

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

AGENDA

September 15, 2023

Executive Summary of Facilities, Finance and Audit Agenda		
I.	Approval Items	
II.	Special Reports and Emerging Issues	
	A. Finance and Facilities Overview	
	B. Statement of Sources and Uses for Year Ending June 30, 2023	
	C. Comparative Cash Reserves for Year Ending June 30, 2023	
	D. Capital Project Update for Year Ending June 30, 2023	
III.	Discussion of Bi-Annual Management Reports	
IV.	Closed Session	
	A. Real Estate and Economic Development	



Rendering: New Academic Commons Building

FINANCE & FACILITIES OVERVIEW

September 15, 2023

Kevin Davenport
Senior Vice President for Finance and
Administration

Adrian Petway
Associate Vice President for Budget and
Finance

Agenda

FY 2023 Financial Status

- I. Cash and Reserves
- II. Investments
- III. Sources and Uses



CASH & RESERVES

Quarter Ending June 30, 2023

CASH (UNIVERSITY)	6/30/2023	3/31/2023
State	\$ 5,624,547	\$ 19,819,480
Tuition & Fees	2,182,379	10,539,396
Auxiliary Enterprises ¹	43,393,267	59,591,216
Grants	3,146,387	2,289,561
COVID Relief	1,198,139	1,307,786
Other	5,853,421	2,351,297
TOTAL	\$ 61,398,140	\$ 95,898,736

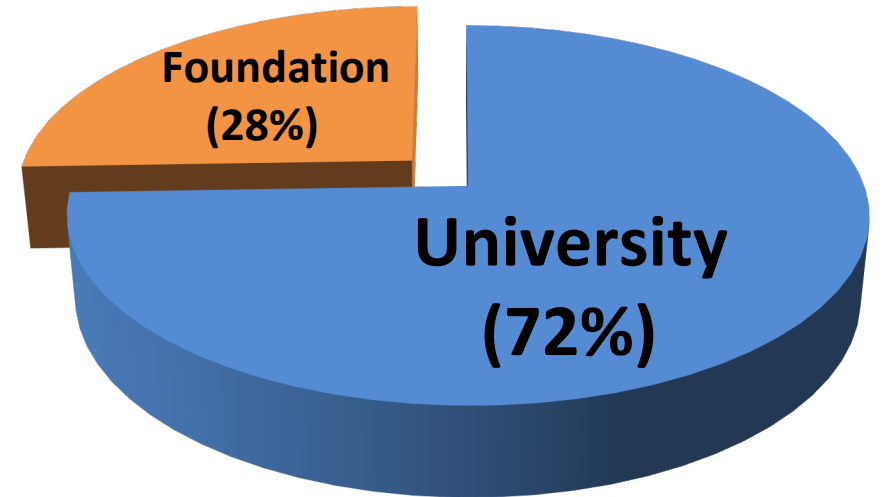
CASH (CEARS)	6/30/2023	3/31/2023
State	\$ 3,218,351	\$ 5,467,614
Other	-	-
Federal	988,971	902,379
TOTAL	\$ 4,207,322	\$ 6,369,993

¹ Auxiliary balances approximately \$22 million in excess of recommended levels.

INVESTMENTS

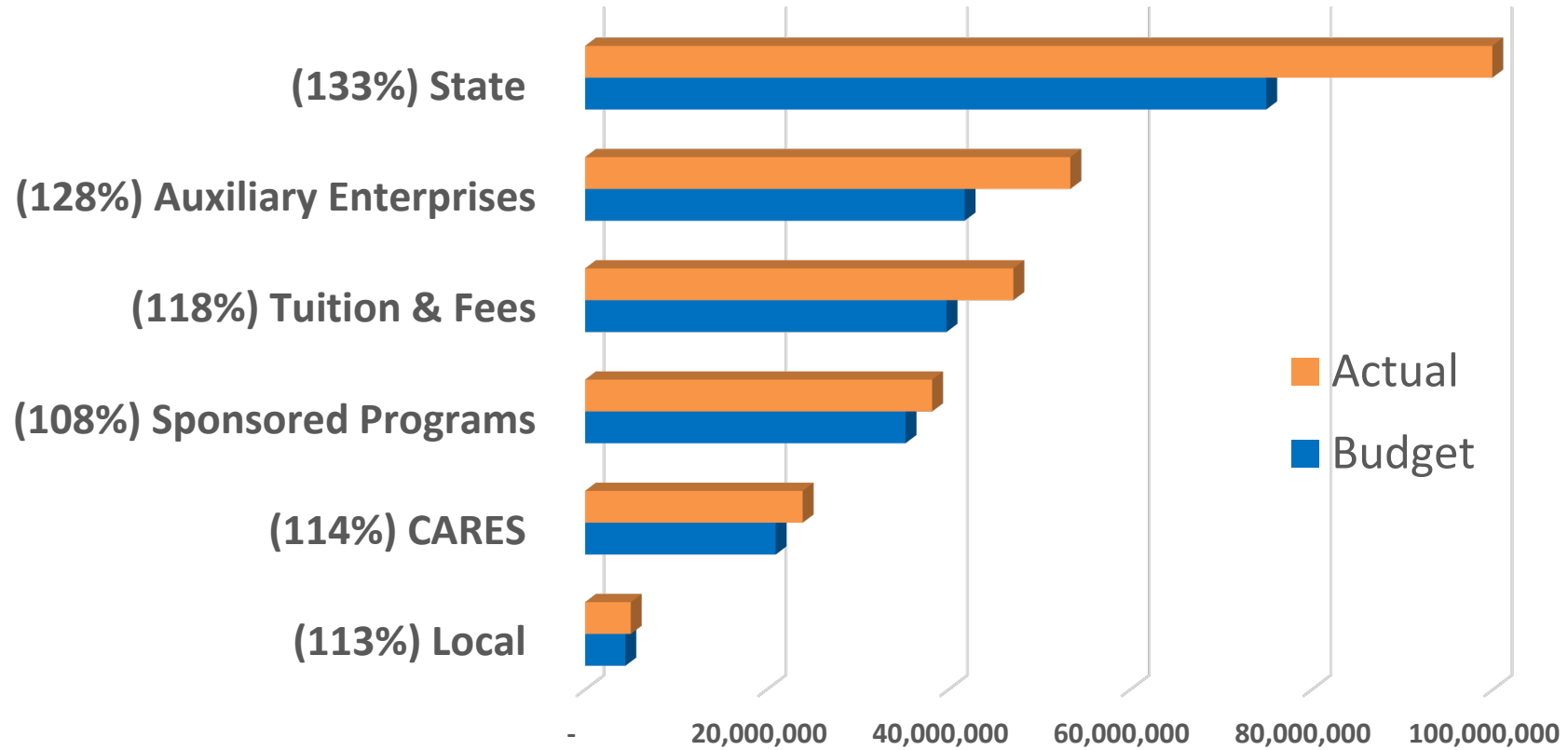
Year Ending June 30, 2023

	<u>6/30/23</u>	<u>6/30/22</u>
University Endowment	\$26,808,362	\$26,910,804
Title III Endowment	22,891,675	21,372,812
VSUF Endowment	24,103,908	21,279,909
University (Scott)	22,550,846	21,712,210
Foundation (Scott)	<u>4,579,904</u>	<u>4,128,298</u>
TOTAL	\$100,934,695	\$95,404,033



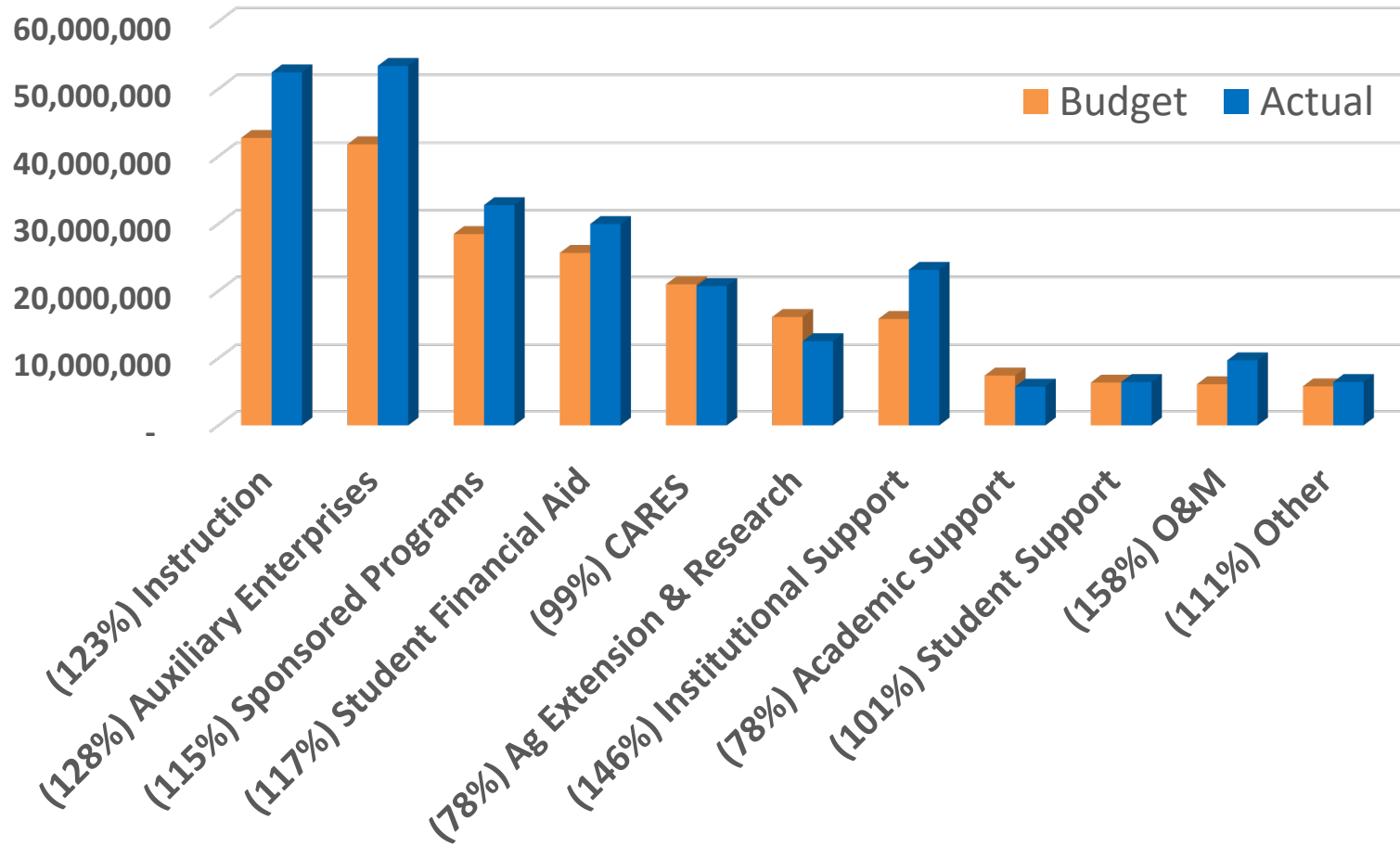
SOURCES

Year Ending June 30, 2023



USES

Quarter Ending June 30, 2023



Fiscal Year 2023 Financial Summary

Key Highlights

- ✓ Cash and Reserves are solid
- ✓ Investments are up
- ✓ Increased revenue from the State, Tuition, Fees and Grants
- ✓ All Programs Components either sustained their operations or ended with positive balances





Virginia State University
Statement of Sources and Uses Comparison
For the Fiscal Year ending June 30, 2023

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2023. The report is prepared from two sources: actual accounting data and annual budgets as recorded in the University's financial system (Banner).

The sources were significantly higher as compared to the original Board of Visitors approved budget due to the following reasons:

1. The University received a record amount of new operating dollars in FY 2023. The funding was received in Chapter 2, approved by Governor Youngkin on June 22, 2022.
2. Additional General Fund support was received during the year to support campus safety, salary increases, Tech Talent initiative, and interest and credit card rebates.
3. The University exceeded all budgeted enrollment projections.

Overall, the uses are in line with projections for the year; however, there are some categories that are over and under budget for specific reasons. Explanations for exceptions are listed throughout this report.

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
- Student Financial Assistance
- Cooperative Extension and Agriculture Research (CEARS)

Total University (Summary)

Total Sources Over Uses: The University ended the fiscal year with a surplus of \$14.5M.

Sources: \$267.8M represents 123% of budget

- State General Funds totaled \$100.1M, 133% of budget.

- Additional funding of \$20.7M for E&G.
- Additional funding of \$4.5M for Student Financial Assistance.
- Additional funding of \$222K for CEARS.
- Carry-forward funding (University) was below budgeted amounts.
- Carry-forward funding (CEARS) exceeded budgeted amounts.

Description	Total
University	
E&G	
Expand Virginia College Affordability Network (VCAN) Salaries	\$ 150,000
Establish New Degree and Online Programs	2,501,784
Establish VSU Advanced Manufacturing Logistics Institute	1,029,000
Establish Academic Success Initiatives	1,629,424
Establish a Degree Completion and Career Enhancement Initiative	1,190,000
Establish VSU Pipeline with Purpose Affordable Access	520,500
Fringe benefit rate increases	11,000,000
Support campus safety for HBCUs	95,144
2023 salary increases, bonuses and State system charges	1,000,000
Tech Talent	1,239,904
Interest and credit card rebates	305,824
	24,134
Total E&G	\$20,685,714
Student Financial Assistance	
Expand Virginia College Affordability Network (VCAN)	\$2,350,000
Undergraduate Student Financial Assistance	1,880,400
Graduate Student Financial Assistance	132,200
College Transfer Grant	12,500
Virginia Military Survivors and Dependents program	118,800
Total Student Financial Assistance	\$4,493,900

CEARS

E&G

Fringe benefit rate increases	\$111,049
2023 salary increases, bonuses and State system charges	110,715
Total E&G	\$221,764

- Non-General Funds totaled \$167.8M, 118% of budget.
 - Tuition: \$39M or 112% of budget.
 - E&G Fees, Other Revenue and Excess Indirect Costs: \$8.1M or 168% of budget.
 - Auxiliary Enterprise: \$53.4M or 128% of budget.
 - Sponsored Programs (University): \$33.2M or 117% of budget.
 - Sponsored Programs (CEARS): \$5M or 73% of budget.
 - CARES Stimulus Funds Students: \$7.5M or 100% of budget.
 - CARES Stimulus Funds Minority Serving Institution (MSI): \$13.2M or 98% of budget.
 - American Rescue Plan Act (ARPA): \$2.8M; not budgeted in FY 2023.
 - Governor’s Emergency Education Relief (GEER): \$514K; not budgeted in FY 2023.
 - Local Funds: \$5M or 113% of budget.
- Enrollment: Fall 2022 enrollment exceeded the budget.
 - These areas include head count, full- time, and on-campus housing.

	Budget	Actual	Difference
Head count	4,100	4,648	548
Full – Time	3,871	4,286	415
On-campus	2,200	2,989	789

Uses: \$253.3M represents 117% of budget

- The University exceeded expense projections in the Instruction, Public Services, Student Support, Institutional Support, Operation and Maintenance of Plant, Auxiliary Enterprises, Sponsored Programs, CARES Stimulus Funds- Scholarships and Fellowships, Student Financial Assistance categories (E&G), and Local Funds.

Educational and General (E&G)

Total Sources Over Uses: The University ended the year with \$5.5M surplus.

- Sources: \$104.4M, 131% of budget

- State General Fund Appropriation: \$64.M, 148% of budget; additional revenue was received for new programs, Affordable Access, fringe benefit rate increases, campus security, salary increases and Tech Talent.
- State General Fund (Carry-Forward): \$19K or 1% of budget; significantly lower than projected because any potential FY 2022 balances were allocated and spent on outstanding obligations.
- Tuition: \$32M or 115% of budget; higher than budgeted enrollment.
- Work Study: \$157K or 60% of budget; lower than projected revenue.
- Technology fee: \$3M, 113% of budget; higher than budgeted enrollment.
- Out of State Capital Outlay Fee: \$852K, 109% of budget; higher than budgeted enrollment.
- Other Fees and Revenues: \$787K or 73% of budget; lower than projected revenue.
- Excess Indirect Costs: \$3.3M was received from the CARES Grants.
- Uses: \$98.9M, 124% of budget
 - Instruction: \$52.4M or 123% of budget; higher than projected expenses due to new funding from the State.
 - Research: \$855K or 70% of budget; lower than projected expenses.
 - Public Services: \$572K or 388% of budget; expenses for new Public Health Institute.
 - Academic Support: \$5.8M or 78% of budget; lower than projected expenses.
 - Student Support Services: \$6.4M or 101% of budget; timing difference.
 - Institutional Support: \$23.1M or 146% of budget; one-time funding initiatives related to new funding from the State.
 - Operation and Maintenance of Plant: \$9.7M or 158% of budget; one-time funding initiatives related to new funding from the State.

Auxiliary Enterprises - Residential Services

Total Sources Over Uses: The University ended the year with \$0 surplus after transferring \$1.4M from Auxiliary Reserves.

- Sources: \$21.5M, 133% of budget
 - Housing Fees: \$21.4M or 133% of budget; higher than budgeted enrollment.
 - Commissions: \$28K or 281% of budget; higher than budgeted vending commissions.
- Uses: \$22.9M, 123% of budget
 - Residential Services: \$13.8M or 146% of budget; higher than budgeted housing enrollment.
 - Debt Service: \$8.5M or 100% of budget.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the year with \$0 surplus after transferring \$1.5M to Auxiliary Reserves.

- Sources: \$14.2M, 134% of budget
 - Higher than budgeted enrollment.
- Uses: \$12.7, 125% of budget
 - Dining Services: \$12.4M or 125% of budget; higher than budgeted enrollment.

Auxiliary Enterprises - Comprehensive Fee

Total Uses Over Sources: The University ended the year with \$0 surplus after transferring \$1.2 from Auxiliary Reserves.

- Sources: \$13.3M, 120% of budget
 - Comp Fee: \$12.1M or 113% of budget; higher than budgeted enrollment.
 - Miscellaneous Revenue: \$806K or 504% of budget; interest income higher than projected.
 - Miscellaneous Fees: \$346K or 216%; football ticket sales higher than projected.
- Uses: \$14.5M, 97% of budget
 - Athletics: \$7.7M or 115% of budget; new sports.
 - Student Activities: \$2.7M or 130% of budget; additional programs and events.
 - Security: \$961K or 44% of budget; change of funding for positions.
 - Radio Station: \$210K or 60% of budget; vacant positions.
 - Foster Hall: \$237K or 60% of budget; lower than projected expenses.
 - Student Health: \$1.2M or 67% of budget; vacant positions and temporary use of CARES funding.
 - Administrative Auxiliary Personnel: \$156K or 20% of budget; change of funding and vacant positions.
 - Maintenance of Facilities: 493K or 141% of budget; carryforward expenses from FY 2022.
 - Transportation: \$563K or 861% of budget; increase in services resulting from higher than budgeted enrollment.

Auxiliary Enterprises - Other Services

Total Uses Over Sources: The University ended the year with \$0 surplus after transferring \$4.5M from Auxiliary Reserves.

- **Sources:** \$4.4M, 113% of budget
 - Trojan Advance Course Fee: \$1.5M or 122% of budget; higher than budgeted enrollment.
 - Bookstore Commissions: \$0K or 0% of budget; timing difference.
 - Parking Fees: \$88K or 33% of budget; student fees waived in FY 2023.
 - Conference Services: \$750K or 333% of budget; higher than budgeted revenue from more events with release of COVID-19 restrictions.
 - Federal Work Study: 91K or 33% of budget; lower than projected revenue.
 - Campus Improvement Fee: \$2M or 112% of budget; higher than budgeted enrollment.

- **Uses:** \$9M, 51% of budget
 - Trojan Advance Course Operations: \$868K or 72% of budget; timing difference.
 - Bookstore: \$32K or 63% of budget; lower than projected expenses.
 - Federal Work Study: 91K or 33% of budget; lower than projected expenses.
 - COVID 19 Auxiliary: 0%; expenses paid with CARES funding.
 - Motor Pool: \$2M or 83% of budget; timing difference on additional bus purchases.
 - Copier and Graphics: **-\$45K** or **-9%** of budget; recoveries higher than projected.
 - Auxiliary recoveries: **-\$352K** or 121% of budget; recoveries higher than projected.
 - Other: \$4.7M or 43% of budget; timing difference on projects.

Sponsored Programs

Total Sources Over Uses: The University ended the year with \$460K surplus reflecting a timing difference for reimbursement.

- **Sources:** \$33.2M, 117% of budget
 - Federal Grants and Contracts: \$30.7M or 114% of budget; increased grant revenue for the MT Carter Annex project and research and public service projects.
 - State Grants and Contracts: \$1.2M or 502% of budget; increased grants received from the Virginia Department of Education for the clinical faculty program and the career technical student organization (CTSO) technology student association (TSA) state advisor expenses.
 - Private Grants and Contracts: \$665K or 133% of budget; increased revenue from the Wallace Grant.

- Uses: \$32.8M, 115% of budget
 - Instruction: \$1.2M or 140% of budget; increased grant expenses from the Wallace Grant.
 - Research: \$4M or 104% of budget; increased research grants.
 - Public Services: \$2.6M or 126% of budget; increased grant expenses for Ranchers, Small Business Launch Center, and Virginia HBCU Disparities.
 - Academic Support: \$2.5M or 157% of budget; increased Title III expenses for technology initiatives.
 - Student Support: \$576K or 196% of budget; increased Title III expenses for academic growth programs.
 - Institutional Support: \$1.6M or 75% of budget; timing difference in Title III expenses.
 - Operation and Maintenance of Plant: \$2.9M or 111% of budget; construction costs higher than projected for the 1890 Facilities grant (MT Carter Annex).
 - Scholarships and Fellowships: 17.4M or 115% of budget; increased financial aid to students due to higher enrollment, ex. Pell Grants.

CARES

Total Sources Over Uses: The University ended the year with \$0 balance because.

- Sources: \$20.7M, 99% of the budget
 - CARES Stimulus Funds MSI: \$13.2M or 98% of budget; sources are in line with projection.
- Uses: \$20.7M, 99% of the budget
 - Institutional Support: \$7M or 88% of budget; lower than projected expenses.
 - Scholarships and Fellowships: 13.7M or 105% of budget; increased expenses related to paying off student balances.

Local Funds

Total Sources Over Uses: The University ended the year with \$0 balance.

- Sources: \$5M, 113% of budget
 - Gifts: 198K or 88% of budget; lower than projected revenue.
 - Foundation Support: 2.4M or 108% of budget; higher than projected foundations contributions.

- Other Revenue: \$345K or 70% of budget; reduction in miscellaneous revenue.
- Fund balance: \$2.1M or 138% of budget; higher than projected due to funding needed for Institutional Support Local expenses.
- Uses: \$5M, 113% of budget
 - Instruction: \$54K or 156% of budget; additional expenses related to Summer Bridge Program.
 - Research: \$39K or 8% of budget; delayed purchases.
 - Public Services: \$37K or 48% of budget; lower than projected expenses.
 - Student Support: \$28K or 925% of budget; higher than projected expenses.
 - Institutional Support: \$1.2M or 308% of budget; higher than projected expenses.
 - Scholarships and Fellowships: \$3.2M or 102% of budget; higher than projected expenses.
 - Auxiliary-Athletics: \$447K or 149% of budget; higher than projected expenses for summer camp and athletic equipment.

Student Financial Assistance

Total Sources Over Uses: The University ended the year with \$5.4M surplus.

- Sources: \$35.3M, 138% of budget
 - General Fund Appropriation: \$13.0M or 120% of budget; \$2.0M additional funds received over projection.
 - State General Fund (Carry-Forward): \$1.4M; not budgeted in FY 2023.
 - VCAN Carry-Forward: \$3.5M or 118% of budget; \$542K higher than projected.
 - VCAN: \$7M or 150% of budget; new funding of \$2.4M received from the State.
 - American Rescue Plan Act (ARPA): \$2.8M; not budgeted in FY 2023.
 - Governor's Emergency Education Relief (GEER): \$514K not budgeted in FY 2023.
- Uses: \$30M, 117% of budget
 - Scholarships: \$18M or 102% of budget; awarded additional funds received from the State.
 - Fellowships: \$611K or 153% of budget; awarded additional funds received from the State.
 - VCAN: \$8.1M or 106% of budget; awarded additional funds received from the State.
 - American Rescue Plan Act (ARPA): \$2.8M; not budgeted in FY 2023.
 - Governor's Emergency Education Relief (GEER): \$514K; not budgeted in FY 2023.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the year with \$3.2M surplus.

- Sources: \$15.8M, 98% of budget
 - State General Fund Appropriation: \$7.4M or 103% of budget; fringe benefit rate and salary increase.
 - State General Fund (Carry-Forward): \$3.4M or 160% of budget; higher than projected.
 - Federal and Other Sources: \$5M or 73% of budget; lower than projected revenue.

- Uses: \$12.5M, 78% of budget
 - Research: \$6.6M or 85% of budget; timing difference for payments due to architects and other contractors involved with the MT Carter Annex, services for Randolph Farm, and vacant positions.
 - Public Services: \$5.9M or 71% of budget; project delays and equipment purchase for Small Farms, Aquaculture and other projects, and also vacant positions.
 - Institutional Support: \$50K or 167% of budget; higher than projected expenses for State systems (Cardinal HR, Finance, and Performance Budgeting).
 - Operation and Maintenance of Plant: \$0K or 0% of budget; no worker's compensation expense received.

The University completed FY 2023 in a positive position with sources over uses of \$14.5M. The revenue at 123% of the budget is higher than previous years reflecting additional funding received from the State, higher than budgeted enrollment, and increased Sponsored Programs spending. All of the program categories sustained their obligations.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2023
Summary

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 64,206,756	\$ 20,685,714	148%	\$ 44,556,111	102%
State General Fund E&G (University Carry-Forward)	6,500,000	-	6,500,000	4,924,610	(1,575,390)	76%	8,418,429	106%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,421,684	221,764	103%	7,302,800	101%
State General Fund (CEARS Carry-Forward)	2,100,000	-	2,100,000	3,364,841	1,264,841	160%	2,284,068	N/A
State General Fund Student Financial Assistance (SFA)	15,651,221	-	15,651,221	20,145,121	4,493,900	129%	15,683,821	105%
Total State General Funds	\$ 74,972,183	\$ -	\$ 74,972,183	\$ 100,063,012	\$ 25,090,829	133%	\$ 78,245,229	106%
Non-General Funds								
Tuition	\$ 18,182,165	\$ 16,783,537	\$ 34,965,702	\$ 39,027,260	\$ 4,061,558	112%	\$ 34,756,521	109%
E&G Fees, Other Revenue and Excess Indirect Costs	2,427,729	2,393,737	4,821,466	8,111,361	3,289,895	168%	4,772,865	168%
Auxiliary Enterprises	21,692,968	20,079,830	41,772,798	53,401,536	11,628,738	128%	42,255,793	110%
Sponsored Programs (University)	15,646,189	12,801,428	28,447,617	33,210,552	4,762,935	117%	32,204,539	113%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	4,986,980	(1,838,478)	73%	5,225,021	77%
CARES Stimulus Funds - Institution	-	-	-	9,723	9,723	N/A	12,378,101	N/A
CARES Stimulus Funds - Students	4,116,630	3,368,151	7,484,781	7,484,781	-	100%	1,870,895	N/A
CARES Stimulus Funds - MSI	7,425,000	6,075,000	13,500,000	13,230,290	(269,710)	98%	4,632,229	N/A
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	190,833	N/A
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	2,761,027	2,761,027	N/A	-	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	513,912	513,912	N/A	738,500	N/A
Local Funds	2,431,533	2,007,618	4,439,151	5,029,546	590,395	113%	2,841,382	57%
Total Non-General Funds	\$ 75,471,452	\$ 66,785,521	\$ 142,256,973	\$ 167,766,968	\$ 25,509,995	118%	\$ 141,866,679	125%
Total Sources	\$ 150,443,636	\$ 66,785,520	\$ 217,229,156	\$ 267,829,980	\$ 50,600,824	123%	\$ 220,111,908	118%
Uses:								
Instruction	\$ 22,287,136	\$ 20,432,325	\$ 42,719,461	\$ 52,440,865	\$ (9,721,404)	123%	\$ 40,326,939	96%
Research	729,457	486,304	1,215,761	855,121	360,640	70%	785,601	65%
Public Services	103,686	43,924	147,610	572,127	(424,517)	388%	231,672	501%
Academic Support	4,394,696	3,010,232	7,404,928	5,765,668	1,639,260	78%	5,075,626	69%
Student Support	3,461,383	2,903,716	6,365,099	6,445,796	(80,697)	101%	4,900,662	78%
Institutional Support	10,810,288	5,026,246	15,836,534	23,142,511	(7,305,977)	146%	18,670,575	136%
Operation and Maintenance of Plant	3,245,866	2,876,824	6,122,690	9,680,633	(3,557,943)	158%	8,615,938	158%
NIFA (E&G only)	-	-	-	-	-	N/A	5,500,000	N/A
Auxiliary Enterprises	26,777,544	14,995,254	41,772,798	53,401,536	(11,628,738)	128%	42,255,793	110%
Sponsored Programs	15,361,711	13,085,906	28,447,617	32,750,604	(4,302,987)	115%	31,813,722	112%
CARES Stimulus Funds - Institutional Support	4,116,630	3,368,151	7,484,781	7,071,574	413,207	94%	8,500,842	N/A
CARES Stimulus Funds - Scholarships and Fellowships	7,425,000	6,075,000	13,500,000	13,653,220	(153,220)	101%	10,571,216	N/A
Student Financial Assistance	13,226,451	12,420,897	25,647,348	29,948,952	(4,301,604)	117%	19,894,624	79%
Local Funds	2,219,576	2,219,576	4,439,151	5,029,546	(590,395)	113%	2,841,382	57%
Cooperative Extension and Ag Research	7,749,145	8,376,233	16,125,378	12,528,093	3,597,285	78%	11,447,048	82%
Total Uses	\$ 121,908,568	\$ 95,320,588	\$ 217,229,156	\$ 253,286,246	\$ (36,057,090)	117%	\$ 211,431,640	113%
Sources Over/(Under) Uses	\$ 28,535,068	\$ (28,535,068)	-	\$ 14,543,734	\$ 14,543,734		\$ 8,680,268	

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2023
Educational and General Program (E&G)

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 64,206,756	\$ 20,685,714	148%	\$ 44,556,111	102%
State General Fund (Carry-Forward)	3,500,000	-	3,500,000	19,496	(3,480,504)	1%	5,081,773	107%
Tuition	14,544,179	13,425,396	27,969,575	32,031,133	4,061,558	115%	29,715,760	119%
Federal College Work Study	78,897	184,094	262,991	157,327	(105,664)	60%	198,327	75%
Technology Fee	1,401,459	1,293,654	2,695,113	3,032,045	336,932	113%	837,895	106%
Out of State Capital Outlay Fee	408,006	376,620	784,626	851,803	67,177	109%	787,962	112%
Other Fees and Revenue	539,368	539,368	1,078,736	786,540	(292,196)	73%	648,681	60%
Excess Indirect Costs (IDC)	-	-	-	3,283,646	3,283,646	N/A	2,300,000	N/A
Total Sources	\$ 63,992,950	\$ 15,819,133	\$ 79,812,083	\$ 104,368,746	\$ 24,556,663	131%	\$ 84,126,509	111%
Uses:								
Instruction	\$ 22,287,136	\$ 20,432,325	\$ 42,719,461	\$ 52,440,865	\$ (9,721,404)	123%	\$ 40,326,939	96%
Research	729,457	486,304	1,215,761	855,121	360,640	70%	785,601	65%
Public Services	103,686	43,924	147,610	572,127	(424,517)	388%	231,672	501%
Academic Support	4,394,696	3,010,232	7,404,928	5,765,668	1,639,260	78%	5,075,626	69%
Student Support	3,461,383	2,903,716	6,365,099	6,445,796	(80,697)	101%	4,900,662	78%
Institutional Support	10,810,288	5,026,246	15,836,534	23,142,511	(7,305,977)	146%	18,670,575	136%
Operation and Maintenance of Plant	3,245,866	2,876,824	6,122,690	9,680,633	(3,557,943)	158%	8,615,938	158%
NIFA	-	-	-	-	-	N/A	5,500,000	N/A
Total Uses	\$ 45,032,512	\$ 34,779,571	\$ 79,812,083	\$ 98,902,721	\$ (19,090,638)	124%	\$ 84,107,013	111%
Sources Over/(Under) Uses	\$ 18,960,438	\$ (18,960,438)	\$ -	\$ 5,466,025	\$ 5,466,025		\$ 19,496	

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 June 30, 2023
Auxiliary Enterprises - Residential Services

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 8,218,587	\$ 7,896,289	\$ 16,114,876	\$ 21,408,105	\$ 5,293,229	133%	\$ 17,041,643	116%
Commissions	4,600	5,400	10,000	28,108	18,108	281%	18,671	50%
Miscellaneous Fees	22,950	22,050	45,000	36,000	(9,000)	80%	49,940	38%
Total Sources	\$ 8,246,137	\$ 7,923,739	\$ 16,169,876	\$ 21,472,213	\$ 5,302,337	133%	\$ 17,110,254	115%
Uses:								
Residential Services	\$ 4,048,666	\$ 5,366,837	\$ 9,415,503	\$ 13,768,499	\$ (4,352,996)	146%	\$ 7,099,967	83%
Scholarships	300,000	300,000	600,000	600,000	-	100%	600,000	100%
Debt Service	608,914	7,933,693	8,542,607	8,540,095	2,512	100%	5,052,364	94%
Total Uses	\$ 4,957,580	\$ 13,600,530	\$ 18,558,110	\$ 22,908,594	\$ (4,350,484)	123%	\$ 12,752,331	87%
Contributions to /from Reserves	-	(2,388,234)	(2,388,234)	(1,436,381)	(951,853)		4,357,923	
Sources Over/(Under) Uses	\$ 3,288,557	\$ (3,288,557)	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Auxiliary Enterprises - Dining Services

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 5,500,621	\$ 5,077,497	\$ 10,578,118	\$ 14,144,894	\$ 3,566,776	134%	\$ 11,266,273	120%
Commissions	37,500	37,500	75,000	82,810	7,810	110%	66,166	100%
Total Sources	\$ 5,538,121	\$ 5,114,997	\$ 10,653,118	\$ 14,227,704	\$ 3,574,586	134%	\$ 11,332,439	120%
Uses:								
Dining Services	\$ 4,751,402	\$ 5,147,352	\$ 9,898,754	\$ 12,412,380	\$ (2,513,626)	125%	\$ 9,695,850	103%
Debt Service	24,394	310,617	335,011	335,011	-	100%	321,791	100%
Total Uses	\$ 4,775,796	\$ 5,457,969	\$ 10,233,765	\$ 12,747,391	\$ (2,513,626)	125%	\$ 10,017,641	102%
Contributions to /from Reserves	-	419,353	419,353	1,480,313	(1,060,960)		1,314,798	
Sources Over/(Under) Uses	\$ 762,325	\$ (762,325)	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Auxiliary Enterprises - Comprehensive Fee

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 5,572,860	\$ 5,144,178	\$ 10,717,038	\$ 12,134,250	\$ 1,417,212	113%	\$ 10,666,304	108%
Miscellaneous Revenue	96,000	64,000	160,000	806,314	646,314	504%	92,828	30%
Miscellaneous Fees	117,304	42,736	160,040	346,053	186,013	216%	162,185	59%
Total Sources	\$ 5,786,164	\$ 5,250,914	\$ 11,037,078	\$ 13,286,617	\$ 2,249,539	120%	\$ 10,921,317	104%
Uses:								
Athletics	\$ 4,349,925	\$ 2,342,267	\$ 6,692,192	\$ 7,663,570	\$ (971,378)	115%	\$ 5,682,004	96%
Student Activities	1,229,309	819,540	2,048,849	2,668,014	(619,165)	130%	1,542,972	78%
Security	1,019,640	1,149,807	2,169,447	961,058	1,208,389	44%	1,543,162	81%
Radio Station	152,649	194,281	346,930	209,685	137,245	60%	79,775	23%
Foster Hall	180,486	211,875	392,361	237,248	155,113	60%	212,279	62%
Student Health Services	816,612	920,860	1,737,472	1,168,288	569,184	67%	1,023,916	62%
Campus Card Operations	171,948	218,844	390,792	353,928	36,864	91%	414,323	81%
Administrative Auxiliary Personnel	399,676	399,676	799,352	155,888	643,464	20%	707,301	92%
Maintenance of Facilities	98,174	252,448	350,622	493,064	(142,442)	141%	163,596	47%
Transportation	19,620	45,781	65,401	563,072	(497,671)	861%	(34,724)	-4%
Total Uses	\$ 8,438,039	\$ 6,555,379	\$ 14,993,418	\$ 14,473,815	\$ 519,603	97%	\$ 11,334,604	77%
Contributions to /from Reserves	-	(3,956,340)	(3,956,340)	(1,187,198)	(2,769,142)		(413,287)	
Sources Over/(Under) Uses	\$ (2,651,875)	\$ 2,651,875	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Auxiliary Enterprises - Other Services

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 1,466,406	\$ 266,406	122%	\$ 1,046,824	87%
Bookstore Commissions	60,000	90,000	150,000	-	(150,000)	0%	33,294	22%
Parking Fees/Fines	195,575	68,716	264,291	87,502	(176,789)	33%	5,982	2%
Conference Services	198,000	27,000	225,000	749,506	524,506	333%	26,366	12%
Federal College Work Study	110,715	166,073	276,788	90,968	(185,820)	33%	1,079	0%
Campus Improvement Fee	934,256	862,391	1,796,647	2,020,620	223,973	112%	1,778,238	107%
Total Sources	\$ 2,122,546	\$ 1,790,180	\$ 3,912,726	\$ 4,415,002	\$ 502,276	113%	\$ 2,891,783	77%
Uses:								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 868,375	\$ 331,625	72%	\$ 1,745,615	145%
Bookstore	29,805	21,583	51,388	32,357	19,031	63%	26,316	53%
Scholarships (Bookstore)	50,000	50,000	100,000	100,000	-	100%	100,000	100%
Parking	160,490	160,490	320,980	403,324	(82,344)	126%	210,983	69%
Conference Services	73,120	170,613	243,733	225,859	17,874	93%	159,438	68%
Work-study	67,536	209,252	276,788	90,968	185,820	33%	1,079	0%
Multipurpose Center Operations	442,001	376,520	818,521	338,814	479,707	41%	479,099	110%
COVID 19 Auxiliary	250,000	250,000	500,000	-	500,000	0%	-	0%
Motor Pool	704,340	1,643,460	2,347,800	1,956,836	390,964	83%	(34,724)	N/A
Copier and Graphics	241,220	241,220	482,440	(45,352)	527,792	-9%	228,535	N/A
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	(351,821)	61,821	121%	(112,051)	39%
Debt Service	648,895	4,444	653,339	645,625	7,714	99%	653,057	361%
NIFA	-	-	-	-	-	N/A	1,171,942	N/A
Other	5,435,722	5,435,722	10,871,444	4,701,703	6,169,741	43%	4,451,597	135%
Total Uses	\$ 8,606,129	\$ 8,970,304	\$ 17,576,433	8,966,688	\$ 8,609,745	51%	\$ 9,080,886	124%
Contributions to /from Reserves	-	(13,663,707)	(13,663,707)	(4,551,686)	(9,112,021)		(6,189,103)	
Sources Over/(Under) Uses	\$ (6,483,583)	\$ 6,483,583	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Sponsored Programs (University)

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 14,856,015	\$ 12,154,921	\$ 27,010,936	\$ 30,659,841	\$ 3,648,905	114%	\$ 30,450,426	113%
State Grants and Contracts	131,492	107,585	239,077	1,199,053	959,976	502%	306,010	142%
Private Grants and Contracts	275,550	225,450	501,000	664,563	163,563	133%	636,391	114%
Indirect Costs (IDC)	383,132	313,472	696,604	687,095	(9,509)	99%	811,712	122%
Total Sources	\$ 15,646,189	\$ 12,801,428	\$ 28,447,617	\$ 33,210,552	\$ 4,762,935	117%	\$ 32,204,539	113%
Uses:								
Instruction	\$ 456,157	\$ 388,578	\$ 844,735	\$ 1,185,191	\$ (340,456)	140%	\$ 432,186	54%
Research	2,066,589	1,715,984	3,782,573	3,940,313	(157,740)	104%	5,090,726	121%
Public Services	1,112,338	947,547	2,059,885	2,599,529	(539,644)	126%	2,743,425	134%
Academic Support	871,769	742,618	1,614,387	2,532,088	(917,701)	157%	1,280,284	79%
Student Support	158,418	134,949	293,367	576,421	(283,054)	196%	584,691	224%
Institutional Support	1,214,517	960,517	2,175,034	1,633,825	541,209	75%	2,511,026	61%
Operation and Maintenance of Plant	1,326,500	1,248,500	2,575,000	2,866,674	(291,674)	111%	4,793,424	538%
Scholarships and Fellowships	8,155,423	6,947,213	15,102,636	17,416,563	(2,313,927)	115%	14,377,960	99%
Total Uses	\$ 15,361,711	\$ 13,085,906	\$ 28,447,617	\$ 32,750,604	\$ (4,302,987)	115%	\$ 31,813,722	112%
Sources Over/(Under) Uses	\$ 284,478	\$ (284,478)	\$ -	\$ 459,948	\$ 459,948		\$ 390,817	

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 June 30, 2023
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 9,723	\$ 9,723	N/A	\$ 12,378,101	N/A
CARES Stimulus Funds - Students	4,116,630	3,368,151	7,484,781	7,484,781	-	100%	1,870,895	N/A
CARES Stimulus Funds - MSI	7,425,000	6,075,000	13,500,000	13,230,290	(269,710)	98%	4,632,229	N/A
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	190,833	N/A
Total Sources	\$ 11,541,630	\$ 9,443,151	\$ 20,984,781	\$ 20,724,794	\$ (259,987)	99%	\$ 19,072,058	N/A
Uses:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	4,175,000	3,825,000	8,000,000	7,071,574	928,426	88%	8,500,842	N/A
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	6,866,630	6,118,151	12,984,781	13,653,220	(668,439)	105%	10,571,216	N/A
Total Uses	\$ 11,041,630	\$ 9,943,151	\$ 20,984,781	\$ 20,724,794	\$ 259,987	99%	\$ 19,072,058	N/A
Sources Over/(Under) Uses	\$ 500,000	\$ (500,000)	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Local Funds

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
Gifts	\$ 123,750	\$ 101,250	\$ 225,000	\$ 197,947	\$ (27,053)	88%	\$ 200,749	21%
Endowment, Investment Income and Foundation Support	1,252,690	941,027	2,193,717	2,376,802	183,085	108%	1,382,574	66%
Other Revenue	258,333	234,091	492,424	344,787	(147,637)	70%	340,609	84%
Fund Balance	796,760	731,250	1,528,010	2,110,010	582,000	138%	917,450	60%
Total Sources	\$ 2,431,533	\$ 2,007,618	\$ 4,439,151	\$ 5,029,546	\$ 590,395	113%	\$ 2,841,382	57%
Uses:								
Instruction	\$ 17,500	\$ 17,500	\$ 35,000	\$ 54,529	\$ (19,529)	156%	\$ 41,476	203%
Research	251,126	251,126	502,252	39,341	462,911	8%	13,981	1%
Public Services	38,212	38,212	76,424	36,931	39,493	48%	66,392	44%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	1,500	1,500	3,000	27,749	(24,749)	925%	11,310	54%
Institutional Support	201,867	201,868	403,735	1,241,917	(838,182)	308%	617,692	161%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	1,559,371	1,559,370	3,118,740	3,181,918	(63,178)	102%	1,833,516	59%
Auxiliary - Athletics	150,000	150,000	300,000	447,161	(147,161)	149%	257,015	94%
Total Uses	\$ 2,219,576	\$ 2,219,576	\$ 4,439,151	\$ 5,029,546	\$ (590,395)	113%	\$ 2,841,382	57%
Sources Over/(Under) Uses	\$ 211,958	\$ (211,958)	\$ -	\$ -	\$ -		\$ -	

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 June 30, 2023
Student Financial Assistance

	FY 2023					Percent of Actual to Budget	FY 2022		
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget	
Sources:									
State General Fund Appropriation	\$ 10,983,879	\$ -	\$ 10,983,879	\$ 13,127,779	\$ 2,143,900	120%	\$ 11,016,479	107%	
State General Fund (Carry-Forward)	-	-	-	1,363,113	1,363,113	N/A	18,299	N/A	
State General Fund (Carry-Forward VCAN)	3,000,000	-	3,000,000	3,542,001	542,001	118%	3,318,357	104%	
State General Fund (VCAN)	4,667,342	-	4,667,342	7,017,342	2,350,000	150%	4,667,342	100%	
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	5,040,761	72%	
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	2,761,027	2,761,027	N/A	-	N/A	
Governor's Emergency Education Relief (GEER)	-	-	-	513,912	513,912	N/A	738,500	N/A	
Total Sources	\$ 22,289,207	\$ 3,358,141	\$ 25,647,348	\$ 35,321,301	\$ 9,673,953	138%	\$ 24,799,738	99%	
Uses:									
Scholarships	\$ 9,127,922	\$ 8,453,025	\$ 17,580,947	\$ 17,941,994	\$ (361,047)	102%	\$ 14,215,490	84%	
Fellowships	207,511	191,548	399,059	611,152	(212,093)	153%	487,566	122%	
VCAN	3,891,018	3,776,324	7,667,342	8,120,867	(453,525)	106%	4,490,683	57%	
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	2,761,027	(2,761,027)	N/A	-	N/A	
Governor's Emergency Education Relief (GEER)	-	-	-	513,912	(513,912)	N/A	700,885	N/A	
Total Uses	\$ 13,226,451	\$ 12,420,897	\$ 25,647,348	\$ 29,948,952	\$ (4,301,604)	117%	\$ 19,894,624	79%	
Sources Over/(Under) Uses	\$ 9,062,756	\$ (9,062,756)	\$ -	\$ 5,372,349	\$ 5,372,349		\$ 4,905,114		

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 June 30, 2023
Cooperative Extension and Agriculture Research (CEARS)

	FY 2023					Percent of Actual to Budget	FY 2022	
	Fall 2022	Spring 2023	Budget	Actuals	Variance		Actuals as of 6/30/2022	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,421,684	\$ 221,764	103%	\$ 7,302,800	101%
State General Fund (Carry-Forward)	2,100,000	-	2,100,000	3,364,841	1,264,841	160%	2,284,068	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	4,986,980	(1,838,478)	73%	5,225,021	77%
Total Sources	\$ 12,849,158	\$ 3,276,220	\$ 16,125,378	\$ 15,773,505	\$ (351,873)	98%	\$ 14,811,889	106%
Uses:								
Research	\$ 3,821,705	\$ 3,977,693	\$ 7,799,398	\$ 6,625,034	\$ 1,174,364	85%	\$ 5,149,247	69%
Public Services	3,889,684	4,386,240	8,275,924	5,853,092	2,422,832	71%	6,265,969	96%
Institutional Support	17,700	12,300	30,000	49,967	(19,967)	167%	13,599	39%
Operation and Maintenance of Plant	20,056	-	20,056	-	20,056	0%	18,233	96%
Total Uses	\$ 7,749,145	\$ 8,376,233	\$ 16,125,378	\$ 12,528,093	\$ 3,597,285	78%	\$ 11,447,048	82%
Sources Over/(Under) Uses	\$ 5,100,013	\$ (5,100,013)	\$ -	\$ 3,245,412	\$ 3,245,412		\$ 3,364,841	

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
0311	Eminent Scholars	Revenue received from the State for the Eminent Scholars program	E&G
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0321	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
0342	CARES Stimulus Funds - State	Federal CARES Stimulus Funds - pass through from the State	E&G
0344	CARES Stimulus Funds - Students	Federal CARES Stimulus Funds - Students	Sponsored Programs (CARES)
0369	CARES Stimulus Funds - Institution	Federal CARES Stimulus Funds - Institution	Sponsored Programs (CARES)
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University
Quarterly Comparison Report
Cash and Reserve Balances
September 30, 2022, December 31, 2022, March 31, 2023 and June 30, 2023

Agency 212		<u>9/30/2022</u>	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>6/30/2023</u>
<u>Fund</u>	<u>Name</u>				
0000	Local Funds ¹	\$ 526,007	\$ 507,007	\$ 1,523,279	\$ 1,718,112
0100	General Funds (VCAN)	2,756,923	6,249,262	2,473,032	2,391,671
0100	General Funds	50,713,520	37,891,723	17,346,448	3,232,876
0300	Higher Education Operating	22,422,711	9,163,286	10,539,396	2,182,379
0301	Federal	532,824	959,921	1,429,317	2,110,456
0302	Grants	1,041,858	872,763	834,285	869,392
0303	Indirect Cost	28,715	118,877	25,959	166,539
0306	Auxiliary Enterprise	62,091,101	60,959,156	59,591,216	43,393,267
0308	Work Study	195,918	193,621	257,566	100,688
0311	Eminent Scholars	-	-	-	-
0316	Excess Indirect Cost Recovery	125,428	125,428	208,427	3,768,889
0317	Student Financial Assistance (License Plates)	13,380	7,190	1,875	1,375
0321	American Rescue Plan Act (ARPA) -State COVID-19 Funds	2,575,678	2,459,508	1,135,291	1,083,793
0323	VDH State COVID Testing Funds	114,346	114,346	114,346	114,346
0337	CARES Stimulus Funds - MSI ²	-	-	-	-
0341	GEER Fund	346,819	338,609	58,149	-
0342	CARES Stimulus Funds - State General	-	-	-	-
0344	CARES Stimulus Funds - Students ³	-	-	-	-
0369	CARES Stimulus Funds - Institution ⁴	-	-	-	-
0386	Recycled Materials	43,499	45,216	45,262	308
0387	Surplus Property	198,930	198,930	2,677	15,829
0390	Insurance Recovery	344,341	312,211	312,211	248,220
Total Agency 212		<u>\$ 144,071,998</u>	<u>\$ 120,517,054</u>	<u>\$ 95,898,736</u>	<u>\$ 61,398,140</u>

Agency 234		<u>9/30/2022</u>	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>6/30/2023</u>
<u>Fund</u>	<u>Description</u>				
0100	General Funds	\$ 3,364,841	\$ -	\$ -	\$ -
0300	Higher Education Operating	5,316,049	7,643,977	5,467,614	3,218,351
0301	Federal	1,783	580,749	902,379	988,971
Total Agency 234		<u>\$ 8,682,673</u>	<u>\$ 8,224,726</u>	<u>\$ 6,369,993</u>	<u>\$ 4,207,322</u>

Notes:

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

	<u>9/30/2022</u>	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>6/30/2023</u>
² CARES Stimulus Funds - MSI	\$ 13,142,977	\$ 10,756,614	\$ 9,282,439	\$ 2,908,273
³ CARES Stimulus Funds - Students	7,484,781	7,484,781	1,748,451	-
⁴ CARES Stimulus Funds - Institution	24,667	24,667	13,406	1,681
Total	<u>\$ 20,652,425</u>	<u>\$ 18,266,062</u>	<u>\$ 11,044,296</u>	<u>\$ 2,909,954</u>

Primary Uses of Funds (Expiration date June 2024)

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

Capital Project Updates September, 2023

Approved Capital Projects (* Denotes Pool Funded)

Project Code	Project Title	Total Project Budget Target	Project Description	Current Phase
17871	Addition to M.T. Carter Building	\$10,000,000	Construct new 13,600 GSF research for College of Agriculture	Construction
17965	New Student Union	\$22,501,315	Construct addition to the Foster Hall Student Union and renovate existing building	Design
18059	Construct Water Storage Tank, Campus Wide Distribution Piping, and Campus Sewer Upgrades	\$3,400,000	Boisseau Rd Line extension to serve new Admissions and Academic Commons buildings	Design
18333 *	Demolish/Replace Daniel Gym and Demolish Harris Hall	\$134,392,107	Construct new 175,000 GSF academic facility (Academic Commons)	Construction
18475	Improve and Replace Technology Infrastructure	\$11,446,150	Replace classroom AV, Upgrade Fiber Network campuswide, and address environmental issues in E&G Network rooms	Design
18481	Improve Infrastructure for Campus Safety, Security, Energy Reduction and System Reliability	\$7,879,115	Security improvements include the perimeter fencing, additional guard stations, exterior/interior surveillance cameras, exterior LED lighting fixtures, card reader systems, & steam system upgrades	Design
18521*	Construct Admissions Building	\$20,846,000	Construct new 30,000 GSF building for Admissions & Institutional Advancement	Design
18522*	Waterproof Campus Buildings	\$10,342,500	waterproofing basements and providing improved drainage at 11 academic and administrative buildings	Design
18530	Improve Heating, Air Conditioning and Ventilation Campuswide for Infectious Aerosol Control	\$33,980,000	Renovations Heating Ventilating and Air Conditioning (HVAC) systems. Focus on increasing ventilation, filtration and humidity control. Improvements to include total system replacements, targeted replacements, retro commissioning and/or enhanced building automation controls	Design
18545*	Renovate Summerseat for Urban Agriculture Center	\$12,714,000	Renovate Summerseat Bldg; Construct new Pavilion, Food Demonstration Facility, & Greenhouse for College of Agriculture	Design
18607	Improve Campuswide Drainage	\$13,899,852	This project addresses severe flooding/drainage problems. The Improve Campuswide Drainage project will repair erosion damage, provide outfall stabilization, convert select open water stormwater management facilities to usable land, and address the inadequacy of the current storm sewer infrastructure in the historic district of campus	Design
18608	Reroof Academic and Administrative Buildings Campuswide	\$19,147,000	This project addresses roofing systems that have outlived their useful life. Research; it will include the full or partial replacement of roof systems several bldgs.	Design
18609	Improve Access and Accessibility	\$26,436,783	These projects will address accessibility and code compliance; accessible entrances, sidewalks & curbs, modifying/adding restrooms & either replacing or adding elevators.	Design
		\$326,984,822		

Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

CURRENT ACTIVITY:

- Demolition Complete and Utility/Early Sitework in progress
 - SWAM spend to date- 43%
 - ✓ Minority-Owned – 20 %
 - ✓ Small Business - 23 %
- Revised Funding Target for construction is \$134,392,107
 - Furniture and equipment costs will be funded separately during construction
- Structural top- out expected 1/24
- Target Occupancy Date – August, 2025



Construct Admissions Building

SCOPE:

- Construct a new 30,000 SF Admissions and Institutional Advancement building

SCHEDULE:

- Design Start – December, 2021
- Target Occupancy Date – January, 2026

CURRENT ACTIVITY:

- Design SWAM Participation - 100%
Small Prime Firm
 - Second Tier participation - 56.5%
 - ✓ Women-Owned – 10%
 - ✓ Minority-Owned – 28.5 %
 - ✓ Small Business - 18%
- Approved for Preliminary Design



Addition to MT Carter Building (Annex)

SCOPE:

- New Construction of 13,700 SF
- Research & Cooperative Extension Annex

SCHEDULE:

- Design Start - May, 2018
- Construction Start - August, 2021
- Beneficial Occupancy - August 31, 2023

CURRENT ACTIVITY:

- Work in Progress –Furnishings and Loose Equipment
- Design SWAM Participation - 100%
- Construction SWAM Participation - 47%



Waterproof Campus Buildings (Pool Process)

SCOPE:

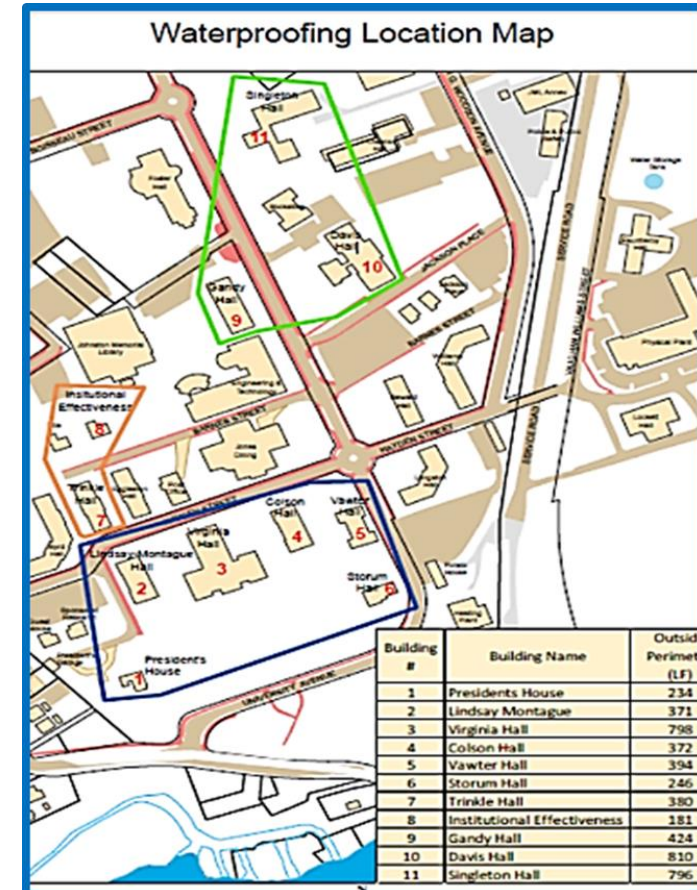
- Waterproof foundation walls and improve drainage at 10 E&G locations
 - Group A: Buildings with occupied basements
 1. Virginia Hall
 2. Colson Hall
 3. Davis Hall
 4. Gandy Hall
 5. Singleton Hall
 - Group B: Buildings with unoccupied basements or crawl space
 6. The President's House
 7. Lindsay Montague
 8. Johnnella Jackson Hall (Formerly Trinkle Hall)
 9. Institutional Effectiveness
 10. Jackson Place 3 & 4

SCHEDULE:

- Design start – January, 2022
- Target Completion – Spring, 2025

CURRENT ACTIVITY:

- Design Professional - Burgess and Niple
- Design Second Tier SWAM participation - 30%
 - ✓ Minority-Owned – 15 %
 - ✓ Small Business - 15%
- Schematic Design Approved
- New Funding Target of \$10,362,500
- Preliminary Design Underway



Improve and Replace Technology Infrastructure

SCOPE:

- Data Underground Utility Improvement
 - Reroute infrastructure to create new cores at the Multipurpose Center, Johnson Memorial Library and Lockett Hall
 - Includes Demolition of Jackson Place I
- Correct security, safety, and environmental issues in Network Rooms
 - Recommending new Network Rooms in many locations
- Replace teaching technology in classrooms
 - Recommending teaching technology in former static and non traditional locations for greater scheduling flexibility

SCHEDULE:

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

CURRENT ACTIVITY:

- Scope changes and Inflationary Pressures have increased cost above budget targets in each area
- Prioritization of scope items and Value Engineering complete
- Schematic Design submitted for Classroom AV; Awaiting approval

Improve Infrastructure for Safety, Security, Energy and Reliability

SCOPE:

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

SCHEDULE:

- Construction Start - Fall, 2023
- Target Completion - Fall, 2024

CURRENT ACTIVITY:

Construction unbundled into 5 Subprojects for greater SWAM construction participation

- Exterior Lighting Bidding
- Working Drawings for Security and Steam System in development

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

SCOPE:

- Heating, Ventilating and Air Conditioning (HVAC) system improvements to increase ventilation, filtration and humidity control in 10 E&G buildings

SCHEDULE:

- Design Start –Summer, 2022
- Schematic Design Submission – May, 2023
- Target Completion – Spring, 2025

CURRENT ACTIVITY:

- Setty & Associates selected as design professional
 - Design SWAM Participation - 100% Small Minority Owned Prime Firm
 - Testing of Ventilation Systems and minimum/better/best recommendations for each location received.
 - Have prioritized options based on budget availability and Engineer is producing drawings accordingly

Renovate Summerseat for Urban Agriculture Center

SCOPE:

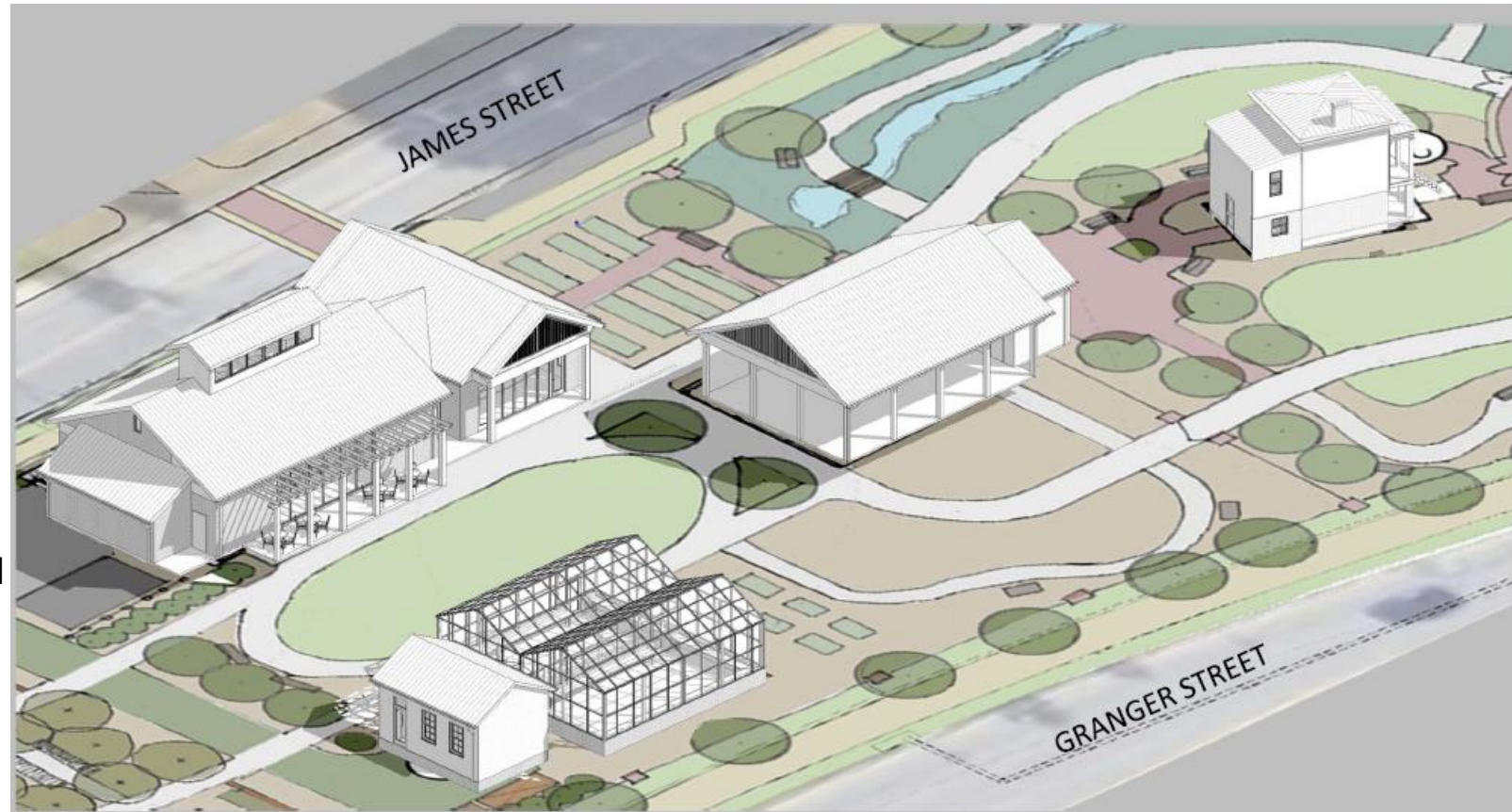
- Renovate existing 1200 SF 1860 building
- New Construction :
 - Kitchen/Classroom Incubator/Educational
 - Pavilion
 - Greenhouses
- Development of an Urban Educational Garden

SCHEDULE:

- Design Start – May, 2022
- Target Completion –Fall, 2025

CURRENT ACTIVITY:

- Glave & Holmes selected as Design Professional
 - Design SWAM Participation 100% Small Women Owned Prime Firm
- Schematic Design Approved 8/1/23
- Preliminary Design in progress
- Funding Target established at \$12,714,000



Addition to Foster Hall Student Union

SCOPE:

- Addition of 20,500 SF
- Dedicated Student Recreational Facilities

SCHEDULE:

- Design Start – March, 2023
- Target Completion – Winter, 2025

CURRENT ACTIVITY:

- Participation in 2023 Bond Sale
 - Proceeds - \$22,501,315
 - Schematic Design in Progress



BUILDINGS + SPACES LEGEND:

- | | |
|-----------------------------------|-----------------------------------|
| A - New Student Union | 01 - Amphitheater |
| B - Future BOLT building | 02 - Student Plaza |
| C - Foster Hall | 03 - Recreation Plaza (shaded) |
| D - Johnson Memorial Library | 04 - Dining Plaza (shaded) |
| E - New Academic Learning Commons | 05 - Student Union Plaza (shaded) |
| F - VSU Bookstore | 06 - Leadership Plaza (shaded) |
| G - Daniel Gym | 07 - Library Plaza |
| | 08 - Student Lawn |
| | 09 - Reading Lawn |
| | 10 - Path edges seating |
| | 11 - Athletic Lawn |
| | 12 - Terrace Seating |
| | 13 - VSU LOGO Sculpture |
| | 14 - Existing Parking Lot |

Improve Campuswide Drainage – Address flooding and drainage problems

SCOPE:

- New Hayden Street Storm Water Piping
 - Minimize Basement Flooding in Historic Area
 - Requires Street/Sidewalk Excavations
- MPC Pond Conversion
- Grade and Stabilize 2nd Ave Land
- Stream Restorations
 - Behind Lockett Hall
 - Phase II of Fleets Branch

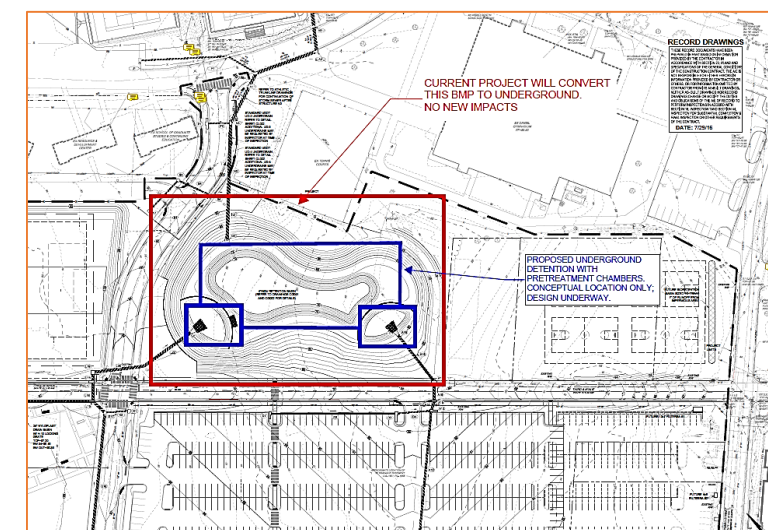
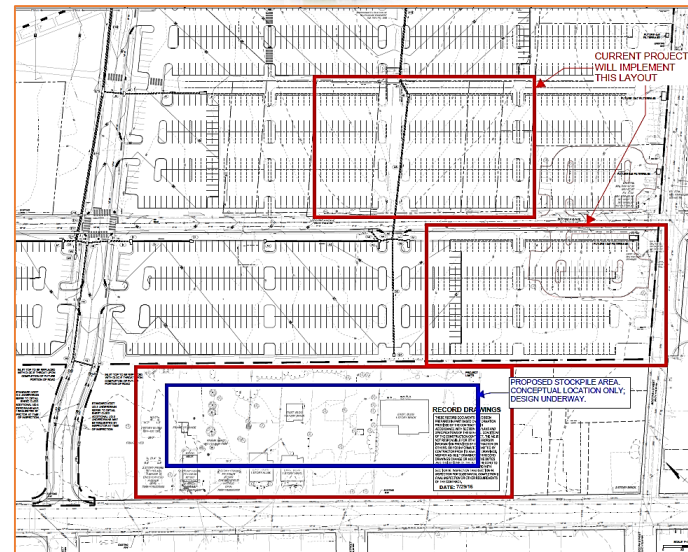


SCHEDULE:

- Design Start – December, 2022
- Target Completion – Fall, 2024

CURRENT ACTIVITY:

- Timmons Group selected as Design Professional
- Subprojects created for each phase
 - Greater Swam Participation
 - Accelerate schedules in MPC Footprint



Approved in 2022 Special Session

Reroof Academic and Administrative Buildings Campuswide

SCOPE:

Replace roof systems and correct envelope deficiencies at 25 existing educational and general buildings

CURRENT ACTIVITY:

Unbundling into Subprojects

- Greater SWAM participation
- Accelerate schedules

Preparing Design Solicitation

Supplemental Funding for Water Piping

SCOPE:

Extend new water lines to buildings approved for construction (Admissions and Academic Commons)

CURRENT ACTIVITY:

Awaiting Planning and Budget Approval

Improve Access and Accessibility

SCOPE:

Provide code compliant accessibility to educational and general buildings

- Entrance and restroom modifications
- Add or Replace elevators

CURRENT ACTIVITY:

Schematic Design in Progress

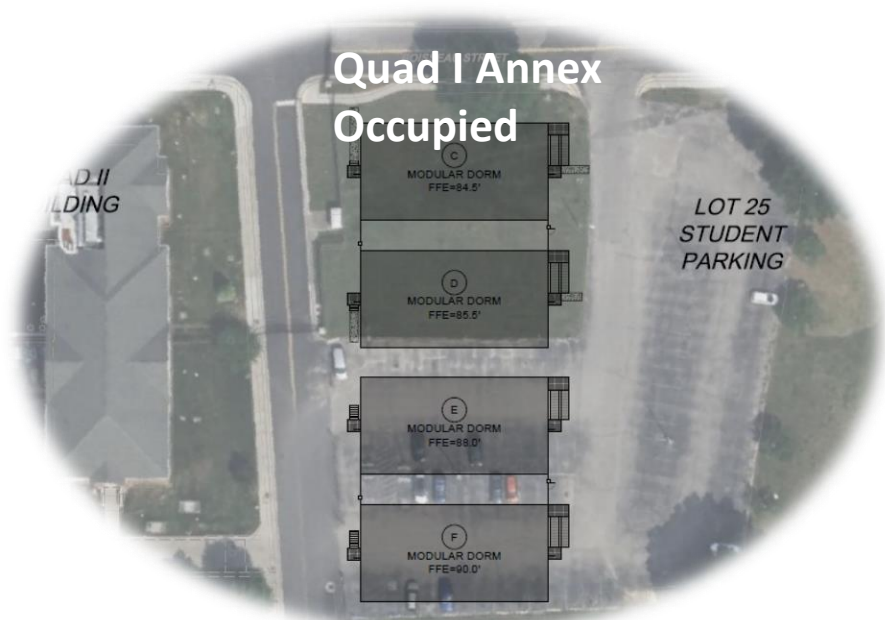


Storum Hall Concept



President's House Concept

Modular Student Housing



Other Projects

New Scoreboard



President's House Terrace



South Entrance Sign



Solar Compactors



Band Shade Structure