

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

AGENDA

September 12, 2024

Executive Summary of Facilities, Finance and Audit Agenda		
I.	Approval Items	
	A.	Resolution Authorizing Demolition of Five Buildings
	B.	Resolution Approving Revisions to the Campus Master Plan
	C.	Resolution Authorizing Institutional Road Designations
	D.	Resolution to Issue Bonds: Construct New Student Housing
II.	Special Reports and Emerging Issues	
	A.	Finance & Facilities Overview
	B.	Statement of Sources and Uses for Year Ending June 30, 2024
	C.	Comparative Cash Reserves for Year Ending June 30, 2024
	D.	Capital Project Update for Year Ending June 30, 2024
III.	Discussion of Bi-Annual Management Reports	
IV.	Closed Session	
	A.	VSU Real Estate Update

**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
AUTHORIZING DEMOLITION OF FIVE BUILDINGS**

WHEREAS, § 23.1-1016(B) of the *Code of Virginia* requires that “[a]ll capital projects of a covered institution, whether funded by an appropriation of the General Assembly or otherwise, shall be approved by the institution's governing board”; and

WHEREAS, § 23.1-1019(B)(1) of the *Code of Virginia* allows that “the covered institution shall (i) hold, possess, and operate such property in accordance with the institution's enabling statutes, this article, and any policies adopted by the governing board of the institution pursuant to this article and (ii) dispose of such property in accordance with general law applicable to state-owned property and the institution's enabling statutes.”; and

WHEREAS, the Board of Visitors support the Campus Master Plan; and

WHEREAS, the Campus Master Plan recommends the demolition of buildings and structures with order priority given to vacant facilities, and

WHEREAS, the five buildings recommended for demolition are significantly impaired and the cost to rehabilitate them exceeds their replacement value; and

WHEREAS, the five buildings recommended for demolition are vacant or planned to be vacant in 2025

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the demolition of five buildings in accordance with the Campus Master Plan.

Dr. Valerie Brown, Rector

Secretary

Date

Date

Approval to Demolish Five Buildings

VIRGINIA STATE UNIVERSITY Petersburg, Virginia

Date: September 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: Approval to Demolish Five Buildings

BACKGROUND:

The purpose of the Master Plan is to provide the long-range framework for future University facility and site improvements that will support academic programs, campus culture, residential life and all support services essential to the operation of the University. The Master Plan supports the University’s Strategic Plan, *Preeminence with Purpose* by driving physical resources to promote student success, optimize use of space and resources, improve infrastructure and technology, enhance campus circulation, and provide a safe environment. The plan is a “living” document so that required resources are addressed as needed.

The demolition of buildings and other structures are recommended as space needs dictate while giving high priority to vacant buildings with high deferred maintenance costs. The buildings listed below are currently vacant or planned to be vacant upon occupancy of the new Alfred W. Harris Academic Commons building currently under construction. All have deferred maintenance costs that exceed the replacement value of the building. By eliminating these problem buildings from the University space portfolio, facility operating costs are reduced, space utilization is improved, space for development is available and the design aesthetics and functionality of campus are enhanced.

Authorization from the Board of Visitors is requested to demolish the five buildings shown in the attached Exhibit A and are listed below:

Vacant > 20 Years	GSF
Guest House #2	1,841
Jackson Place Cottage #1	2,446
Jackson Place Cottage #2	2,954
Vacant in 2025	
20720 Fourth Avenue - College of Education 1	7,482
20716 Fourth Avenue - College of Education 2	7,482
Total	22,205

AUTHORITY: Virginia Code § 23.1-306(A)

CONSEQUENCE OF NON-APPROVAL: Higher operating costs, and poorer space utilization and campus aesthetics will occur.



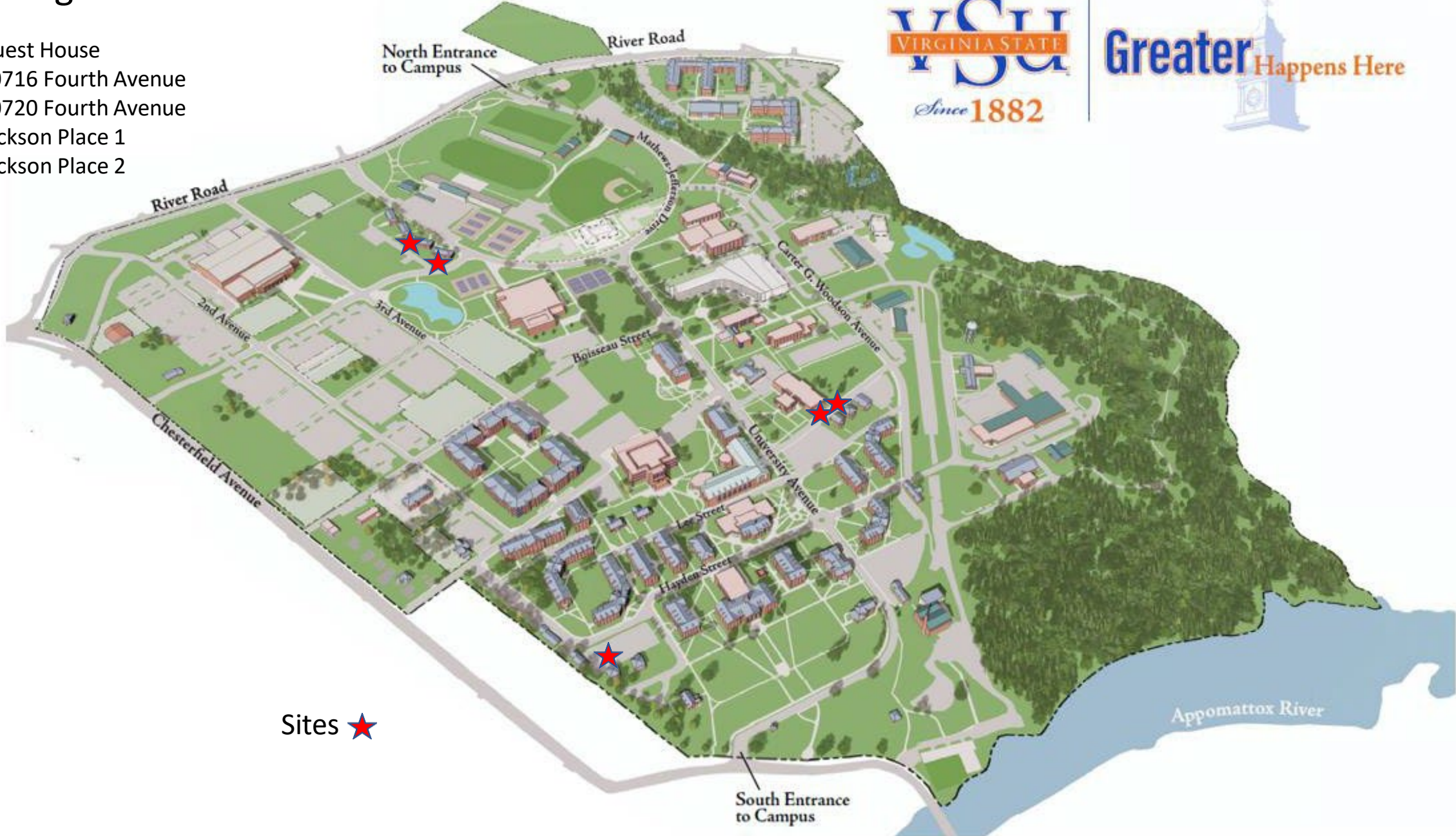
RESOLUTION OF THE VIRGINIA STATE UNIVERSITY BOARD OF VISITORS

AUTHORIZING DEMOLITION OF FIVE BUILDINGS -

Exhibit A

Building Locations

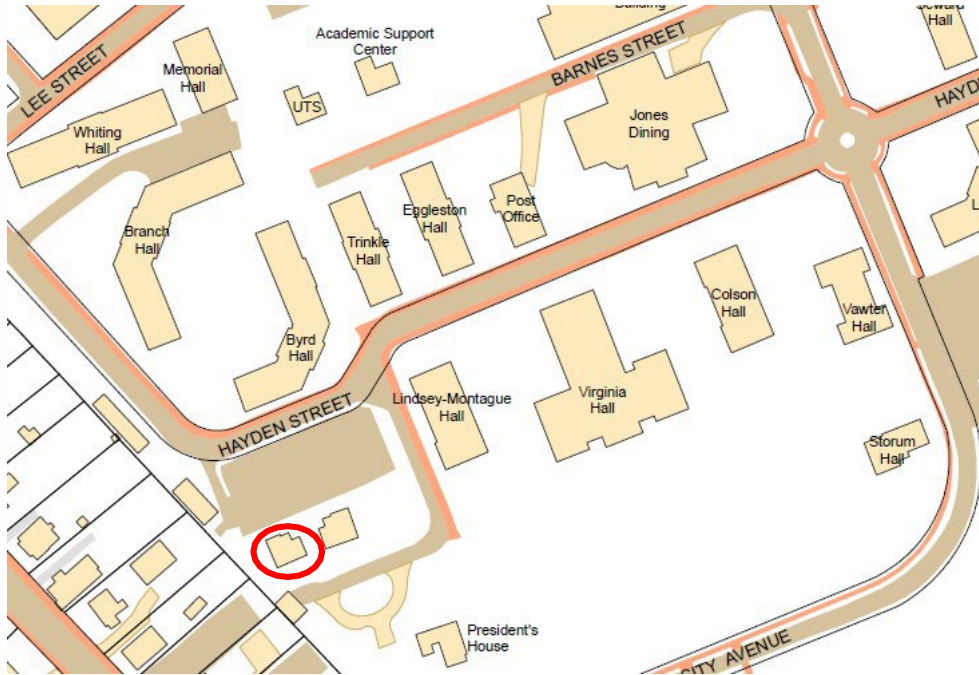
- Guest House
- 20716 Fourth Avenue
- 20720 Fourth Avenue
- Jackson Place 1
- Jackson Place 2



Guest House

Total usable area = +/- 2,114 SF

- Current Replacement Value - \$275,000
- Cost to Rehabilitate - \$1,800,000
 - Vacant for more than 20 year
 - Declared Unsafe Structure



North Elevation (Front)



East Elevation



South Elevation (Rear)



Extensive settlement from floor framing collapse



Deterioration of Wood Studs and Sheathing



Deterioration of plaster

Jackson Place 1

Total usable area = +/- 2,309 SF

- Current Replacement Value - \$510,000
- Cost to Rehabilitate - \$2,500,000
 - Vacant for more than 20 year
 - Declared Unsafe Structure



Jackson Place 2

Total usable area = +/- 2,114 SF

- Current Replacement Value: \$510,000
- Cost to Rehabilitate - \$2,500,000
 - Vacant for more than 20 year
 - Declared Unsafe Structure



20720 Fourth Avenue

Total usable area = +/- 5,916 SF
 Current Replacement Value: \$1,610,225
 Cost to Rehabilitate - \$5,000,000
 Currently Used for Swing Space during construction

20716 Fourth Avenue

Total usable area = +/- 4,836 SF
 Current Replacement Value: \$1,585,020
 Cost to Rehabilitate - \$5,000,000
 Currently Used for Swing Space during construction

Projects within the long-term planning period continue to implement strategic goals. The majority of these projects renovate existing facilities in keeping with the goal to make the most of existing resources. Renovation of residential communities will be ongoing to strengthen the living/learning environment and build an engaged student community. New projects will satisfy campus space needs beyond renovation of repurposing of existing buildings. Specific space need is identified in the areas of housing, research, athletics and student center. The recommendations below are not listed in order of priority.

RECOMMENDATIONS

- (i) Renovation/Addition to the President's House
- (ii) Renovation of Storum Hall
- (iii) Renovation of Historic Residence Halls
- (iv) Not Used
- (v) Not Used
- (vi) Renovation of Rogers Stadium
- (vii) Demolition of 20716 Fourth Avenue
- (viii) Demolition of 20720 Fourth Avenue
- (ix) Construction of an Indoor Track Facility (+/- 50,000 GSF)
- (x) Renovation of Academic Innovation Center
- (xi) New Physical Plant Annex and Support Spaces



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

APPROVING THE SEPTMBER, 2024 REVISIONS TO THE CAMPUS MASTER PLAN

WHEREAS, the Master Plan serves as the required support document for the University's Capital Budget Requests and Six-Year plan submitted every biennium to the state legislature; and

WHEREAS, § 23.1-1016(B) of the *Code of Virginia* requires that “[a]ll capital projects of a covered institution, whether funded by an appropriation of the General Assembly or otherwise, shall be approved by the institution's governing board”; and

WHEREAS, § 23.1-1016(D)(3) of the *Code of Virginia* requires that if a covered institution constructs improvements on land, or renovates property “[s]uch improvements or renovations must be consistent with such institution's master plan approved by its governing body”; and

WHEREAS, the Board of Visitors support the Six Year Plan reflecting the September 2024 Master Plan; and

WHEREAS, the Board of Visitors supports the September 2024 Revisions to the Campus Master Plan reflecting the 2020-2025 Strategic Plan; and

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the September 2024 Revisions to the Campus Master Plan and the Six-Year Capital Project Plan.

Valerie K. Brown, Rector

Secretary

Date

Date

Approval of September 2024 Revisions to the Campus Master Plan

VIRGINIA STATE UNIVERSITY Petersburg, Virginia

Date: September 13, 2024	Board Committee: Facilities and Finance and Audit
	Initiating Unit: Administration and Finance
Board Action: Approval	Additional Information Included in Board Package: Yes

TOPIC: Approval of September 2024 Revisions to the Campus Master Plan

BACKGROUND: The Commonwealth of Virginia requires all capital improvements to be consistent with a master plan that is approved by its governing board. The campus master plan is periodically updated in order to respond to the needs of the campus community and to accommodate changes in the goals, priorities and academic offerings of the University. The University seeks approval to add four additional projects to the VSU Master Plan, modify another, revise the 2024-2026 Biennial Capital Outlay Plan to reflect these changes. Each project responds to a current need for physical resources of the campus community and each is described below and on the attached Exhibit A.

1. The Construct Interdisciplinary Science & Engineering Research Building is an approximately 55,000 GSF interdisciplinary science and engineering building located near the academic zone of campus. This building is needed to address a critical specialized instructional laboratory deficiency identified as part of VSU's Master Plan. The building program includes predominantly specialized instructional wet and dry laboratory spaces, along with classrooms, collaboration and academic support spaces. The primary occupants of this new interdisciplinary building will be the College of Engineering and Technology Computing, the College of Natural and Health Sciences.
2. The Replace Singleton Hall project will demolish the existing 52,000 GSF Singleton Hall building and replace it near its current location on University Avenue. Constructed originally in 1963, the current Singleton Hall building was last partially renovated in 2010 with most of the building having been renovated in 1987 or 38 years ago. Over the life of the building, three building additions have resulted in an inefficient floor plan that does not align with the current programmatic needs of the college. The proposed new building will be approximately 70,000 GSF over three full stories on grade, centrally located to promote cross-curricular collaboration between the College of Business and other colleges, and an anchor of the campus' academic zone. This new building will provide modern instructional with up-to-date technology teaching tools and support space programmed to support the College of Business' undergraduates and its new Masters of Business Administration program.

I
S
S
U
E



P
A
P
E
R

3. The Construct Center for Food Studies will fuse the College of Engineering’s new Bachelors of Mechanical Engineering curricula including robotics and machine design with the University’s College of Agriculture programs in a single multi-use facility located north of the new Leadership Building currently under design. This central location is easily walkable to both the academic and student life zones of campus. The new 81,000 GSF facility will feature a smart dining space, classrooms, hands-on technology and food labs and support spaces.
4. The Renovate and Addition to Williams Hall for Living and Learning Center project requests authorization to renovate the 45,000 GSF residence hall building as a Living/Learning Center for students who are involved or wish to be involved in the Reserve Officer Training Corps (ROTC) program. Academic classrooms and laboratories unique to the Military Science curriculum will be provided on the lower floors and the upper floors will house living quarters for these students to support the particular time management demands associated with this curriculum. Because of its age and deferred maintenance backlog a full building renovation and new stair and elevator tower to provide ADA compliance to this and the adjoining Seward Hall building is included.
5. The Renovation of the Guest House project originally included in the Campus Master Plan is requested to be changed to demolition. This small 2,114 SF structure has been vacant for over 20 years and is severely impaired. It has been declared condemned and unsafe for occupancy. The cost to rehabilitate the building for occupancy is more than six times it’s replacement value.

A statement from the Board approving these September 2024 Revisions to the Master Plan and the resulting changes to the Six-Year Capital Plan is requested.

AUTHORITY:

§ 23.1-1016(B) of the Code of Virginia requires that “[a]ll capital projects of a covered institution, whether funded by an appropriation of the General Assembly or otherwise, shall be approved by the institution's governing board.”

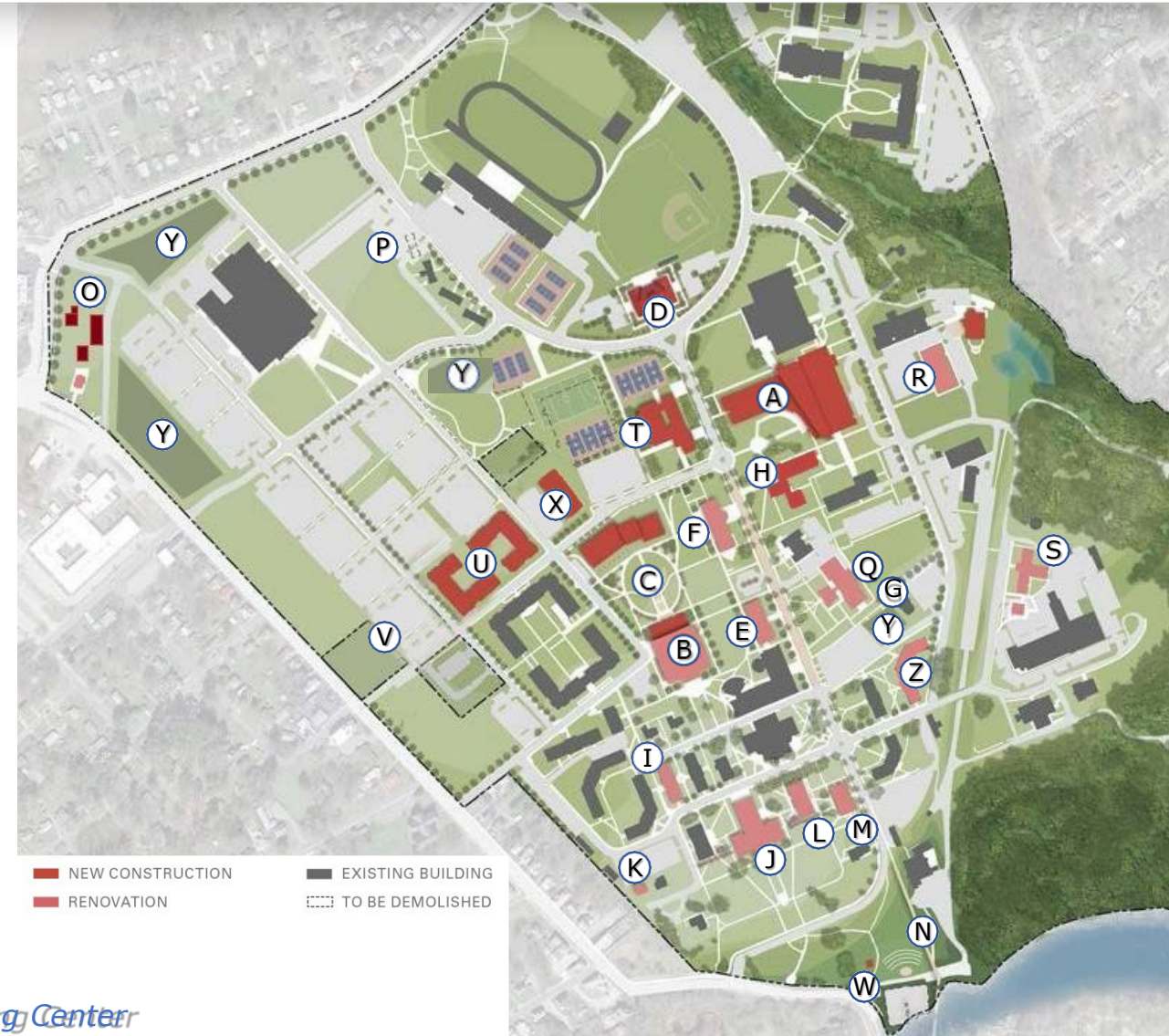
§ 23.1-1016(D)(3) of the Code of Virginia requires that if a covered institution constructs improvements on land, or renovates property “[s]uch improvements or renovations must be consistent with such institution's master plan approved by its governing body.”

CONSEQUENCE OF NON-APPROVAL: The University will not receive funding consideration for Six-Year Capital plan projects that are not compliant with the Campus Master Plan.



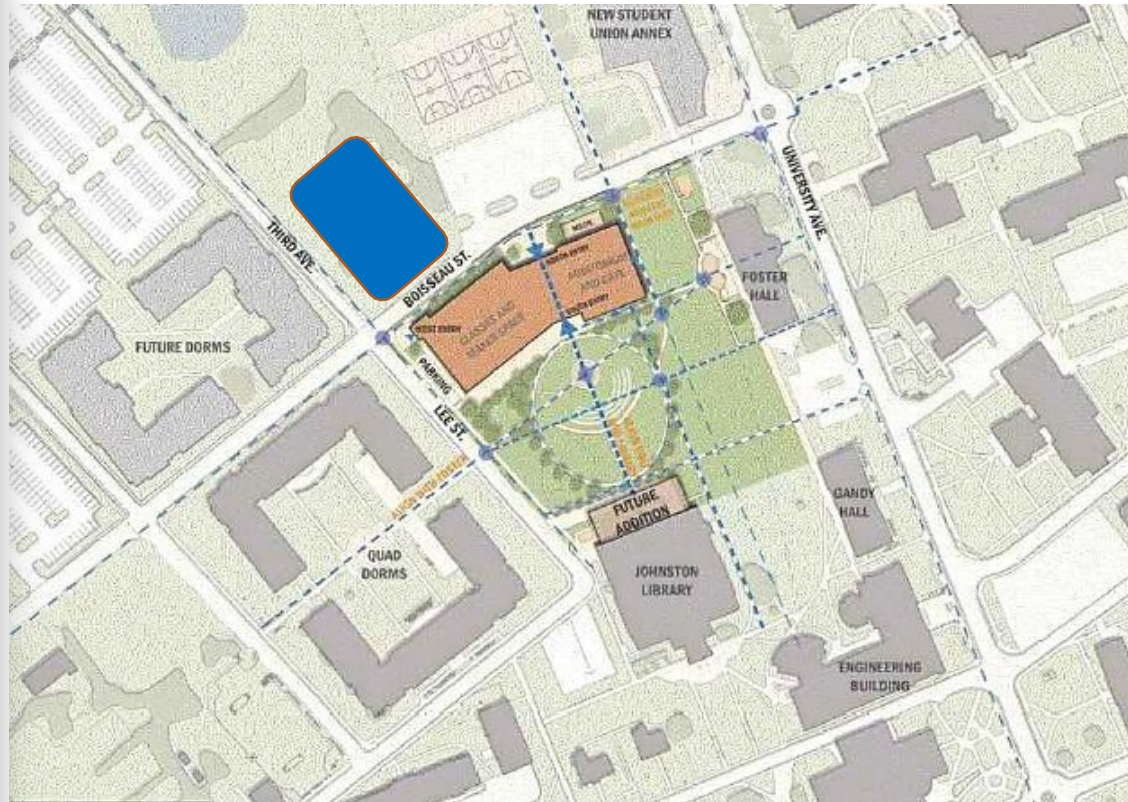
Short Term Accommodation Plan

- (A) New Academic Commons Building
- (B) Renovation/Addition to Johnston Memorial Library
- (C) New BOLT Leadership Building and Campus Green
- (D) New Center for Institutional Advancement and Admissions
- (E) Renovation of Gandy Hall for Student/Academic Services
- (F) Renovation of Foster Hall
- (G) Demolition of Jackson Place 1 and 2
- (H) *Replace Singleton Hall*
- (I) Renovation of Johnnella Jackson Hall
- (J) Renovation of Virginia Hall
- (K) *Demolition of the Guest House*
- (L) Renovation of Colson Hall
- (M) Renovation of Lula Johnson Hall
- (N) Construction of a Pedestrian Walkway on University Ave.
- (O) Renovation of Summerseat Property
- (P) Demolition of 20708 Fourth Avenue Building
- (Q) Renovation of Davis Hall
- (R) Renovation of Jesse Bolling Hall
- (S) Renovation of Fauntleroy Hall
- (T) Construction of New Student Union Annex
- (U) Construction of New Student Housing (Phase I)
- (V) Construction of New Student Housing (Phase II)
- (W) Construction of Restroom Building
- (X) *Center for Food Studies*
- (Y) *Interdisciplinary Research Building (3 Potential Sites)*
- (Z) *Renovation and Addition to Williams Hall For Living/Learning Center*



Center for Food Studies

- Combines Colleges of Engineering and Agriculture
 - 81,000 GSF
 - Smart dining space
 - Classrooms
 - Hands-on technology
 - Food labs
 - Support spaces
- Estimated Cost= \$67.2 million
- State Bonds

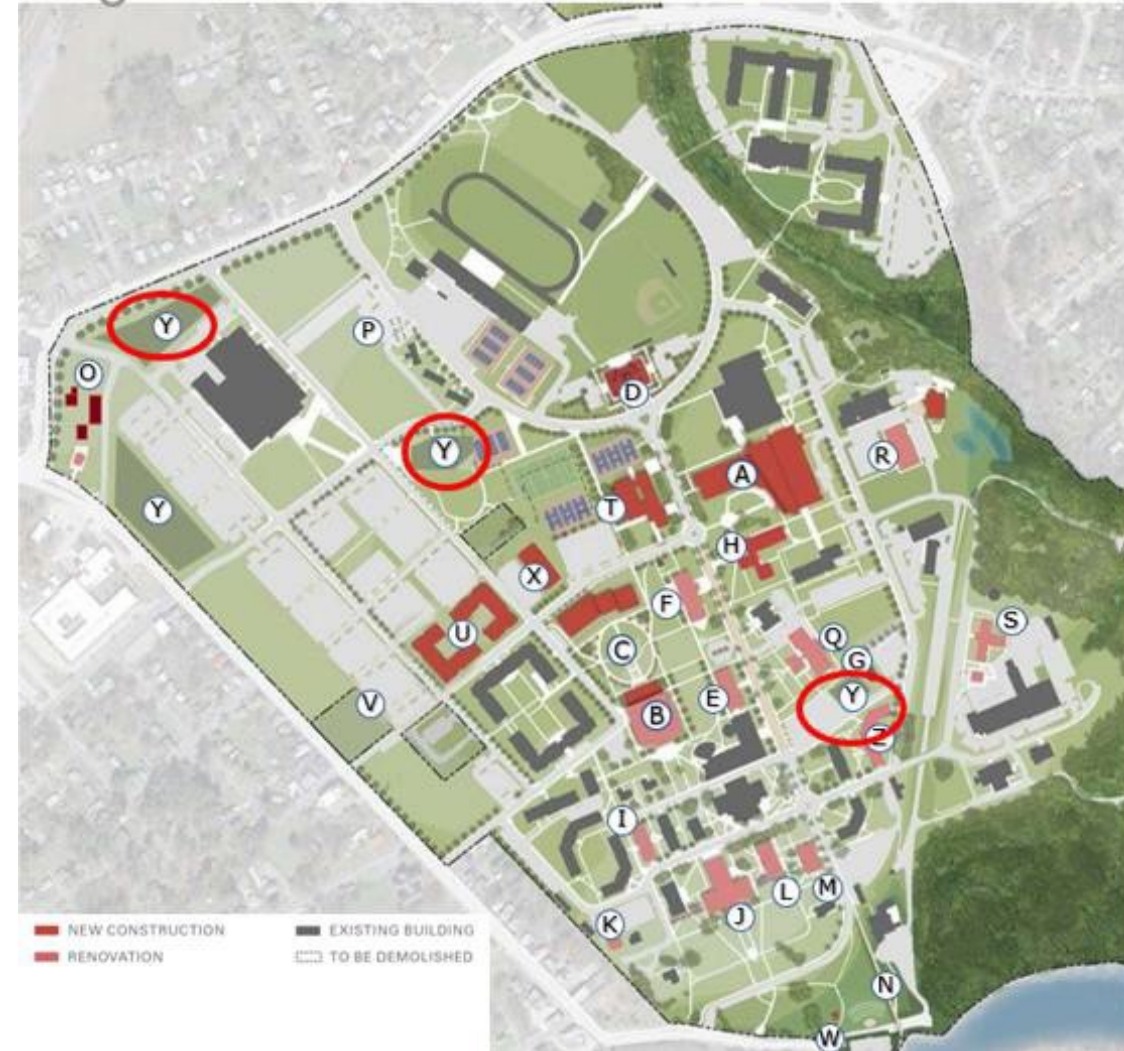


Concept Images



Interdisciplinary Research Building

- Combines Colleges of Engineering and Natural Sciences
 - 55,000 GSF
 - Artificial Intelligence
 - Cybersecurity
 - Clinical Pharmacology and Public Health
 - Classrooms
 - Support spaces
- Three Potential Sites
- Estimated Cost= \$63.7 million
- State Bonds



Replace Singleton Hall

- College of Business
 - 70,000 GSF
 - Trading Lab
 - Entrepreneur/Innovation Center
 - Case Study Room
 - Classrooms
 - Lecture Hall
 - Support spaces
- Estimated Cost= \$59.8 million
- State Bonds



Concept Images



Renovate Williams Hall for Living/Learning Community

- Currently Men's Traditional Residence Hall
 - 45,000 GSF
 - ROTC Centric Population
 - Classrooms
 - Physical Training Lab
 - Resource Officers
 - Support spaces
- Shared elevator tower with Seward Hall
- Estimated Cost= \$31.2 million
- State Bonds



**RESOLUTION OF THE
VIRGINIA STATE UNIVERSITY BOARD OF VISITORS AUTHORIZING
INSTITUTIONAL ROAD DESIGNATIONS AND ABANDONMENT OF WATSON
STREET**

WHEREAS, the Board of Visitors supports the Campus Master Plan benefitting the University and its campus expansion development; and

WHEREAS, it is necessary for Virginia State University to exercise greater police power over vehicular access, safety and security in the north and western zone of campus; and

WHEREAS, Watson Street, Rt. 1009 is no longer needed for access and enhances development potential between Third Avenue and Fourth Avenue

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University does hereby deem it to be in the public interest and proper to authorize and does hereby authorize:

1. The segment of roadway terminating at Boisseau Street and 20910 Second Avenue; and
2. The segment of roadway terminating at Boisseau and 20905 Third Avenue; and
3. The western segment of Boisseau Street from Second Avenue to Chesterfield Avenue be deemed institutional road sections; and
4. The University to retain police powers over such roads in accordance with Section § 23.1-815(B) of the *Code of Virginia*; and
5. The University to control access to these roads including the installation of security gates as needed to maintain security; and
6. The University to own and acquire full rights to Watson Street through abandonment procedures

AND, BE IT FURTHER RESOLVED THAT, the Board of Visitors of Virginia State University does hereby authorize and direct the President and/or his designee to execute and deliver all documents and to take such other action as may be necessary or appropriate to properly complete the aforementioned transactions.

Dr. Valerie Brown, Rector

Secretary

Date

Date

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

Date: September 13, 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 Designation of Institutional Road and Abandonment of Watson Street

BACKGROUND:

The VSU Police Department, which consists of sworn police officers and security personnel, has jurisdiction with the same have authority and obligation to exercise police power as other state and municipal police officers. Campus police jurisdiction includes all university-owned, -leased and -controlled property and the adjacent streets and sidewalks on institutional roads.

With the exception of MPC Way, the roadways adjacent to the new Multipurpose Center Building, State Route 1110 (2nd Avenue) and State Route 1111 (3rd Avenue) are under the sole jurisdiction of the Virginia Department of Transportation (VDOT). All other University roadways with the exception of Martin Luther King Road and Barnes Street are institutional roads. These institutional roadways allow the University to exercise police power and control public access while VDOT accepts responsibility for roadway maintenance.

As the University has expanded to the north and west with the acquisition of properties and the construction of the Multipurpose Building and the future new residence hall, it has become necessary to provide for greater physical security to faculty, staff and students frequenting these areas. The designation of additional roadway sections will authorize VSU Police to better control physical access and security in this area by relocating or constructing security gates and exercising police power in an expanded area of campus. Maintenance of these roads remain the responsibility of VDOT.

In order for VDOT to designate these addition roadway sections, resolutions by both the Board of Visitors of Virginia State University and the Chesterfield County Board of Supervisors must be submitted to the VDOT Commissioner of Highways for consideration.

The VSU Foundation has recently purchased the parcels at 3406, 3408, 3410, 3412, 3414, and 3416 Watson Street and have demolished the impaired structures formerly located on these properties. Watson Street terminates at Third Avenue and Fourth Avenue, and the University and the Foundation together own all property adjacent to it. Abandoning this road will provide greater development potential by owning the property and having full rights of the area.

**I
S
S
U
E**



**P
A
P
E
R**

Virginia State University seeks a resolution authorizing institutional road designation and abandonment of Watson Street as described below and on the attached Exhibit A.

- A. Designation of road sections listed below as Institutional Roads in order to exercise police powers over such road in accordance with Section § 23.1-815(B) of the *Code of Virginia* and to control access to these roads including the installation of security gates as needed to maintain security:
1. The segment of roadway terminating at Boisseau Street and 20910 Second Avenue; and
 2. The segment of roadway terminating at Boisseau and 20905 Third Avenue; and
 3. The western segment of Boisseau Street from Second Avenue to Chesterfield Avenue; and
- B. Abandonment of Watson Street, Rt. 1009 under § 33.2-909 of the *Code of Virginia* – “Abandonment of a Secondary Route Without a Replacement Road” in order to acquire the property and have full rights of that area.

The University seeks a resolution by the Board authorizing the President or his designee to execute all necessary documents related to the above-referenced transactions.

AUTHORITY: § 23.1-815(B), Code of Virginia; § 33.2-909, Code of Virginia

CONSEQUENCE OF NON-APPROVAL:

Diminished control over vehicular access, safety and security in the north western zone of campus and opportunity loss for development of properties adjacent to Watson Street.

Exhibit A

ROAD LEGEND

- INSTITUTIONAL ROAD
- INSTITUTIONAL ROAD DEDICATION
- ABANDON ROAD

PROPERTY LEGEND

- UNOWNED CAMPUS PROPERTY
- CAMPUS PROPERTY BOUNDARY



AutoCAD \$HX Text

TANK

THIS DRAWING PREPARED AT THE CORPORATE OFFICE 1181 LOCUSTS PARKWAY, SUITE 3000, RICHMOND, VA 23225 TEL: 804-772-8800 FAX: 804-795-1818 WWW.TIMMONS.COM	REVISION DESCRIPTION
YOUR VISION ACHIEVED THROUGH OURS.	DATE

DATE	08/13/2024
DRAWN BY	D.MCGETTIGAN
DESIGNED BY	D.MCGETTIGAN
CHECKED BY	S.HOSTETLER

SCALE	1"=200'
-------	---------

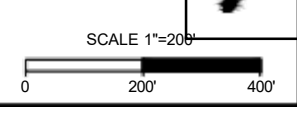
TIMMONS GROUP

CAMPUS PARKING TABULATION
VIRGINIA STATE UNIVERSITY, CHESTERFIELD COUNTY, VA
INSTITUTIONAL ROAD DEDICATION

AutoCAD \$HX Text

PILES

JOB NO.	48285.100
SHEET NO.	P00



S:\409\VSU\Shere Hostetler\Project\VSU Parking Tabulation\Road DEDICATION.dwg | Plotted on 8/13/2024 4:37 PM | by Catherine Burn

RESOLUTION OF THE RECTOR AND VISITORS OF
VIRGINIA STATE UNIVERSITY

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor various acts entitled Commonwealth of Virginia Higher Educational Institutions Bond Acts of 2007 through 2024 (collectively, the “Acts”);

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

WHEREAS, for **Virginia State University** (the “Institution”), such revenue-producing capital projects include **Construct New Student Housing (212-18709)** (each individually, a “Project” and, collectively, the “Projects”); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

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

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds or bond anticipation notes (the “Bonds”) in an aggregate principal amount not to exceed \$95,465,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Borrowing” and for all Projects collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect a \$10,750 fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project, and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the \$10,750 fee (“Individual Project Net Revenues”) to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the “Required Payments”). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown

on the Financial Feasibility [Study/Studies] attached hereto as Exhibit[s] A [___], with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

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

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

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Borrowings, including without limitation any expenses incurred by the Virginia Department of Treasury in preparation for such financings, and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

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

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

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

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

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

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

Section 13. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

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

Section 15. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of Virginia State University does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of Virginia State University duly convened and held on _____, 2024 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of _____ the _____ day of _____, 2024.

Secretary, Board of Visitors of Virginia State
University



FINANCE & FACILITIES OVERVIEW

September 12, 2024

Kevin Davenport
Senior Vice President for
Finance and Administration

Financial Report

For Year Ending June 30, 2024

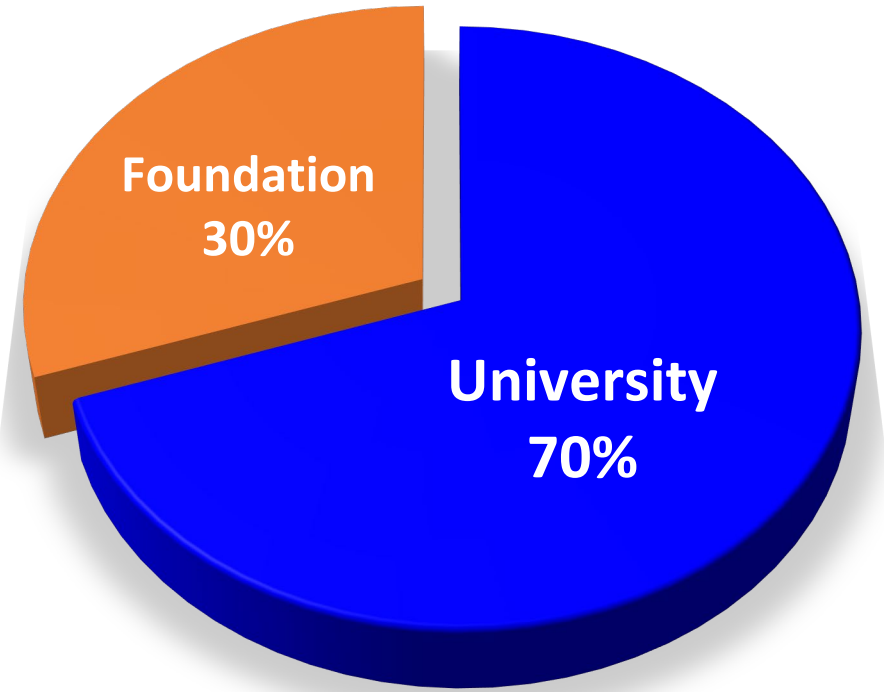
CASH & RESERVES

	6/30/2024	3/31/2024
State	\$7,347,168	\$19,511,681
Tuition & Fees	464,538	6,077,107
Auxiliary Enterprises	21,568,790	40,431,810
Grants	1,340,422	1,589,098
COVID Relief	114,346	114,346
Other	5,194,178	6,107,644
TOTAL	\$36,029,442	\$73,831,686



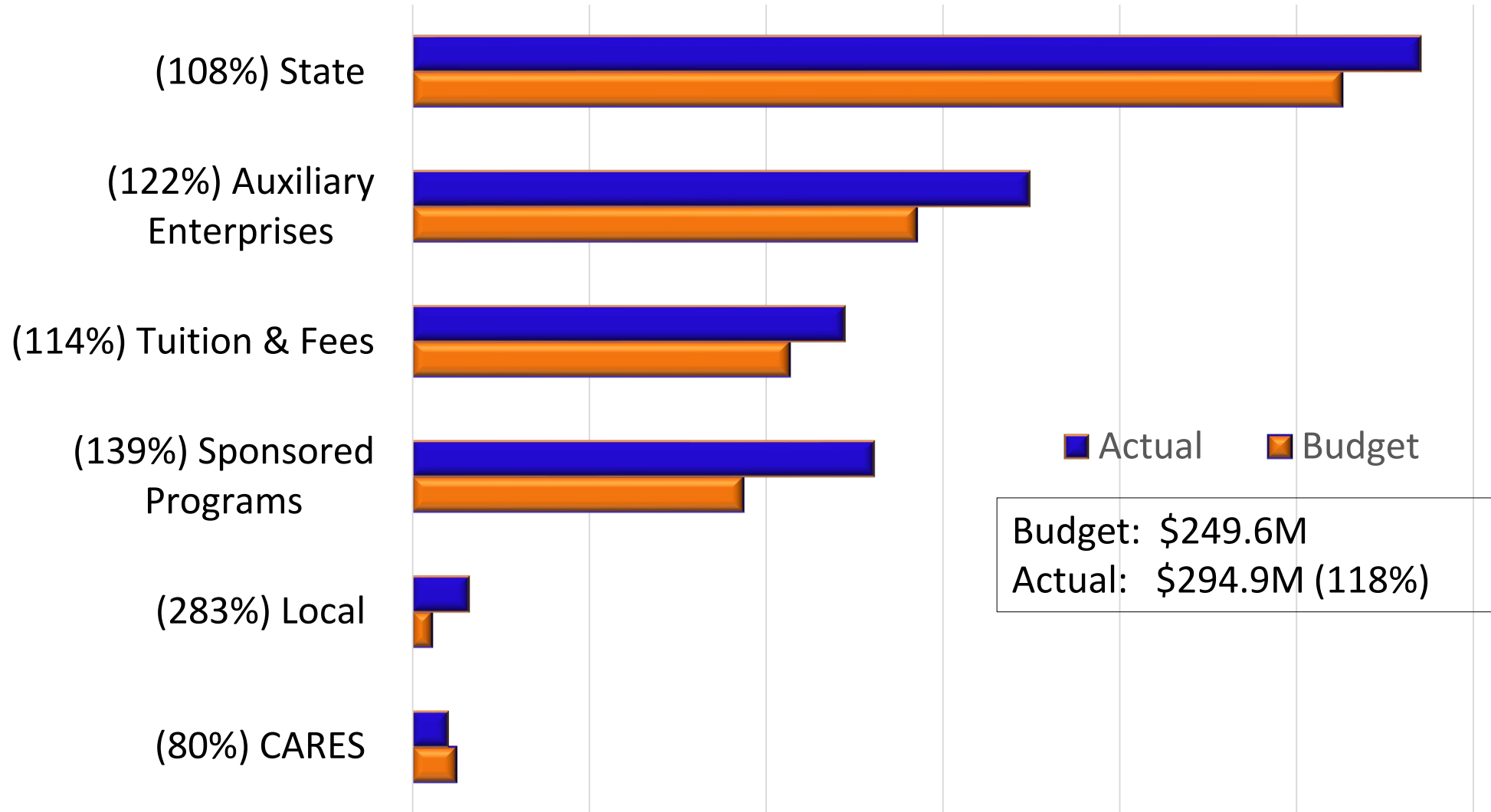
INVESTMENTS

	6/30/2024	3/31/2024
University Endowment	\$ 28,796,276	\$ 28,521,839
Title III Endowment	23,311,964	22,894,420
VSUF Endowment	27,664,430	28,139,429
University (Scott)	15,284,983	17,289,919
Foundation (Scott)	1,504,560	2,498,441
TOTAL	\$ 96,562,213	\$ 99,344,048



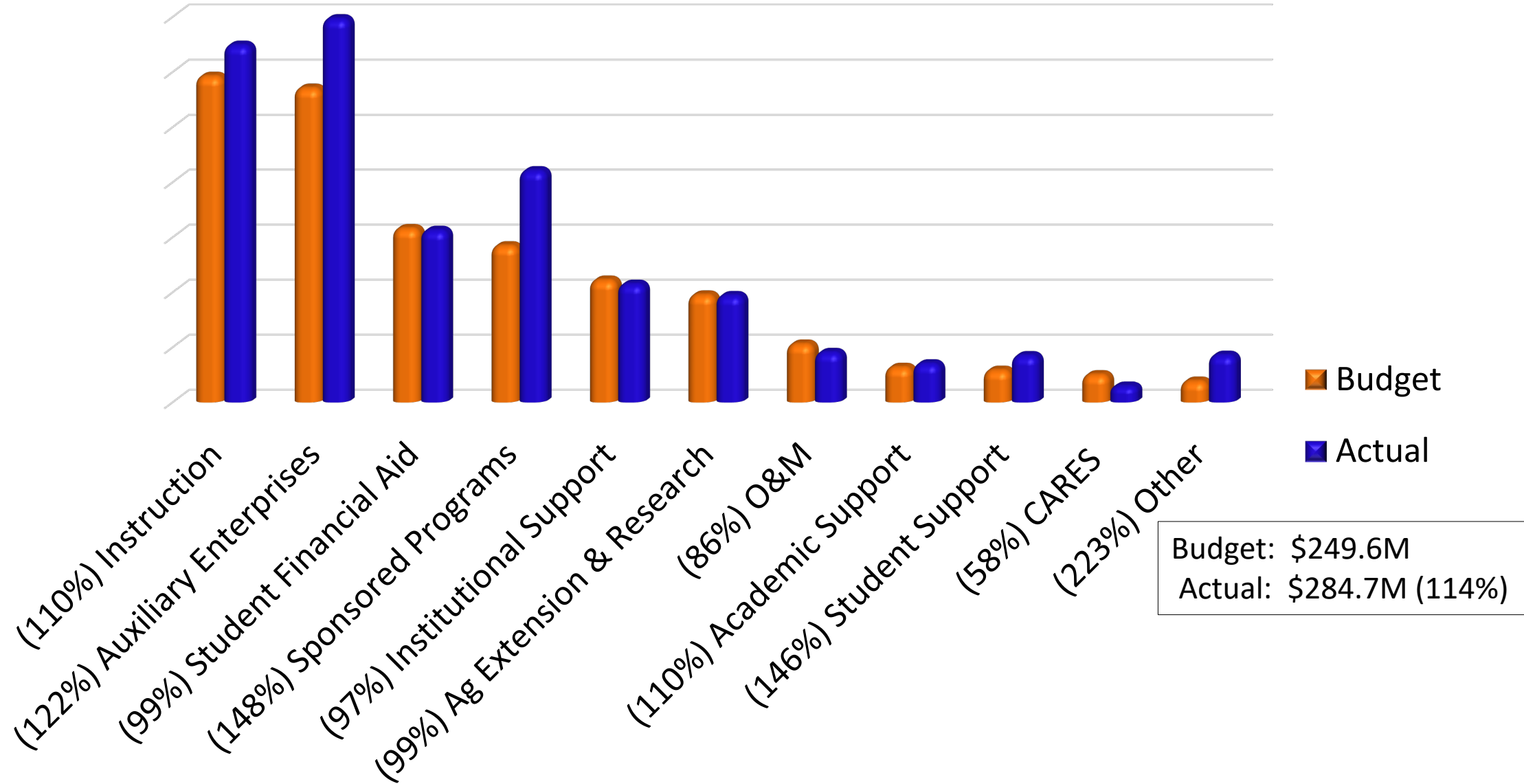
SOURCES

Year Ending June 30, 2024



USES

Year Ending June 30, 2024

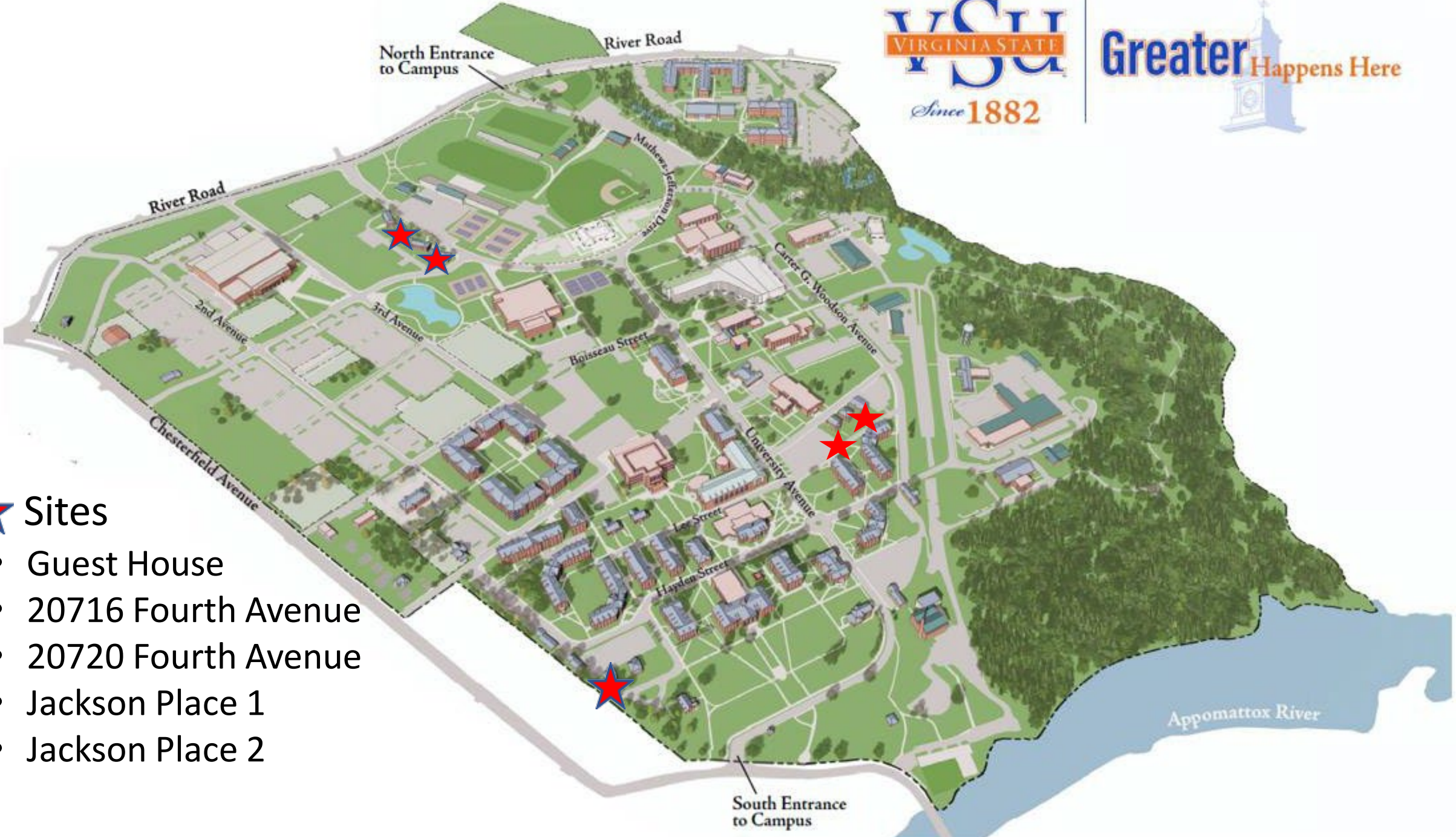


Financial Summary

Year Ending June 30, 2024

- ✓ Received 114% of Budgeted Tuition & Fees (+\$6.1M)
- ✓ Received 133% of Budgeted Auxiliary Revenue (+\$12.6M)
- ✓ Used \$20M for Residence Life and One-Time Investments
- ✓ Investments Total \$96.5M as of 6/30/24
- ✓ Received 148% of Sponsored Programs (+\$13.6M)
- ✓ CARES Funding Spent on 6/30/24

Resolution Authorizing Demolition of Five Buildings



Sites

- Guest House
- 20716 Fourth Avenue
- 20720 Fourth Avenue
- Jackson Place 1
- Jackson Place 2

Guest House

- Total Usable Area +/- 2,114 SF
- Replacement Value= \$275,000
- Cost to Rehabilitate= \$1,800,000
 - Vacant for More than 20 years
 - Declared Unsafe Structure
 - Deterioration of Wood Studs
 - Floor Framing Collapse



North Elevation (Front)



East Elevation



South Elevation (Rear)



Extensive settlement from floor framing collapse



Deterioration of Wood Studs and Sheathing



Deterioration of plaster

Jackson Place 1 & 2

- Total Usable Area = +/- 2,300 SF
- Current Replacement Value = \$510,000/each
- Cost to Rehabilitate = \$2,500,000
 - Vacant for more than 20 years
 - Declared Unsafe Structure
 - Extensive Deterioration
 - Water Intrusion



North Elevation (Front)



East Elevation



South Elevation (Rear)



Typical Interior



Extensive deterioration of Brick Shell allows water migration through wall. Spalling imminent.



Original Interior gutted w/ energy inefficient Renovation

20720 Fourth Avenue

- Total Usable Area = +/- 5,916 SF
- Current Replacement Value: \$1,610,225
- Cost to Rehabilitate= \$5,000,000
- Construction Swing Space



20716 Fourth Avenue

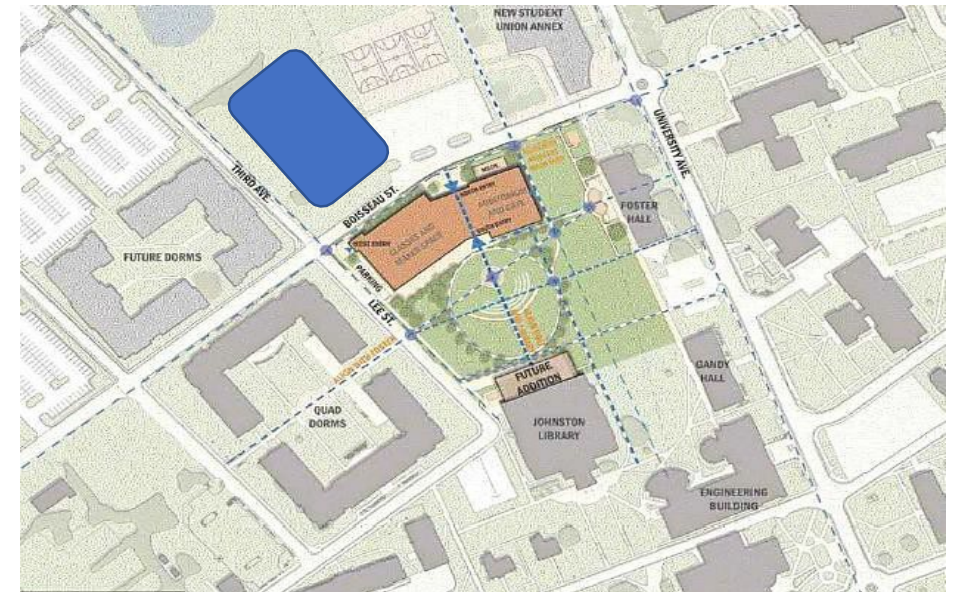
- Total Usable Area = +/- 4,836 SF
- Current Replacement Value= \$1,585,020
- Cost to Rehabilitate= \$5,000,000
- Construction Swing Space



Resolution Approving Revisions to the Campus Master Plan

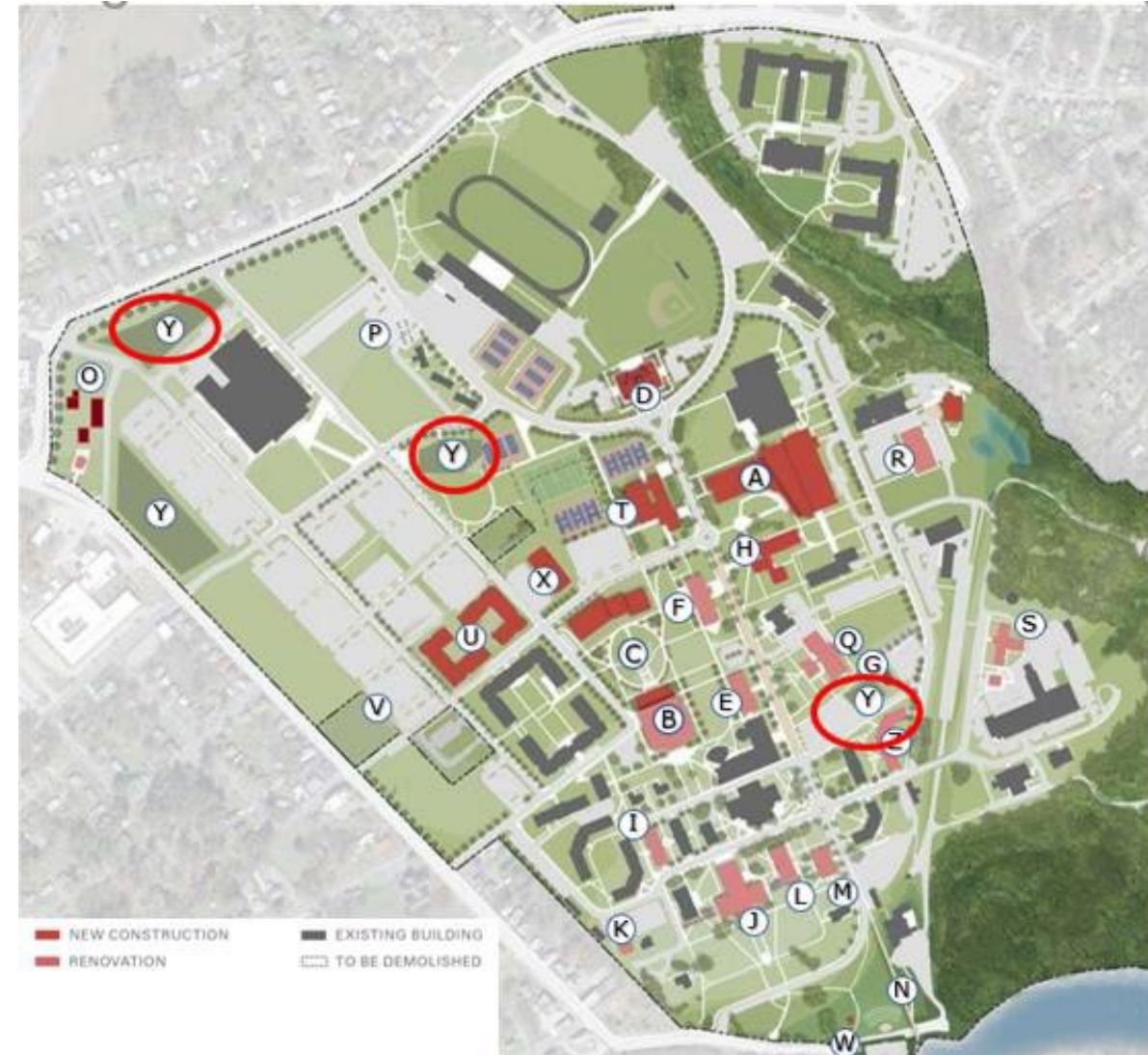
Center for Nutrition & Health Disparities

- Utilizes College of Agriculture and College of Engineering
 - 81,000 GSF
 - Smart Dining Space
 - Classrooms
 - Hands-on Technology
 - Food Labs
 - Support Spaces
- Estimated Cost= \$67.2 million
- State Bonds



Interdisciplinary STEM Building

- Academic Building
 - 55,000 GSF
 - Artificial Intelligence
 - Cybersecurity
 - Clinical Pharmacology and Public Health
 - Classrooms
 - Support Spaces
- 3 Potential Sites
- Estimated Cost= \$63.7 million
- State Bonds



Renovate and/or Replace Singleton Hall

- College of Business
 - 70,000 GSF
 - Trading Lab
 - Case Study Room
 - Entrepreneur/ Innovation Center
 - Classrooms & Lecture Hall
 - Support Spaces
- Estimated Cost= \$59.8 million
- State Bonds



Concept Images



Renovate Williams Hall for Living/Learning Community

- Currently Men's Traditional Residence Hall
 - 45,000 GSF
 - ROTC Centric Population
 - Classrooms
 - Physical Training Lab
 - Resource Officers
 - Support Spaces
- Shared Elevator Tower with Seward Hall
- Estimated Cost= \$31.2 million
- State Bonds



Resolution Authorizing Institutional Road Designations

**Resolution to Issue Bonds:
Construct New Student Housing**

SCOPE:

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

SCHEDULE:

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

INCLUDES:

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

Student Residence Hall



2024

Statement of Sources and Uses Comparison



For the Quarter

Ending June 30, 2024

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

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2024. 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 \$10.2M.

Sources: \$294.9M represents 118% of budget

- State General Funds totaled \$113.9M, 108% of budget.
 - E&G University: \$67.6M or 104% of budget.
 - E&G University (Carry-Forward): \$7.2M or 99% of budget.
 - CEARS: \$9.6M or 127% of budget.
 - CEARS Carry-Forward: \$3.2M or 107% of the budget.
 - Student Financial Assistance: \$26.3M or 118% of budget.

- Non-General Funds totaled \$180.9M, 125% of budget.
 - Tuition: \$42.2M or 112% of budget.
 - E&G Fees, Other Revenue, and Excess Indirect Costs: \$6.6M or 133% of budget.
 - Auxiliary Enterprise: \$69.7M or 122% of budget.

- Sponsored Programs (University): \$43.1M or 151% of budget.
 - Sponsored Programs (CEARS): \$9M or 100% of budget.
 - CARES Stimulus Funds Institution: \$15K; not budgeted in FY 2024.
 - CARES Stimulus Funds Minority Serving Institution (MSI): \$2.9M or 58% of budget.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor’s Emergency Education Relief (GEER): \$3K; not budgeted in FY 2024.
 - Local Funds: \$6.4M or 283% of budget.
- Enrollment: Fall 2023 enrollment exceeded the budget.

	Budget	Actual	Difference
Head count	4,400	5,190	790
Full – Time	4,059	4,808	749
On-campus	3,200	3,696	496

Uses: \$284.7M represents 114% of budget

At 114% total spending, the expenses are higher than projections 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 \$465K surplus.

Sources: \$113.5M, 107% of budget

- State General Fund Appropriation: \$67.6M, or 104% of budget; additional funding from the State.
 - State General Fund (Carry-Forward): \$2.2M or 44% of budget; lower than projected because any potential FY 2023 balances were allocated and spent on outstanding obligations.
 - Tuition: \$37M or 121% of budget; higher than budgeted enrollment.
 - Federal Work Study: \$254K or 96% of budget; in line with projection for the quarter.
 - Technology Fee: \$3.4M, or 119% of budget; higher than budgeted enrollment.
 - Out of State Capital Outlay Fee: \$952K, or 116% of budget; higher than budgeted enrollment.
 - Other Fees and Revenues: \$1.1M or 100% of budget; in line with projection for the quarter.
 - Excess Indirect Cost (IDC): \$1M not budgeted in FY 2024.
- **Uses:** \$113M, 107% of budget
 - Instruction: \$64.9M or 110% of budget; higher than projection.
 - Research: \$835K or 79% of budget; lower than projection.
 - Public Services: \$1.3M or 251% of budget; timing difference for FY 2023 expenses.
 - Academic Support: \$7M or 110% of budget; higher than projection.
 - Student Support Services: \$8.5M or 146% of budget; higher than projection.
 - Institutional Support: \$21.5M or 97% of budget; in line with projection.
 - Operation and Maintenance of Plant: \$9.1M or 86% of budget; lower than projection.

Auxiliary Enterprises - Residential Services

Total Sources Over Uses: The University ended the quarter with \$0 surplus after transferring \$11.8M from Auxiliary Reserves.

- **Sources:** \$28.7M, 115% of budget
 - Housing Fees: \$28.6M or 115% of budget; higher than budgeted enrollment.
 - Commissions: \$14K or 143% of budget; higher than expected vendor commissions.
 - Miscellaneous Fees: \$105K or 234% of budget; increase in housing violations.
- **Uses:** \$40.5M, 143% of budget
 - Residential Services: \$31.5M or 164% of budget; additional housing cost for hotels, apartments, and security.
 - Scholarships: \$600K or 100% of budget.
 - Debt Service: \$8.5M or 100% of budget.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the quarter with \$0 surplus after transferring \$244K from Auxiliary Reserves.

- **Sources:** \$16.5M, 105% of budget
 - Dining Fees: \$16.3M or 104% of budget; higher than budgeted enrollment.
 - Commissions: \$157K or 210% of budget; increase in catering revenue.

- Uses: \$16.7M, 125% of budget
 - Dining Services: \$16.4M or 126% of budget; higher than projected enrollment.
 - Debt Service: \$332K or 98% of budget; in line with projection.

Auxiliary Enterprises - Comprehensive Fee

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

- Sources: \$15.3M, 127% of budget
 - Comp Fee: \$13.8M or 119% of budget; higher than budgeted enrollment.
 - Miscellaneous Revenue: \$1.1M or 369% of budget; higher than projected interest yield on Auxiliary balances.
 - Miscellaneous Fees: \$348K or 266% of budget; higher than projected ticket sales.
- Uses: \$16.8M, 94% of budget
 - Athletics: \$8.5M or 103% of budget; higher than projected expenses; new sports.
 - Student Activities: \$3.1M or 127% of budget; higher than projected entertainment.
 - Security: \$1.3M or 58% of budget; lower than projection.
 - Radio Station: \$175K or 47% of budget; vacant positions.
 - Foster Hall: \$291K or 74% of budget; timing difference.
 - Student Health: \$1.5M or 66% of budget; timing difference.
 - Campus Card Operations: \$417K or 78% of budget; lower than projection.
 - Administrative Auxiliary Personnel: \$278K or 36% of budget; lower than projection.
 - Maintenance of Facilities: \$552K or 157% of budget; prior year expenses.
 - Transportation: \$612K or 370% of budget; additional expenses for off-campus transportation.

Auxiliary Enterprises - Other Services

Total Uses Over Sources: The University ended the quarter with a \$0 balance after transferring \$8.4M from Auxiliary Reserves.

- Sources: \$9.1M, 216% of budget
 - Trojan Advance Course Fee: \$2.6M or 218% of budget; higher than projected enrollment.
 - Bookstore Commissions: \$379K or 948% of budget; timing difference on commissions.
 - Parking Fees: \$134K or 51% of budget; lower than projected parking fines.
 - Conference Services: \$178K or 36% of budget; lower than projected.
 - Federal Work Study: \$143K or 52% of budget; lower than expected participation in program.
 - Campus Improvement Fee: \$2.3M or 117% of budget; higher than budgeted enrollment.
 - Excess Indirect Cost (IDC): \$3.4M not budgeted in FY 2024.

- Uses: \$17.6M, 127% of budget
 - Trojan Advance Course Operations: \$3.1M or 260% of budget; prior year expenses.
 - Bookstore: \$50K or 124% of budget; additional expenses for contract consultant.
 - Parking: \$685K or 108% of budget; higher than projected expenses.
 - Conference Services: \$251K or 99% of budget; in line with projection.
 - Federal Work Study: \$143K or 52% of budget; lower than expected participation in program.
 - Multipurpose Center Operations: \$609K or 61% of budget; lower than projected expenses.
 - Motor Pool: \$2.2M or 79% of budget; timing difference for bus purchases.
 - Copier and Graphics: ~~\$59K~~ or ~~-12%~~ of budget; expenses were recovered from departments.
 - Auxiliary recoveries: \$73K or ~~-25%~~ of budget; timing difference.
 - Debt Service: \$95K or 8% of budget; debt payment delayed for student union project.
 - Other: \$10.4M or 164% of budget; one-time project costs.

Sponsored Programs

Total Sources Over Uses: The University ended the quarter with \$1M surplus.

- Sources: \$43.1M, 151% of budget
 - Federal Grants and Contracts: \$39.3M or 146% of budget; new Federal fiscal year grant revenue, and student financial aid for increased enrollment.
 - State Grants and Contracts: \$1.1M or 305% of budget; increased funding for HBCU Residency Funding and Institute for Advance Learning and Research.
 - Private Grants and Contracts: \$1.2M or 212% of budget; increased revenue from research funding.
 - Indirect Costs (IDC): \$1.6M or 224% of budget; higher than projected expenses resulted in higher indirect cost revenue.

- Uses: \$42.1M, 148% of budget
 - Instruction: \$3.3M or 391% of budget; increased grant expenses for equipment and, supplies.
 - Research: \$4.7M or 213% of budget; increased STEM research grant expenses.
 - Public Services: \$3M or 292% of budget; increased grant expenses for Upward Bound, Talent Search and TRIO programs, and Small Business Center.
 - Academic Support: \$1.9M or 115% of budget; higher than projected expenses.
 - Student Support: \$844K or 288% of budget; increased expenses in the Student Support Services grant.
 - Institutional Support: \$6.1M or 319% of budget; higher than projected expenses, ex. Title III funding for technology.
 - Operation and Maintenance of Plant: \$545K or 15% of budget; lower than projected project expenses, ex. M. T. Carter.
 - Scholarships and Fellowships: \$21.6M or 129% 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.

- Sources: \$2.9M, 58% of budget
 - CARES Stimulus Funds- Institution: \$15K in revenue; not budgeted in FY 2024.
 - CARES Stimulus Funds MSI: \$2.9M or 58% of budget; lower than projection.
- Uses: \$2.9M, 58% of budget
 - Institutional Support: \$2.1M or 42% of budget; prior year expenses.
 - Scholarships and Fellowships: \$825K in expenses; not budgeted in FY 2024.

Local Funds

Total Sources Over Uses: The University ended the quarter with \$0 balance after transferring \$2.5M from Fund Balance.

- Sources: \$6.4M, 283% of budget
 - Gifts: \$110K or 55% of budget; lower than projected for the quarter.
 - Foundation Support: \$5.7M or 327% of budget; higher than projection for scholarships from the Foundation.
 - Other Revenue: \$544K or 181% of budget; higher than projection.
- Uses: \$8.9M, 138% of budget
 - Instruction: \$215K or 479% of budget; higher than projected expenses.
 - Research: \$169K or 169% of budget; higher than projected expenses.
 - Public Services: \$180K or 239% of budget; higher than projected expenses.
 - Student Support: \$91K or 347% of budget; higher than projected expenses.
 - Institutional Support: \$4M or 757% of budget; higher than projected expenses.
 - Operation and Maintenance of Plant: \$0 or 0% of budget; lower than projected expenses.
 - Scholarships and Fellowships: \$4M or 119% of budget; higher than projected expenses for Local Fund scholarships.
 - Auxiliary-Athletics: \$244K or 81% of budget; lower than projection.

Student Financial Assistance

Total Sources Over Uses: The University ended the quarter with \$6.3M surplus.

- **Sources:** \$37.6M, 119% of budget
 - General Fund Appropriation: \$19.3M or 126% of budget; additional funding from the State.
 - State General Fund (Carry-Forward): \$2.7M; not budgeted in FY 2024.
 - VCAN Carry-Forward: \$2.4M or 104% of budget.
 - VCAN: \$7M or 100% of budget.
 - Tuition: \$5.1M or 73% of budget.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor's Emergency Education Relief (GEER): \$3K; not budgeted in FY 2024.
- **Uses:** \$31.3M, 99% of budget
 - Scholarships: \$20.9M or 96% of budget; in line with projection.
 - Fellowships: \$763K or 128% of budget; higher than projection.
 - VCAN: \$8.5M or 91% of budget; lower than projection.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor's Emergency Education Relief (GEER): \$3K; not budgeted in FY24.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the quarter with \$2.4M surplus.

- **Sources:** \$21.8M, 112% of budget
 - State General Fund Appropriation: \$9.6M or 127% of budget; higher than projected.
 - State General Fund (Carry-Forward): \$3.2M or 107% of budget; higher than projected.
 - Federal and Other Sources: \$9M or 100% of budget; The budget was increased to \$9M to reflect projected increased revenue in FY 2024. However, the budget was not split between the fall and spring semesters.
- **Uses:** \$19.4M, 99% of budget
 - Research: \$9.5M or 99% of budget; in line with projection.
 - Public Services: \$9.8M or 100% of budget; in line with projection.
 - Institutional Support: \$58K or 195% of budget; higher than projected.
 - Operation and Maintenance: \$0 or 0% of budget; lower than projection.

The University completed the final quarter of FY 2024 in a positive position with sources over uses of \$10.2M.

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

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 65,044,602	\$ -	\$ 65,044,602	\$ 67,627,522	\$ 2,582,920	104%	\$ 64,206,756	148%
State General Fund E&G (University Carry-Forward)	7,300,000	-	7,300,000	7,231,087	(68,913)	99%	4,924,610	76%
State General Fund (CEARS)	7,503,994	-	7,503,994	9,567,011	2,063,017	127%	7,421,684	103%
State General Fund (CEARS Carry-Forward)	3,000,000	-	3,000,000	3,218,351	218,351	107%	3,364,841	160%
State General Fund Student Financial Assistance (SFA)	22,297,221	-	22,297,221	26,294,601	3,997,380	118%	20,145,121	129%
Total State General Funds	\$ 105,145,817	\$ -	\$ 105,145,817	\$ 113,938,572	\$ 8,792,755	108%	\$ 100,063,012	133%
Non-General Funds								
Tuition	\$ 19,606,527	\$ 18,098,332	\$ 37,704,859	\$ 42,157,086	\$ 4,452,227	112%	\$ 39,027,260	112%
E&G Fees, and Other Revenue	2,491,820	2,494,387	4,986,207	6,631,646	1,645,439	133%	8,111,361	168%
Auxiliary Enterprises	30,014,180	27,048,965	57,063,145	69,662,624	12,599,479	122%	53,401,536	128%
Sponsored Programs (University)	15,646,189	12,801,428	28,447,617	43,092,130	14,644,513	151%	33,210,552	117%
Sponsored Programs (CEARS)	9,000,000	-	9,000,000	8,996,969	(3,031)	100%	4,986,980	73%
CARES Stimulus Funds - Institution	-	-	-	14,944	14,944	N/A	9,723	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	7,484,781	100%
CARES Stimulus Funds - MSI	2,500,000	2,500,000	5,000,000	2,908,203	(2,091,797)	58%	13,230,290	98%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	1,083,794	N/A	2,761,027	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	2,500	N/A	513,912	N/A
Local Funds	1,213,500	1,036,500	2,250,000	6,377,950	4,127,950	283%	2,919,536	100%
Total Non-General Funds	\$ 80,472,216	\$ 63,979,612	\$ 144,451,828	\$ 180,927,846	\$ 36,476,018	125%	\$ 165,656,958	118%
Total Sources	\$ 185,618,033	\$ 63,979,612	\$ 249,597,645	\$ 294,866,418	\$ 45,268,773	118%	\$ 265,719,970	123%
Uses:								
Instruction	\$ 30,525,264	\$ 28,688,879	\$ 59,214,143	\$ 64,859,949	\$ (5,645,806)	110%	\$ 52,440,865	123%
Research	647,021	410,374	1,057,395	835,187	222,208	79%	855,121	70%
Public Services	296,734	231,964	528,698	1,328,643	(799,945)	251%	572,127	388%
Academic Support	3,330,423	3,013,949	6,344,372	6,986,933	(642,561)	110%	5,765,668	78%
Student Support	2,568,122	3,247,553	5,815,675	8,472,407	(2,656,732)	146%	6,445,796	101%
Institutional Support	12,587,568	9,617,736	22,205,304	21,460,318	744,986	97%	23,142,511	146%
Operation and Maintenance of Plant	6,013,340	4,560,614	10,573,954	9,051,871	1,522,083	86%	9,680,633	158%
Auxiliary Enterprises	30,014,180	27,048,965	57,063,145	69,662,624	(12,599,479)	122%	53,401,536	128%
Sponsored Programs	13,874,529	14,573,088	28,447,617	42,087,311	(13,639,694)	148%	32,750,604	115%
CARES Stimulus Funds - Institutional Support	2,500,000	2,500,000	5,000,000	2,097,994	2,902,006	42%	7,071,574	94%
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	825,153	(825,153)	N/A	13,653,220	101%
Student Financial Assistance	16,428,427	15,164,921	31,593,348	31,254,953	338,395	99%	29,948,952	117%
Local Funds	1,213,500	1,036,500	2,250,000	6,377,950	(4,127,950)	283%	2,919,536	100%
Cooperative Extension and Ag Research	9,375,620	10,128,374	19,503,994	19,395,264	108,730	99%	12,528,093	78%
Total Uses	\$ 129,374,728	\$ 120,222,917	\$ 249,597,645	\$ 284,696,557	\$ (35,098,912)	114%	\$ 251,176,236	116%
Sources Over/(Under) Uses	\$ 56,243,305	\$ (56,243,305)	-	\$ 10,169,861	\$ 10,169,861		\$ 14,543,734	

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

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 65,044,602	\$ -	\$ 65,044,602	\$ 67,627,522	\$ 2,582,920	104%	\$ 64,206,756	148%
State General Fund (Carry-Forward)	5,000,000	-	5,000,000	2,182,379	(2,817,621)	44%	19,496	1%
Tuition	15,968,541	14,740,191	30,708,732	37,018,300	6,309,568	121%	32,031,133	115%
Federal College Work Study	78,897	184,094	262,991	253,673	(9,318)	96%	157,327	60%
Technology Fee	1,469,504	1,356,465	2,825,969	3,350,860	524,891	119%	3,032,045	113%
Out of State Capital Outlay Fee	425,626	392,885	818,511	951,946	133,435	116%	851,803	109%
Other Fees and Revenue	517,793	560,943	1,078,736	1,075,167	(3,569)	100%	786,540	73%
Excess Indirect Costs (IDC)	-	-	-	1,000,000	1,000,000	N/A	3,283,646	
Total Sources	\$ 88,504,963	\$ 17,234,578	\$ 105,739,541	\$ 113,459,847	\$ 7,720,306	107%	\$ 104,368,746	131%
Uses:								
Instruction	\$ 30,525,264	\$ 28,688,879	\$ 59,214,143	\$ 64,859,949	\$ (5,645,806)	110%	\$ 52,440,865	123%
Research	647,021	410,374	1,057,395	835,187	222,208	79%	855,121	70%
Public Services	296,734	231,964	528,698	1,328,643	(799,945)	251%	572,127	388%
Academic Support	3,330,423	3,013,949	6,344,372	6,986,933	(642,561)	110%	5,765,668	78%
Student Support	2,568,122	3,247,553	5,815,675	8,472,407	(2,656,732)	146%	6,445,796	101%
Institutional Support	12,587,568	9,617,736	22,205,304	21,460,318	744,986	97%	23,142,511	146%
Operation and Maintenance of Plant	6,013,340	4,560,614	10,573,954	9,051,871	1,522,083	86%	9,680,633	158%
Total Uses	\$ 55,968,472	\$ 49,771,069	\$ 105,739,541	\$ 112,995,308	\$ (7,255,767)	107%	\$ 98,902,721	124%
Sources Over/(Under) Uses	\$ 32,536,491	\$ (32,536,491)	\$ -	\$ 464,539	\$ 464,539		\$ 5,466,025	

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 June 30, 2024
Auxiliary Enterprises - Residential Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 13,075,493	\$ 11,919,756	\$ 24,995,249	\$ 28,625,095	\$ 3,629,846	115%	\$ 21,408,105	133%
Commissions	5,400	4,600	10,000	14,329	4,329	143%	28,108	281%
Miscellaneous Fees	22,950	22,050	45,000	105,293	60,293	234%	36,000	80%
Total Sources	\$ 13,103,843	\$ 11,946,406	\$ 25,050,249	\$ 28,744,717	\$ 3,694,468	115%	\$ 21,472,213	133%
Uses:								
Residential Services	\$ 9,443,673	\$ 9,719,745	\$ 19,163,418	\$ 31,460,910	\$ (12,297,492)	164%	\$ 13,768,499	146%
Scholarships	300,000	300,000	600,000	600,000	-	100%	600,000	100%
Debt Service	482,378	8,017,716	8,500,094	8,460,260	39,834	100%	8,540,095	100%
Total Uses	\$ 10,226,051	\$ 18,037,461	\$ 28,263,512	\$ 40,521,170	\$ (12,257,658)	143%	\$ 22,908,594	123%
Contributions to/from Reserves	2,877,792	(6,091,055)	(3,213,263)	(11,776,453)	8,563,190		(1,436,381)	
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 June 30, 2024
Auxiliary Enterprises - Dining Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 8,197,467	\$ 7,486,391	\$ 15,683,858	\$ 16,330,556	\$ 646,698	104%	\$ 14,144,894	134%
Commissions	37,500	37,500	75,000	157,190	82,190	210%	82,810	110%
Total Sources	\$ 8,234,967	\$ 7,523,891	\$ 15,758,858	\$ 16,487,746	\$ 728,888	105%	\$ 14,227,704	134%
Uses:								
Dining Services	\$ 5,696,135	\$ 7,315,339	\$ 13,011,474	\$ 16,399,242	\$ (3,387,768)	126%	\$ 12,412,380	125%
Debt Service	18,670	319,194	337,864	332,477	5,387	98%	335,011	100%
Total Uses	\$ 5,714,805	\$ 7,634,533	\$ 13,349,338	\$ 16,731,719	\$ (3,382,381)	125%	\$ 12,747,391	125%
Contributions to/from Reserves	2,520,162	(110,642)	2,409,520	(243,973)	2,653,493		1,480,313	
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 June 30, 2024
Auxiliary Enterprises - Comprehensive Fee

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 6,060,087	\$ 5,514,679	\$ 11,574,766	\$ 13,796,644	\$ 2,221,878	119%	\$ 12,134,250	113%
Miscellaneous Revenue	100,500	209,500	310,000	1,144,739	834,739	369%	806,314	504%
Miscellaneous Fees	97,743	33,177	130,920	348,276	217,356	266%	346,053	216%
Total Sources	\$ 6,258,330	\$ 5,757,356	\$ 12,015,686	\$ 15,289,659	\$ 3,273,973	127%	\$ 13,286,617	120%
Uses:								
Athletics	\$ 3,887,179	\$ 4,405,964	\$ 8,293,143	\$ 8,547,806	\$ (254,663)	103%	\$ 7,663,570	115%
Student Activities	741,240	1,700,007	2,441,247	3,111,236	(669,989)	127%	2,668,014	130%
Security	1,027,223	1,142,224	2,169,447	1,255,966	913,481	58%	961,058	44%
Radio Station	220,911	150,141	371,052	174,522	196,530	47%	209,685	60%
Foster Hall	237,135	158,091	395,226	290,992	104,234	74%	237,248	60%
Student Health Services	1,379,615	926,168	2,305,783	1,531,190	774,593	66%	1,168,288	67%
Campus Card Operations	373,844	161,513	535,357	417,317	118,040	78%	353,928	91%
Administrative Auxiliary Personnel	465,147	312,054	777,201	277,791	499,410	36%	155,888	20%
Maintenance of Facilities	140,249	210,373	350,622	551,928	(201,306)	157%	493,064	141%
Transportation	89,241	76,160	165,401	611,832	(446,431)	370%	563,072	861%
Total Uses	\$ 8,561,784	\$ 9,242,695	\$ 17,804,479	\$ 16,770,580	\$ 1,033,899	94%	\$ 14,473,815	97%
Contributions to/from Reserves	(2,303,454)	(3,485,339)	(5,788,793)	(1,480,921)	(4,307,872)		(1,187,198)	
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 June 30, 2024
Auxiliary Enterprises - Other Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 2,615,415	\$ 1,415,415	218%	\$ 1,466,406	122%
Bookstore Commissions	20,000	20,000	40,000	379,043	339,043	948%	-	0%
Parking Fees/Fines	197,575	66,716	264,291	133,975	(130,316)	51%	87,502	33%
Conference Services	440,000	60,000	500,000	177,976	(322,024)	36%	749,506	333%
Federal College Work Study	110,715	166,073	276,788	142,715	(134,073)	52%	90,968	33%
Campus Improvement Fee	1,024,750	932,523	1,957,273	2,298,279	341,006	117%	2,020,620	112%
Excess Indirect Costs (IDC)	-	-	-	3,393,099	3,393,099	N/A	-	N/A
Total Sources	\$ 2,417,040	\$ 1,821,312	\$ 4,238,352	\$ 9,140,502	\$ 4,902,150	216%	\$ 4,415,002	113%
Uses:								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 3,123,209	\$ (1,923,209)	260%	\$ 868,375	72%
Bookstore	24,111	15,889	40,000	49,600	(9,600)	124%	32,357	63%
Scholarships (Bookstore)	-	-	-	-	-	N/A	100,000	100%
Parking	235,142	397,981	633,123	685,043	(51,920)	108%	403,324	126%
Conference Services	151,771	102,721	254,492	251,036	3,456	99%	225,859	93%
Work-study	67,536	209,252	276,788	142,715	134,073	52%	90,968	33%
Multipurpose Center Operations	592,425	407,011	999,436	609,090	390,346	61%	338,814	41%
COVID 19 Auxiliary	-	-	-	-	-	N/A	-	0%
Motor Pool	2,526,735	251,509	2,778,244	2,203,738	574,506	79%	1,956,836	83%
Copier and Graphics	289,464	192,976	482,440	(59,372)	541,812	-12%	(45,352)	-9%
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	72,969	(362,969)	-25%	(351,821)	121%
Debt Service	654,208	505,007	1,159,215	94,950	1,064,265	8%	645,625	99%
Other	2,846,737	3,479,345	6,326,082	10,399,844	(4,073,762)	164%	4,701,703	43%
Total Uses	\$ 7,891,129	\$ 5,968,691	\$ 13,859,820	\$ 17,572,822	\$ (3,713,002)	127%	\$ 8,966,688	51%
Contributions to/from Reserves	(5,474,089)	(4,147,379)	(9,621,468)	(8,432,320)	(1,189,148)		(4,551,686)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ 0		\$ -	

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2024
Sponsored Programs (University)

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 14,759,694	\$ 12,076,114	\$ 26,835,808	\$ 39,269,392	\$ 12,433,584	146%	\$ 30,659,841	114%
State Grants and Contracts	192,500	157,500	350,000	1,066,775	716,775	305%	1,199,053	502%
Private Grants and Contracts	310,863	254,342	565,205	1,195,619	630,414	212%	664,563	133%
Indirect Costs (IDC)	383,132	313,472	696,604	1,560,344	863,740	224%	687,095	99%
Total Sources	\$ 15,646,189	\$ 12,801,428	\$ 28,447,617	\$ 43,092,130	\$ 14,644,513	151%	\$ 33,210,552	117%
Uses:								
Instruction	\$ 706,629	\$ 138,106	\$ 844,735	\$ 3,301,618	\$ (2,456,883)	391%	\$ 1,185,191	140%
Research	1,434,450	762,226	2,196,676	4,686,163	(2,489,487)	213%	3,940,313	104%
Public Services	496,811	544,988	1,041,799	3,043,337	(2,001,538)	292%	2,599,529	126%
Academic Support	730,761	921,503	1,652,264	1,895,399	(243,135)	115%	2,532,088	157%
Student Support	148,948	144,419	293,367	843,865	(550,498)	288%	576,421	196%
Institutional Support	849,942	1,075,058	1,925,000	6,145,731	(4,220,731)	319%	1,633,825	75%
Operation and Maintenance of Plant	657,023	3,092,977	3,750,000	545,363	3,204,637	15%	2,866,674	111%
Scholarships and Fellowships	8,849,965	7,893,811	16,743,776	21,625,835	(4,882,059)	129%	17,416,563	115%
Total Uses	\$ 13,874,529	\$ 14,573,088	\$ 28,447,617	\$ 42,087,311	\$ (13,639,694)	148%	\$ 32,750,604	115%
Sources Over/(Under) Uses	\$ 1,771,660	\$ (1,771,660)	\$ -	\$ 1,004,819	\$ 1,004,819		\$ 459,948	

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 June 30, 2024
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 14,944	\$ 14,944	N/A	\$ 9,723	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	7,484,781	100%
CARES Stimulus Funds - MSI	2,500,000	2,500,000	5,000,000	2,908,203	(2,091,797)	58%	13,230,290	98%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
Total Sources	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 2,923,147	\$ (2,076,853)	58%	\$ 20,724,794	99%
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	2,500,000	2,500,000	5,000,000	2,097,994	2,902,006	42%	7,071,574	88%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	825,153	(825,153)	N/A	13,653,220	105%
Total Uses	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 2,923,147	\$ 2,076,853	58%	\$ 20,724,794	99%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

Notes:

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

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

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
Gifts	\$ 110,000	\$ 90,000	\$ 200,000	\$ 109,982	\$ (90,018)	55%	\$ 197,947	88%
Endowment, Investment Income and Foundation Support	962,500	787,500	1,750,000	5,724,210	3,974,210	327%	2,376,802	108%
Other Revenue	141,000	159,000	300,000	543,758	243,758	181%	344,787	70%
Total Sources	\$ 1,213,500	\$ 1,036,500	\$ 2,250,000	\$ 6,377,950	\$ 4,127,950	283%	\$ 2,919,536	100%
Uses:								
Instruction	\$ 4,500	\$ 40,500	\$ 45,000	\$ 215,392	\$ (170,392)	479%	\$ 54,529	156%
Research	9,000	91,000	100,000	169,175	(69,175)	169%	39,341	8%
Public Services	16,500	58,500	75,000	179,553	(104,553)	239%	36,931	48%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	3,139	23,016	26,155	90,720	(64,565)	347%	27,749	925%
Institutional Support	63,000	462,000	525,000	3,974,806	(3,449,806)	757%	1,241,917	308%
Operation and Maintenance of Plant	1,000,000	1,000,000	2,000,000	-	2,000,000	N/A	-	N/A
Scholarships and Fellowships	1,650,318	1,717,678	3,367,996	4,008,494	(640,498)	119%	3,181,918	102%
Auxiliary - Athletics	159,000	141,000	300,000	243,943	56,057	81%	447,161	149%
Total Uses	\$ 2,905,457	\$ 3,533,694	\$ 6,439,151	\$ 8,882,083	\$ (2,442,932)	138%	\$ 5,029,546	113%
Contributions to/from Fund Balance	(1,691,957)	(2,497,194)	(4,189,151)	(2,504,133)	(1,685,018)		(2,110,010)	
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 June 30, 2024
Student Financial Assistance

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 15,279,879	\$ -	\$ 15,279,879	\$ 19,277,259	\$ 3,997,380	126%	\$ 13,127,779	120%
State General Fund (Carry-Forward)	-	-	-	2,657,217	2,657,217	N/A	1,363,113	N/A
State General Fund (Carry-Forward VCAN)	2,300,000	-	2,300,000	2,391,491	91,491	104%	3,542,001	118%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	150%
Tuition	3,637,986	3,358,141	6,996,127	5,138,786	(1,857,341)	73%	6,996,127	100%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	1,083,794	N/A	2,761,027	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	2,500	N/A	513,912	N/A
Total Sources	\$ 28,235,207	\$ 3,358,141	\$ 31,593,348	\$ 37,568,389	\$ 5,975,041	119%	\$ 35,321,301	138%
Uses:								
Scholarships	\$ 11,272,782	\$ 10,405,865	\$ 21,678,647	\$ 20,898,011	\$ 780,636	96%	\$ 17,941,994	102%
Fellowships	310,627	286,732	597,359	762,892	(165,533)	128%	611,152	153%
VCAN	4,845,018	4,472,324	9,317,342	8,507,756	809,586	91%	8,120,867	106%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	(1,083,794)	N/A	2,761,027	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	(2,500)	N/A	513,912	N/A
Total Uses	\$ 16,428,427	\$ 15,164,921	\$ 31,593,348	\$ 31,254,953	\$ 338,395	99%	\$ 29,948,952	117%
Sources Over/(Under) Uses	\$ 11,806,780	\$ (11,806,780)	\$ -	\$ 6,313,436	\$ 6,313,436		\$ 5,372,349	

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, 2024
Cooperative Extension and Agriculture Research (CEARS)

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of June 30, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,503,994	\$ -	\$ 7,503,994	\$ 9,567,011	\$ 2,063,017	127%	\$ 7,421,684	103%
State General Fund (Carry-Forward)	3,000,000	-	3,000,000	3,218,351	218,351	107%	3,364,841	160%
Federal and Other Sources	9,000,000	-	9,000,000	8,996,969	(3,031)	100%	4,986,980	73%
Total Sources	\$ 19,503,994	\$ -	\$ 19,503,994	\$ 21,782,331	\$ 2,278,337	112%	\$ 15,773,505	98%
Uses:								
Research	\$ 4,611,809	\$ 4,996,121	\$ 9,607,930	\$ 9,533,545	\$ 74,385	99%	\$ 6,625,034	85%
Public Services	4,726,111	5,119,953	9,846,064	9,803,310	42,754	100%	5,853,092	71%
Institutional Support	17,700	12,300	30,000	58,409	(28,409)	195%	49,967	167%
Operation and Maintenance of Plant	20,000	-	20,000	-	20,000	0%	-	0%
Total Uses	\$ 9,375,620	\$ 10,128,374	\$ 19,503,994	\$ 19,395,264	\$ 108,730	99%	\$ 12,528,093	78%
Sources Over/(Under) Uses	\$ 10,128,374	\$ (10,128,374)	\$ -	\$ 2,387,067	\$ 2,387,067		\$ 3,245,412	

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
September 30, 2023, December 31, 2023, March 31, 2024 and June 30, 2024

Agency 212		<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
<u>Fund</u>	<u>Name</u>				
0000	Local Funds ¹	\$ 1,506,343	\$ 4,218,444	\$ 1,375,797	\$ 3,802,861
0100	General Funds (VCAN)	5,295,909	5,050,152	1,093,735	901,077
0100	General Funds	59,781,079	39,641,260	18,417,946	6,446,091
0300	Higher Education Operating	15,777,085	5,308,286	6,077,107	464,538
0301	Federal	4,682,662	2,037,618	820,242	222,715
0302	Grants	995,280	1,008,707	768,856	931,469
0303	Indirect Cost	268,863	228,409	168,803	186,239
0306	Auxiliary Enterprise	53,436,109	43,707,333	40,431,810	21,568,790
0308	Work Study	255,744	173,499	189,496	314,978
0316	Excess Indirect Cost Recovery	3,780,619	3,910,535	4,007,949	706,689
0317	Student Financial Assistance (License Plates)	16,630	10,317	4,004	4,004
0321	American Rescue Plan Act (ARPA) -State COVID-19 Funds	99,293	3,093	0	0
0323	VDH State COVID Testing Funds	114,346	114,346	114,346	114,346
0337	CARES Stimulus Funds - MSI ²	-	-	-	-
0341	GEER Fund	-	-	-	-
0344	CARES Stimulus Funds - Students ³	-	-	-	-
0369	CARES Stimulus Funds - Institution ⁴	-	-	-	-
0386	Recycled Materials	1,851	2,097	4,386	6,067
0387	Surplus Property	64,391	112,461	128,743	140,790
0390	Insurance Recovery	248,220	248,220	228,466	218,790
Total Agency 212		\$ 146,324,424	\$ 105,774,777	\$ 73,831,686	\$ 36,029,442

Agency 234		<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
<u>Fund</u>	<u>Description</u>				
0100	General Funds	\$ -	\$ -	\$ -	\$ -
0300	Higher Education Operating	7,910,788	5,170,420	2,689,245	2,134,986
0301	Federal	1,200,341	402,733	64,809	-
Total Agency 234		\$ 9,111,129	\$ 5,573,153	\$ 2,754,054	\$ 2,134,986

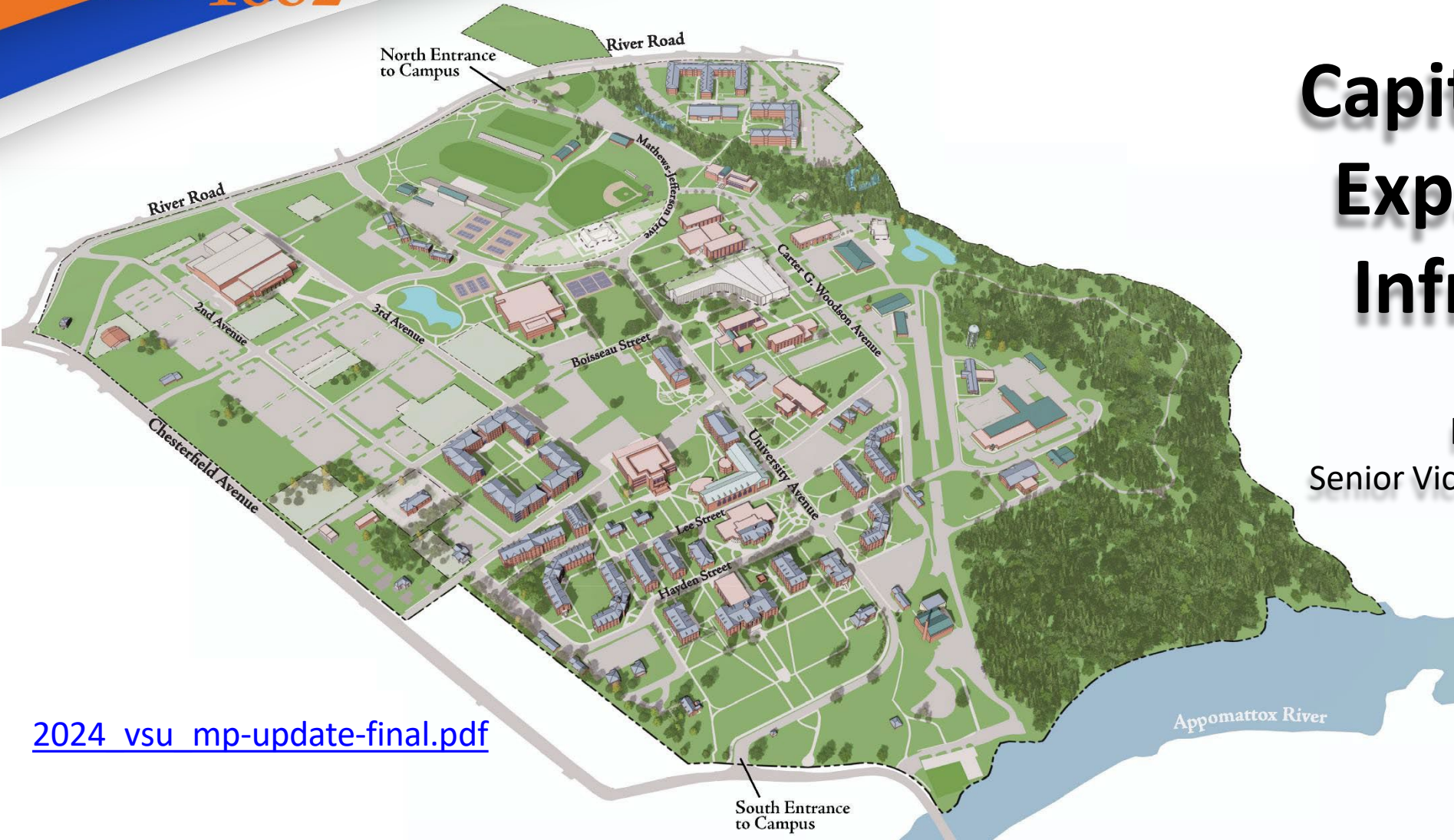
Notes:

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

	<u>9/30/2023</u>	<u>12/31/2023</u>	<u>3/31/2024</u>	<u>6/30/2024</u>
² CARES Stimulus Funds - MSI	\$ 2,828,493	\$ 2,524,641	\$ 2,470,046	\$ -
³ CARES Stimulus Funds - Students	-	-	-	-
⁴ CARES Stimulus Funds - Institution	1,681	-	-	-
Total	\$ 2,830,174	\$ 2,524,641	\$ 2,470,046	\$ -

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 Updates - Expanding VSU Infrastructure

Kevin Davenport
Senior Vice President for Finance and
Administration

Capital Plans - New Construction and Renovations

Total Cost = +/- \$500M



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
 - 2,000 SF Art and Design Annex
- 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 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:

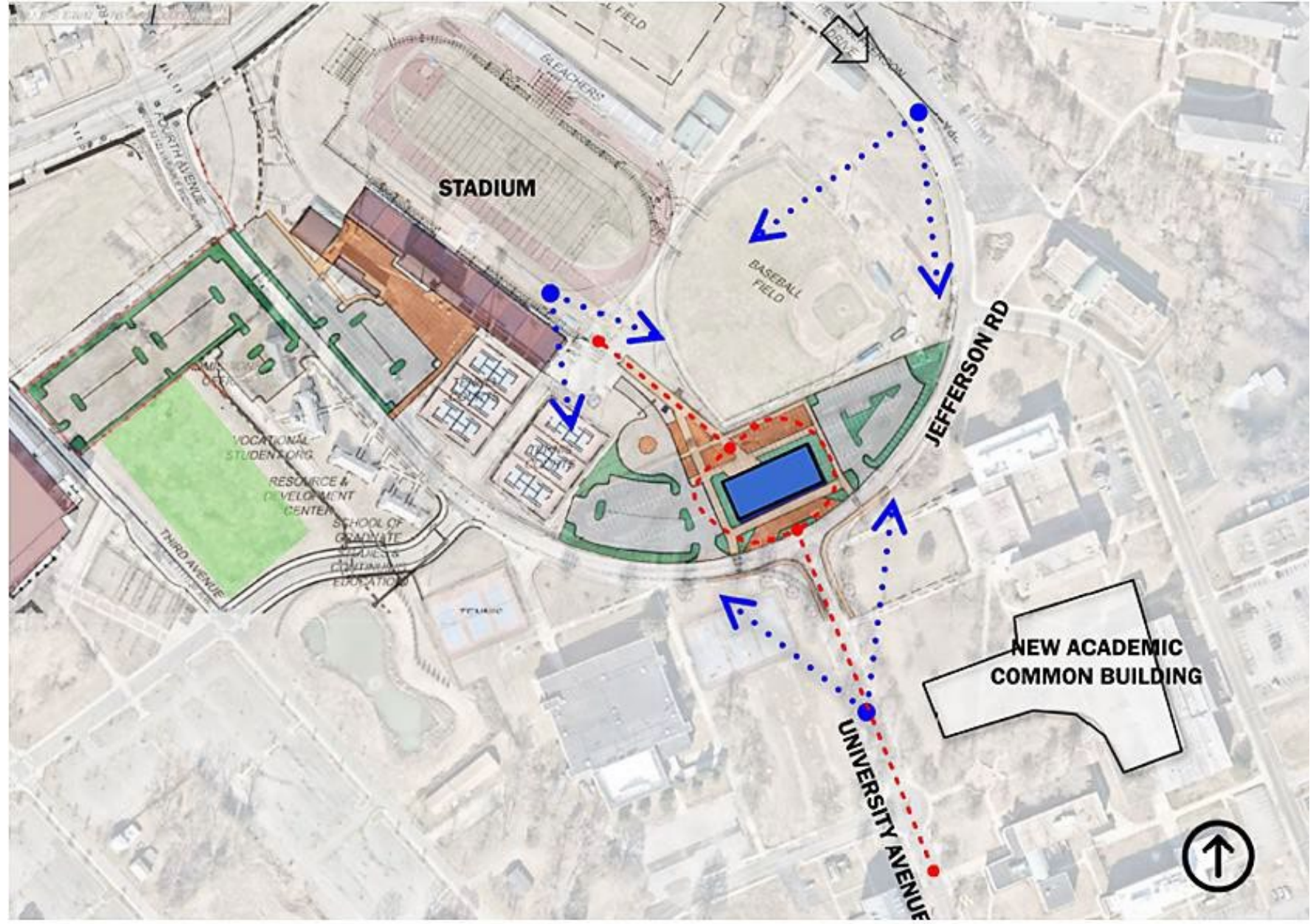
- Construction Start – Fall 2024
- Target Occupancy – Spring 2026

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 – Spring 2026

INCLUDES:

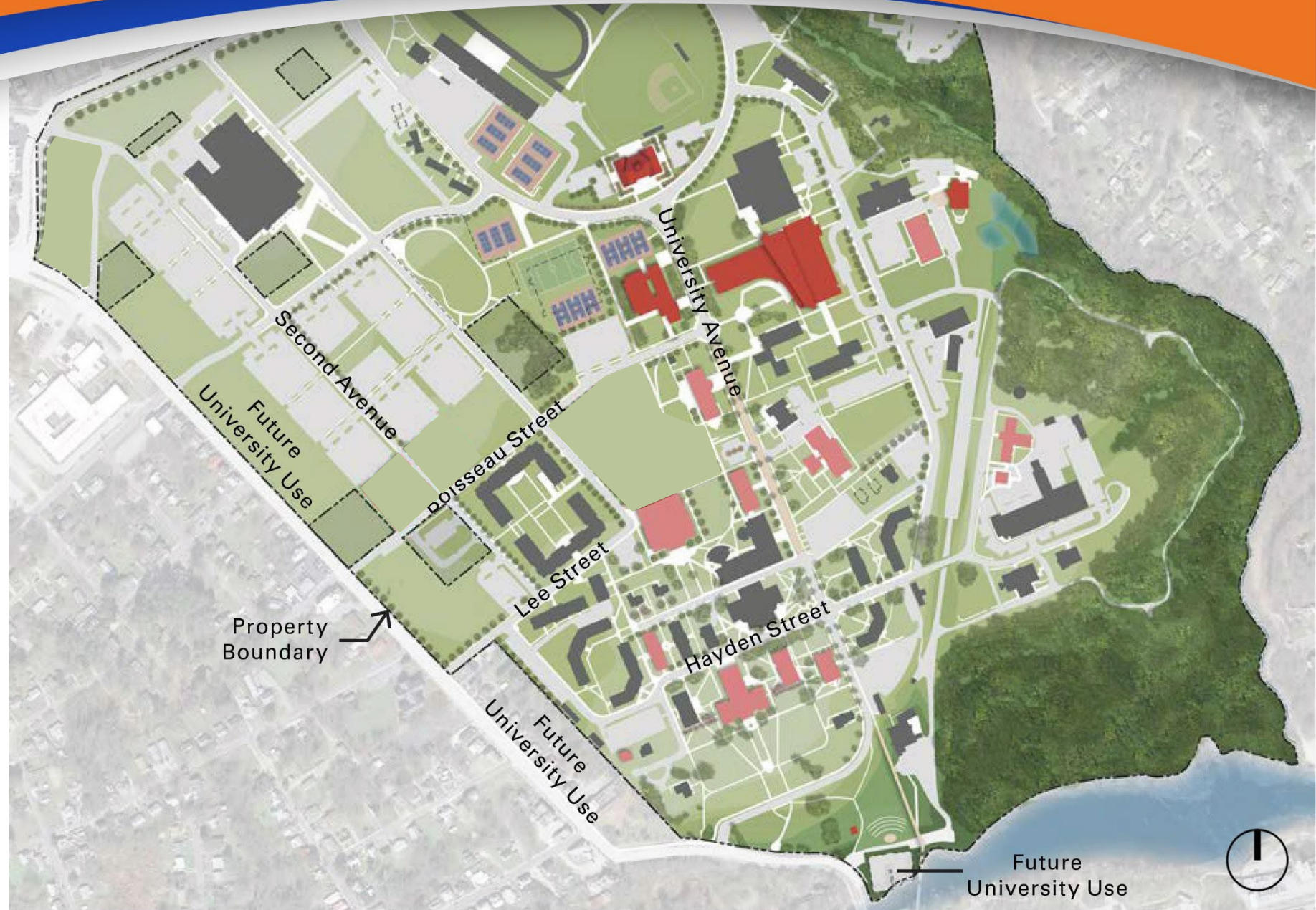
- Multipurpose Gymnasium and Event Space
- Cardio and Weight Space
- Dance Studio
- Wellness Commons



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:

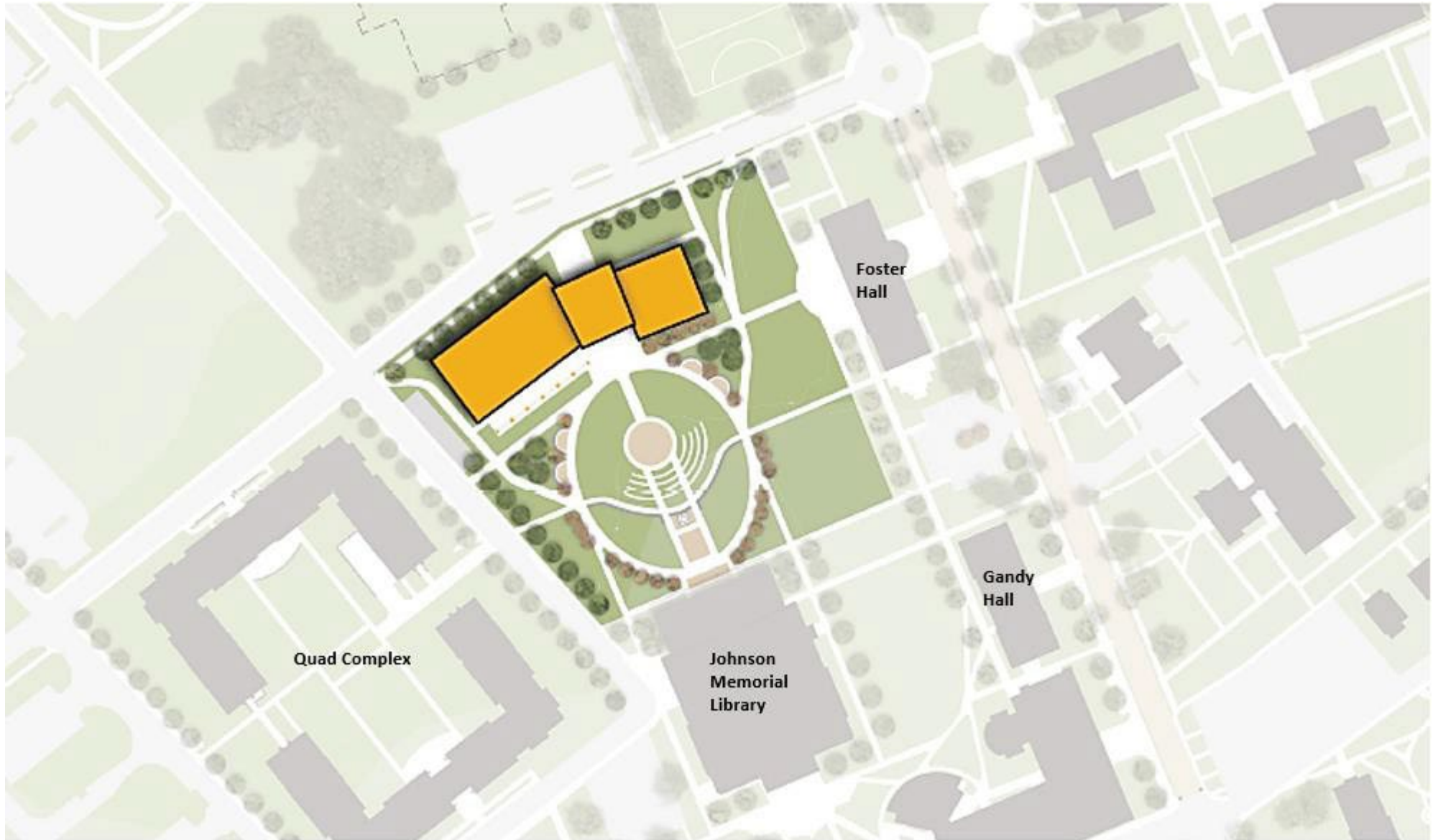
- Construction Start – Winter 2026
- Target Occupancy – Winter 2027

INCLUDES:

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

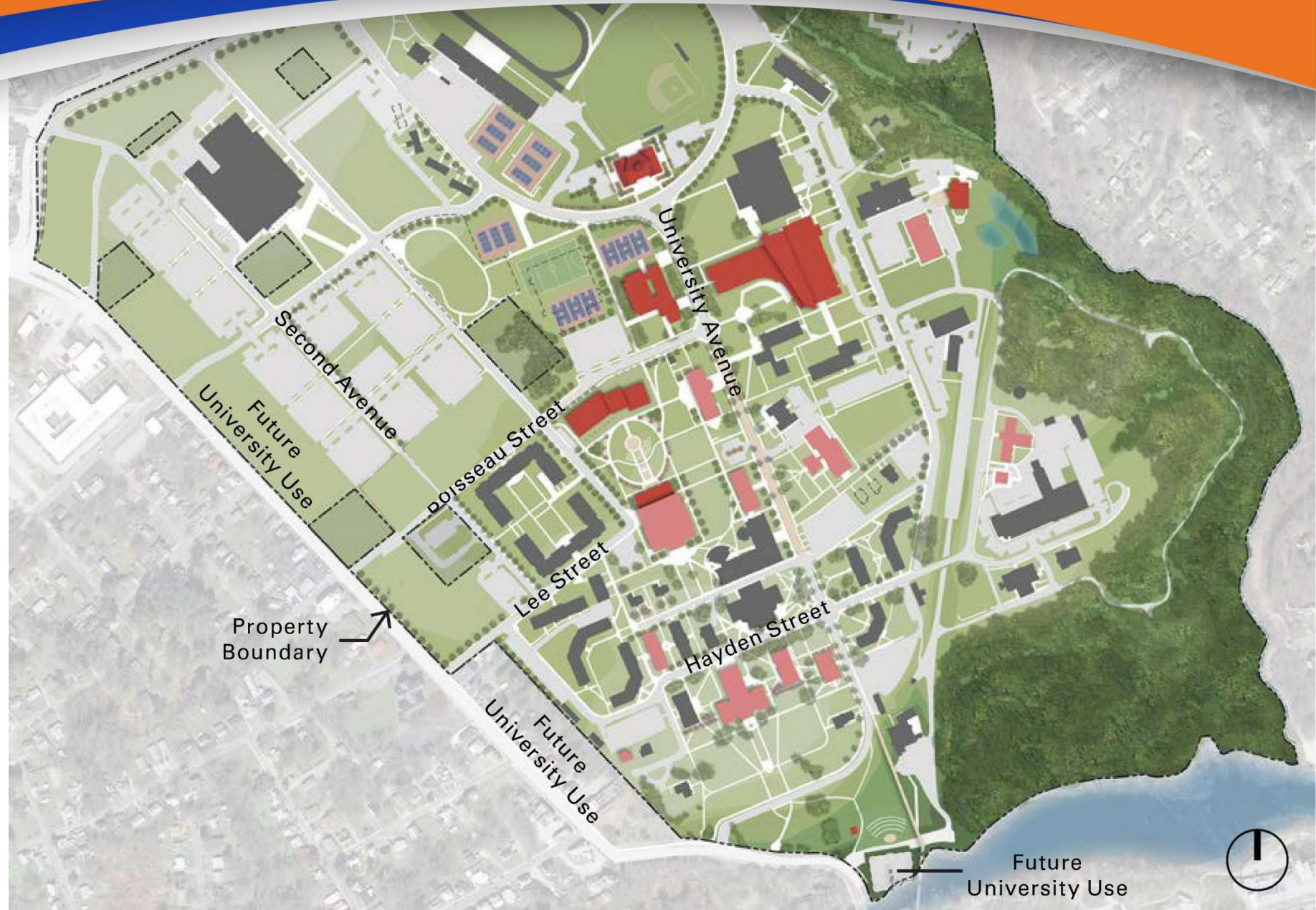


NEW Student Leadership Center



New Leadership Building and Campus Green

NEW Urban Agriculture Center Layout



NEW Urban Agriculture Center

SCOPE:

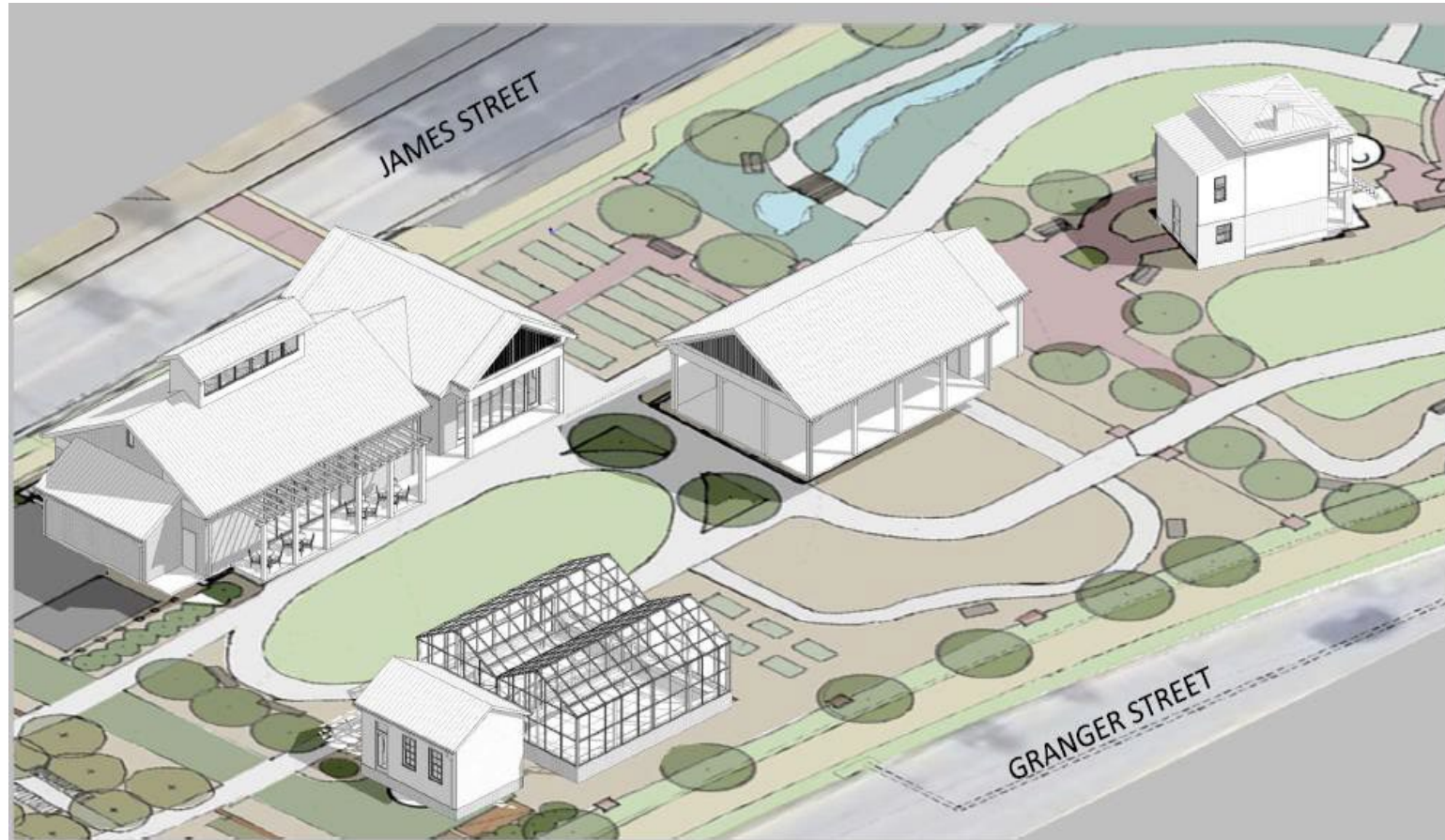
- Construct Urban Agriculture Center
- Project costs= \$12.7 million
- State bonds

SCHEDULE:

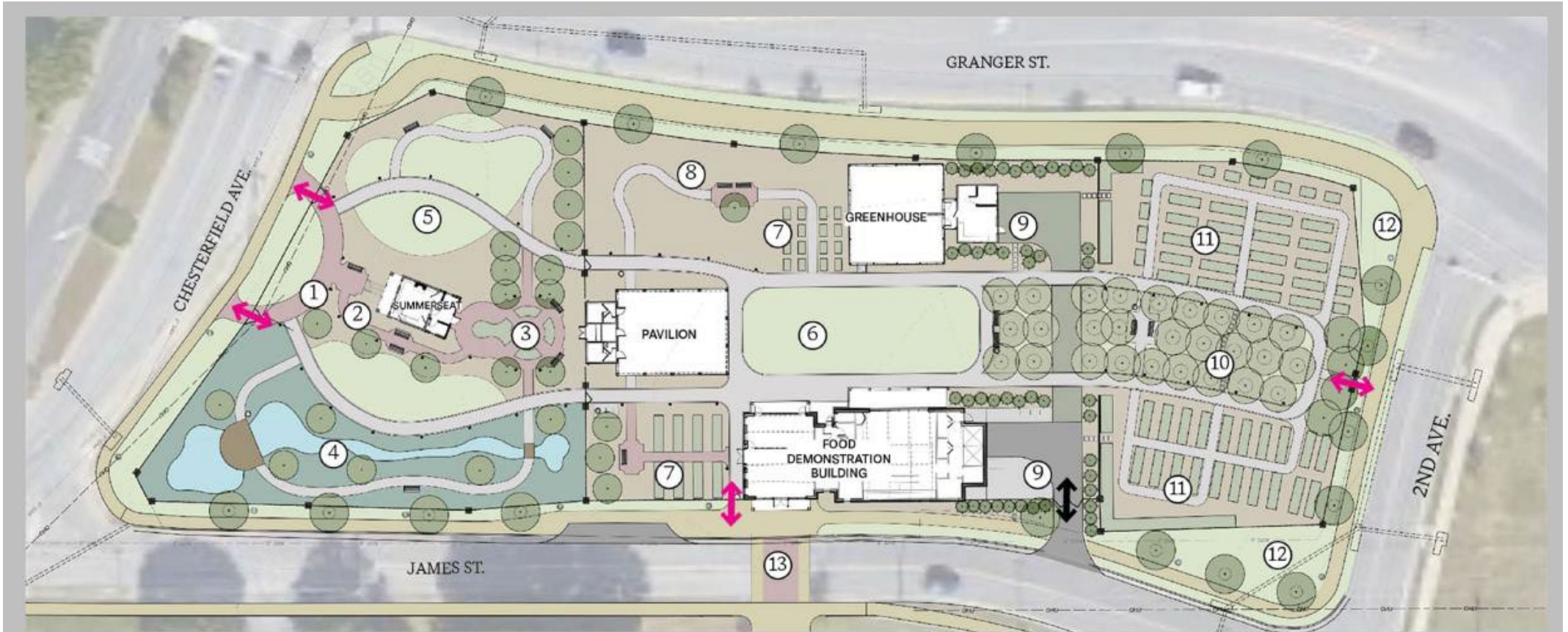
- Construction Start – Spring 2025
- Target Completion – Spring 2026

INCLUDES:

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



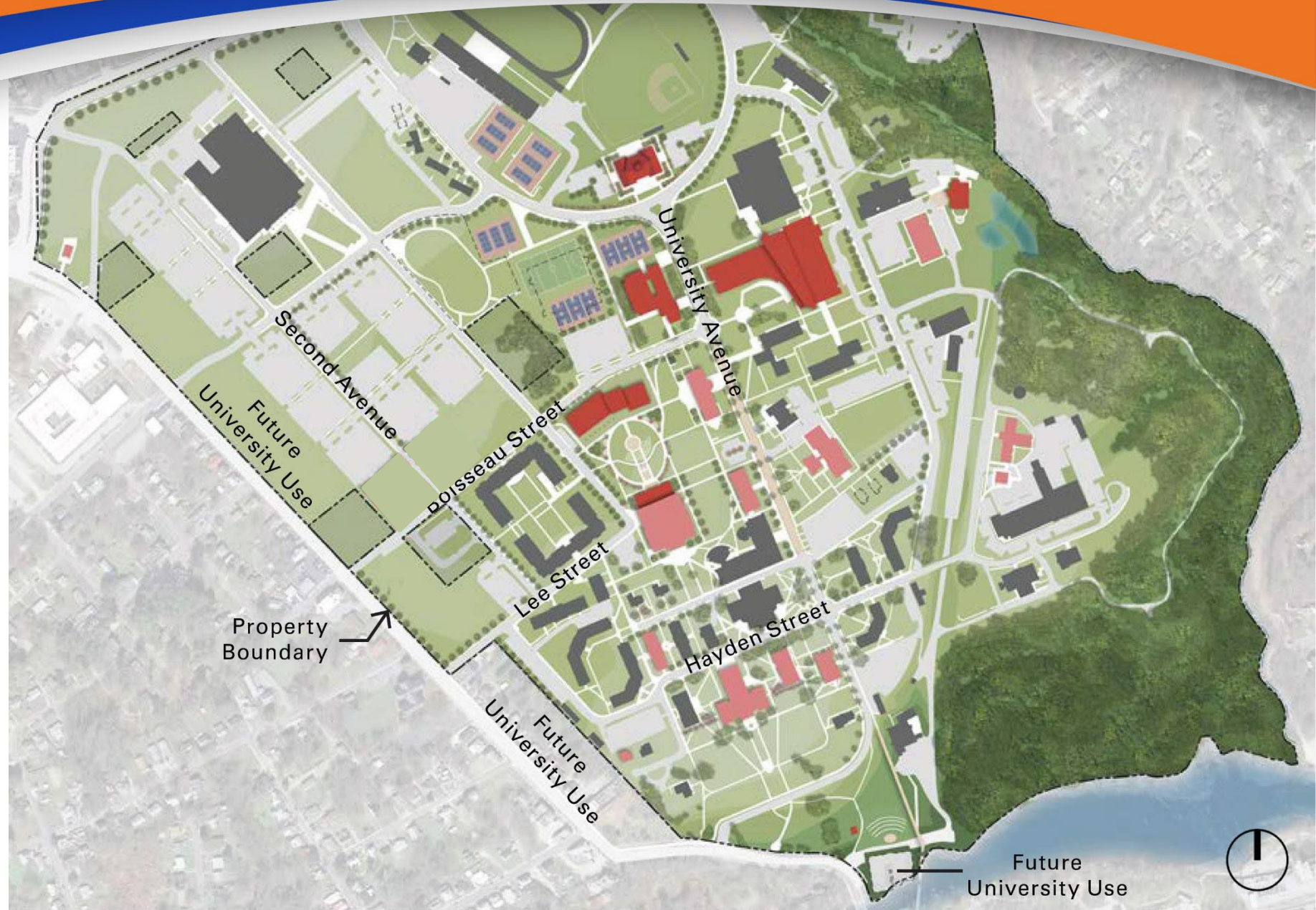
NEW Urban Agriculture Center Layout



- | | | |
|---|---------------------------------------|-----------------------------------|
| 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 – Fall 2024
- Target Occupancy – August 2025

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:

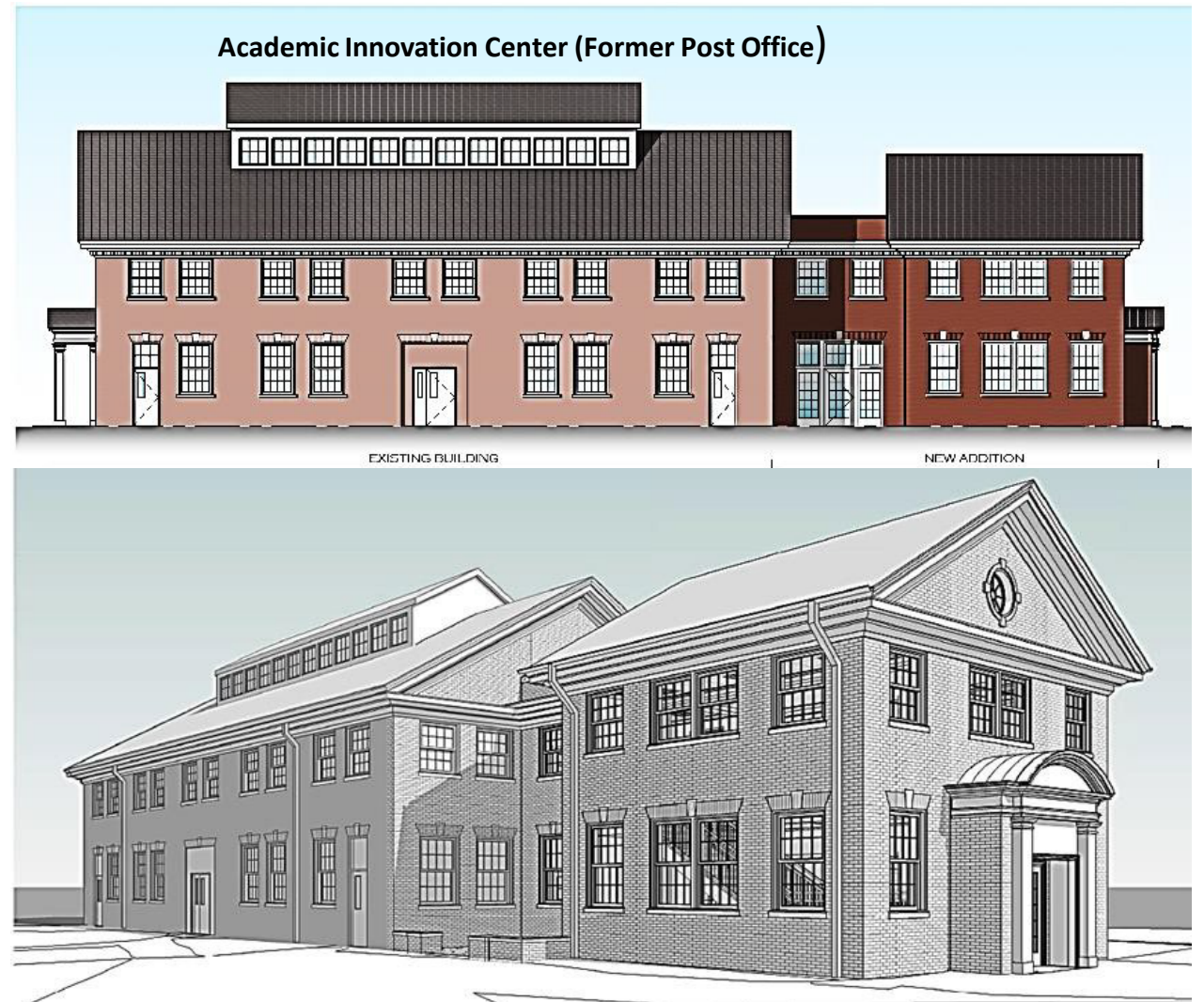
- Repurpose former Post Office
 - First Floor - Academic Innovation Center
 - Second Floor - Faculty Commons
- Total Cost= \$5.5 M
- Financed using Title III Funding and State Debt
- New Elevator Tower Addition & Stairwell Additions funded by the Accessibility Infrastructure Project

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 – Winter 2024
- Construction Start – Summer 2026
- Target Completion – Summer 2028

INCLUDES:

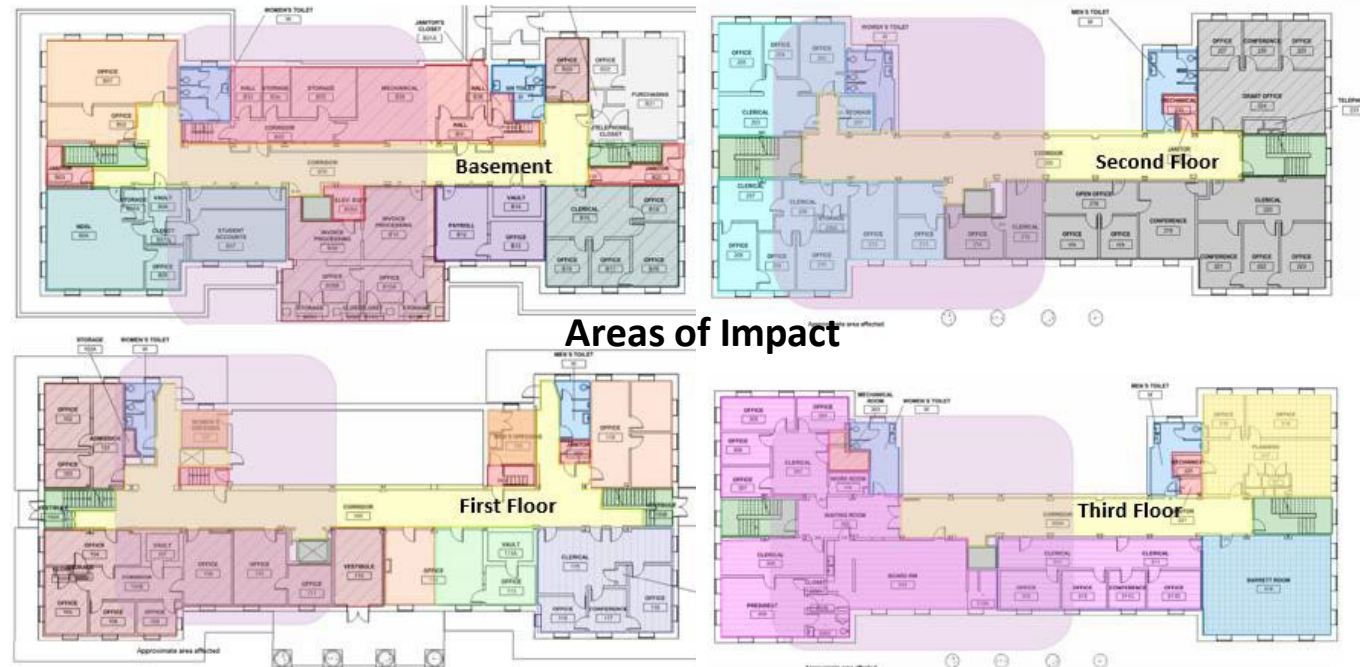
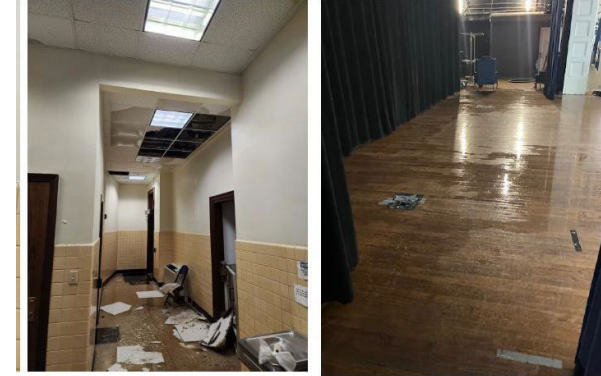
- Reprogramming of Space Plan
- New Finishes, Furniture, Fixtures, and Technology
- Upgraded Mechanical, Electrical, Plumbing and Lifesafety Systems
- Exterior Upgrades
- Anderson Turner Renovation
 - New Auditorium Fixed Seating
 - New Audio-Visual Systems

Renovate Virginia Hall



Water Damages -Virginia Hall

- Date: 7/26/24
- Incident Description:
Plumbing line failed in the attic and delivered water under high pressure onto the spaces below
- Damaged Area:
Approximately 60% of Virginia Hall, Stage at Anderson Turner/Building and Furniture and Fixtures
- Building Cannot Be Occupied due to damage to critical services (Elevator and Fire Alarm System)
- Estimated Cost for Emergency Relocation and Clean up: \$2M
- Estimated Cost to Restore: >\$3M
- Requesting early construction funding from the capital project to relocate personnel for duration of construction



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



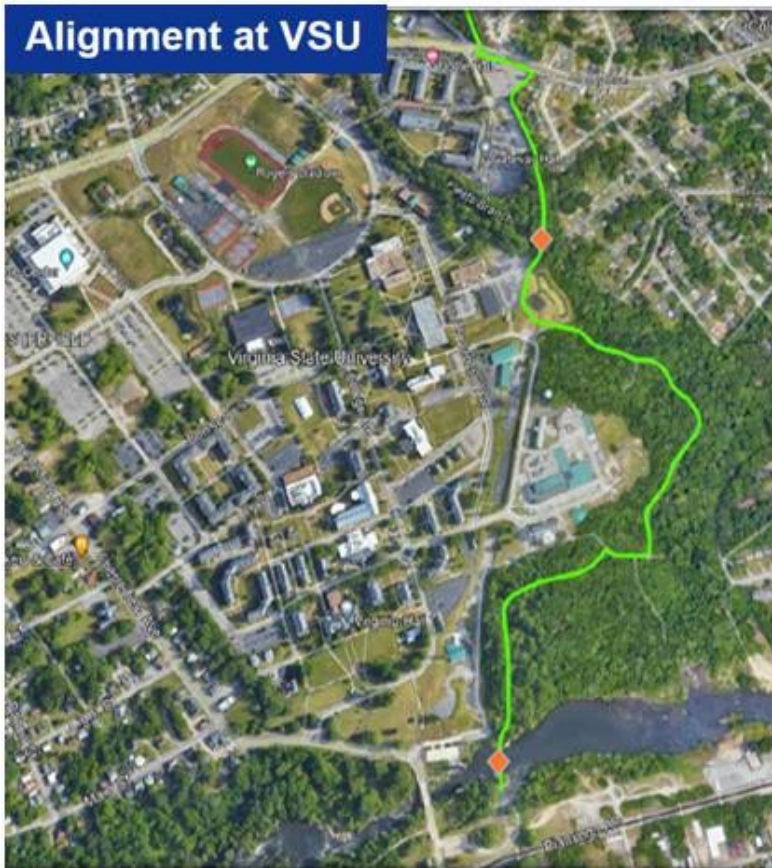
Fall Line Trail (VDOT)

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

