and Revenue	528,000	572,000	1,100,000	460,296	(639,704)	42%	444,946	41%
Total Sources	\$ 86,626,699	\$ 20,047,249	\$ 106,673,948	\$ 100,086,795	\$ (6,587,153)	94%	\$ 85,699,978	81%
Uses:								
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 14,614,463	\$ 45,375,632	24%	\$ 12,004,987	20%
Research	602,326	385,094	987,420	190,231	797,189	19%	208,713	20%
Public Services	370,270	540,925	911,195	366,443	544,752	40%	229,227	43%
Academic Support	3,828,806	3,534,284	7,363,090	1,892,598	5,470,492	26%	1,653,247	26%
Student Support	3,393,282	2,718,723	6,112,005	3,213,452	2,898,553	53%	1,872,419	32%
Institutional Support	11,986,407	10,226,856	22,213,263	10,797,271	11,415,992	49%	11,001,435	50%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	2,129,037	6,967,843	23%	4,041,772	38%
Total Uses	\$ 54,048,365	\$ 52,625,583	\$ 106,673,948	\$ 33,203,494	\$ 73,470,454	31%	\$ 31,011,800	29%
Sources Over/(Under) Uses	\$ 32,578,334	\$ (32,578,334)	\$ -	\$ 66,883,301	\$ 66,883,301		\$ 54,688,178	

Notes:

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

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Auxiliary Enterprises - Residential Services

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 15,642,996	\$ 14,258,026	\$ 29,901,022	\$ 16,243,878	\$ (13,657,144)	54%	\$ 12,727,570	51%
Commissions	11,983	13,207	25,190	3,602	(21,588)	14%	2,577	26%
Miscellaneous Fees	38,100	36,900	75,000	153,895	78,895	205%	24,070	53%
Total Sources	\$ 15,693,079	\$ 14,308,133	\$ 30,001,212	\$ 16,401,375	\$ (13,599,837)	55%	\$ 12,754,217	51%
Uses:								
Residential Services	\$ 12,029,954	\$ 12,520,972	\$ 24,550,926	\$ 6,738,135	\$ 17,812,791	27%	\$ 2,711,157	14%
Scholarships	375,690	375,690	751,380	375,690	375,690	50%	300,000	50%
Debt Service	448,982	8,113,810	8,562,792	97,128	8,465,664	1%	47,241	1%
Total Uses	\$ 12,854,626	\$ 21,010,472	\$ 33,865,098	\$ 7,210,953	\$ 26,654,145	21%	\$ 3,058,398	11%
Contributions to/from Reserves	2,838,453	(6,702,339)	(3,863,886)	9,190,422	(13,054,308)		9,695,819	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Auxiliary Enterprises - Dining Services

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 9,088,344	\$ 8,229,689	\$ 17,318,033	\$ 9,919,266	\$ (7,398,767)	57%	\$ 8,515,610	54%
Commissions	60,000	60,000	120,000	26,257	(93,743)	22%	48,729	65%
Total Sources	\$ 9,148,344	\$ 8,289,689	\$ 17,438,033	\$ 9,945,523	\$ (7,492,510)	57%	\$ 8,564,339	54%
Uses:								
Dining Services	\$ 6,034,728	\$ 7,680,564	\$ 13,715,292	\$ 1,058,157	\$ 12,657,135	8%	\$ 664,955	5%
Debt Service	12,660	322,417	335,077	-	335,077	0%	-	0%
Total Uses	\$ 6,047,388	\$ 8,002,981	\$ 14,050,369	\$ 1,058,157	\$ 12,992,212	8%	\$ 664,955	5%
Contributions to/from Reserves	3,100,956	286,708	3,387,664	8,887,366	(5,499,702)		7,899,384	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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 September 30, 2024
Auxiliary Enterprises - Comprehensive Fee

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 6,997,900	\$ 6,368,089	\$ 13,365,989	\$ 8,073,192	\$ (5,292,797)	60%	\$ 7,229,680	62%
Miscellaneous Revenue	300,000	300,000	600,000	-	(600,000)	0%	50,647	16%
Miscellaneous Fees	175,190	104,810	280,000	103,282	(176,718)	37%	-	0%
Total Sources	\$ 7,473,090	\$ 6,772,899	\$ 14,245,989	\$ 8,176,474	\$ (6,069,515)	57%	\$ 7,280,327	61%
Uses:								
Athletics	\$ 4,315,766	\$ 5,271,584	\$ 9,587,350	\$ 2,096,071	\$ 7,491,279	22%	\$ 1,743,943	21%
Student Activities	839,473	1,958,771	2,798,244	398,839	2,399,405	14%	359,524	15%
Student Government Association	78,330	78,330	156,660	5,894	150,766	4%	-	N/A
Security	1,027,223	1,255,565	2,282,788	704,563	1,578,225	31%	334,399	15%
Radio Station	57,650	230,601	288,251	29,650	258,601	10%	6,850	2%
Foster Hall	56,470	225,878	282,348	20,577	261,771	7%	-	0%
Student Health Services	1,094,300	1,233,998	2,328,298	309,142	2,019,156	13%	337,498	15%
Campus Card Operations	286,850	234,309	521,159	112,333	408,826	22%	69,706	13%
Administrative Auxiliary Personnel	97,141	109,542	206,683	89,120	117,563	43%	76,800	10%
Maintenance of Facilities	245,435	105,187	350,622	-	350,622	0%	64,813	18%
Transportation	50,470	114,931	165,401	200,000	(34,599)	121%	-	0%
Total Uses	\$ 8,149,108	\$ 10,818,696	\$ 18,967,804	\$ 3,966,191	\$ 15,001,613	21%	\$ 2,993,533	17%
Contributions to/from Reserves	(676,018)	(4,045,797)	(4,721,815)	4,210,283	(8,932,098)		4,286,794	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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 September 30, 2024
Auxiliary Enterprises - Other Services

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 1,086,000	\$ 1,014,000	\$ 2,100,000	\$ 1,304,761	\$ (795,239)	62%	\$ 1,289,704	107%
Bookstore Commissions	125,000	125,000	250,000	34,362	(215,638)	14%	-	0%
Parking Fees/Fines	131,250	43,750	175,000	34,240	(140,760)	20%	86,805	33%
Conference Services	413,250	137,750	551,000	9,246	(541,754)	2%	20,876	4%
Federal College Work Study	47,500	47,500	95,000	-	(95,000)	0%	-	0%
Campus Improvement Fee	1,171,625	1,066,179	2,237,804	1,347,412	(890,392)	60%	1,204,954	62%
Total Sources	\$ 2,974,625	\$ 2,434,179	\$ 5,408,804	\$ 2,730,021	\$ (2,678,783)	50%	\$ 2,602,339	61%
Uses:								
Trojan Advance Course Operations	\$ 1,122,000	\$ 978,000	\$ 2,100,000	\$ -	\$ 2,100,000	0%	\$ 751,055	63%
Bookstore	38,318	53,273	91,591	4,527	87,064	5%	792	2%
Parking	69,824	104,736	174,560	102,494	72,066	59%	76,383	12%
Conference Services	183,228	122,152	305,380	235,544	69,836	77%	261,701	103%
Work-study	47,500	47,500	95,000	-	95,000	0%	-	0%
Multipurpose Center Operations	372,034	164,689	536,723	128,346	408,377	24%	82,983	8%
Motor Pool	-	-	-	(98,813)	98,813	N/A	160,888	6%
Copier and Graphics	-	-	-	(54,321)	54,321	N/A	48,862	10%
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(193,805)	(151,195)	56%	314,408	-108%
Debt Service	184,732	4,800	189,532	184,232	5,300	97%	89,445	8%
Planning for New Residence Hall	-	-	-	262,605	(262,605)	N/A	-	-
Other	1,125,000	1,125,000	2,250,000	75,014	2,174,986	3%	4,339,834	69%
Total Uses	\$ 2,970,136	\$ 2,427,650	\$ 5,397,786	\$ 645,823	\$ 4,751,963	12%	\$ 6,126,351	44%
Contributions to/from Reserves	4,489	6,529	11,018	2,084,197	(2,073,179)		(3,524,012)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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 September 30, 2024
Sponsored Programs (University)

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 17,630,859	\$ 14,607,069	\$ 32,237,928	\$ 16,104,058	\$ (16,133,870)	50%	\$ 16,741,177	62%
State Grants and Contracts	595,828	505,678	1,101,506	302,688	(798,818)	27%	345,735	99%
Private Grants and Contracts	483,297	395,424	878,721	467,252	(411,469)	53%	354,538	63%
Indirect Costs (IDC)	383,132	313,472	696,604	348,927	(347,677)	50%	181,539	26%
Total Sources	\$ 19,093,116	\$ 15,821,643	\$ 34,914,759	\$ 17,222,925	\$ (17,691,834)	49%	\$ 17,622,989	62%
Uses:								
Instruction	\$ 1,104,635	\$ 1,215,894	\$ 2,320,529	\$ 1,486,523	\$ 834,006	64%	\$ 480,048	57%
Research	2,147,795	1,141,278	3,289,073	1,602,510	1,686,563	49%	1,900,108	86%
Public Services	1,239,658	1,359,871	2,599,529	758,680	1,840,849	29%	632,976	61%
Academic Support	803,837	1,013,653	1,817,490	284,497	1,532,993	16%	367,081	22%
Student Support	330,017	319,983	650,000	290,809	359,191	45%	234,152	80%
Institutional Support	1,422,810	1,667,225	3,090,035	1,864,291	1,225,744	60%	3,071,244	160%
Operation and Maintenance of Plant	131,405	618,595	750,000	-	750,000	0%	4,514	0%
Scholarships and Fellowships	10,675,758	9,722,345	20,398,103	11,465,588	8,932,515	56%	9,948,786	59%
Total Uses	\$ 17,855,915	\$ 17,058,844	\$ 34,914,759	\$ 17,752,899	\$ 17,161,860	51%	\$ 16,638,910	58%
Sources Over/(Under) Uses	\$ 1,237,201	\$ (1,237,201)	\$ -	\$ (529,974)	\$ (529,974)		\$ 984,079	

Notes:

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

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

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ -	\$ -	N/A		N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A		N/A
CARES Stimulus Funds - MSI	-	-	-	-	-	N/A	79,780	2%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
Total Sources	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 79,780	2%
Uses:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	-	-	-	-	-	N/A	79,780	2%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	-	-	N/A	-	N/A
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ 79,780	2%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

Notes:

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

All funding was spent as of June 30, 2024.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Local Funds

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
Gifts	\$ 110,000	\$ 90,000	\$ 200,000	\$ 145,718	\$ (54,282)	73%	\$ 135	0%
Endowment, Investment Income and Foundation Support	1,962,500	1,787,500	3,750,000	404,606	(3,345,394)	11%	519,076	30%
Other Revenue	141,000	179,000	320,000	2,047,569	1,727,569	640%	95,851	32%
Total Sources	\$ 2,213,500	\$ 2,056,500	\$ 4,270,000	\$ 2,597,893	\$ (1,672,107)	61%	\$ 615,062	27%
Uses:								
Instruction	\$ 14,500	\$ 40,500	\$ 55,000	\$ 93,291	\$ (38,291)	170%	\$ 42,743	95%
Research	9,000	41,000	50,000	51,174	(1,174)	102%	26,341	26%
Public Services	16,500	58,500	75,000	18,230	56,770	24%	27,756	37%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	15,639	35,516	51,155	3,881	47,274	8%	3,482	13%
Institutional Support	3,063,000	2,462,000	5,525,000	-	5,525,000	0%	174,328	33%
Operation and Maintenance of Plant	1,000,000	1,000,000	2,000,000	-	2,000,000	N/A	-	N/A
Scholarships and Fellowships	1,901,358	1,967,678	3,869,036	263,367	3,605,669	7%	431,866	13%
Auxiliary - Athletics	300,000	141,000	441,000	24,214	416,786	5%	120,316	40%
Total Uses	\$ 6,319,997	\$ 5,746,194	\$ 12,066,191	\$ 454,156	\$ 11,612,035	4%	\$ 826,831	13%
Contributions to/from Fund Balance	(4,106,497)	(3,689,694)	(7,796,191)	2,143,737	(9,939,928)		(211,769)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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 September 30, 2024
Student Financial Assistance

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 22,297,221	\$ -	\$ 22,297,221	\$ 19,778,079	\$ (2,519,142)	89%	\$ 15,279,879	100%
State General Fund (Carry-Forward)	3,525,000	-	3,525,000	5,412,358	1,887,358	N/A	2,657,217	N/A
State General Fund (Carry-Forward VCAN)	1,000,000	-	1,000,000	901,077	(98,923)	90%	2,391,491	104%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	100%
Tuition	3,637,986	3,358,141	6,996,127	3,637,986	(3,358,141)	52%	3,637,986	52%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,010,200	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	-	N/A
Total Sources	\$ 37,477,549	\$ 3,358,141	\$ 40,835,690	\$ 36,746,842	\$ (4,088,848)	90%	\$ 31,994,115	101%
Uses:								
Scholarships	\$ 16,734,914	\$ 15,486,075	\$ 32,220,989	\$ 12,738,417	\$ 19,482,572	40%	\$ 8,706,890	40%
Fellowships	310,627	286,732	597,359	347,606	249,754	58%	281,511	47%
VCAN	4,175,018	3,842,324	8,017,342	3,616,084	4,401,258	45%	4,112,924	44%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	-	-	N/A	1,010,200	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	-	-	N/A	-	N/A
Total Uses	\$ 21,220,559	\$ 19,615,131	\$ 40,835,690	\$ 16,702,106	\$ 24,133,584	41%	\$ 14,111,525	45%
Sources Over/(Under) Uses	\$ 16,256,990	\$ (16,256,990)	\$ -	\$ 20,044,736	\$ 20,044,736		\$ 17,882,590	

Notes:

The report reflects financial aid funding received from the State, tuition, and other sources. Scholarships are for undergraduate students and fellowships are for graduate students.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending September 30, 2024
Cooperative Extension and Agriculture Research (CEARS)

	FY 2025					Percent of Actual to Budget	FY 2024	
	Fall 2024	Spring 2025	Budget	Actuals	Variance		Actuals as of September 30, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,500,399	\$ -	\$ 7,500,399	\$ 9,332,567	\$ 1,832,168	124%	\$ 7,310,969	97%
State General Fund (Carry-Forward)	750,000	-	750,000	2,134,986	1,384,986	285%	3,218,351	107%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	2,808,298	(6,191,702)	31%	1,713,463	19%
Total Sources	\$ 12,930,399	\$ 4,320,000	\$ 17,250,399	\$ 14,275,851	\$ (2,974,548)	83%	\$ 12,242,783	63%
Uses:								
Research	\$ 4,073,854	\$ 4,413,338	\$ 8,487,192	\$ 2,428,154	\$ 6,059,038	29%	\$ 2,427,477	25%
Public Services	4,170,340	4,517,867	8,688,207	2,507,151	6,181,056	29%	1,935,718	20%
Institutional Support	29,500	20,500	50,000	-	50,000	0%	-	0%
Operation and Maintenance of Plant	25,000	-	25,000	-	25,000	0%	-	0%
Total Uses	\$ 8,298,694	\$ 8,951,705	\$ 17,250,399	\$ 4,935,305	\$ 12,315,094	29%	\$ 4,363,195	22%
Sources Over/(Under) Uses	\$ 4,631,705	\$ (4,631,705)	\$ -	\$ 9,340,546	\$ 9,340,546		\$ 7,879,588	

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

Fund	Name	Description	Program Use
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0100	General Funds (VCAN)	Virginia College Affordability Network	Financial Aid
0300	Higher Education Operating	Tuition and fees (Agency 212); State funds (Agency 234)	E&G, Financial Aid
0301	Federal	Federal grants and contracts	Sponsored Programs
0302	Grants	State and private grants and contracts	Sponsored Programs
0303	Indirect Cost	Indirect cost recoveries from grants and contracts	Sponsored Programs
0306	Auxiliary Enterprise	Auxiliary Enterprise	Auxiliary Services
0308	Work Study	Federal Funds for the Federal Work Study Program	E&G, Auxiliary and Sponsored Programs
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0321	American Rescue Plan Act (ARPA) -State COVID-19 Funds	State COVID-19 Funds for financial aid	Financial Aid
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs (CARES)
0337	CARES Stimulus Funds - Minority Serving Institution (MSI)	Federal CARES Stimulus Funds - MSI	Sponsored Programs (CARES)
0341	Governor's Emergency (GEER) Fund	Governor's Emergency Education Relief Fund	Financial Aid
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
June 30, 2024 and September 30, 2024

Agency 212		<u>6/30/2024</u>	<u>9/30/2024</u>
<u>Fund</u>	<u>Name</u>		
0000	Local Funds ¹	\$ 3,802,861	5,840,802
0100	General Funds (VCAN)	901,077	3,606,681
0100	General Funds	6,446,091	72,120,033
0300	Higher Education Operating	464,538	16,673,633
0301	Federal	222,715	988,742
0302	Grants	931,469	1,033,895
0303	Indirect Cost	186,239	129,841
0306	Auxiliary Enterprise	21,568,790	35,038,365
0308	Work Study	314,978	297,694
0316	Excess Indirect Cost Recovery	706,689	706,689
0317	Student Financial Assistance (License Plates)	4,004	24,404
0323	VDH State COVID Testing Funds	114,346	114,346
0386	Recycled Materials	6,067	6,067
0387	Surplus Property	140,790	143,790
0390	Insurance Recovery	218,790	218,790
Total Agency 212		<u><u>\$ 36,029,442</u></u>	<u><u>\$ 136,943,770</u></u>

Agency 234		<u>6/30/2024</u>	<u>9/30/2024</u>
<u>Fund</u>	<u>Description</u>		
0100	General Funds	\$ -	\$ 2,134,986
0300	Higher Education Operating	2,134,986	6,351,948
0301	Federal	-	1,846,847
0302	Grants	-	42,947
Total Agency 234		<u><u>\$ 2,134,986</u></u>	<u><u>\$ 10,376,728</u></u>

Notes:

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

PROPOSED TUITION & FEES FOR 2025-26

Virginia State University is planning a **3-5% increase** to its undergraduate and graduate in-state and out-of-state tuition, fees, room and board rates for 2025-26. The increase is to address continued **inflationary pressures** as well as anticipated increased costs for **public safety** and **technology**.

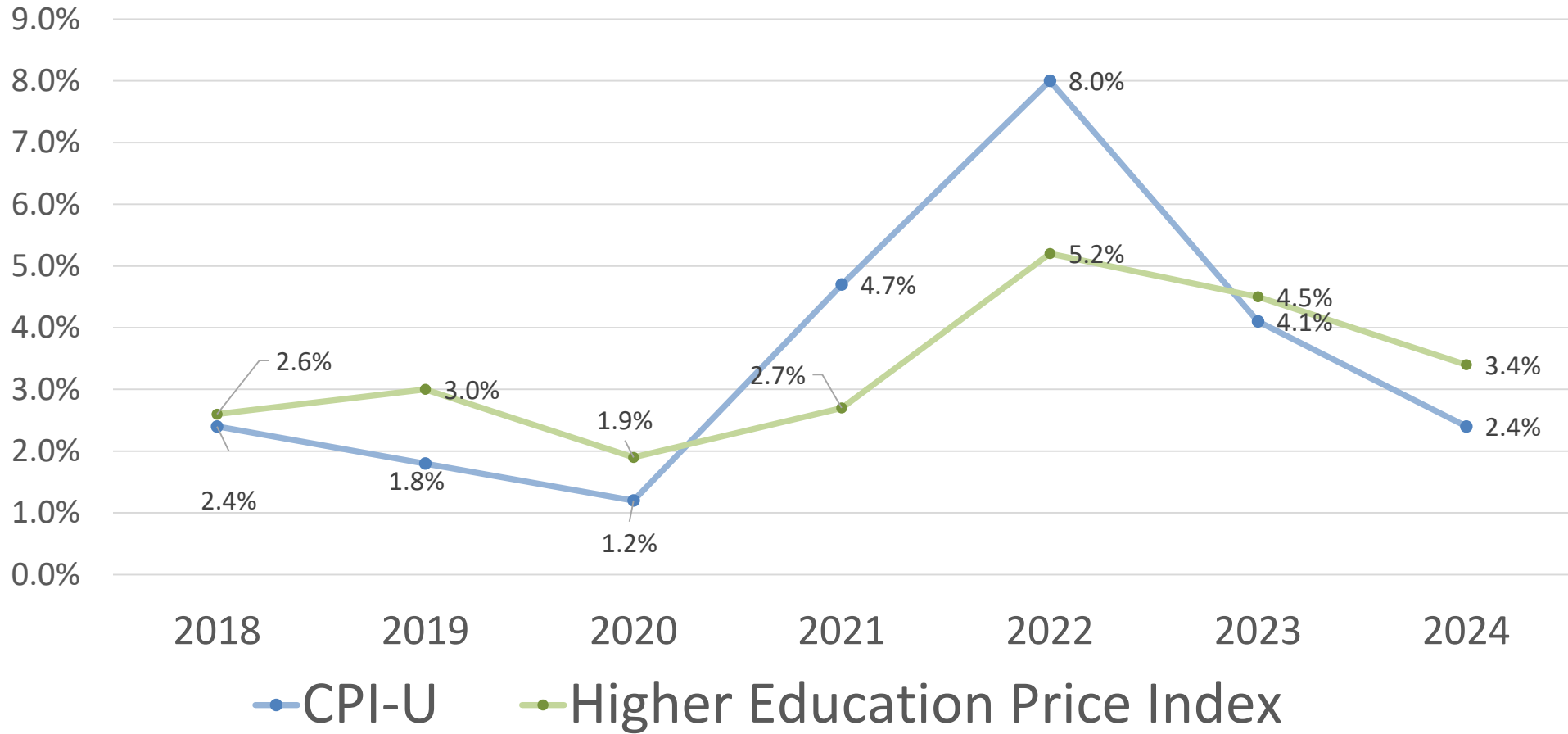


PROCESS

November-December 2024	Informational Sessions: President, VP Council, SGA, Student Town Hall, Faculty Senate, VSU Foundation/Alumni
November 2024	Board of Visitors Notification
January 2025	Post Notice of Public Comment Period
February 2025	Public Comment Meeting
March 2025	Full Board of Visitors Vote
April 2025	Budget Approval with Approved Tuition & Fee Rates



INFLATION ESCALATION



Note: Commonfund preliminary estimates used for FY2024 HEPI

COMPARATIVE IN-STATE TUITION & FEE RATES FY 2024 - 2025

<u>Four-Year Undergraduate Program</u>	<u>Full-time Tuition</u>	<u>Mandatory Fees</u>	<u>Total</u>
Virginia State University	6,452	3,591	10,043
Norfolk State University	6,076	4,104	10,180
UVA-Wise	6,348	5,432	11,780
Old Dominion University	7,836	4,914	12,750
Radford University	8,648	3,900	12,548
James Madison University	8,150	5,816	13,966
George Mason University	10,392	3,828	14,220
University of Mary Washington	9,177	5,728	14,905
Longwood University	8,840	6,900	15,740
Virginia Polytechnic & State University	13,266	2,684	15,950
Virginia Commonwealth University	13,703	3,017	16,720
Christopher Newport University	10,288	6,540	16,828
University of Virginia	16,259	3,155	19,414
Virginia Military Institute	10,368	10,678	21,046
College of William & Mary	18,845	6,889	25,734
Average	10,310	5,145	15,455



Source: SCHEV 2024-2025
Higher Ed Data

% CHANGE IN-STATE TUITION & FEE RATES FY 2024 - 2025

<u>Four-Year Undergraduate Program</u>	<u>FY 25 Total Tuition and Mandatory Fees</u>	<u>FY 24 Total Tuition and Mandatory Fees</u>	<u>Change vs. FY24 (%)</u>
Virginia State University	10,043	9,755	3.0%
Norfolk State University	10,180	9,910	2.7%
UVA-Wise	11,780	11,780	0.0%
Old Dominion University	12,750	12,262	3.8%
Radford University	12,548	12,286	2.1%
James Madison University	13,966	13,576	2.8%
George Mason University	14,220	13,815	2.8%
University of Mary Washington	14,905	14,559	2.3%
Longwood University	15,740	15,200	3.4%
Virginia Polytechnic & State University	15,950	15,476	3.0%
Virginia Commonwealth University	16,720	16,233	2.9%
Christopher Newport University	16,828	16,351	2.8%
University of Virginia	19,414	18,808	3.1%
Virginia Military Institute	21,046	20,484	2.7%
College of William & Mary	25,734	25,041	2.7%
Average	15,455	15,036	2.7%



Source: SCHEV 2024-2025
Higher Ed Data

COMPARATIVE GRADUATE IN-STATE TUITION & FEE RATES FY 2024 - 2025

<u>Graduate Program</u>	<u>Full-time Tuition</u>	<u>Mandatory Fees</u>	<u>Total</u>
Longwood University	6,678	1,440	8,118
UVA-Wise	9,312	912	10,224
University of Mary Washington	9,438	3,024	12,462
Virginia State University	9,627	3,591	13,218
Norfolk State University	9,308	4,104	13,412
James Madison University	12,216	1,248	13,464
Radford University	9,862	3,900	13,762
Christopher Newport University	10,284	3,180	13,464
Old Dominion University	11,364	4,026	15,390
Virginia Commonwealth University	14,269	2,983	17,252
College of William & Mary	11,041	6,625	17,666
George Mason University	14,136	3,828	17,964
Virginia Polytechnic & State University	15,881	2,684	18,565
University of Virginia	21,939	3,155	25,094
Average	11,811	3,193	15,004



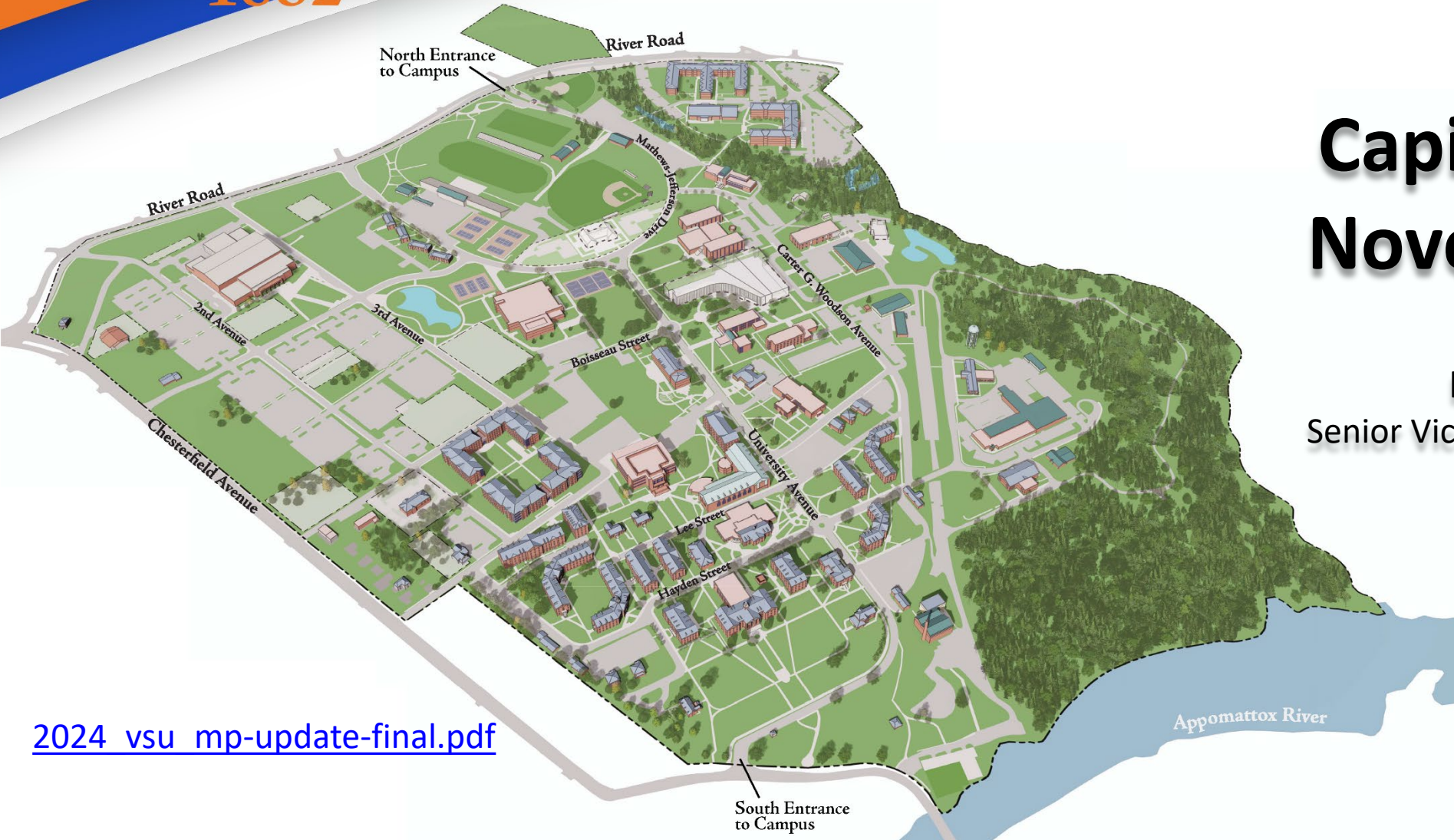
Source: SCHEV 2024-2025 Higher Ed Data

In-State Yearly Increases

	3%		4%		5%	
	Fee Increase	Estimated Revenue	Fee Increase	Estimated Revenue	Fee Increase	Estimated Revenue
Undergraduate:						
On-campus	\$ 669	\$ 1,455,109	\$ 892	\$ 1,935,333	\$ 1,115	\$ 2,415,557
Off-campus	\$ 302	817,652	\$ 402	1,085,390	\$ 503	1,353,128
Graduate:						
On-campus	\$ 764	164,699	\$ 1,019	219,108	\$ 1,274	273,517
Off-campus	\$ 397	93,871	\$ 529	124,670	\$ 662	155,470
Total IS On Campus		\$ 1,619,808		\$ 2,154,441		\$ 2,689,074
Total IS Off Campus		\$ 911,523		\$ 1,210,060		\$ 1,508,598

Out-of-State Yearly Increases

	3%		4%		5%	
	Fee Increase	Estimated Revenue	Fee Increase	Estimated Revenue	Fee Increase	Estimated Revenue
Undergraduate:						
On-campus	\$ 1,047	\$ 1,608,301	\$ 1,397	\$ 2,140,082	\$ 1,746	\$ 2,671,864
Off-campus	\$ 680	928,347	\$ 907	1,233,476	\$ 1,134	1,538,606
Graduate:						
On-campus	\$ 1,114	65,880	\$ 1,485	87,643	\$ 1,856	109,407
Off-campus	\$ 747	37,548	\$ 995	49,868	\$ 1,244	62,188
Total OOS On Campus		\$ 1,674,181		\$ 2,227,725		\$ 2,781,271
Total OOS Off Campus		\$ 965,895		\$ 1,283,344		\$ 1,600,794
Total On Campus		\$ 3,293,989		\$ 4,382,166		\$ 5,470,345
Total Off Campus		1,877,418		2,493,404		3,109,392
TOTAL		\$ 5,171,407		\$ 6,875,570		\$ 8,579,737

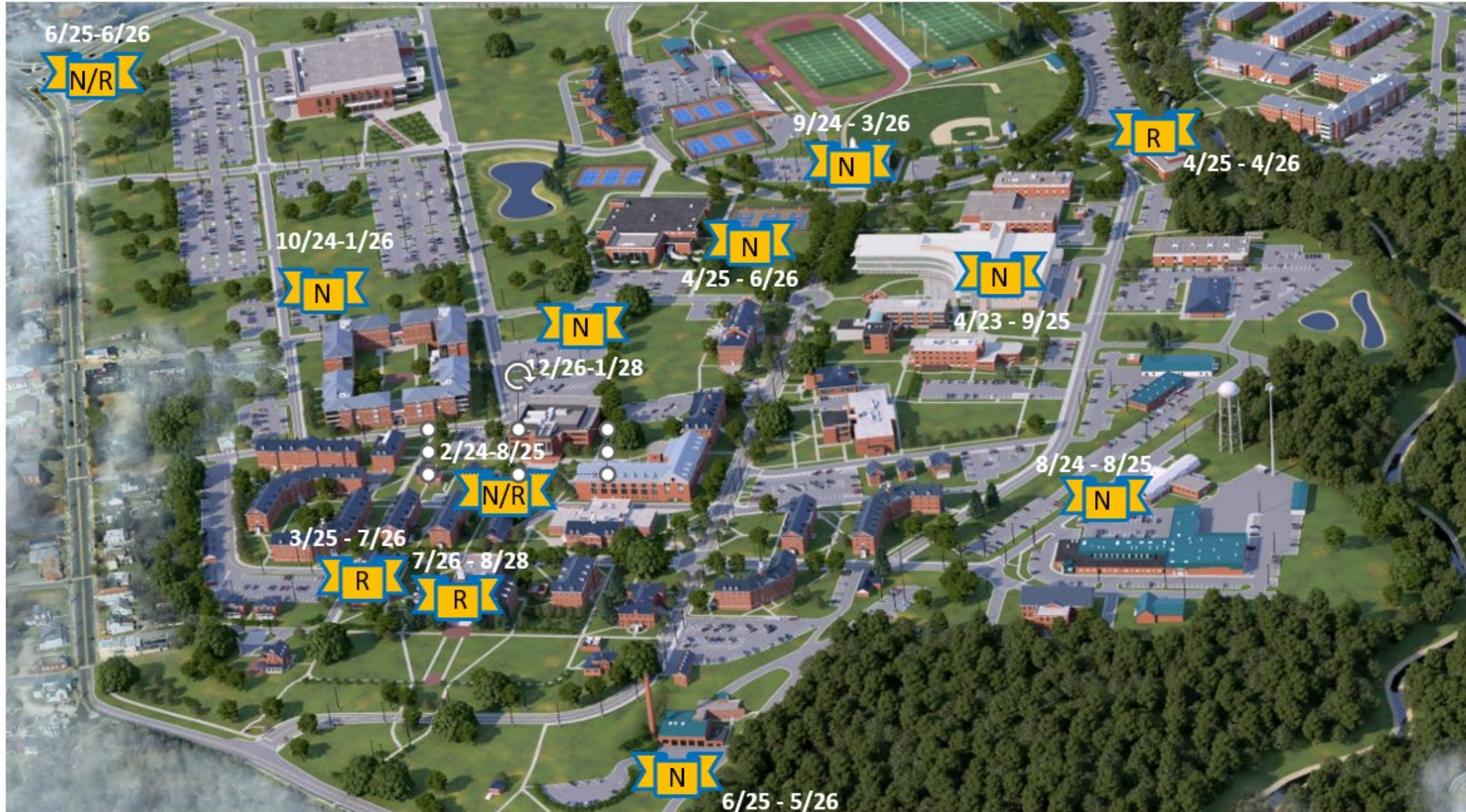


Capital Updates November, 2024

Kevin Davenport
Senior Vice President for Finance and
Administration

Capital Plans - New Construction and Renovations

Total Cost = +/- \$550M



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



NEW Alfred W. Harris Academic Commons Building

SCOPE:

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

SCHEDULE:

- Under Construction
- Target Occupancy – Fall 2025

INCLUDES:

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



**NEW Art and Design
Annex**



NEW Art and Design Annex

SCOPE:

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

SCHEDULE:

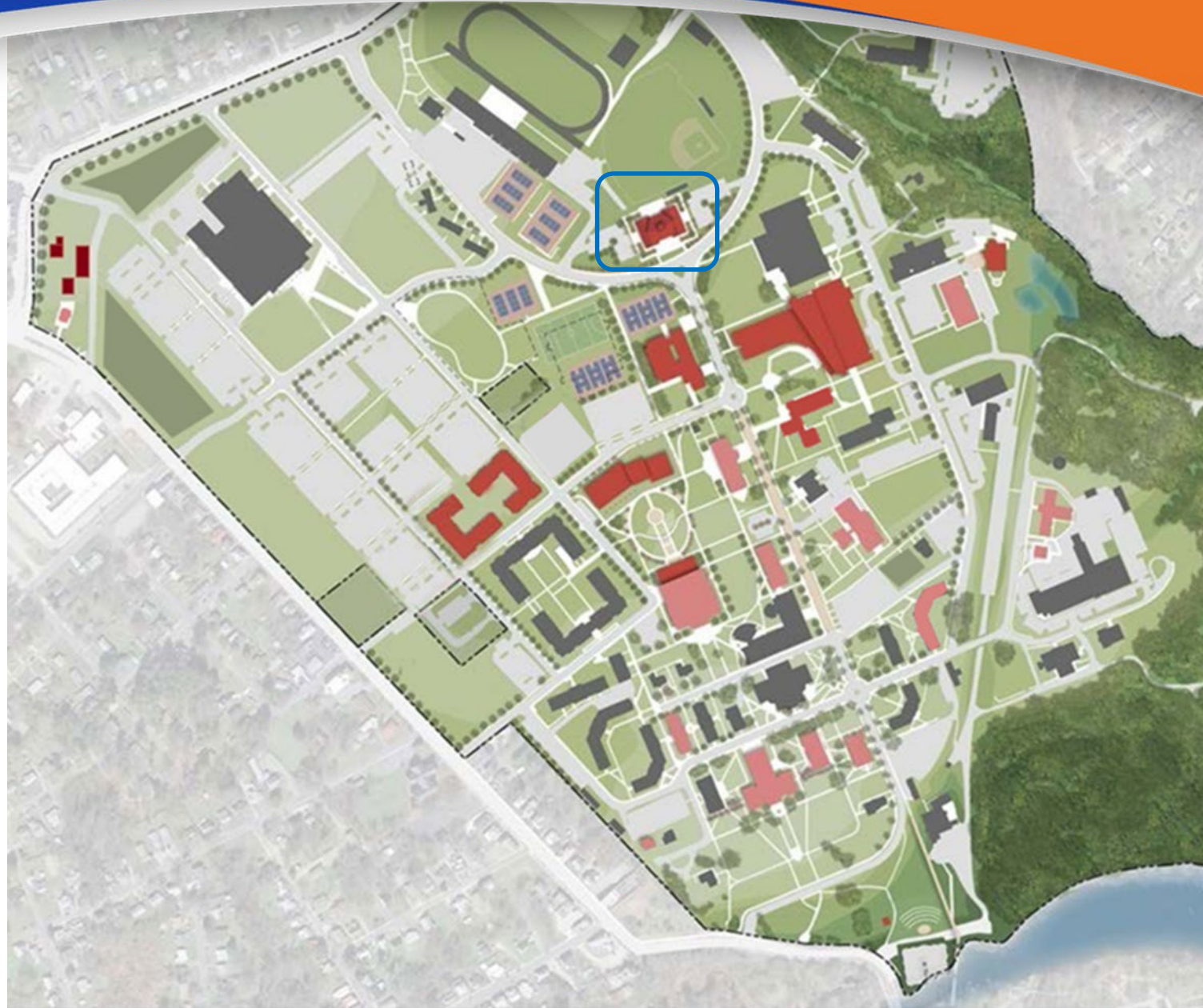
- Under Construction
- Target Occupancy – Fall 2025

INCLUDES:

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



**NEW Admissions &
Institutional
Advancement
Building**



NEW Admissions & Institutional Advancement Building

SCOPE:

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

SCHEDULE:

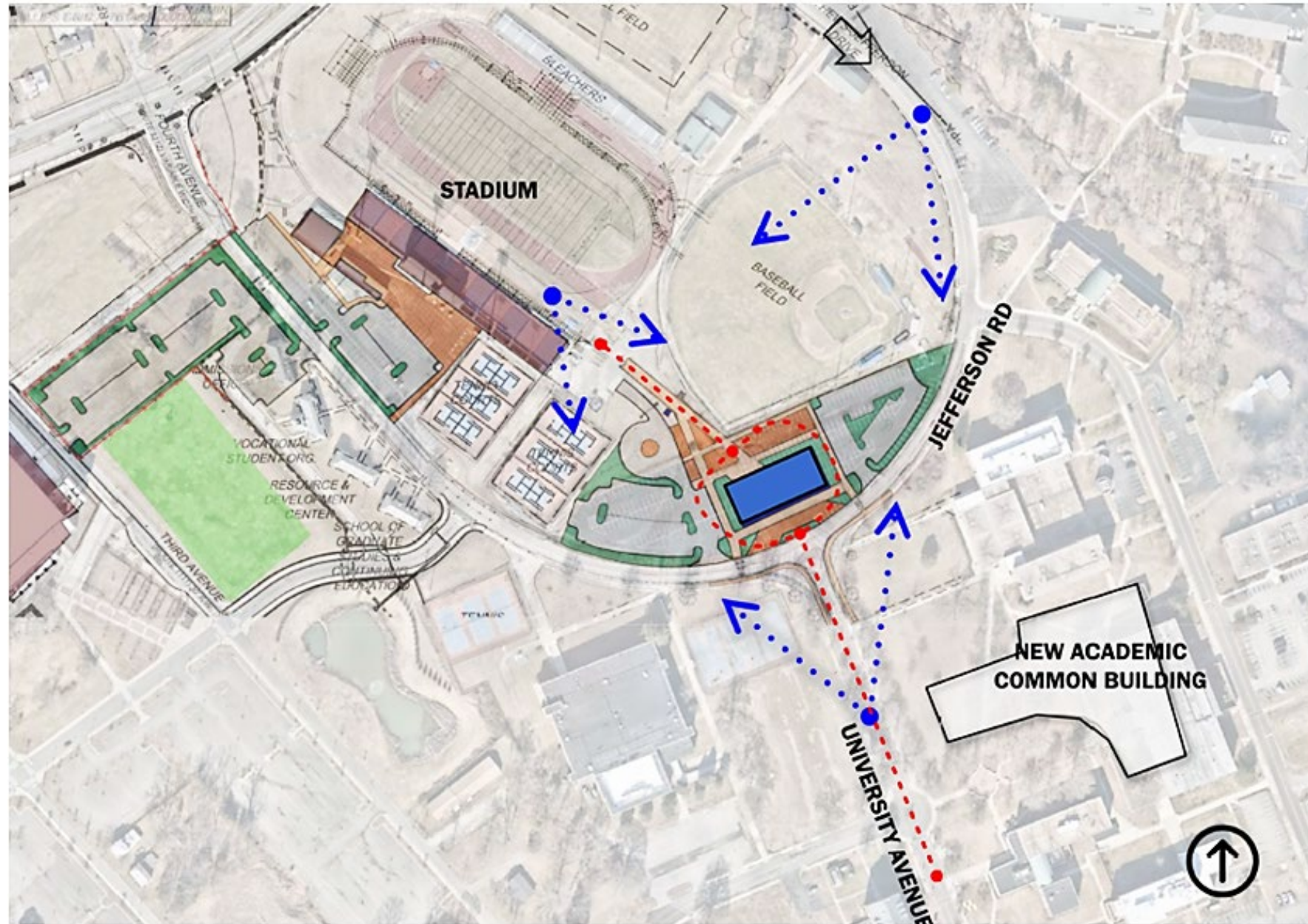
- Under Construction
- Target Occupancy – Spring 2026

INCLUDES:

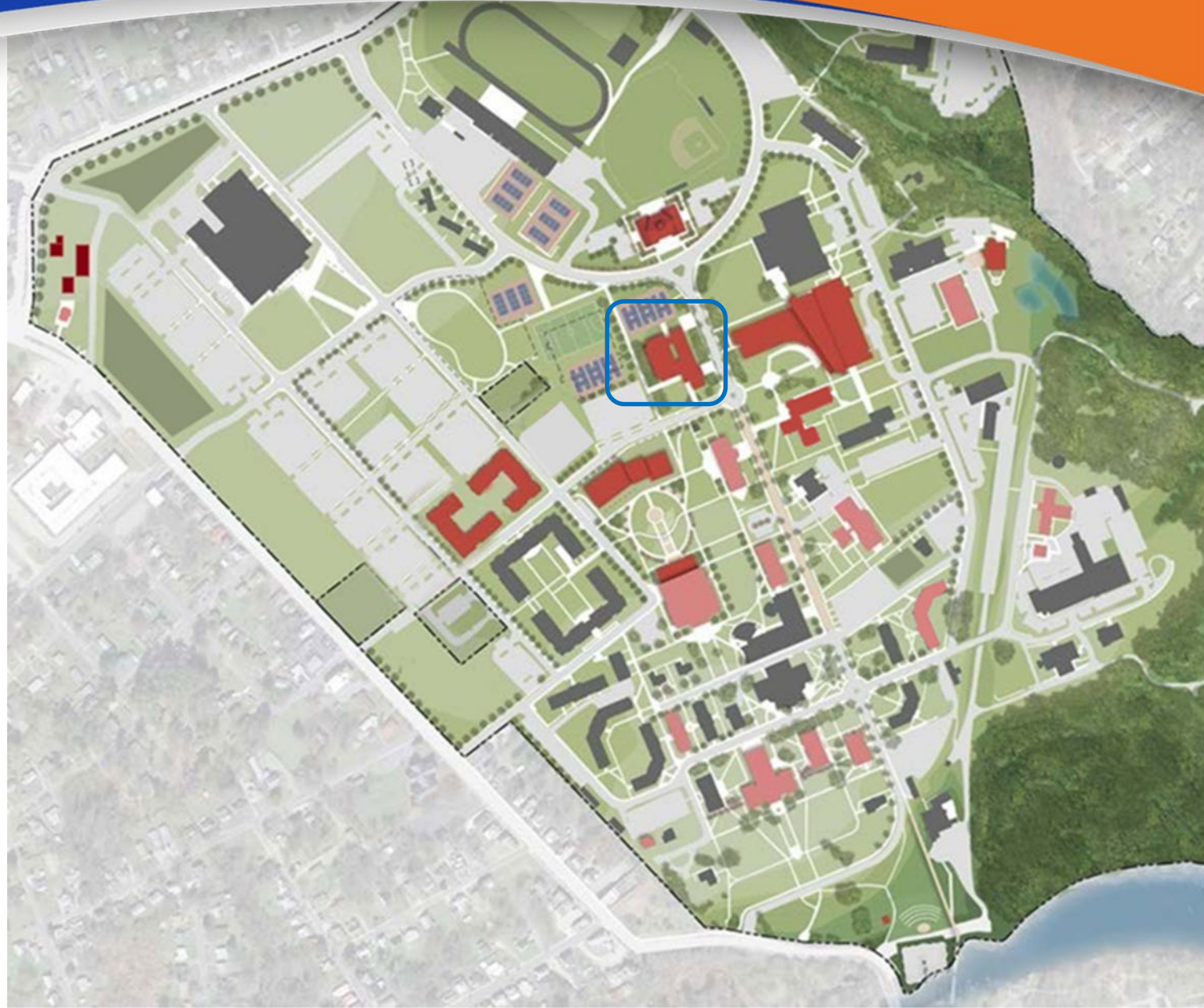
- Admissions and Institutional Advancement
- Offices
- Media Center
- Multipurpose Spaces
- Conference Space
- Welcome Center
- Balcony Overlooking Rogers Stadium
- 163 On-Site and 153 Satellite Parking Spaces



NEW Admissions & Institutional Advancement Building



NEW Student Health and Wellness Center



NEW Student Health and Wellness Center

SCOPE:

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

SCHEDULE:

- Construction Start – Spring 2025
- Target Completion – Summer 2026

INCLUDES:

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



NEW Student Health and Wellness Center Layout



**NEW Student
Leadership Center**



NEW Student Leadership Center

SCOPE:

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

SCHEDULE:

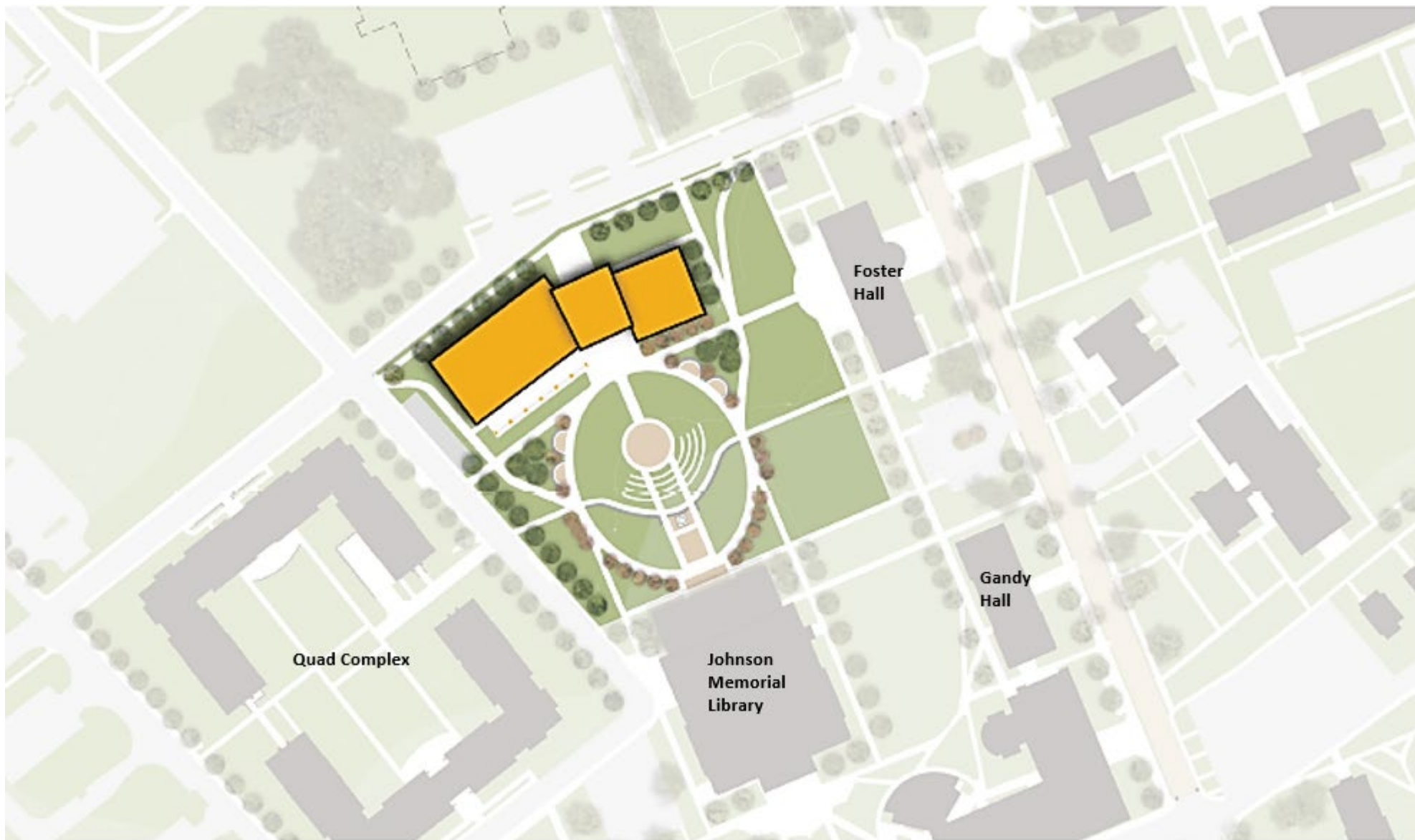
- Construction Start – Winter 2026
- Target Occupancy – Spring 2028

INCLUDES:

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



NEW Student Leadership Center



New Leadership Building and Campus Green

**NEW Urban
Agriculture Center**



NEW Urban Agriculture Center

SCOPE:

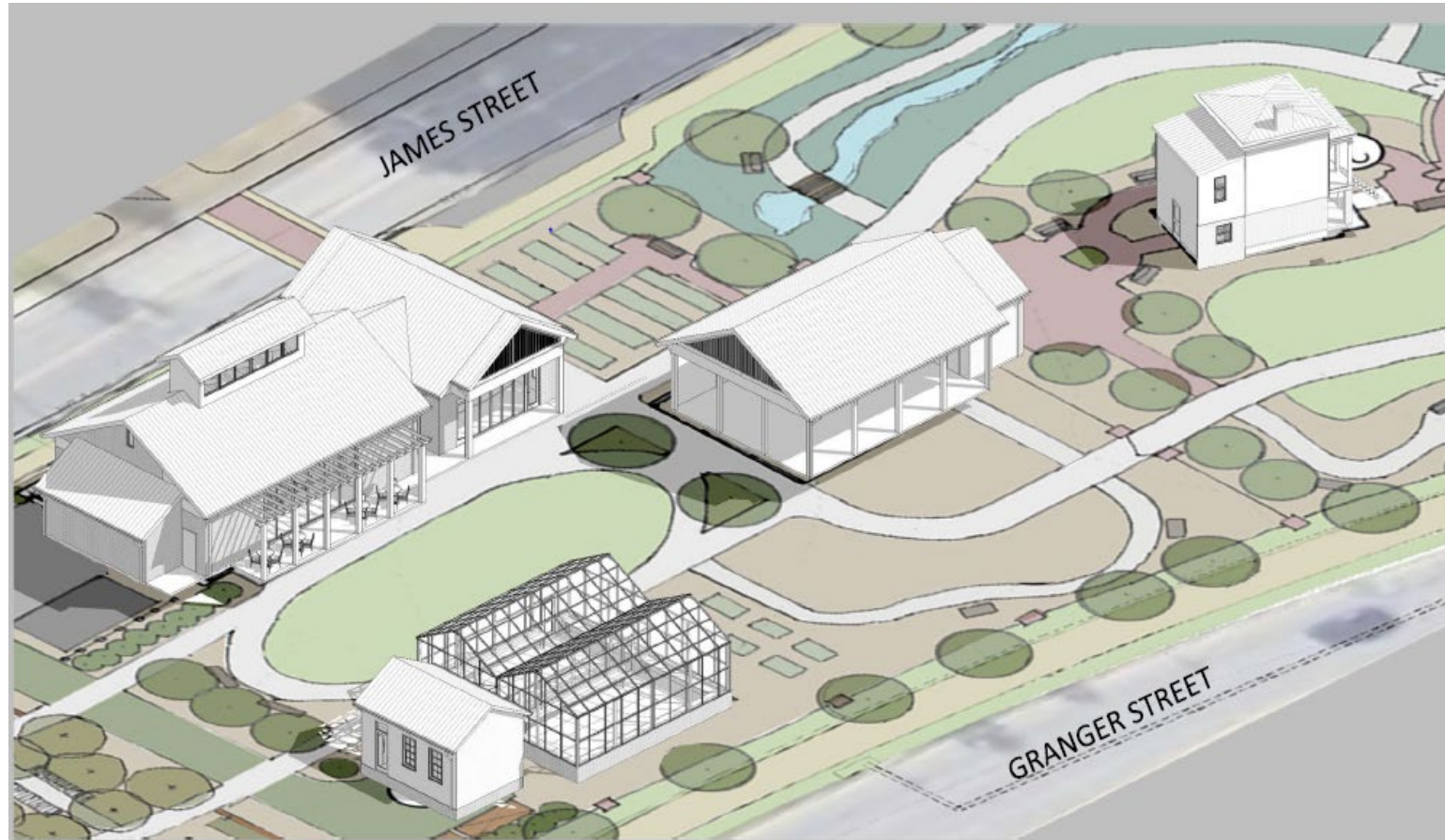
- Construct Urban Agriculture Center
- Project costs= \$12.7 million
- State bonds

SCHEDULE:

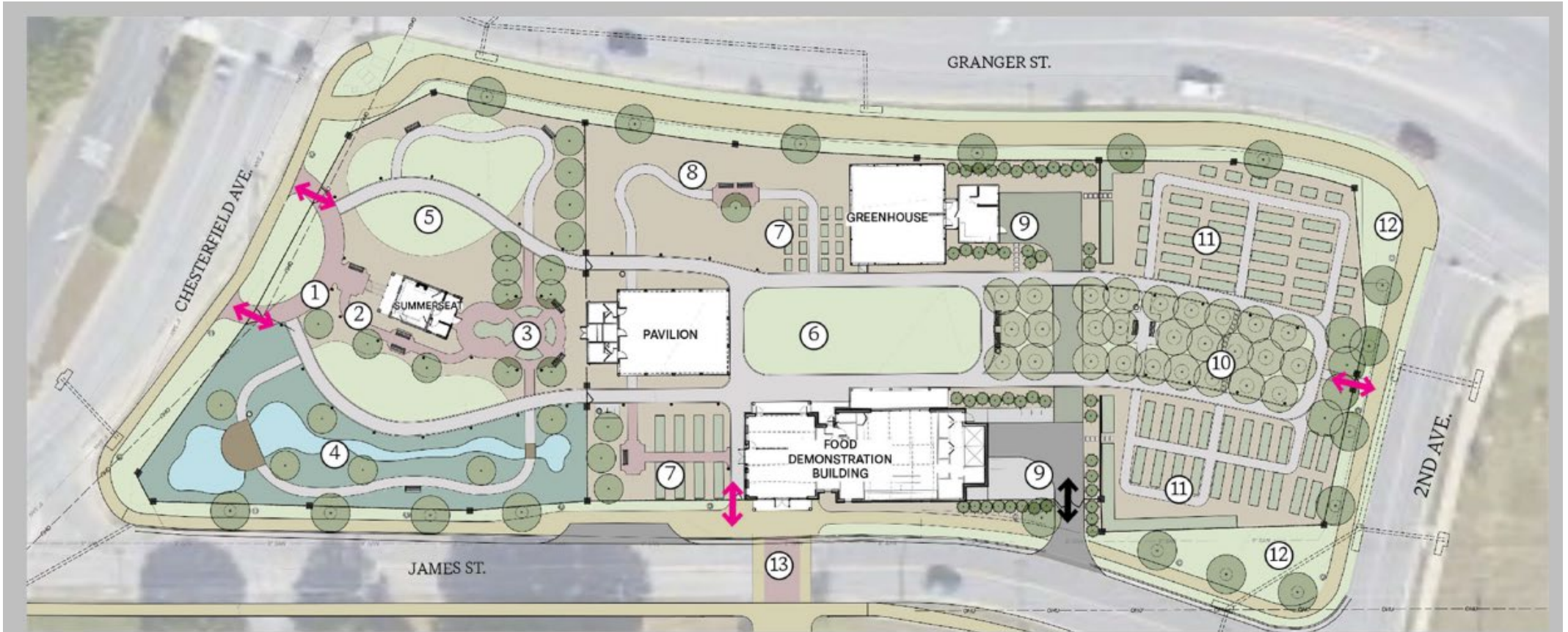
- Construction Start – Summer 2025
- Target Completion – Summer 2026

INCLUDES:

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



NEW Urban Agriculture Center Layout



- | | | |
|---|---------------------------------------|-----------------------------------|
| ① Main circular path | ⑥ Central lawn and gathering area | ⑪ Raised bed production gardens |
| ② Hardscape landing and path to elevators | ⑦ Formal demonstration gardens | ⑫ VDOT right-of-way area |
| ③ Main seating/gathering area | ⑧ Demonstration gardens (foodscaping) | ⑬ Pedestrian crosswalk/speedtable |
| ④ Conservation education and rain garden | ⑨ Maintenance area | ↔ Pedestrian Access |
| ⑤ Open lawn and gardens, meandering paths | ⑩ Orchard | ↔ Vehicular Access |



**NEW Student
Residence Hall**



NEW Student Residence Hall

SCOPE:

- Construct 400 Beds for Student Housing
- Design-Build Using Pre-Fab Construction
- Project Cost (Phase I) = \$ 51M
- University Debt

SCHEDULE:

- Construction Start – Winter 2024
- Target Occupancy – January 2026

INCLUDES:

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



NEW Student Residence Hall



NEW Academic Innovation Center

SCOPE:

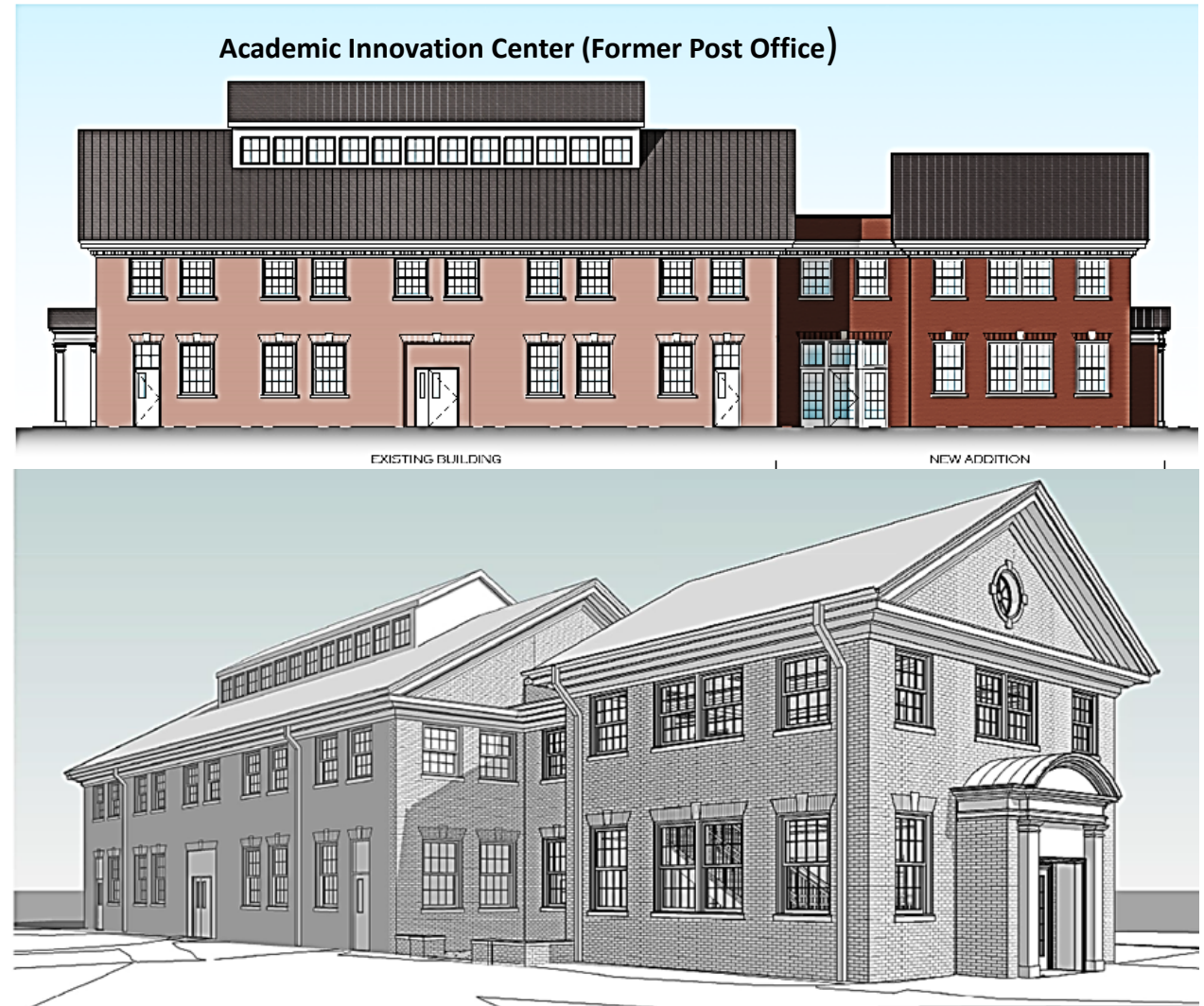
- Repurpose former Post Office
 - First Floor - Academic Innovation Center
 - Second Floor - Faculty Commons
- Total Cost= \$5.5 M
- Financed using Title III Funding and State Debt
- New Elevator Tower Addition & Stairwell Additions funded by the Accessibility Infrastructure Project

SCHEDULE:

- Under Construction– Winter 2024
- Complete – Summer 2025

INCLUDES:

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



SCOPE:

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

SCHEDULE:

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

INCLUDES:

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

Renovate Virginia Hall



Water Damages -Virginia Hall

Areas of Impact

- Date: 7/26/24
- Incident Description:
Plumbing line failed in the attic and delivered water onto the spaces below
- Damaged Area:
Approximately 60% of Virginia Hall, Anderson Turner Stage
- Building Cannot Be Occupied due to damage to critical services (Elevator and Fire Alarm System)
- Estimated Cost: \$5.0 M
- Personnel temporarily relocated and building contents stored on campus
- Requesting early construction funding from the capital project to relocate personnel for duration of construction



Water Damage –Lindsay Montague Hall – 10/8/24

- Incident Description:
 - Sprinkler line failed in the attic and delivered water onto the spaces below
- Damaged Area:
 - Approximately 50% of Building, North Side
- Building Cannot Be Occupied due to damage to critical services (Elevator and Fire Alarm/Suppression System)
- Art and Artifacts Stored off-campus at Restoration Facilities
- Estimated Cost: \$1.2 M
 - Clean up: \$300K
 - Restoration of Artwork and Documents - \$600K
 - Restoration of Building - \$300K

Areas of Impact



Renovate Wilder Building

SCOPE:

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

SCHEDULE:

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

INCLUDES:

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



ENTRY INTO LOBBY



STUDY NOOK AT LOBBY



SECOND FLOOR COLLABORATION SPACE



THIRD FLOOR COLLABORATION SPACE

Infrastructure Projects

SCOPE :

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

SCHEDULE:

Construction Start – Spring 2024

Target Completion – Fall 2028

INCLUDES:

- Campus Wide Water Piping
- Technology Infrastructure
- Facilities Infrastructure
- Waterproof Campus Buildings
- HVAC Campuswide
- Campuswide Drainage
- Reroof Academic and Administrative Buildings
- Access and Accessibility



Site Improvements to South Entrance for Code Compliance and Security

SCOPE:

- Cost= \$15M
- Financed using state debt
- Approved in 2024 Special Session effective 7/1/24

SCHEDULE:

Construction Start - Fall 2025

Target Completion - Summer 2026

INCLUDES:

- Replace/install failed hardscapes
- Install Restroom facility
- Acquisitions and Demolitions



Fall Line Trail (VDOT)

SCOPE:

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

SCHEDULE:

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



Benefits of the FLT

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

Universities and Institutional Uses

