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

AGENDA

September 10-11, 2026

Executive Summary of Facilities, Finance and Audit Agenda			
I.	**Approval Items**		
II.	**Special Reports**		
	A.	Finance Overview	
	B.	Statement of Sources and Uses for Year Ending June 30, 2026	
	C.	Comparative Cash Reserves for Year Ending June 30, 2026	
III.	**Discussion of Bi-Annual Management Reports**		
IV.	**Closed Session**		

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date:** **September 10-11, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Approval Items	
Action: **Discussion** Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

A. Finance Overview

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	**September 10-11, 2026**
Effective Date:	**September 10-11, 2026**

FINANCE OVERVIEW

September 10, 2026

Joyce Wilkins
Associate Vice President for Budget & Finance/Interim Chief Financial Officer

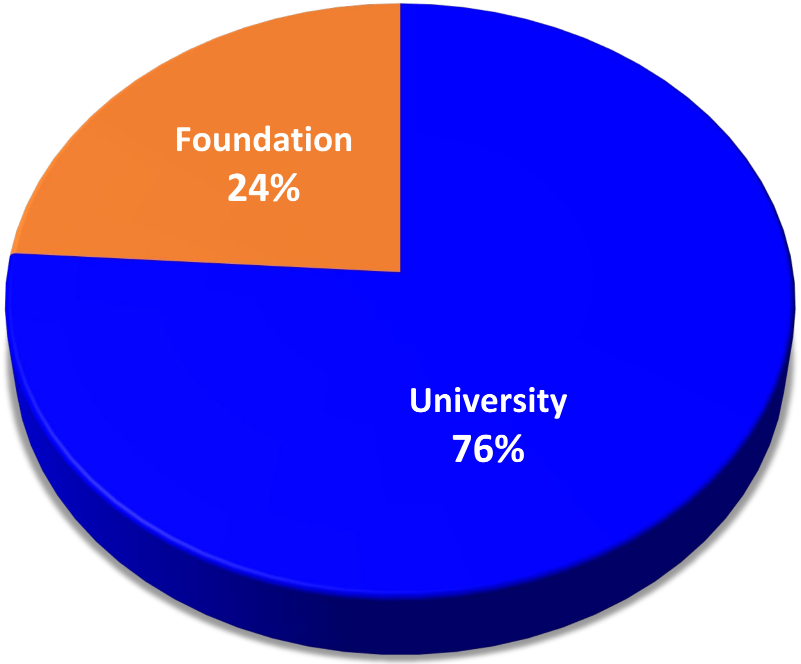
CASH & RESERVES

CASH (University)	06/30/2026	06/30/2025
State	$2,584,411	$4,017,764
Tuition & E&G	2,207,693	12,318,096
Auxiliary Enterprises	35,460,361	24,391,217
Grants	7,079,960	2,540,550
Local	20,444,140	1,515,362
Other	2,662,538	2,618,927
TOTAL	**$70,439,103**	**$47,401,916**

CASH (CEARS)	06/30/2026	06/30/2025
State	$ 6,664	$ 563,378
Grants	1,715,250	231,065
TOTAL	**$ 1,721,913**	**$ 794,443**

INVESTMENTS

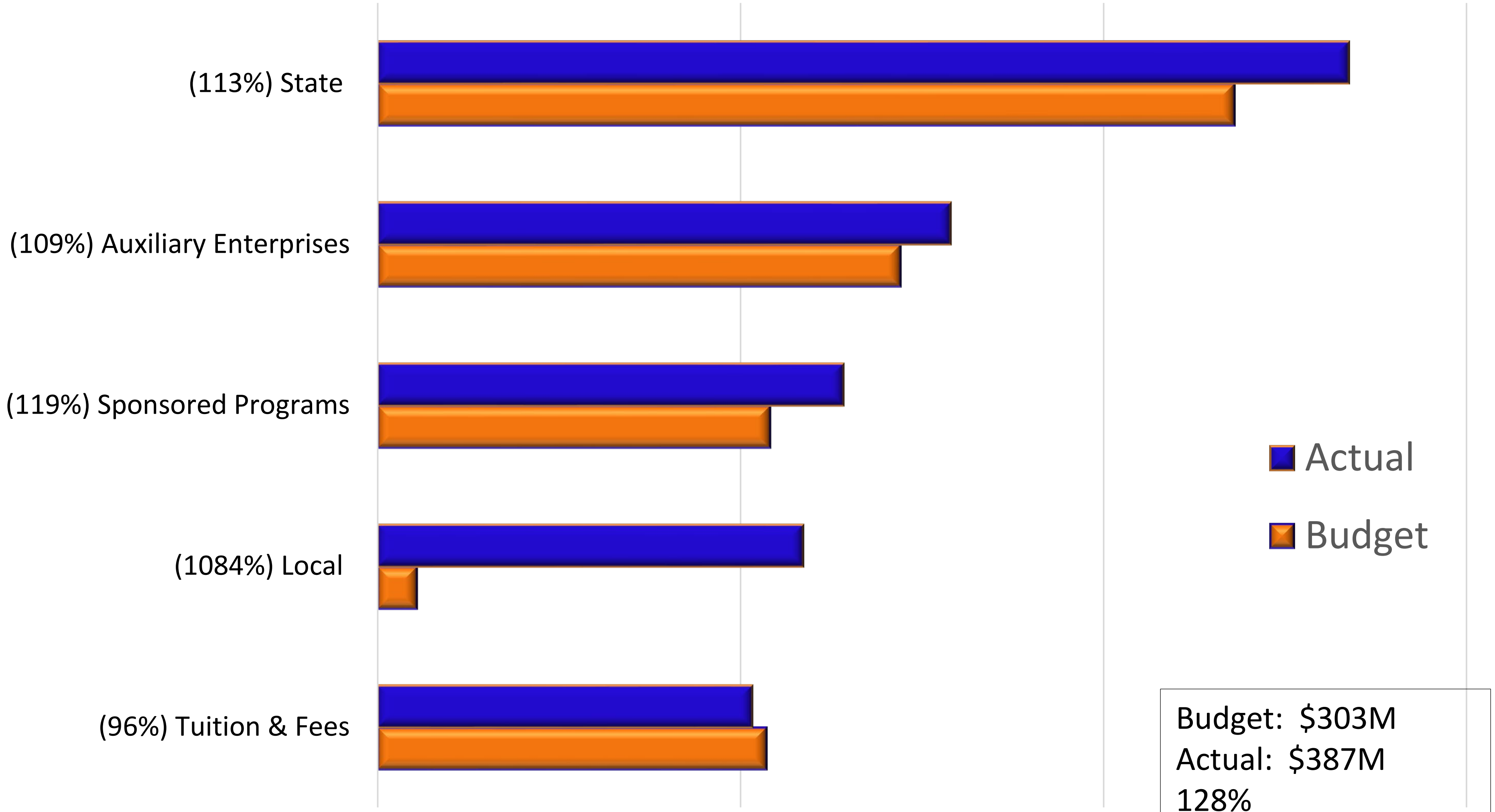
	06/30/2026	06/30/2025
Spider Investment *	$68,562,267	$47,732,254
Truist Investment	51,677,287	25,691,323
Total - University	**$120,239,554**	**$73,423,577**
Foundation Endowment	35,908,895	30,934,517
Foundation	1,978,018	1,679,646
Total – Foundation	**$37,886,913**	**$32,614,163**
GRAND TOTAL	**$158,126,467**	**$106,037,740**



* 06/30/26 results based on data available as of 03/31/26.

SOURCES

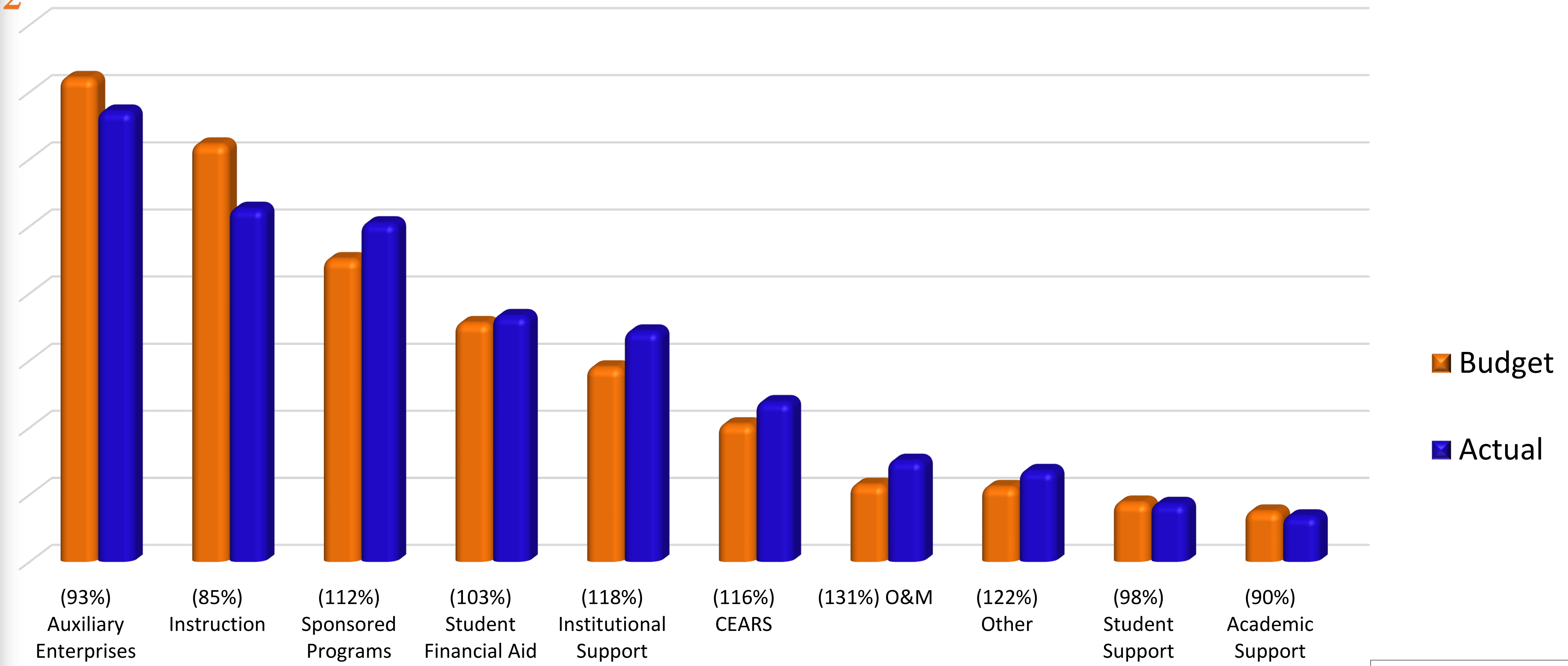
Quarter Ending June 30, 2026



Budget: $303M
Actual: $387M
128%

USES

Quarter Ending June 30, 2026



Budget: $303M
Actual: $309M
102%

FINANCIAL SUMMARY

- Sources
  - Increased revenue from the State, Fees, and Grants
  - Enrollment exceeded budget
  - Auxiliary reserve increased by $11M over FY 25
- Uses (New)
  - Student Housing expenses
  - Emergency expenses
  - Operational costs due to increased student enrollment

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date:** **September 10-11, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Approval Items	
Action: **Discussion** Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

B. Statement of Sources and Uses for Year Ending June 30, 2026

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	**September 10-11, 2026**
Effective Date:	**September 10-11, 2026**

FY 2026
STATEMENT OF SOURCES AND USES COMPARISON

For the Quarter ending June 30

Virginia State University
Statement of Sources and Uses Comparison
For the Quarter ending June 30, 2026

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2026. 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
- Local Funds
- Student Financial Assistance
- Cooperative Extension and Agriculture Research (CEARS)

Total sources are higher than projected for this quarter. This is a result of the University exceeding budgeted enrollment thereby receiving excess revenue for tuition and fees. There are exceptions in some source categories —see the detailed explanations throughout this report.

The uses show a variety of differences for the quarter. Several categories deviated from their budgeted amounts for specific, identifiable reasons—see the detailed explanations throughout this report.

Total University (Summary)

Total Sources Over Uses: The University ended this quarter with a surplus of $78.2M.

<u>Sources: $387M represents 128% of budget</u>

- <u>State General Funds</u> totaled $133.8M, 113% of budget.
  - E&G University: $81.5M or 104% of budget.
  - E&G University (Carry-Forward): $12.4M; not budgeted in FY26.
  - CEARS: $9.7M or 103% of budget.
  - CEARS (Carry-Forward): $570K or 27% of budget.
  - Student Financial Assistance: $27.2 M or 98% of budget.
  - Student Financial Assistance (Carry-Forward): $2.5M or 315% of budget.

- Non-General Funds totaled $253.2M, 137% of budget.
  - Tuition: $45.2M or 95% of budget.
  - E&G Fees and Other Revenue: $6.4M or 107% of budget.
  - Auxiliary Enterprise: $79.0M or 109% of budget.
  - Sponsored Programs (University): $49.1M or 109% of budget.
  - Sponsored Programs (CEARS): $15.1M or 167% of budget.
  - Local Funds: $58.6M or 1,084% of budget.

- Enrollment: Fall 2025 enrollment exceeded the budget.

	Budget	Actual	Difference
Headcount	5,250	5,754	504
Full – Time	4,905	5,314	409
On-campus	3,700	3,834	134

Uses: $308.8M represents 102% of budget

At 102% of total spending, the expenses are in line with projection 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 $12.3M surplus.

- Sources: $138.5M, 111% of budget
  - State General Fund Appropriation: $81.5M or 104% of budget; additional funding from the State.
  - State General Fund (Carry-Forward): $12.4M; not budgeted in FY 2026.
  - Tuition: $38.2M or 94% of budget; in line with projection.
  - Federal College Work Study: $243K or 92% of budget; in line with projection.
  - Technology fee: $4.0M or 110% of budget; in line with projection.
  - Out of State Capital Outlay Fee: $984K or 96% of budget; in line with projection.
  - Other Fees and Revenues: $1.1M or 109% of budget; in line with projection.

- Uses: $126.2M, 101% of budget
  - Instruction: $52.6M or 85% of budget; reallocation of expenditures to support University priorities.
  - Research: $839K or 73% of budget; lower than projection.
  - Public Services: $8.0M or 175% of budget; increase in expenses related to the HBCU Partnership Collaboration.
  - Academic Support: $6.7M or 90% of budget; in line with projection.
  - Student Support Services: $8.6M or 98% of budget; in line with projection.
  - Institutional Support: $34.3M or 118% of budget; reallocation of expenditures to support University priorities.
  - Operation and Maintenance of Plant: $15.0M or 131% of budget; increases in expenses related to insurance claims, contracts, and utilities.

Auxiliary Enterprises - Residential Services

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

- Sources: $33.3M, 110% of budget
  - Housing Fees: $33.3M or 110% of budget; higher than budgeted occupancy.
  - Commissions: $6K or 38% of budget; lower than expected laundry commissions.
  - Miscellaneous Fees: $76K or 30% of budget; lower than expected violations.

- Uses: $29.5M, 84% of budget
  - Residential Services: $15.8M or 72% of budget; reallocation of expenditures to support University priorities.
  - Scholarships: $2.1M or 45% of budget; reallocation of expenditures to support University priorities.
  - Debt Service: $11.6M or 138% of budget; additional interest payment for Magnolia Hall.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the quarter with a $4.3M surplus.

- Sources: $19.5M, 104% of budget
  - Dining Fees: $19.4M or 103% of budget; in line with projection.
  - Commissions: $172K or 143% of budget; higher than projection.

- Uses: $15.3M, 82% of budget
  - Dining Services: $15.0M or 82% of budget; lower than projection.
  - Debt Service: $332K or 100% of budget; in line with projection.

Auxiliary Enterprises - Comprehensive Fee

Total Uses Over Sources: The University ended the quarter with a $1.7M surplus.

- Sources: $18.5M, 116% of budget
  - Comprehensive Fee: $16.9M or 112% of budget; higher than budgeted enrollment.
  - Miscellaneous Revenue: $1.1M or 222% of budget; higher than anticipated interest on auxiliary reserves
  - Miscellaneous Fees: $417K or 139% of budget; increase in ticket sales, athletic event payments, and facility rentals.

- Uses: $16.8M, 95% of budget
  - Athletics: $10.6M or 114% of budget; increased Athletics program and special initiative activities.
  - Student Activities: $1.9M or 71% of budget; reallocation of expenditures to support University priorities.
  - Student Government Association: $55K or 35% of budget; lower than projection.
  - Security: $1.3M or 80% of budget; reallocation of expenditures to support University priorities.
  - Radio Station: $327K or 104% of budget; in line with projection.
  - Foster Hall: $291K or 89% of budget; lower than projection.
  - Student Health Services: $1.4M or 78% of budget; personnel vacancies.
  - Campus Card Operations: $371K or 88% of budget; personnel vacancies.
  - Administrative Auxiliary Personnel: $202K or 86% of budget; personnel vacancies.
  - Maintenance of Facilities: $104K or 30% of budget; lower than projection.
  - Transportation: $210K or 51% of budget; timing difference.

Auxiliary Enterprises - Other Services

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

- Sources: $7.5M, 111% of budget
  - Trojan Advance Course Fee: $2.9M or 92% of budget; in line with projection.
  - Bookstore Commissions: $714K or 259% of budget; higher than projection.
  - Parking Fees: $158K or 127% of budget; higher than projection.
  - Conference Services: $604K or 110% of budget; in line with projection.
  - Federal College Work Study: $328K or 346% of budget; higher than projection.
  - Campus Improvement Fee: $2.8M or 110% of budget; in line with projection.

- Uses: $5.6M, 106% of budget
  - Trojan Advance Course Operations: $2.8M or 87% of budget; timing difference.
  - Bookstore: $35K or 68% of budget; timing difference.
  - Parking: $17K or 10% of budget; reallocation of expenditures to support University priorities.
  - Conference Services: $234K or 91% of budget; in line with projection.
  - Federal College Work Study: $328K or 243% of budget; increase in students employed through auxiliary programs.
  - Multipurpose Center Operations: $110K or 20% of budget; reallocation of expenditures to support University priorities.
  - Motor Pool: $439K; not budgeted in FY 2026.
  - Copier and Graphics: $(-18K); not budgeted in FY 2026.
  - Auxiliary recoveries: $(-517K) or 150% of budget; higher than projection.
  - Debt Service: $1.7M or 139% of budget; additional principal and interest payments for new Student Union.
  - Planning for New Residence Hall; not budgeted in FY 2026.
  - Other: $427K; not budgeted in FY 2026.

Sponsored Programs

Total Sources Over Uses: The University ended the quarter with a $(-1.4M) deficit.

- Sources: $ 49.1M, 109% of budget
  - Federal Grants and Contracts: $44.4M or 108% of budget; in line with projection.
  - State Grants and Contracts: $1.9M or 173% of budget; prior year carryforward included.
  - Private Grants and Contracts: $1.6M or 131% of budget; higher than projection.
  - Indirect Costs (IDC): $1.1M or 70% of budget; lower than projection.

- Uses: $50.4M, 112% of budget
  - Instruction: $5.4M or 163% of budget; increased expenses related to the Broadband Enhancement Project.
  - Research: $3.4M or 73% of budget; lower than projection.

- Public Services: $2.0M or 66% of budget; lower than projection.
- Academic Support: $5.0M or 265% of budget; increase in expenses related to the Employee Degree Attainment Program and the Trojan Connect grant.
- Student Support: $1.2M or 138% of budget; increase in expenses in the Student Support Services grant.
- Institutional Support: $7.8M or 141% of budget; increase in Technology spending related to an artificial intelligence initiative, software upgrades, and infrastructure upgrades.
- Operation and Maintenance of Plant: $955K or 175% of budget; increase in expenses related to Lula Johnson Hall and M.T Carter.
- Scholarships and Fellowships: $24.7M or 98% of budget; in line with projection.

Local Funds

Total Sources Over Uses: The University ended the quarter with a $53.9M surplus.

- <u>Sources</u>: $58.6M, 1,084% of budget
  - Gifts: $50.3M or 20,136% of budget; includes the MacKenzie Scott donation.
  - Foundation Support: $3.5M or 76% of budget; lower than projection.
  - Other Revenue: $4.7M or 947% of budget; timing difference between the receipt of student loan funds and their transfer to the State bank.

- <u>Uses</u>: $4.7M, 87% of budget
  - Instruction: $3K or 1% of budget; reduction in locally funded instructional programs and initiatives.
  - Research: $7K or 4% of budget; lower than anticipated research stipend expenses.
  - Public Services: $80K or 44% of budget; a decrease in public service activity related to Cooperative Extension.
  - Student Support: $89K or 98% of budget; in line with projection.
  - Institutional Support: $467K or 93% of budget; in line with projection.
  - Scholarships and Fellowships: $3.5M or 88% of budget; lower scholarship expenditures due to the reallocation of scholarship funding.
  - Auxiliary-Athletics: $503K or 206% of budget; additional expenses related to camps, locker room planning, and athletic initiatives.

Student Financial Assistance

Total Sources Over Uses: The University ended the quarter with a $73K surplus.

- <u>Sources:</u> $36.7M, 103% of budget
  - State General Fund Appropriation: $20.2 M or 97% of budget; in line with projection.
  - State General Fund (Carry-Forward): $1.9M or 640% of budget; higher than projection.

- VCAN (Carry-Forward: $601K or 120% of budget; higher than projection.
- VCAN: $7.0M or 100% of budget; in line with projection.
- Tuition: $7.0M or 100% of budget; in line with projection

- <u>Uses</u>: $36.6M, 103% of budget
    - Scholarships: $28.2M or 103% of budget; in line with projection.
    - Fellowships: $873K or 114% of budget; higher than projection.
    - VCAN: $7.6M or 101% of budget; in line with projection.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the quarter with a $1.5M surplus.

- <u>Sources</u>: $25.3M, 123% of budget
    - State General Fund Appropriation: $9.7M or 103% of budget; in line with projection.
    - State General Fund (Carry-Forward): $570K or 27% of budget; lower than projection.
    - Federal and Other Sources: $15.1M or 167% of budget; higher than projection.

- <u>Uses</u>: $24.0M, 116% of budget
    - Research: $9.6M or 95% of budget; in line with projection.
    - Public Services: $14.1M or 137% of budget; increased labor costs supporting operational activities.
    - Institutional Support: $62K or 100% of budget; in line with projection.

The University completed the fourth quarter of FY 2026 in a positive position with sources over uses of $78.2M. Staff will continue to monitor and analyze the activity of all programs.

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2026
Summary

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	$ 77,989,482	$ -	$ 77,989,482	$ 81,464,777	$ 3,475,295	104%	$ 89,514,440	138%
State General Fund E&G (University Carry-Forward)	-	-	-	12,425,896	12,425,896	N/A	464,538	N/A
State General Fund (CEARS)	9,332,567	-	9,332,567	9,658,649	326,082	103%	9,332,567	124%
State General Fund (CEARS Carry-Forward)	2,140,000	-	2,140,000	570,248	(1,569,752)	27%	2,134,986	285%
State General Fund Student Financial Assistance (SFA)	27,770,851	-	27,770,851	27,176,325	(594,526)	98%	28,781,275	98%
State General Fund Student Financial Assistance (Carryforward)	800,000	-	800,000	2,520,061	1,720,061	315%	6,313,435	140%
Total State General Funds	$ 118,032,900	$ -	$ 118,032,900	$ 133,815,957	$ 15,783,057	113%	$ 136,541,241	127%
Non-General Funds								
Tuition	$ 24,770,493	$ 22,865,070	$ 47,635,563	$ 45,230,492	$ (2,405,071)	95%	$ 44,851,698	104%
E&G Fees, and Other Revenue	3,043,374	2,920,534	5,963,908	6,354,877	390,969	107%	5,985,075	108%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	78,899,239	6,831,156	109%	73,719,685	110%
Sponsored Programs (University)	22,546,885	22,540,426	45,087,311	49,077,661	3,990,350	109%	47,518,246	136%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	15,050,162	6,050,162	167%	11,428,732	127%
Local Funds	2,757,500	2,649,777	5,407,277	58,590,270	53,182,993	1084%	7,716,859	181%
Total Non-General Funds	$ 95,303,188	$ 89,858,954	$ 185,162,142	$ 253,202,702	$ 68,040,560	137%	$ 191,220,294	117%
Total Sources	$ 213,336,088	$ 89,858,954	$ 303,195,042	$ 387,018,658	$ 83,823,616	128%	$ 327,761,535	121%
Uses:								
Instruction	$ 32,081,061	$ 30,090,921	$ 62,171,982	$ 52,592,257	$ 9,579,725	85%	$ 59,202,053	99%
Research	701,195	444,734	1,145,928	839,104	306,825	73%	817,020	83%
Public Services	2,321,579	2,251,385	4,572,964	8,004,638	(3,431,674)	175%	4,875,272	535%
Academic Support	3,609,271	3,866,299	7,475,570	6,749,516	726,054	90%	7,297,119	99%
Student Support	4,033,144	4,769,461	8,802,605	8,611,357	191,248	98%	8,792,832	144%
Institutional Support	15,541,491	13,423,002	28,964,493	34,320,880	(5,356,387)	118%	28,415,099	128%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	15,048,896	(3,589,613)	131%	12,505,398	137%
Auxiliary Enterprises	37,504,937	34,563,147	72,068,083	67,080,199	4,987,884	93%	67,574,250	101%
Sponsored Programs	22,389,763	22,697,548	45,087,311	50,430,071	(5,342,760)	112%	47,748,988	137%
Student Financial Assistance	18,967,595	16,599,383	35,566,978	36,619,847	(1,052,869)	103%	39,059,712	96%
Local Funds	2,755,718	2,651,559	5,407,277	4,683,838	723,439	87%	4,206,011	99%
Cooperative Extension and Ag Research	9,900,716	10,571,851	20,472,567	23,793,164	(3,320,597)	116%	20,856,328	121%
Total Uses	$ 156,323,289	$ 146,871,753	$ 303,195,042	$ 308,773,767	$ (5,578,725)	102%	$ 301,350,081	111%
Sources Over/(Under) Uses	$ 57,012,799	$ (57,012,799)	-	$ 78,244,892	$ 78,244,892		$ 26,411,454	

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2026
Educational and General Program (E&G)

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 77,989,482	$ -	$ 77,989,482	$ 81,464,777	$ 3,475,295	104%	$ 89,514,440	138%
State General Fund (Carry-Forward)	-	-	-	12,425,896	12,425,896	N/A	464,538	N/A
Tuition	21,132,507	19,506,929	40,639,436	38,234,365	(2,405,071)	94%	38,366,635	106%
Federal College Work Study	78,897	184,094	262,991	242,677	(20,314)	92%	206,714	79%
Technology Fee	1,885,327	1,740,302	3,625,629	3,988,967	363,338	110%	3,776,559	116%
Out of State Capital Outlay Fee	533,150	492,138	1,025,288	983,716	(41,572)	96%	1,023,492	112%
Other Fees and Revenue	546,000	504,000	1,050,000	1,139,517	89,517	109%	978,310	89%
Excess Indirect Costs (IDC)	-	-	-	-	-	N/A	-	N/A
Total Sources	$ 102,165,363	$ 22,427,463	$ 124,592,826	$ 138,479,915	$ 13,887,089	111%	$ 134,330,688	126%
Uses:								
Instruction	$ 32,081,061	$ 30,090,921	$ 62,171,983	$ 52,592,257	$ 9,579,726	85%	$ 59,202,053	99%
Research	701,195	444,734	1,145,928	839,104	306,825	73%	817,020	83%
Public Services	2,321,579	2,251,385	4,572,964	8,004,638	(3,431,674)	175%	4,875,272	535%
Academic Support	3,609,271	3,866,299	7,475,570	6,749,516	726,054	90%	7,297,119	99%
Student Support	4,033,144	4,769,461	8,802,605	8,611,357	191,248	98%	8,792,832	144%
Institutional Support	15,541,491	13,423,002	28,964,493	34,320,880	(5,356,387)	118%	28,415,099	128%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	15,048,896	(3,589,613)	131%	12,505,398	137%
Total Uses	$ 64,804,561	$ 59,788,265	$ 124,592,826	$ 126,166,648	$ (1,573,822)	101%	$ 121,904,792	114%
Sources Over/(Under) Uses	$ 37,360,801	$ (37,360,801)	$ -	$ 12,313,268	$ 12,313,268		$ 12,425,896	

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, 2026
Auxiliary Enterprises - Residential Services

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
Housing Fees	$ 15,550,597	$ 14,621,987	$ 30,172,584	$ 33,259,948	$ 3,087,364	110%	$ 31,433,601	105%
Commissions	7,800	7,200	15,000	5,680	(9,320)	38%	21,578	86%
Miscellaneous Fees	130,000	120,000	250,000	75,779	(174,221)	30%	303,488	405%
Total Sources	$ 15,688,397	$ 14,749,187	$ 30,437,584	$ 33,341,408	$ 2,903,824	110%	$ 31,758,667	106%
Uses:								
Residential Services	$ 11,446,821	$ 10,547,065	$ 21,993,886	$ 15,824,403	$ 6,169,483	72%	$ 17,562,235	72%
Scholarships	2,300,000	2,300,000	4,600,000	2,064,697	2,535,303	45%	3,734,582	497%
Debt Service	420,048	7,980,908	8,400,956	11,591,881	(3,190,925)	138%	8,535,395	100%
Total Uses	$ 14,166,869	$ 20,827,973	$ 34,994,842	$ 29,480,982	$ 5,513,860	84%	$ 29,832,211	88%
Contributions to/from Reserves	1,521,528	(6,078,786)	(4,557,258)	3,860,426	(8,417,684)		1,926,455	
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, 2026
Auxiliary Enterprises - Dining Services

	Fall 2025	Spring 2026	FY 2026 Budget	FY 2026 Actuals	FY 2026 Variance	FY 2026 Percent of Actual to Budget	FY 2025 Actuals as of June 30, 2025	FY 2025 Percent of Actual to Budget
Sources:								
Dining Fees	$ 9,751,372	$ 9,001,266	$ 18,752,638	$ 19,367,509	$ 614,871	103%	$ 18,626,216	108%
Commissions	60,000	60,000	120,000	171,511	51,511	143%	129,573	108%
Total Sources	$ 9,811,372	$ 9,061,266	$ 18,872,638	$ 19,539,021	$ 666,383	104%	$ 18,755,789	108%
Uses:								
Dining Services	$ 8,109,637	$ 10,116,810	$ 18,226,447	$ 14,944,616	$ 3,281,831	82%	$ 17,178,985	125%
Debt Service	13,269	318,461	331,730	331,800	(70)	100%	330,800	99%
Total Uses	$ 8,122,906	$ 10,435,271	$ 18,558,177	$ 15,276,416	$ 3,281,761	82%	$ 17,509,785	125%
Contributions to/from Reserves	1,688,466	(1,374,005)	314,461	4,262,605	(3,948,144)		1,246,003	
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, 2026
Auxiliary Enterprises - Comprehensive Fee

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
Comprehensive Fee	$ 7,889,952	$ 7,283,032	$ 15,172,984	$ 16,943,488	$ 1,770,504	112%	$ 15,626,720	117%
Miscellaneous Revenue	250,000	250,000	500,000	1,110,697	610,697	222%	672,880	112%
Miscellaneous Fees	189,000	111,000	300,000	416,851	116,851	139%	446,469	159%
Total Sources	$ 8,328,952	$ 7,644,032	$ 15,972,984	$ 18,471,036	$ 2,498,052	116%	$ 16,746,069	118%
Uses:								
Athletics	$ 4,445,821	$ 4,836,663	$ 9,282,484	$ 10,617,741	$ (1,335,257)	114%	$ 9,322,066	97%
Student Activities	1,237,178	1,392,483	2,629,662	1,855,927	773,735	71%	2,569,597	92%
Student Government Association	78,330	78,330	156,660	54,829	101,831	35%	165,261	105%
Security	789,360	884,306	1,673,666	1,338,440	335,226	80%	1,393,425	61%
Radio Station	62,898	251,591	314,489	327,468	(12,979)	104%	301,534	105%
Foster Hall	73,213	252,852	326,064	291,485	34,579	89%	286,724	102%
Student Health Services	851,362	922,309	1,773,672	1,390,554	383,118	78%	1,514,350	65%
Campus Card Operations	218,523	201,714	420,237	370,714	49,523	88%	89,502	17%
Administrative Auxiliary Personnel	122,089	112,698	234,786	201,840	32,947	86%	243,567	118%
Maintenance of Facilities	245,435	105,187	350,622	104,332	246,290	30%	199,042	57%
Transportation	197,680	214,153	411,833	209,629	202,204	51%	211,833	128%
Total Uses	$ 8,321,889	$ 9,252,285	$ 17,574,174	$ 16,762,959	$ 811,215	95%	$ 16,296,899	86%
Contributions to/from Reserves	7,062	(1,608,253)	(1,601,190)	1,708,077	(3,309,267)		449,170	
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, 2026
Auxiliary Enterprises - Other Services

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	$ 1,664,000	$ 1,536,000	$ 3,200,000	$ 2,949,769	$ (250,231)	92%	$ 2,686,987	128%
Bookstore Commissions	137,500	137,500	275,000	713,584	438,584	259%	256,226	102%
Parking Fees/Fines	93,750	31,250	125,000	158,395	33,395	127%	171,763	98%
Conference Services	413,250	137,750	551,000	604,467	53,467	110%	406,986	74%
Federal College Work Study	47,500	47,500	95,000	328,490	233,490	346%	347,579	366%
Campus Improvement Fee	1,320,216	1,218,661	2,538,877	2,793,070	254,193	110%	2,589,619	116%
Total Sources	$ 3,676,216	$ 3,108,661	$ 6,784,877	$ 7,547,775	$ 762,898	111%	$ 6,459,160	119%
Uses:								
Trojan Advance Course Operations	$ 1,664,000	$ 1,536,000	$ 3,200,000	$ 2,778,135	$ 421,865	87%	$ 2,746,200	131%
Bookstore	21,668	29,923	51,591	34,854	16,737	68%	44,463	49%
Parking	96,771	77,789	174,560	17,069	157,491	10%	100,496	58%
Conference Services	154,715	103,144	257,859	234,228	23,631	91%	266,289	87%
Work-study	67,500	67,500	135,000	328,490	(193,490)	243%	347,579	366%
Multipurpose Center Operations	372,034	164,689	536,723	109,809	426,914	20%	62,188	12%
Motor Pool	-	-	-	439,250	(439,250)	N/A	207,609	N/A
Copier and Graphics	-	-	-	(18,252)	18,252	N/A	(85,405)	N/A
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(517,230)	172,230	150%	(25,160)	7%
Debt Service	1,045,775	193,800	1,239,575	1,726,746	(487,171)	139%	190,182	100%
Planning of New Residence Hall	-	-	-	-	-	N/A	-	N/A
Other	-	-	-	426,743	(426,743)	N/A	80,913	4%
Total Uses	$ 3,249,964	$ 2,000,344	$ 5,250,308	$ 5,559,842	$ (309,534)	106%	3,935,355	73%
Contributions to/from Reserves	426,252	1,108,317	1,534,569	1,987,933	(453,364)		$ 2,523,806	
Sources Over/(Under) Uses	-	-	-	-	-		$ -	

Notes:

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending June 30, 2026
Sponsored Programs (University)

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	$ 20,954,665	$ 20,132,914	$ 41,087,579	$ 44,370,239	$ 3,282,660	108%	$ 43,362,450	135%
State Grants and Contracts	424,128	692,039	1,116,167	1,927,810	811,643	173%	1,251,958	114%
Private Grants and Contracts	710,146	540,831	1,250,977	1,644,683	393,706	131%	1,500,576	171%
Indirect Costs (IDC)	457,946	1,174,642	1,632,588	1,134,929	(497,659)	70%	1,403,262	201%
Total Sources	$ 22,546,885	$ 22,540,426	$ 45,087,311	$ 49,077,661	$ 3,990,350	109%	$ 47,518,246	136%
Uses:								
Instruction	$ 912,504	$ 2,389,114	$ 3,301,618	$ 5,371,571	$ (2,069,953)	163%	$ 4,627,118	199%
Research	2,832,213	1,853,950	4,686,163	3,420,991	1,265,172	73%	5,140,998	156%
Public Services	1,248,789	1,794,548	3,043,337	2,001,437	1,041,900	66%	2,518,063	97%
Academic Support	677,653	1,217,746	1,895,399	5,031,152	(3,135,753)	265%	2,454,815	135%
Student Support	547,056	296,809	843,865	1,163,329	(319,464)	138%	977,790	150%
Institutional Support	2,452,476	3,067,964	5,520,440	7,767,198	(2,246,758)	141%	5,751,625	186%
Operation and Maintenance of Plant	45,498	499,865	545,363	954,912	(409,549)	175%	184,778	25%
Scholarships and Fellowships	13,673,574	11,577,552	25,251,126	24,719,481	531,645	98%	26,093,802	128%
Total Uses	$ 22,389,763	$ 22,697,548	$ 45,087,311	$ 50,430,071	$ (5,342,760)	112%	$ 47,748,988	137%
Sources Over/(Under) Uses	$ 157,122	$ (157,122)	$ -	$ (1,352,411)	$ (1,352,411)		$ (230,742)	

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, 2026
Local Funds

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
Gifts	$ 125,000	$ 125,000	$ 250,000	$ 50,340,010	$ 50,090,010	20136%	$ 538,096	269%
Endowment, Investment Income and Foundation Support	2,412,500	2,244,777	4,657,277	3,517,292	(1,139,985)	76%	6,617,141	176%
Other Revenue	220,000	280,000	500,000	4,732,968	4,232,968	947%	561,622	176%
Total Sources	$ 2,757,500	$ 2,649,777	$ 5,407,277	$ 58,590,270	$ 53,182,993	1084%	$ 7,716,859	181%
Uses:								
Instruction	$ 114,837	$ 100,555	$ 215,392	$ 2,979	$ 212,413	1%	$ 103,241	188%
Research	56,475	112,700	169,175	7,213	161,962	4%	87,671	175%
Public Services	66,090	113,463	179,553	79,754	99,799	44%	149,402	199%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	59,348	31,372	90,720	89,257	1,463	98%	122,139	237%
Institutional Support	205,000	295,000	500,000	467,387	32,613	93%	(710,872)	-13%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	2,035,635	1,972,859	4,008,494	3,534,279	474,215	88%	4,399,572	114%
Auxiliary - Athletics	218,333	25,610	243,943	502,969	(259,026)	206%	54,858	12%
Total Uses	$ 2,755,718	$ 2,651,559	$ 5,407,277	$ 4,683,838	$ 723,439	87%	$ 4,206,011	35%
Contributions to/from Fund Balance	1,782	(1,782)	-	53,906,433	(53,906,433)		3,510,848	
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, 2026
Student Financial Assistance

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 20,753,509	$ -	$ 20,753,509	$ 20,158,983	$ (594,526)	97%	$ 21,763,933	98%
State General Fund (Carry-Forward)	300,000	-	300,000	1,919,290	1,619,290	640%	5,412,358	154%
State General Fund (Carry-Forward VCAN)	500,000	-	500,000	600,771	100,771	120%	901,077	90%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	100%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	6,485,063	93%
Total Sources	$ 32,208,837	$ 3,358,141	$ 35,566,978	$ 36,692,513	$ 1,125,535	103%	$ 41,579,773	102%
Uses:								
Scholarships	$ 14,599,184	$ 12,687,560	$ 27,286,744	$ 28,187,873	$ (901,129)	103%	$ 30,901,980	96%
Fellowships	393,393	369,499	762,892	872,507	(109,615)	114%	840,085	141%
VCAN	3,975,018	3,542,324	7,517,342	7,559,467	(42,125)	101%	7,317,648	91%
Total Uses	$ 18,967,595	$ 16,599,383	$ 35,566,978	$ 36,619,847	$ (1,052,869)	103%	$ 39,059,712	96%
Sources Over/(Under) Uses	$ 13,241,242	$ (13,241,242)	$ -	$ 72,666	$ 72,666		$ 2,520,061	

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, 2026
Cooperative Extension and Agriculture Research (CEARS)

	FY 2026						FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of June 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 9,332,567	$ -	$ 9,332,567	$ 9,658,649	$ 326,082	103%	$ 9,332,567	124%
State General Fund (Carry-Forward)	2,140,000	-	2,140,000	570,248	(1,569,752)	27%	2,134,986	285%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	15,050,162	6,050,162	167%	11,428,732	127%
Total Sources	$ 16,152,567	$ 4,320,000	$ 20,472,567	$ 25,279,059	$ 4,806,492	123%	$ 22,896,285	133%
Uses:								
Research	$ 4,830,279	$ 5,232,804	$ 10,063,083	$ 9,600,271	$ 462,812	95%	$ 8,699,791	103%
Public Services	5,070,437	5,277,394	10,347,831	14,131,313	(3,783,482)	137%	12,109,290	139%
Institutional Support	-	61,653	61,653	61,580	73	100%	47,247	94%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	0%
Total Uses	$ 9,900,716	$ 10,571,851	$ 20,472,567	$ 23,793,164	$ (3,320,597)	116%	$ 20,856,328	121%
Sources Over/(Under) Uses	$ 6,251,851	$ (6,251,851)	$ -	$ 1,485,895	$ 1,485,895		$ 2,039,957	

Notes:

Virginia State University is one of the two land grant universities in Virginia. As part of it's mission, VSU Cooperative Extension and Agricultural Research Services (CEARS) Agency (234) assists with the land grant mission through agricultural research and outreach. CEARS consists of the Virginia State University Agricultural Research Station (ARS) and the VSU Cooperative Extension Division. ARS conducts research that assist small and limited resource farmers to be profitable by finding solutions to various issues in agriculture and food production. The VSU Cooperative Extension division collaborates with Virginia Tech in providing university-based scientifically-proven information to improve quality of life for Virginia's citizens. Some of the activities that are conducted in CEARS are assistance for socially disadvantaged farmers; aquaculture research and extension; STEM programs for youth; natural resources and climate issues; food, nutrition and health issues; and small ruminant animals (goats/sheep).

The report completed by the Division of Research & Economic Development includes these expenses.

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date:** **September 10-11, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Special Reports and Emerging Issues	
Action: **Discussion** Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

C. Comparative Cash Reserves for Year Ending June 30, 2026

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	**September 10-11, 2026**
Effective Date:	**September 10-11, 2026**

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
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs
0346	Innovative Internship Fund	Revenue received from the State	TBD
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University
Quarterly Comparison Report
Cash and Reserve Balances
June 30,2026

Agency 212		**9/30/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**
Fund	Name				
0000	Local Funds	$ 6,427,424	$ 41,284,028	$ 20,199,214	$ 20,444,140
0100	General Funds (VCAN)	4,628,816	3,724,402	267,557	58,646
0100	General Funds	88,402,533	59,764,132	23,053,659	2,525,765
0300	Higher Education Operating	10,036,457	5,867,122	13,382,687	2,207,693
0301	Federal	1,979,594	5,439,597	1,906,373	3,875,545
0302	Grants	1,961,112	1,890,426	3,060,984	3,011,332
0303	Indirect Cost	154,735	281,052	254,035	193,083
0306	Auxiliary Enterprise	40,231,745	32,847,298	47,126,814	35,460,361
0308	Work Study	321,285	132,992	366,672	384,752
0316	Excess Indirect Cost Recovery	870,376	1,220,624	1,651,360	1,092,346
0317	Student Financial Assistance (License Plates)	20,404	31,622	21,420	21,420
0321	American Rescue Plan Act (ARPA)	5,223	5,223	5,223	5,223
0323	VDH State COVID Testing Funds	114,346	114,346	114,346	114,346
0346	Innovative Internship Fund	115,762	85,624	74,281	199,281
0386	Recycled Materials	9,172	10,388	11,149	11,734
0387	Surplus Property	158,101	158,101	170,251	182,402
0390	Insurance Recovery	793,163	755,075	1,009,992	650,979
03095	Opioid Abatement Fund	212,276	98,420	27,783	56
	Total Agency 212	$ 156,442,524	$ 153,710,470	$ 112,703,799	$ 70,439,103

Agency 234		**9/30/2025**	**12/31/2025**	**3/31/2026**	**6/30/2026**
Fund	Description				
0100	General Funds	$ -	$ -	$ -	$ -
0300	Higher Education Operating	989,792	2,896,103	981,003	6,664
0301	Federal	154,201	818,100	470,316	1,094,546
0302	Grants	62,845	300,125	296,428	504,515
0374	ARP Tech Asst Invst Prgm	144,693	51,442	96,622	116,190
	Total Agency 234	$ 1,351,530	$ 4,065,770	$ 1,844,369	$ 1,721,913

Facilities & Finance Committee

Thursday, September 10, 2026

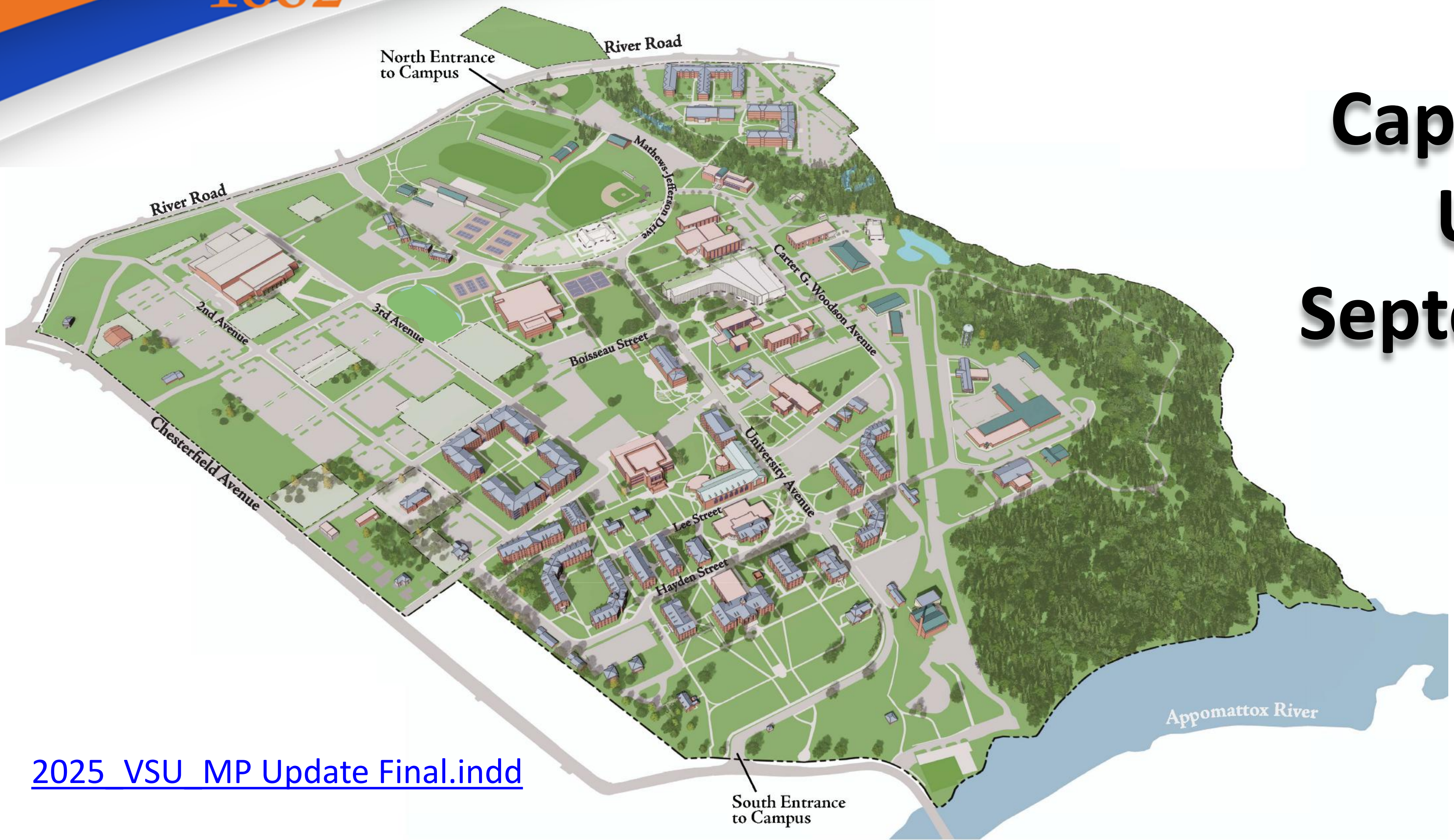
Agenda

Finance Overview
Joyce Wilkins, MBA
Associate Vice President for Budget & Finance / Interim CFO

Capital Projects
Jane Harris
Assistant Vice President for Facilities and Capital Outlay

Greater Happens Here

Capital Project Updates September 2026



2025_VSU_MP Update Final.indd

NEW
Welcome Center

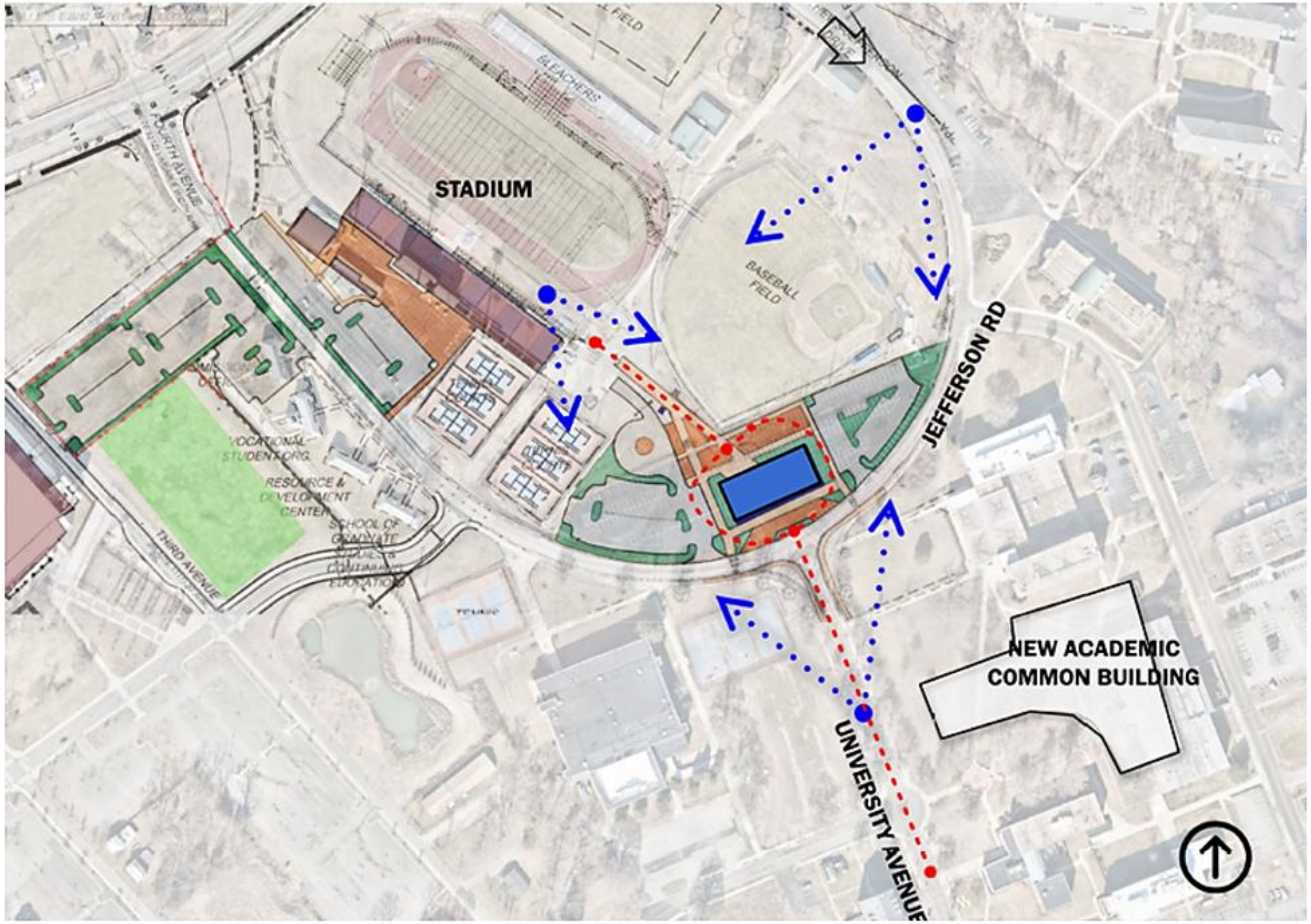
New Welcome Center

SCOPE:
- Construct 30,000 SF of Administrative Space
- Project Cost= $27.7 Million
- State Bonds

SCHEDULE:
- Under Construction
- Target Occupancy – Summer 2027

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 Welcome Center



NEW Trojan Recreation and Wellness Center

NEW Trojan Recreation and Wellness Center

<u>SCOPE:</u>

- Construct 33,800 SF Building for Student Activities, Health and Wellness
- Project Costs= $26.6 Million
- University Debt

<u>SCHEDULE:</u>

- **Under Construction**
- Target Occupancy – Fall 2027

<u>INCLUDES:</u>

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

NEW Trojan Recreation and Wellness Center Layout

NEW Student Leadership Center

NEW Student Leadership Center

SCOPE:

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

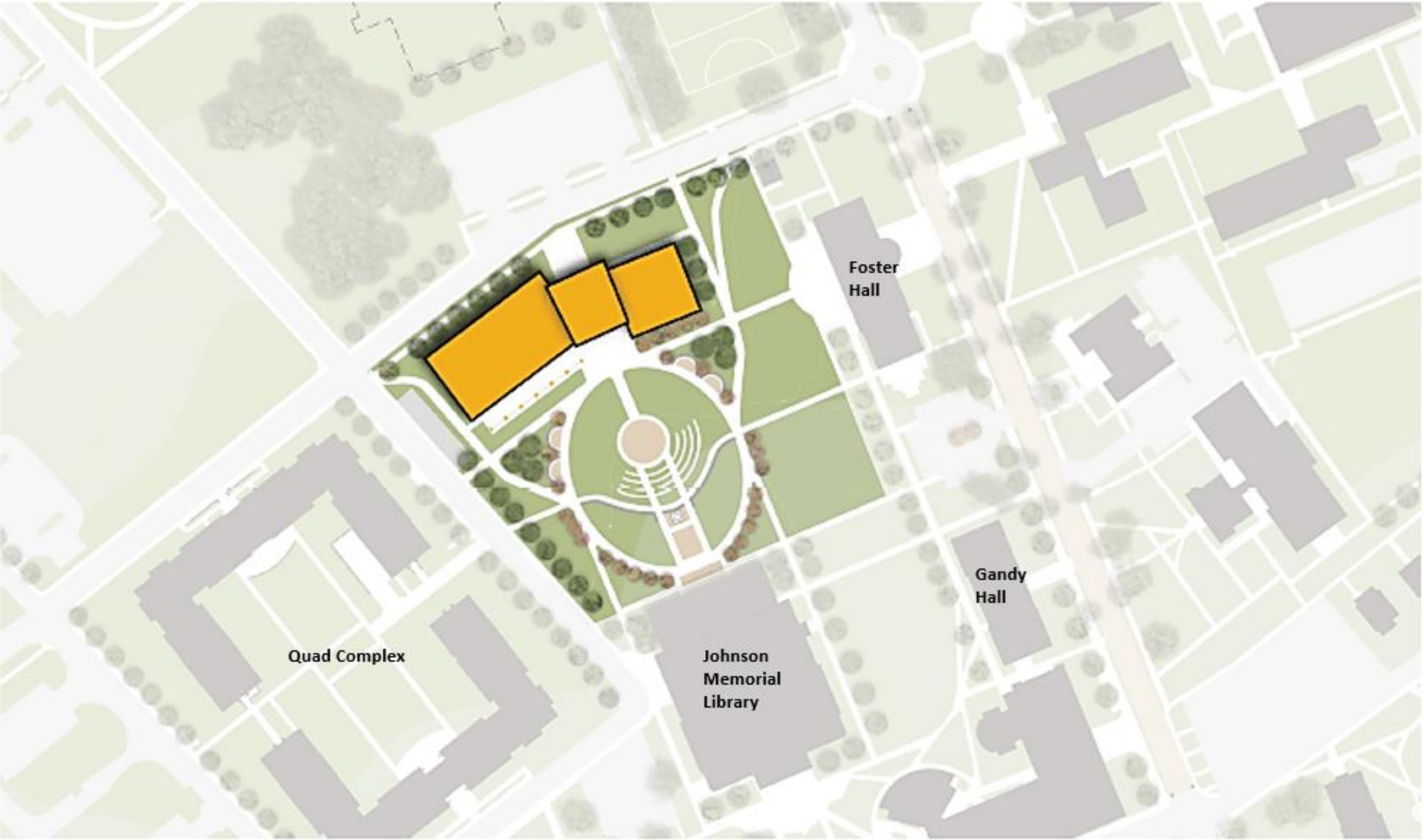
SCHEDULE:

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

INCLUDES:

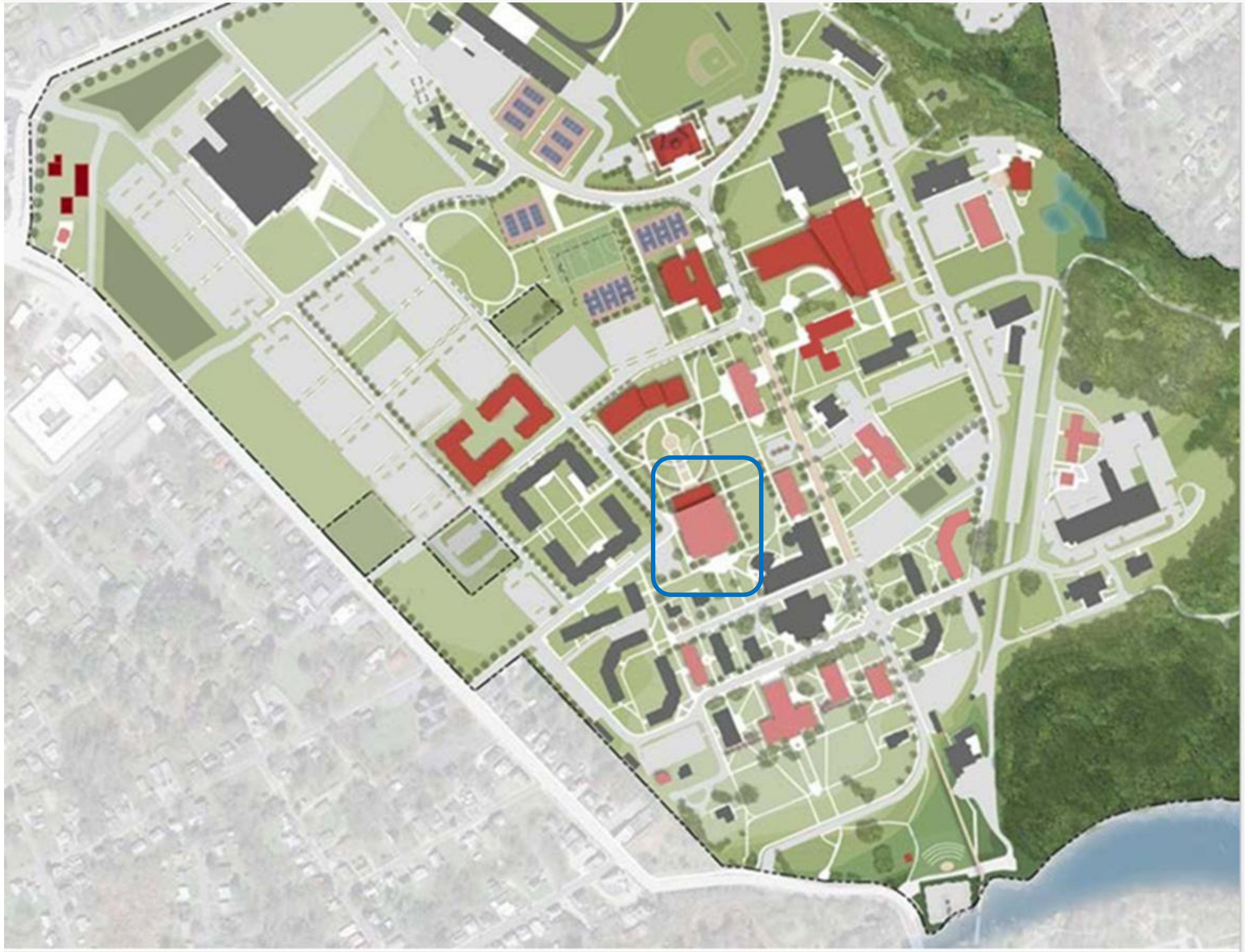
- New Campus Green/Amphitheater Offices
- Auditorium
- Flexible, Multipurpose Spaces
- Conference and Huddle Spaces
- Commons

NEW Student Leadership



New Leadership Building and Campus Green

Preplanning Replace Johnston Memorial Library



Preplanning - Replace Johnston Memorial Library

SCOPE:
- Demolish and Replace the existing 103,000 GSF Johnston Memorial Library Building with a new 130,000 GSF Multifunction Library Building
- Preplanning funded with State Bonds

CURRENT PHASE:
- **Preplanning**

PROGRAMMING CONCEPTS:
- Campus Promenade
- Balance between collaborative activity and focused study
- Integrated tutoring services
- Learning support spaces distributed throughout the building
- Flexible instructional and training classrooms
- Archives and Special Collections
- Innovation and Entrepreneurship Spaces
- Community and Event Spaces
- Outdoor Learning
- Food and Social Spaces

2027 Capital Budget Request - Priority 1: New Interdisciplinary STEM Building

- Instructional and research facility +/- 70,000 GSF
- Compliant With 2025 Master Plan
- State Bond Funding

Addresses:

- Age and Condition of Facilities
  - Existing portfolio of STEM buildings has an average age of 45 Years and a Facilities Condition Index of 33% (Poor)
- Space Need for Research and Service Space
  - Research, laboratory and service space need requirement of +/- 129,000 ASF at enrollment of 6000 based upon SCHEV metrics
- On the site of the 3 Jackson Place Cottages