

**VIRGINIA STATE UNIVERSITY**  
**Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Facilities, Finance and Audit Committee	<b>Date:</b> February 4-5, 2021
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Executive Summary of Finance and Audit Agenda	
<b>Action:</b> Discussion <b>Information</b> Other (choose one)	<b>Enclosure(s):</b>

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

<b>Initiating Unit:</b> President <b>Admin./Finance</b> Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	<b>February 4-5, 2021</b>
<b>Effective Date:</b>	<b>February 4-5, 2021</b>

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

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

**I. Approval Items**

- A. Tuition, Fees, Room and Board Rates for 2021-2022

**II. Special Reports and Emerging Issues**

- A. Budget to Actual Financial Statements as of December 31, 2020
- B. Actual to Actual Financial Statements as of December 31, 2020
- C. Annual Debt Report

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

- A. Spider Management Investments Tory Sprehe
- B. Greystone Consulting / Morgan Stanley Investments, Chip Brockmeier
- C. 2019 Audit Update – Mike Reinholtz, APA Manager
- D. Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA)

**IV. Closed Session**

<b>Initiating Unit:</b> President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> February 4-5, 2021
<b>Effective Date:</b> February 4-5, 2021



# Virginia State University



## Schedule of Proposed Tuition and Fees For the 2021-2022 Academic Year

Presented to the Virginia State University

**Board of Visitors**

**For Consideration at its February 5, 2021 Meeting**

Submitted By

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

**Kevin Davenport, Vice President for Finance and CFO**

**BOARD OF VISITORS**

**RESOLUTION AUTHORIZING THE  
TUITION AND FEES FOR ACADEMIC YEAR 2021 – 2022**

**February 5, 2021**

**WHEREAS**, the Commonwealth of Virginia funding policies and the impact of the economic forecast for the foreseeable future contained in the 2021 - 2022 Biennium Appropriations Act (“Act”); and

**WHEREAS**, the Act requires each institution to communicate its tuition and fee policy, as approved by the Board of Visitors to the Secretary of Education, the State Council of Higher Education for Virginia (SCHEV), and the Chairs of the House Appropriations and Senate Finance Committee by May 15 of each fiscal year; and

**WHEREAS**, the Board of Visitors has considered the proposed schedule of tuition, room, board, comprehensive, and miscellaneous fees, identified as Schedules A, B, C, D and E (attached); and

**WHEREAS**, the rates set for tuition, room, board, comprehensive, and miscellaneous fees, together with administrative actions to control costs, are intended to provide adequate coverage for basic instructional activities, related administrative support, other program and operating costs, and adequate debt service reserves for past and future construction projects utilizing bond funds.

**NOW, THEREFORE, BE IT RESOLVED THAT**, the Board of Visitors of Virginia State University approves the tuition, room, board, comprehensive, and miscellaneous fees, found on Schedules A, B, C, D, and E, to be charged to students during the 2021-2022 academic year.

**BE IT FURTHER RESOLVED THAT**, the President shall monitor any subsequent actions of the General Assembly between now and the beginning of Fiscal Year 2022 for legislative impacts on funding and tuition and fee policy. The President shall implement such changes required by legislation in a timely manner, and shall report those actions to the Board of Visitors at its next regularly scheduled meeting; and

**BE IT FURTHER RESOLVED THAT**, the President is authorized to establish miscellaneous fees for items not listed in Schedule D, in response to emerging needs and changing circumstances.

\_\_\_\_\_  
Huron F. Winstead, Rector

\_\_\_\_\_  
Thursa Crittenden, Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

<b>Date: February 5, 2021</b>	<b>Board Committee:</b> Facilities and Finance Committee
	<b>Initiating Unit:</b> Finance
<b>Board Action:</b> Approval	<b>Additional Information Included in Board Package:</b> Yes

**TOPIC: 2021 - 2022 Tuition and Fees**

**BACKGROUND:**

The Virginia State University Board of Visitors is granted the authority to establish tuition and fees charged to the students of Virginia State University. The charges are to be set at a rate that allows the University to be cost competitive and to generate nongeneral fund revenue within the limits established by the biennium budget. The staff, in preparation of the University’s annual budget, has reviewed the current tuition and fees being charged and is making no recommendations for increases.

**AUTHORITY:**

The Board of Visitors are granted the authority to set and approve the tuition and fees charged to students by the **Code of Virginia § 23.1-1301, Public institutions of higher education; tuition and fees**. “The board may fix the rates charged the students of the University for tuition, fees and other necessary charges” and the **2020 Virginia Acts of Assembly Chapter 56 §4-2.01 b. Higher Education Tuition and Fees**. Key to this authority is the following two paragraphs:

- 2. a) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all resident student groups based on, but not limited to, competitive market rates, provided that the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.
  
- b) The Boards of Visitors or other governing bodies of institutions of higher education may set tuition and fee charges at levels they deem to be appropriate for all nonresident student groups based on, but not limited to, competitive market rates, provided that: i) the tuition and mandatory educational and general fee rates for nonresident undergraduate and graduate students cover at least 100 percent of the average cost of their education, as calculated through base adequacy guidelines adopted, and periodically amended, by the Joint Subcommittee Studying Higher Education Funding Policies, and ii) the total revenue generated by the collection of tuition and fees from all students is within the nongeneral fund appropriation for educational and general programs provided in this act.

**CONSEQUENCE OF NON APPROVAL:**

The nongeneral fund revenue portion of the University’s budget is key to its successful operation. Without the requested approval, the University will not be able to generate adequate revenue to sustain its proposed operating budget.



# 2021 - 2022 Recommended Tuition and Fees

## EXECUTIVE SUMMARY

### Standard Tuition and Fee Rates

In an effort to provide some support and relief to students and families, we will not be recommending any tuition and fee increases.

### Tuition

<b>In-State Students</b>	<b><i>Increase</i></b>	<b><i>Percent Increase</i></b>
Full-time undergraduate student	\$0	0%
Full-time graduate student	\$0	0%
Undergraduate per credit hour fee	\$0	0%
Graduate per credit hour fee	\$0	0%

<b>Out-of-State Students</b>	<b><i>Increase</i></b>	<b><i>Percent Increase</i></b>
Full-time undergraduate student	\$0	0%
Full-time graduate student	\$0	0%
Undergraduate per credit hour fee	\$0	0%
Graduate per credit hour fee	\$0	0%

## PROPOSED TUITION AND FEES FOR FY 2022

### TUITION AND FEES

Tuition and fee charges are a major source of funding for the Educational and General (E&G) Budget.

By statute (§23.1-1301, Code of Virginia), each institution's Board of Visitors has the sole authority to set tuition and fee rates. Each university's budget listing in the current Appropriation Act Chapter 56, Item 237.E. for Virginia State University, includes language stating "the Board of Visitors is encouraged to limit increases on tuition and mandatory educational and general fees for in-state, undergraduate students to the extent possible."

The rates for FY 2022 that follow are for full-time undergraduate students and full-time graduate students. The University defines a full-time undergraduate as a student who is taking 12 or more credit hours per semester. A full-time graduate student is defined as a student taking 9 credit hours or more per semester. Undergraduate students taking 11 or fewer credit hours are considered part-time. Graduate students taking 8 or fewer credit hours are part-time.

There are no recommended tuition and mandatory E&G fee increases for In-State undergraduate and graduate students (**Schedule A**), or Out-of-State undergraduate and graduate students (**Schedule B**).

The part-time per credit hour rate for In-State and Out-of-State undergraduate and graduate students will also remain at the FY 2021 amount (**Schedule C**).

The Other Miscellaneous Fees (**Schedule D**) are charges that are separate from tuition and mandatory fees. There are no new proposed fees for FY 2021-2022.

**Room** rates will generally remain the same at \$6,744 for the lower price double occupancy rate (**Schedule E**). There is one room rate increase. Seward Hall's rate will change from \$8,087 to \$8,197, a difference of \$110. This rate will put Seward Hall in line with other similar residence halls rates. Students with fewer than 60 credit hours are required to live on campus unless exempt.

**Board** rates will remain the same at \$4,800 for a standard meal plan (**Schedule E**). All students living in residence halls must participate in the meal plan unless exempted by a physician.



## **Mandatory Fees**

### **Technology and Infrastructure Fee**

The Technology and Infrastructure fee is a mandatory E&G fee that supports the Information Technology Department and other infrastructure services for the university. This fee will remain the same at \$229 (**Schedule A and B**).

### **State Capital Outlay Fee**

The Appropriation Act contains language requiring institutions of higher education to assess a Capital Outlay fee to Out-of-State students. The money must be forwarded to the State Treasury to fund the debt service for academic buildings and facilities in the Commonwealth. This E&G fee will remain the same at \$753 (**Schedule B**).

### **Comprehensive Fee**

The Comprehensive fee will remain at \$2,899. The Comprehensive Fee is used to support the following auxiliary programs and operations (**Attachment I**):

- Student Health Services
- Intercollegiate Athletics
- Student Union Operations
- Student Activities
- Student Transportation
- Campus Security
- Radio Station
- Student Support for Campus Card Operations
- Maintenance Reserve for Non-Educational and General Facilities
- Salaries for Auxiliary Enterprise Administrative Staff

### **Campus Improvement Fee**

The Campus Improvement fee provides support for debt service, renovations, facility upgrades, and other current and long-term campus initiatives. This auxiliary fee will remain the same at \$486 (**Attachment II**).

# APPENDIX

SCHEDULE A

**Virginia State University**  
**Proposed Full Year Tuition and Fees for Full-Time Students**  
**In-State**  
**FY 2021-2022**

	<u>Actual</u> <u>2020-2021</u>	<u>Proposed</u> <u>2021-2022</u>	<u>Increase</u> <u>Amount</u>	<u>%</u> <u>Change</u>
<b><u>In-State Undergraduate Students</u></b>				
Tuition	5,540	5,540	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>8,668</u>	<u>8,668</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>9,154</u>	<u>9,154</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>20,698</u></u>	<u><u>20,698</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>
<b><u>In-State Graduate Students</u></b>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>11,503</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>11,989</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>23,533</u></u>	<u><u>23,533</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>
<b><u>In-State Doctoral Students</u></b>				
Tuition	8,375	8,375	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>11,503</u>	<u>11,503</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
Subtotal - Mandatory	<u>11,989</u>	<u>11,989</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>23,533</u></u>	<u><u>23,533</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>

SCHEDULE B

**Virginia State University**  
**Proposed Full Year Tuition and Fees for Full-Time Students**  
**Out-of-State**  
**FY 2021-2022**

	<u>Actual 2020-2021</u>	<u>Proposed 2021-2022</u>	<u>Increase Amount</u>	<u>% Change</u>
<b><u>Out-of-State Undergraduate Students</u></b>				
Tuition	16,542	16,542	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>19,670</u>	<u>19,670</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>20,909</u>	<u>20,909</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>32,454</u></u>	<u><u>32,454</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>
<b><u>Out-of-State Graduate Students</u></b>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>21,755</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>22,994</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>34,538</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>
<b><u>Out-of-State Doctoral Students</u></b>				
Tuition	18,627	18,627	-	0.0%
Technology and Infrastructure Fee	229	229	-	0.0%
Comprehensive Fee	2,899	2,899	-	0.0%
Subtotal	<u>21,755</u>	<u>21,755</u>	<u>-</u>	<u>0.0%</u>
Campus Improvement Fee	486	486	-	0.0%
State Capital Outlay Fee	753	753	-	0.0%
Subtotal - Mandatory	<u>22,994</u>	<u>22,994</u>	<u>-</u>	<u>0.0%</u>
Room	6,744	6,744	-	0.0%
Board	4,800	4,800	-	0.0%
Subtotal Room and Board	<u>11,544</u>	<u>11,544</u>	<u>-</u>	<u>0.0%</u>
Total Cost - Boarding	<u><u>34,538</u></u>	<u><u>34,538</u></u>	<u><u>-</u></u>	<u><u>0.0%</u></u>

SCHEDULE C

**Virginia State University**  
**Proposed Full Year Tuition and Fees for Part-Time Students**  
**FY 2021-2022**

	<u>Actual</u> <u>2020-2021</u>	<u>Proposed</u> <u>2021-2022</u>	<u>Increase</u> <u>Amount</u>	<u>%</u> <u>Change</u>
<b><u>In-State Undergraduate Students</u></b>				
Tuition	395	395	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>405</u>	<u>405</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	1,185	1,185	-	0.0%
Comprehensive Fee (Student Health)	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>1,215</u>	<u>1,215</u>	<u>-</u>	<u>0.0%</u>
<b><u>In-State Graduate Students</u></b>				
Tuition	567	567	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>577</u>	<u>577</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	1,700	1,700	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>1,730</u>	<u>1,730</u>	<u>-</u>	<u>0.0%</u>
<b><u>Out-of-State Undergraduate Students</u></b>				
Tuition	902	902	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>912</u>	<u>912</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	2,707	2,707	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>2,737</u>	<u>2,737</u>	<u>-</u>	<u>0.0%</u>
<b><u>Out-of-State Graduate Students</u></b>				
Tuition	1,080	1,080	-	0.0%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>1,090</u>	<u>1,090</u>	<u>-</u>	<u>0.0%</u>
Tuition (three semester hours)	3,241	3,241	-	0.0%
Comprehensive Fee	30	30	-	0.0%
Tuition and Fees (three semester hours)	<u>3,271</u>	<u>3,271</u>	<u>-</u>	<u>0.0%</u>

SCHEDULE D

**Virginia State University  
Other Miscellaneous Fees  
FY 2021-2022**

Required Deposits:

Entering Freshmen/First Time Student or Transfer Student	
Enrollment Fee- non-refundable	100.00
Room Deposit - refundable	150.00

Returning Students Residing on Campus:	
Room Reservation Deposit	150.00

Housing Cancellation Fee	500.00
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Off-Campus Meal Plan:

5 Meal A Plan plus \$170 and 3 Guest Meals	697.00 per semester
5 Meal B Plan plus \$270 and 3 Guest Meals	810.00 per semester
5 Meal C Plan plus \$370 and 3 Guest Meals	922.00 per semester
5 Meal D Plan plus \$470 and 3 Guest Meals	1,034.00 per semester
5 Meal E Plan plus \$570 and 3 Guest Meals	1,147.00 per semester

Optional Board Plan Upgrade (Deluxe 21 Plan)	2,666.00 per semester
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Tuition Payment Plan Enrollment Fees	up to 45.00
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Off-Campus Tuition

Off-Campus Undergraduate Tuition	336.00 per credit hour
Off-Campus Graduate Tuition	541.00 per credit hour

Continuing-Education Unit (CEU)	226.00 per credit hour
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Student Teaching

Virginia Resident	358.00 per credit hour
Non-Virginia Resident	793.00 per credit hour

Internship

Virginia Resident	358.00 per credit hour
Non-Virginia Resident	793.00 per credit hour

TrojanAdvance Fees

VSU TrojanAdvance Participants	199.00
VSU TrojanAdvance Participants Course Materials Fee	25.00 - 250.00 variable rate

Current VCCS Students

Current VCCS Students Course Materials Fee	25.00 - 250.00 variable rate
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Continuing Education Students and Non-VSU Participant Tuition	329.00
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Continuing Education and Non-VSU Participant Digital Course Materials Fee	25.00 - 250.00 variable rate
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Dietetic Internship Certificate Program

Program Fee	8,500.00
Application Fee	50.00

SCHEDULE D (continued)

Variable-Rate Course Materials Fee	25.00 - 250.00	
Applied Music Fee	250.00	per semester
Organic Chemistry Fee	50.00	per course
Chemistry Lab Fee	25.00	per course
Studio Art Fee	50.00	per course
Biology 120 & 121 (lab fee only)	25.00	per course
Late Registration Fee	50.00	
Late Validation Fee (\$100 per week up to \$400)	100.00 - 400.00	
Global Access Fee (one-time voluntary fee)	135.00	
National Student Exchange Application Fee	150.00	
Study Abroad Administrative Fee	250.00	
Health Insurance for International Students	500.00	per semester
International Student Document Processing Fee	70.00	
Returned Check Fee	50.00	
Miscellaneous Processing Fee	5.00	
Evaluation of Work / Life Experiences	(50% of applicable tuition)	
Comprehensive Exam Fee (not enrolled for other courses)	50.00	
Proficiency Exam	(50% of applicable tuition)	
Thesis Fee (non-enrolled)	60.00	
Transcript Fee	5.00	
Graduation Fee	60.00	
Wireless Technology Program		
Tuition	7,500.00	
Board	500.00	
Total Program Cost per Student	8,000.00	
Enterprise Systems Certificate Program		
Program Fee	4,200.00	
Tuition	75.00	
Course Materials	150.00	
SAP Certification Testing Fee	290.00	
Total Program Cost Per Student	4,715.00	
SAP Certification Program Per Course Tuition	1,050.00	
Water Safety Course Fee	35.00	
Masters of Individualized Studies in Public Affairs	13,000.00	per student for the 2 year program
Parking Decal Fee (All vehicles must display a valid decal)		
Executive Reserved	150.00	
Faculty and Staff	119.00	
Full-time/Part-time Students	75.00	
Monthly Fee	5.00	
Replacement Decal Fee	3.00	
Second Decal Fee	10.00	
Parking Fines		
Parking in Handicapped Space	200.00	
Parking in Reserved Space	35.00	
Parking Unregistered/Unauthorized Vehicle on University Property	50.00	
Parking in Fire Lane/Within 15 Ft. of Fire Hydrant	35.00	
Parking on Sidewalk, Crosswalk, Driveways or Grass	50.00	
Application of Wheel Lock	100.00	
Parking in Faculty/Staff Lot	35.00	

SCHEDULE D (continued)

Parking in Restricted Space	50.00
Exceeding Posted Time Limit	30.00
Improper/Double Parking	30.00
Blocking Normal Flow of Traffic	30.00
Parking Against Flow of Traffic	30.00
Blocking Another Vehicle	30.00
Parking in Loading Zone	50.00
Improper Display of Registered Decal	35.00
Illegal Removal of Wheel Lock	100.00
VSU Identification Card	
Lost and stolen card replacement	25.00
Damaged card replacement (must return damaged card)	10.00

Summer 2022 Fees -Graduate and Undergraduate

Board	170 per week
Room	
Single Occupancy	293 per week
Double Occupancy	259 per week

**Note: Changed fees are in italics and bold**



SCHEDULE E

**Virginia State University  
Proposed Annual Room Rates  
FY 2021-2022**

Residence Hall	Single	Double	4-Person
Branch	7,704	6,744	
Byrd	7,704	6,744	
Eggleston (Single)	8,197		
Langston	7,704	6,744	
Seward (Single)	8,197		
Whiting	8,197	6,744	
Williams	7,704	6,744	
Quad I & II	8,231	7,752	
Gateway II	8,231	7,752	
Moore Hall - 1 Person Private Suite	9,036		
Moore Hall - 2 Person Private Suite		8,829	
Moore Hall - 4 Person Private Suite			8,463
Moore Hall - 4 Person Suite			7,651

**Proposed Annual Board Rates  
FY 2021-2022**

	Annual
a. Deluxe 21 Meal Plan plus \$230 and 10 Guest Meals	5,332
b. 19 Meal Plan plus \$70 and 5 Guest Meals	4,800
c. 14 Meal Plan plus \$170 and 5 Guest Meals	4,800
d. 10 Meal Plan plus \$270 and 5 Guest Meals	4,800
e. 7 Meal Plan plus \$310 and 5 Guest Meals	4,800

**ATTACHMENT I**

Virginia State University  
Proposed Comprehensive Fees for FY 2022  
Seven Year Comparison

Comprehensive Fee											
	Actual FY 2016	Actual FY 2017	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021	Proposed FY 2022	\$ Change over (under)	% Change Over (under)	Increase (Decrease) Over FY 2016	
<b>Campus Improvement</b>	0	0	0	0	0	0	0	-	0.0%	0	0.0%
<b>Student Health Services</b>											
Full-time	369	380	392	408	408	408	408	-	0.0%	39	10.6%
Part-time	10	10	10	10	10	10	10	-	0.0%	0	0.0%
<b>Student Activities</b>	358	369	380	395	412	412	412	-	0.0%	54	15.1%
<b>Foster Hall Operations</b>	74	76	78	81	81	81	81	-	0.0%	7	9.5%
<b>Student Transportation</b>	37	38	39	41	41	41	41	-	0.0%	4	10.8%
<b>Athletics</b>	1046	1077	1109	1153	1212	1212	1212	-	0.0%	166	15.9%
<b>Security</b>	388	400	412	428	428	428	428	-	0.0%	40	10.3%
<b>Radio Station</b>	86	89	92	96	96	96	96	-	0.0%	10	11.6%
<b>Campus Card</b>	45	46	47	49	49	49	49	-	0.0%	4	8.9%
<b>Other Services</b>	81	83	86	89	97	97	97	-	0.0%	16	19.8%
<b>Maintenance of Facilities</b>	68	70	72	75	75	75	75	-	0.0%	7	10.3%
<b>Total Full-time</b>	2,552	2,628	2,707	2,815	2,899	2,899	2,899	-	0.0%	347	13.6%
<b>Total Part-time</b>	10	10	10	10	10	10	10	-			

**ATTACHMENT II**

**Virginia State University  
Proposed Campus Improvement Fee  
FY 2022**

	<b>Actual FY 2021</b>	<b>Proposed FY 2022</b>	<b>Increased Amount</b>	<b>% Change</b>
Student Village	24	24	-	
Roger's Stadium I	46	46	-	
Roger's Stadium II	114	114	-	
Campus Improvement Reserve	302	302	-	
<b>Total</b>	<b>486</b>	<b>486</b>	<b>-</b>	<b>0.0%</b>



**Virginia State University**  
**Budget to Actual**  
**FY 2021 as of December 31, 2020**

	Fall 2020	Spring 2021	2020 - 2021 Adjusted Budget	Actual	Variance	% of Budget
<b>Revenue</b>						
Educational & General (E & G)						
State General Funds (University)	\$ 38,889,330	\$ -	\$ 38,889,330	\$ 45,798,246	\$ 6,908,916	118%
State General Funds (Carry-Forward)	-	473,425	473,425	528,797	55,372	112%
State General Funds (CARES received from the State)	-	-	-	9,450,036	9,450,036	N/A
Total General Funds	<u>\$ 38,889,330</u>	<u>\$ 473,425</u>	<u>\$ 39,362,755</u>	<u>\$ 55,777,079</u>	<u>\$ 16,414,324</u>	<u>142%</u>
Non-General Funds						
Tuition	\$ 14,796,981	\$ 14,216,707	\$ 29,013,688	\$ 17,865,406	\$ (11,148,282)	62%
Federal College Work-Study	26,299	236,692	262,991	1,674	(261,317)	1%
Technology Fee	373,780	345,027	718,807	428,461	(290,346)	60%
Other E&G Fees and Revenue	474,810	474,810	949,620	767,970	(181,650)	81%
Out of State Capital Outlay Fee	331,834	306,308	638,142	402,829	(235,313)	63%
Total Non-General Funds	<u>\$ 16,003,703</u>	<u>\$ 15,579,545</u>	<u>\$ 31,583,248</u>	<u>\$ 19,466,340</u>	<u>\$ (12,116,908)</u>	<u>62%</u>
Total Educational & General	<u>\$ 54,893,033</u>	<u>\$ 16,052,970</u>	<u>\$ 70,946,003</u>	<u>\$ 75,243,419</u>	<u>\$ 4,297,416</u>	<u>106%</u>
Auxiliary Enterprises (Schedule I)	\$ 6,211,371	\$ 16,709,323	\$ 22,920,694	\$ 7,560,217	\$ (15,360,477)	33%
Sponsored Programs	14,792,761	13,654,856	28,447,617	12,965,224	(15,482,393)	46%
CARES Stimulus Funds - Institution	496,801	496,801	993,601	-	(993,601)	0%
CARES Stimulus Funds - MSI	4,901,566	4,901,566	9,803,132	-	(9,803,132)	0%
CARES Stimulus Funds - Students	-	-	-	90,384	90,384	N/A
State Student Financial Assistance General Funds	9,506,879	-	9,506,879	9,506,879	-	100%
Local Funds	1,262,813	1,262,813	2,525,625	825,530	(1,700,095)	33%
Cooperative Extension and Agricultural Research Services (Schedule II)	8,464,447	2,611,832	11,076,279	11,838,441	762,162	107%
Total Revenue	<u>\$ 100,529,671</u>	<u>\$ 55,690,159</u>	<u>\$ 156,219,830</u>	<u>\$ 118,030,094</u>	<u>\$ (38,189,736)</u>	<u>76%</u>
<b>Expenditures</b>						
Educational & General (E & G)						
Instruction	\$ 20,078,875	\$ 17,805,794	\$ 37,884,669	\$ 19,039,171	\$ 18,845,498	50%
Research	717,093	478,062	1,195,155	517,624	677,531	43%
Public Service	2,312	43,924	46,236	6,669	39,567	14%
Academic Support	2,925,230	2,032,787	4,958,017	2,724,372	2,233,645	55%
Student Support	2,597,429	2,125,169	4,722,598	2,057,566	2,665,032	44%
Institutional Support	6,893,018	3,711,625	10,604,643	7,709,060	2,895,583	73%
Operation and Maintenance of Plant	2,633,891	2,741,397	5,375,288	4,529,996	845,292	84%
Total Educational & General	<u>\$ 35,847,847</u>	<u>\$ 28,938,759</u>	<u>\$ 64,786,606</u>	<u>\$ 36,584,458</u>	<u>\$ 28,202,148</u>	<u>56%</u>
Auxiliary Enterprises (Schedule I)	\$ 11,959,359	\$ 10,961,335	\$ 22,920,694	\$ 7,560,217	\$ 15,360,477	33%
Sponsored Programs	14,792,761	13,654,856	28,447,617	12,657,598	15,790,019	44%
COVID 19 Expenses	4,980,002	4,980,002	9,960,003	-	9,960,003	0%
CARES Stimulus Funds - Students	-	-	-	90,384	(90,384)	N/A
CARES received from the State	-	-	-	5,526,924	(5,526,924)	N/A
Student Financial Assistance	8,251,503	8,251,503	16,503,006	6,614,917	9,888,089	40%
Local Funds	1,262,813	1,262,813	2,525,625	791,304	1,734,321	31%
Cooperative Extension and Agricultural Research Services (Schedule II)	5,452,394	5,623,885	11,076,279	5,223,000	5,853,279	47%
Total Expenditures	<u>\$ 82,546,678</u>	<u>\$ 73,673,152</u>	<u>\$ 156,219,830</u>	<u>\$ 75,048,802</u>	<u>\$ 81,171,028</u>	<u>48%</u>
Revenue Over/(Under) Expenditures	<u>\$ 17,982,993</u>	<u>\$ (17,982,993)</u>	<u>\$ -</u>	<u>\$ 42,981,292</u>	<u>\$ 42,981,292</u>	

**Schedule I**  
**Auxiliary Enterprise Operating Budget**  
**Budget to Actual**  
**FY 2021 as of December 31, 2020**

	Fall 2020	Spring 2021	2020 - 2021 Adjusted Budget	Actual	Variance	% of Budget
<b>REVENUES</b>						
<b><u>Student Fees</u></b>						
Residence Life	\$ -	\$ 6,189,157	\$ 6,189,157	\$ -	\$ (6,189,157)	0%
Comprehensive Fee	4,673,542	4,314,039	8,987,581	5,447,219	(3,540,362)	61%
Food Service	-	4,211,073	4,211,073	-	(4,211,073)	0%
Trojan Advance Course Fee	624,000	576,000	1,200,000	924,142	(275,858)	77%
Campus Improvement Fee	783,150	722,908	1,506,058	909,311	(596,747)	60%
<i>Subtotal - Student Fees</i>	<u>\$ 6,080,692</u>	<u>\$ 16,013,177</u>	<u>\$ 22,093,869</u>	<u>\$ 7,280,672</u>	<u>\$ (14,813,197)</u>	<u>33%</u>
<b><u>Other Revenues</u></b>						
Sales and Services <sup>(1)</sup>	\$ -	\$ 58,000	\$ 58,000	\$ 5,409	\$ (52,591)	9%
Miscellaneous <sup>(2)</sup>	89,679	497,109	586,788	61,334	(525,454)	10%
Bookstore Commissions	40,000	60,000	100,000	205,057	105,057	205%
Parking Fees / Fines	-	58,037	58,037	4,125	(53,912)	7%
Misc. Fees <sup>(3)</sup>	1,000	23,000	24,000	3,620	(20,380)	15%
<i>Subtotal - Other Revenues</i>	<u>\$ 130,679</u>	<u>\$ 696,146</u>	<u>\$ 826,825</u>	<u>\$ 279,545</u>	<u>\$ (547,280)</u>	<u>34%</u>
<b>Total Revenues</b>	<u><b>\$ 6,211,371</b></u>	<u><b>\$ 16,709,323</b></u>	<u><b>\$ 22,920,694</b></u>	<u><b>\$ 7,560,217</b></u>	<u><b>\$ (15,360,477)</b></u>	<u><b>33%</b></u>
<b>EXPENDITURES AND RESERVES</b>						
<b><u>Program Expenditures</u></b>						
Food Services	\$ 1,202,501	\$ 3,607,503	\$ 4,810,004	\$ 955,224	\$ 3,854,780	20%
Conference Services	112,500	112,500	225,000	107,527	117,473	48%
Residential Facilities	2,145,297	5,005,692	7,150,989	1,843,304	5,307,685	26%
Athletics	1,252,988	3,758,963	5,011,951	2,041,994	2,969,957	41%
Student Activities	404,295	1,212,886	1,617,181	346,006	1,271,175	21%
Security	824,444	929,692	1,754,136	592,591	1,161,545	34%
Radio Station	133,921	170,445	304,366	15,599	288,767	5%
Foster Hall	141,747	166,398	308,145	67,311	240,834	22%
Administrative Auxiliary Personnel	370,826	370,826	741,652	257,769	483,883	35%
Student Health Services	753,850	850,086	1,603,936	578,686	1,025,250	36%
COVID 19	750,000	750,000	1,500,000	-	1,500,000	0%
Campus Card Operations (student)	71,657	133,077	204,734	109,020	95,714	53%
Work-study	27,679	249,109	276,788	-	276,788	0%
Transportation	9,815	55,616	65,430	-	65,430	0%
Parking	120,100	180,150	300,250	80,098	220,152	27%
Bookstore	40,000	60,000	100,000	14,922	85,078	15%
Trojan Advance Course Operations	624,000	576,000	1,200,000	134,092	1,065,908	11%
MPC Auxiliary Operations	135,083	135,083	270,166	124,056	146,110	46%
Auxiliary recoveries	(43,500)	(246,500)	(290,000)	134,641	(424,641)	-46%
<i>Subtotal - Program Expenditures</i>	<u>\$ 9,077,201</u>	<u>\$ 18,077,527</u>	<u>\$ 27,154,728</u>	<u>\$ 7,402,840</u>	<u>\$ 19,751,888</u>	<u>27%</u>

	Fall 2020	Spring 2021	2020 - 2021 Adjusted Budget	Actual	Variance	% of Budget
<b>Other Expenditures</b>						
Debt Service <sup>(4)</sup>	\$ 2,433,983	\$ 7,301,949	\$ 9,735,932	\$ 2,278,496	\$ 7,457,436	23%
Facilities Maintenance Reserve	98,174	252,448	350,622	222,273	128,349	63%
Scholarships <sup>(5)</sup>	350,000	350,000	700,000	146,136	553,864	21%
Other Campus Initiatives <sup>(6)</sup>	-	-	-	159,362	(159,362)	N/A
Subtotal - Other Expenditures	\$ 2,882,157	\$ 7,904,397	\$ 10,786,554	\$ 2,806,267	\$ 7,980,287	26%
<b>Total Expenditures</b>	<b>\$ 11,959,359</b>	<b>\$ 25,981,923</b>	<b>\$ 37,941,282</b>	<b>\$ 10,209,107</b>	<b>\$ 27,732,175</b>	<b>27%</b>
<b>Contribution to/from Reserves</b>	<b>\$ -</b>	<b>\$ (15,020,588)</b>	<b>\$ (15,020,588)</b>	<b>\$ (2,648,890)</b>	<b>\$ (17,669,478)</b>	<b>18%</b>
<b>Total Expenditures and Reserve Change</b>	<b>\$ 11,959,359</b>	<b>\$ 10,961,335</b>	<b>\$ 22,920,694</b>	<b>\$ 7,560,217</b>	<b>\$ (15,360,477)</b>	<b>33%</b>
<b>Notes:</b>						
(1) <b>Sales and Services Revenue</b>						
Residential Facilities (Laundry and Commissions)	\$ -	\$ 8,000	\$ 8,000	\$ 5,409	\$ (2,591)	68%
Conference Services	-	50,000	50,000	-	(50,000)	0%
Food Service Commissions	-	-	-	-	-	N/A
<b>Total Sales and Services Revenue</b>	<b>\$ -</b>	<b>\$ 58,000</b>	<b>\$ 58,000</b>	<b>\$ 5,409</b>	<b>\$ (52,591)</b>	<b>9%</b>
(2) <b>Misc. Revenues</b>						
Interest Earned on Auxiliary Funds	\$ 62,000	\$ 248,000	\$ 310,000	\$ 61,334	\$ (248,666)	20%
Work-study	27,679	249,109	276,788	-	(276,788)	0%
<b>Total Miscellaneous Revenue</b>	<b>\$ 89,679</b>	<b>\$ 497,109</b>	<b>\$ 586,788</b>	<b>\$ 61,334</b>	<b>\$ (525,454)</b>	<b>10%</b>
(3) <b>Misc. Fees</b>						
Student Health Services	\$ -	\$ 2,500	\$ 2,500	\$ 280	\$ (2,220)	11%
Residence Life	-	-	-	-	-	N/A
Student Activities	-	4,000	4,000	425	(3,575)	11%
VSU One Card	1,000	9,000	10,000	217	(9,783)	2%
Athletics	-	7,500	7,500	2,698	(4,802)	36%
<b>Total Misc. Fees</b>	<b>\$ 1,000</b>	<b>\$ 23,000</b>	<b>\$ 24,000</b>	<b>\$ 3,620</b>	<b>\$ (20,380)</b>	<b>15%</b>
(4) <b>Debt</b>						
Residence Life	\$ 2,159,898	\$ 6,479,693	\$ 8,639,591	\$ 1,528,150	\$ 7,111,441	18%
Food Services	86,010	258,031	344,041	37,271	306,770	11%
Other Auxiliary Debt	188,075	564,225	752,300	713,075	39,225	95%
<b>Total Debt</b>	<b>\$ 2,433,983</b>	<b>\$ 7,301,949</b>	<b>\$ 9,735,932</b>	<b>\$ 2,278,496</b>	<b>\$ 7,457,436</b>	<b>23%</b>
(5) <b>Scholarships</b>						
Bookstore	\$ 50,000	\$ 50,000	\$ 100,000	\$ 50,000	\$ 50,000	50%
Auxiliary Scholarships	300,000	300,000	600,000	96,136	503,864	16%
<b>Total Scholarships</b>	<b>\$ 350,000</b>	<b>\$ 350,000</b>	<b>\$ 700,000</b>	<b>\$ 146,136</b>	<b>\$ 553,864</b>	<b>21%</b>
(6) <b>Other Campus Initiatives</b>						
Copier and Graphic Services	\$ -	\$ -	\$ -	\$ 128,211	\$ (128,211)	N/A
Replace Demolish Daniel's Gym/Harris Hall	-	-	-	10,883	(10,883)	N/A
Admissions move to Singleton Hall	-	-	-	18,060	(18,060)	N/A
Flag and solar light at the Library	-	-	-	2,208	(2,208)	N/A
<b>Total Other Campus Initiatives</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 159,362</b>	<b>\$ (159,362)</b>	<b>N/A</b>

**Schedule II**  
**Cooperative Extension and Agricultural Research Services (CEARS)**  
**Budget to Actual**  
**FY 2021 as of December 31, 2020**

	Fall 2020	Spring 2021	2020 - 2021 Adjusted Budget	Actual	Variance	% of Budget
<b>Revenue</b>						
Educational & General (E & G)						
State General Funds	\$ 5,634,963	\$ -	\$ 5,634,963	\$ 7,126,822	\$ 1,491,859	126%
State General Funds (Carry-Forward)	-	-	-	1,624,513	1,624,513	N/A
<b>Total General Funds</b>	<b>\$ 5,634,963</b>	<b>\$ -</b>	<b>\$ 5,634,963</b>	<b>\$ 8,751,335</b>	<b>\$ 3,116,372</b>	<b>155%</b>
Non-General Funds						
E & G Sponsored Programs (CEARS)	\$ 2,829,484	\$ 2,611,832	\$ 5,441,316	\$ 3,087,106	\$ (2,354,210)	57%
<b>Total Non-General Funds</b>	<b>\$ 2,829,484</b>	<b>\$ 2,611,832</b>	<b>\$ 5,441,316</b>	<b>\$ 3,087,106</b>	<b>\$ (2,354,210)</b>	<b>57%</b>
<b>Total Revenue</b>	<b>\$ 8,464,447</b>	<b>\$ 2,611,832</b>	<b>\$ 11,076,279</b>	<b>\$ 11,838,441</b>	<b>\$ 762,162</b>	<b>107%</b>
<b>Expenditures</b>						
Educational & General (E & G)						
Research	\$ 2,440,403	\$ 2,440,403	\$ 4,880,806	\$ 2,685,604	\$ 2,195,202	55%
Public Service	2,778,369	2,669,414	5,447,783	2,507,393	2,940,390	46%
Institutional Support	19,665	14,835	34,500	12,541	21,959	36%
Operation and Maintenance of Plant	213,957	499,233	713,190	17,462	695,728	2%
<b>Total Expenditures</b>	<b>\$ 5,452,394</b>	<b>\$ 5,623,885</b>	<b>\$ 11,076,279</b>	<b>\$ 5,223,000</b>	<b>\$ 5,853,279</b>	<b>47%</b>
<b>Revenue Over/Under Expenditures</b>	<b>\$ 3,012,053</b>	<b>\$ (3,012,053)</b>	<b>\$ -</b>	<b>\$ 6,615,441</b>	<b>\$ 6,615,441</b>	





**Virginia State University**  
**Actual to Actual**  
**As of December 31, 2020**

	FY 2021 December	FY 2020 December	Variance	% Variance
<b>Revenue</b>				
Educational & General (E & G)				
State General Funds (University)	\$ 45,798,246	\$ 38,889,330	\$ 6,908,916	18%
State General Funds (Carry-Forward)	528,797	902,835	(374,038)	-41%
State General Funds (CARES received from the State)	9,450,036	-	9,450,036	N/A
Total General Funds	<u>\$ 55,777,079</u>	<u>\$ 39,792,165</u>	<u>\$ 15,984,914</u>	40%
Non-General Funds				
Tuition	\$ 17,865,406	\$ 18,897,207	\$ (1,031,801)	-5%
Federal College Work-Study	1,674	133,174	(131,500)	-99%
Technology Fee	428,461	468,036	(39,575)	-8%
Other E&G Fees and Revenue	767,970	646,067	121,903	19%
Out of State Capital Outlay Fee	402,829	428,295	(25,466)	-6%
Total Non-General Funds	<u>\$ 19,466,340</u>	<u>\$ 20,572,779</u>	<u>\$ (1,106,439)</u>	-5%
Total Educational & General	<u>\$ 75,243,419</u>	<u>\$ 60,364,944</u>	<u>\$ 14,878,475</u>	25%
Auxiliary Enterprises ( <b>Schedule I</b> )	\$ 7,560,217	\$ 25,606,551	\$ (18,046,334)	-70%
Sponsored Programs	12,965,224	15,152,036	(2,186,812)	-14%
CARES Stimulus Funds - Institution	-	-	-	N/A
CARES Stimulus Funds - MSI	-	-	-	N/A
CARES Stimulus Funds - Students	90,384	-	90,384	N/A
State Student Financial Assistance General Funds	9,506,879	9,506,879	-	0%
Local Funds	825,530 *	1,479,460	(653,930)	-44%
Cooperative Extension and Agricultural Research Services ( <b>Schedule II</b> )	11,838,441	9,233,463	2,604,978	28%
Total Revenue	<u>\$ 118,030,094</u>	<u>\$ 121,343,333</u>	<u>\$ (3,313,239)</u>	-3%
<b>Expenditures</b>				
Educational & General (E & G)				
Instruction	\$ 19,039,171	\$ 19,146,717	\$ (107,546)	-1%
Research	517,624	509,096	8,528	2%
Public Services	6,669	6,215	454	7%
Academic Support	2,724,372	3,169,781	(445,409)	-14%
Student Support	2,057,566	2,912,090	(854,524)	-29%
Institutional Support	7,709,060	9,978,435	(2,269,375)	-23%
Operation and Maintenance of Plant	4,529,996	4,596,071	(66,075)	-1%
Total Educational & General (University)	<u>\$ 36,584,458</u>	<u>\$ 40,318,405</u>	<u>\$ (3,733,947)</u>	-9%
Auxiliary Enterprises ( <b>Schedule I</b> )	\$ 7,560,217	\$ 25,606,551	\$ (18,046,334)	-70%
Sponsored Programs	12,657,598	14,934,161	(2,276,563)	-15%
COVID 19 Expenses	-	-	-	N/A
CARES Stimulus Funds - Students	90,384	-	90,384	N/A
CARES received from the State	5,526,924	-	5,526,924	N/A
Student Financial Assistance	6,614,917	8,286,549	(1,671,632)	-20%
Local Funds	791,304	1,475,209	(683,905)	-46%
Cooperative Extension and Agricultural Research Services ( <b>Schedule II</b> )	5,223,000	5,423,430	(200,430)	-4%
Total Expenditures	<u>\$ 75,048,802</u>	<u>\$ 96,044,305</u>	<u>\$ (20,995,503)</u>	-22%
<b>Revenue Over Expenditures</b>	<u>\$ 42,981,292</u>	<u>\$ 25,299,028</u>	<u>\$ 17,682,264</u>	70%

**Auxiliary Enterprises**  
**Actual to Actual**  
**As of December 31, 2020**  
**Schedule I**

	FY 2021	FY 2020	Variance	%
	December	December		Variance
<b>REVENUES</b>				
<b>Student Fees</b>				
Residence Life	\$ -	\$ 9,766,792	\$ (9,766,792)	-100%
Comprehensive Fee	5,447,219	5,940,887	(493,668)	-8%
Food Service	-	6,649,799	(6,649,799)	-100%
Trojan Advance Course Fees	924,142	1,109,904	(185,762)	-17%
Campus Improvement Fee	909,311	993,299	(83,988)	-8%
<i>Subtotal - Student Fees</i>	<u>\$ 7,280,672</u>	<u>\$ 24,460,681</u>	<u>\$ (17,180,009)</u>	<u>-70%</u>
<b>Other Revenues</b>				
Sales and Services <sup>(1)</sup>	\$ 5,409	\$ 239,876	\$ (234,467)	-98%
Miscellaneous <sup>(2)</sup>	61,334	224,700	(163,366)	-73%
Bookstore Commissions	205,057	182,366	22,691	12%
Parking Fees / Fines	4,125	223,786	(219,661)	-98%
Misc. Fees <sup>(3)</sup>	3,620	275,142	(271,522)	-99%
<i>Subtotal - Other Revenues</i>	<u>\$ 279,545</u>	<u>\$ 1,145,870</u>	<u>\$ (866,325)</u>	<u>-76%</u>
<b>Total Revenues</b>	<u><b>\$ 7,560,217</b></u>	<u><b>\$ 25,606,551</b></u>	<u><b>\$ (18,046,334)</b></u>	<u><b>-70%</b></u>
<b>EXPENDITURES AND RESERVES</b>				
<b>Program Expenditures</b>				
Food Services	\$ 955,224	\$ 5,242,678	\$ (4,287,454)	-82%
Conference Services	107,527	17,456	90,071	516%
Residential Facilities	1,843,304	3,633,370	(1,790,066)	-49%
Athletics	2,041,994	2,702,732	(660,738)	-24%
Student Activities	346,006	632,730	(286,724)	-45%
Security	592,591	816,205	(223,614)	-27%
Radio Station	15,599	77,648	(62,049)	-80%
Foster Hall	67,311	141,004	(73,693)	-52%
Administrative Auxiliary Personnel	257,769	291,920	(34,151)	-12%
Student Health Services	578,686	663,682	(84,996)	-13%
COVID 19	-	-	0	N/A
Campus Card Operations (student)	109,020	95,012	14,008	15%
Work-study	-	118,738	(118,738)	-100%
Transportation	-	14,387	(14,387)	-100%
Parking	80,098	160,047	(79,949)	-50%
Bookstore	14,922	25,866	(10,944)	-42%
Trojan Advance Course Operations	134,092	810,148	(676,056)	-83%
MPC Operating Loss	124,056	173,805	(49,749)	-29%
Auxiliary recoveries	134,641	(84,684)	219,325	-259%
<i>Subtotal - Program Expenditures</i>	<u>\$ 7,402,840</u>	<u>\$ 15,532,744</u>	<u>\$ (8,129,904)</u>	<u>-52%</u>

	FY 2021	FY 2020	Variance	% Variance
<b>Other Expenditures</b>				
Debt Service <sup>(4)</sup>	\$ 2,278,496	\$ 2,245,461	\$ 33,035	1%
Facilities Maintenance Reserve	222,273	19,472	202,801	1042%
Scholarships <sup>(5)</sup>	146,136	421,687	(275,551)	-65%
Other Campus Initiatives <sup>(6)</sup>	159,362	180,035	(20,673)	-11%
Subtotal - Other Expenditures	<u>\$ 2,806,267</u>	<u>\$ 2,866,655</u>	<u>\$ (60,388)</u>	<u>-2%</u>
<b>Total Expenditures</b>	<u>\$ 10,209,107</u>	<u>\$ 18,399,399</u>	<u>\$ (8,190,292)</u>	<u>-45%</u>
<b>Contribution to/from Reserves</b>	<u>\$ (2,648,890)</u>	<u>\$ 7,207,152</u>	<u>\$ (9,856,042)</u>	<u>-137%</u>
<b>Total Expenditures and Reserve Change</b>	<u>\$ 7,560,217</u>	<u>\$ 25,606,551</u>	<u>\$ (18,046,334)</u>	<u>-70%</u>

**Notes:**

(1) <b>Sales and Services Revenue</b>				
Residential Facilities (Laundry and Commissions)	\$ 5,409	\$ 33,959	\$ (28,550)	-84%
Conference Services	-	153,147	(153,147)	-100%
Food Service Commissions	-	52,770	(52,770)	-100%
Total Revenue Sales and Services	<u>\$ 5,409</u>	<u>\$ 239,876</u>	<u>\$ (234,467)</u>	<u>-98%</u>
(2) <b>Misc. Revenue</b>				
Interest Earned on Auxiliary Funds	\$ 61,334	\$ 105,962	\$ (44,628)	-42%
Work-study	-	118,738	(118,738)	-100%
Total Miscellaneous Revenue	<u>\$ 61,334</u>	<u>\$ 224,700</u>	<u>\$ (163,366)</u>	<u>-73%</u>
(3) <b>Misc. Fee Revenue</b>				
Student Health Services	\$ 280	\$ 8,776	\$ (8,496)	-97%
Residence Life	-	39,885	(39,885)	-100%
Student Activities	425	48,501	(48,076)	-99%
VSU One Card	217	15,498	(15,281)	-99%
Athletics	2,698	162,482	(159,784)	-98%
Total Misc. Fees	<u>\$ 3,620</u>	<u>\$ 275,142</u>	<u>\$ (271,522)</u>	<u>-99%</u>
(4) <b>Debt Service Expenses</b>				
Residence Life	\$ 1,528,150	\$ 1,606,860	\$ (78,710)	-5%
Food Services	37,271.00	35,764	1,507.00	4%
Debt Service Reserve	713,075	602,837	110,238	18%
Total Debt Service Expenses	<u>\$ 2,278,496</u>	<u>\$ 2,245,461</u>	<u>\$ 33,035</u>	<u>101%</u>
(5) <b>Scholarship Expenses</b>				
Bookstore	\$ 50,000	\$ 100,000	\$ (50,000)	-50%
Auxiliary Scholarships	96,136	321,687	(225,551)	-70%
Total Scholarships	<u>\$ 146,136</u>	<u>\$ 421,687</u>	<u>\$ (275,551)</u>	<u>-65%</u>
(6) <b>Other Campus Initiatives</b>				
Copier and Graphic Services	\$ 128,211	\$ 134,675	\$ (6,464)	-5%
Replace Demolish Daniel's Gym/Harris	10,883	-	10,883	N/A
Admissions move to Singleton Hall	18,060	-	18,060	N/A
Flag and solar light at the Library	2,208	-	2,208	N/A
Jones Dining Hall Ceiling Domolition and recoating	-	39,951	(39,951)	-100%
Fence Panels on Sims Hall	-	4,900	(4,900)	-100%
VA Hall Purchasing Area-Design and Moving	-	509	(509)	-100%
Total Other Campus Initiatives	<u>\$ 159,362</u>	<u>\$ 180,035</u>	<u>\$ (20,673)</u>	<u>-11%</u>

**Cooperative Extension and Agricultural Research Services**  
**Actual to Actual**  
**As of December 31, 2020**  
**Schedule II**

	FY 2021 December	FY 2020 December	Variance	% Variance
<b>Revenue</b>				
Educational & General (E & G)				
State General Funds	\$ 7,126,822	\$ 5,634,963	\$ 1,491,859	26%
State General Funds (Carry-Forward)	1,624,513	502,509	1,122,004	223%
Total General Funds	<u>\$ 8,751,335</u>	<u>\$ 6,137,472</u>	<u>\$ 2,613,863</u>	43%
Non-General Funds				
E & G Sponsored Programs	\$ 3,087,106	\$ 3,095,991	\$ (8,885)	0%
Total Non-General Funds	<u>\$ 3,087,106</u>	<u>\$ 3,095,991</u>	<u>\$ (8,885)</u>	0%
<b>Total Revenue</b>	<b><u>\$ 11,838,441</u></b>	<b><u>\$ 9,233,463</u></b>	<b><u>\$ 2,604,978</u></b>	28%
<b>Expenditures</b>				
Educational & General (E & G)				
Research	\$ 2,685,604	\$ 2,359,399	\$ 326,205	14%
Public Services	2,507,393	2,774,002	(266,609)	-10%
Institutional Support	12,541	20,596	(8,055)	-39%
Operation and Maintenance of Plant	17,462	269,433	(251,971)	-94%
Total Expenditures	<u>\$ 5,223,000</u>	<u>\$ 5,423,430</u>	<u>\$ (200,430)</u>	-4%
<b>Revenue Over/Under Expenditures</b>	<b><u>\$ 6,615,441</u></b>	<b><u>\$ 3,810,033</u></b>	<b><u>\$ 2,805,408</u></b>	74%



# Welcome to Virginia State University

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

*Alfred William Harris*

## Annual Debt Report

Kevin Davenport

Vice President for Finance and CFO

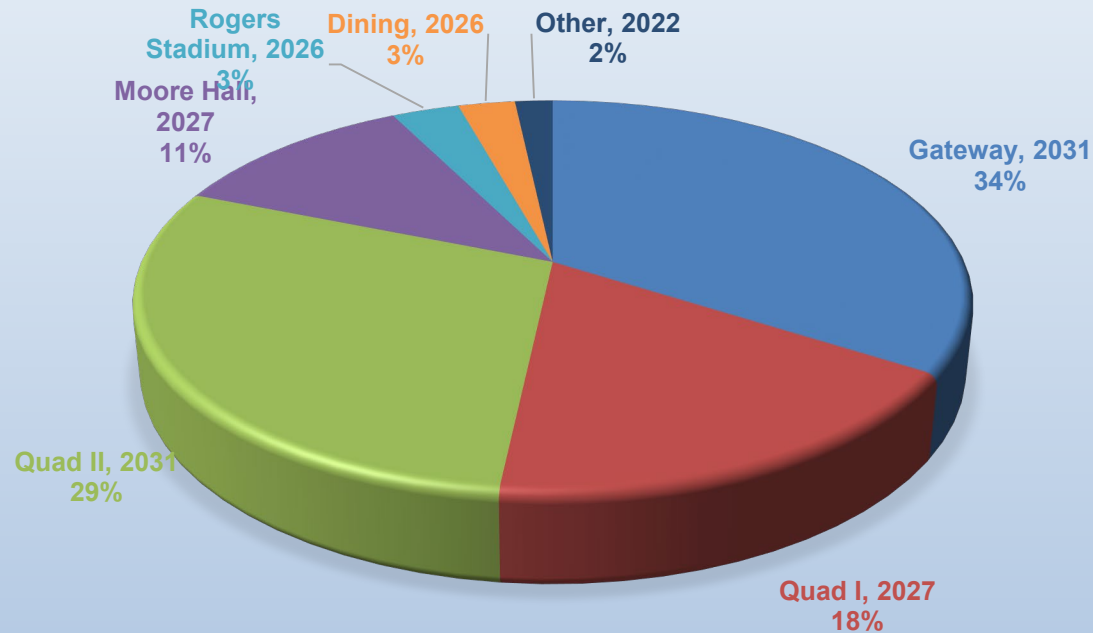
February 5, 2021

# Debt Management Policy (1500)

- Approved by Board of Visitors on April 14, 2006
- Provides guidance for issuing and managing university debt
- Requires annual reporting of debt to the Board of Visitors by the Vice President for Finance and CFO
- Modification approved by Board of Visitors on April 16, 2010
  - Removes benchmark “*Unrestricted Net Assets shall equal at least 25% of the University Direct Debt*”



# Outstanding Principal and Final Maturities



Total principal outstanding as of FY2020:  
\$67.8 million

# Refunding Summary

## Section 9C Debt:

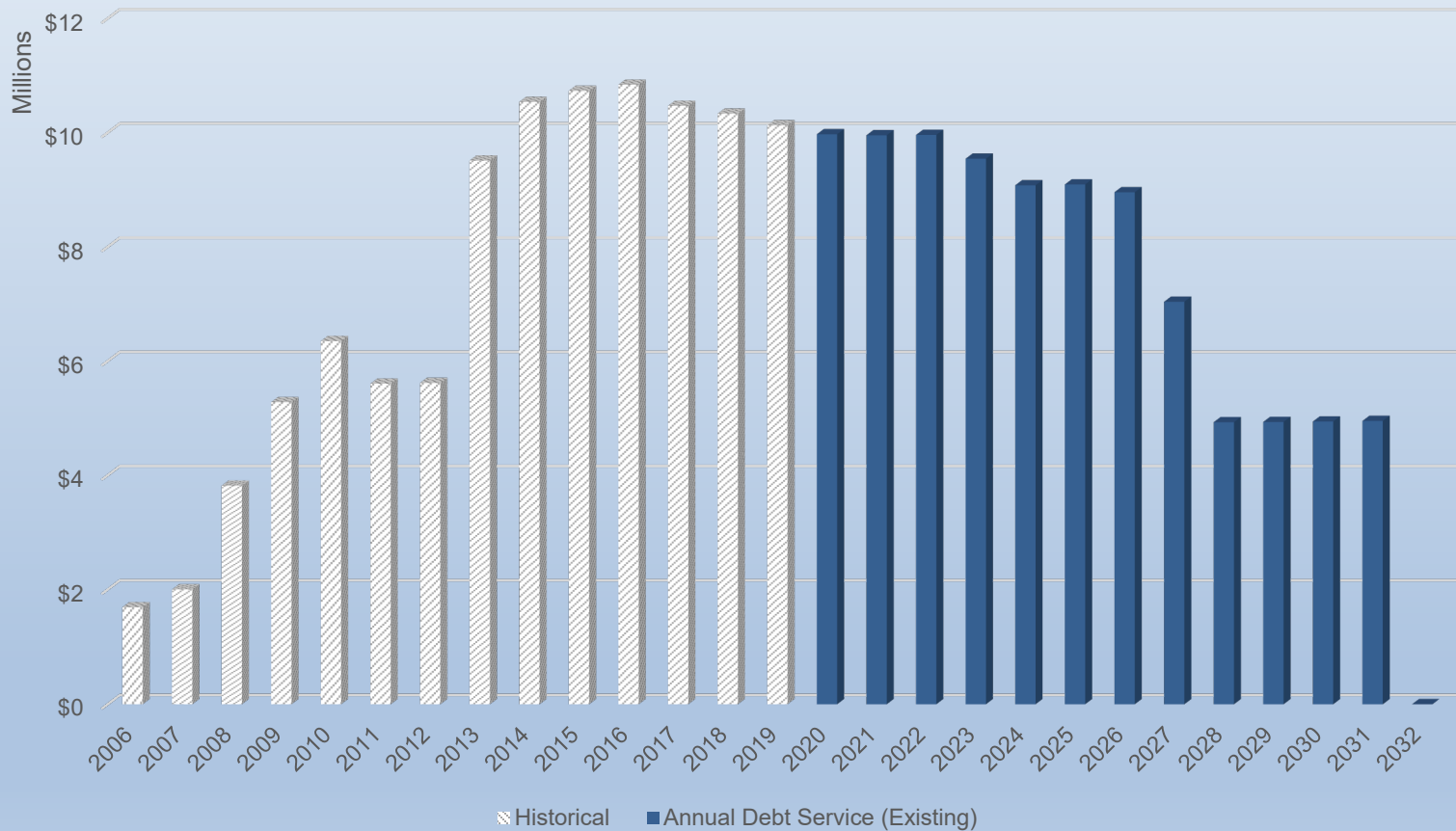
- Quad Phase II (maturing in 2031) refunded for NPV savings of \$3.27 million
- Gateway Phase II (maturing in 2031) refunded for NPV savings of \$3.74 million
- Maturities not extended. Savings incurred in FY2021 and FY2022.

## VCBA Debt:

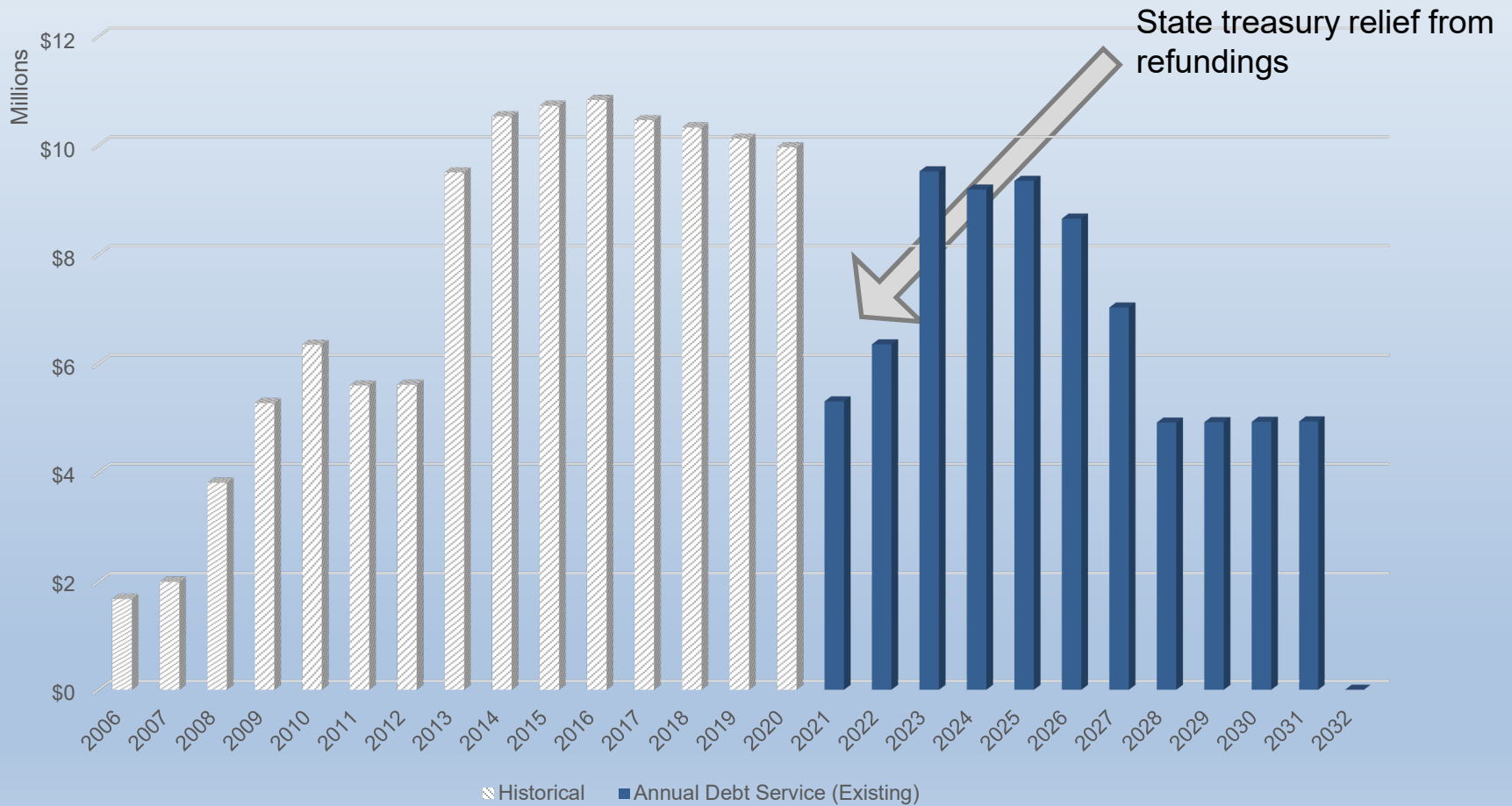
- Debt on Rogers Hall and Student Village Housing (maturing in 2024) refunded for NPV savings of \$54,117.
- Maturities not extended.

# 2019 Annual Debt Service (with Historical)

\*For comparison before refundings



# 2020 Annual Debt Service (with Historical)



# Policy Requirements

## Code of Virginia §4-9.01 D.2:

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

## VSU Debt Policy

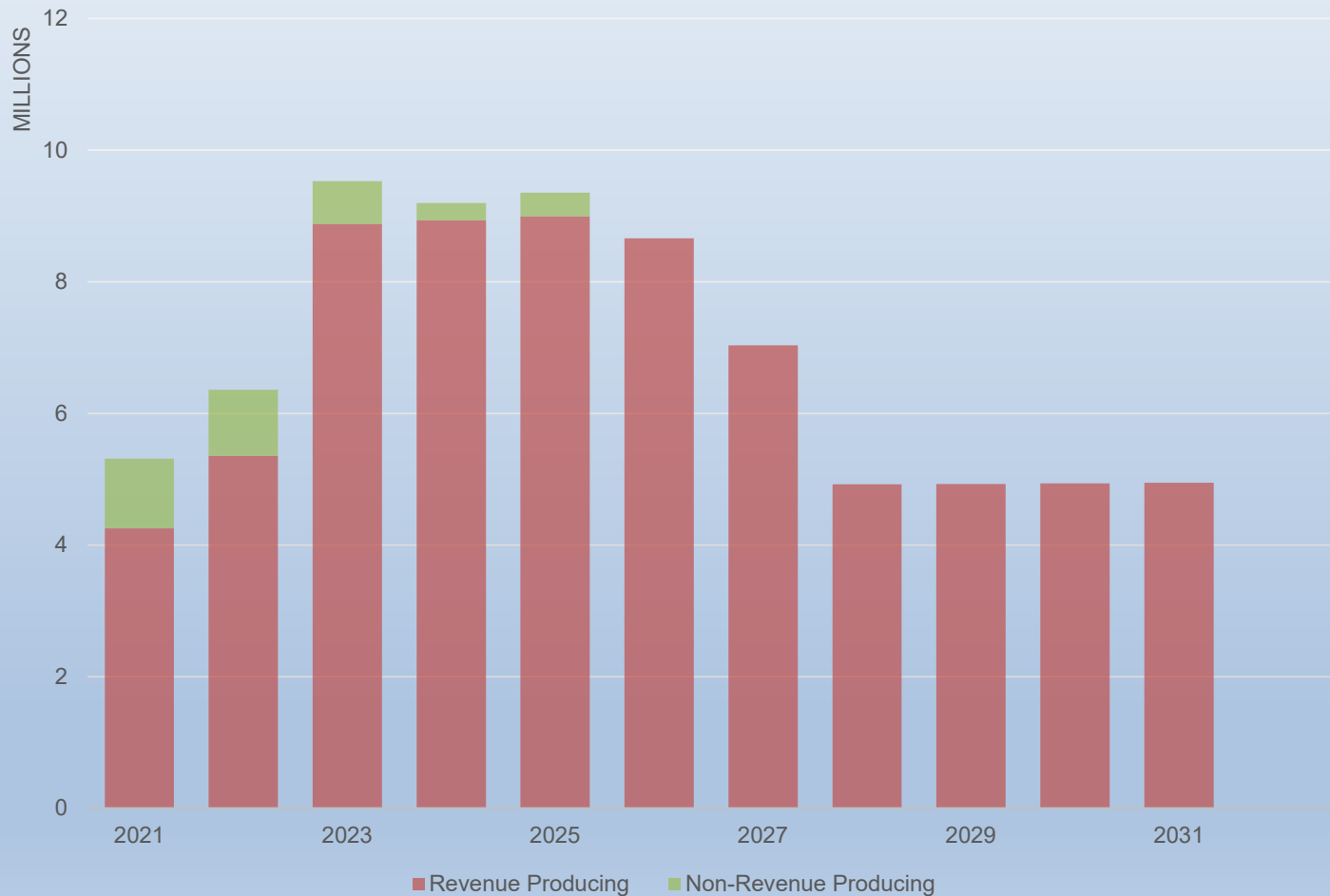
Maximum Annual Debt Service Costs as a percentage of total Operating Expenses (“Debt Burden”) shall not exceed 7% for non-revenue producing capital projects.

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

In Compliance: Debt Burden ratio for non-revenue producing projects is 0.71%\*

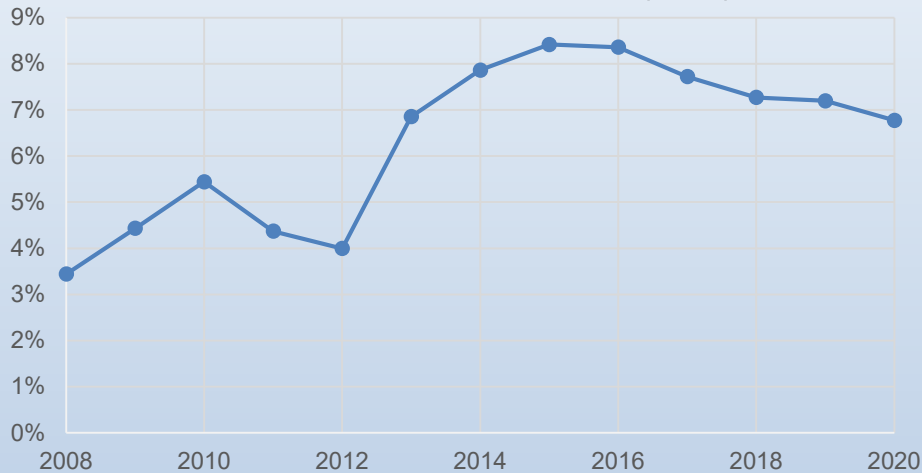
Debt Burden ratio including revenue producing projects is 6.77%

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

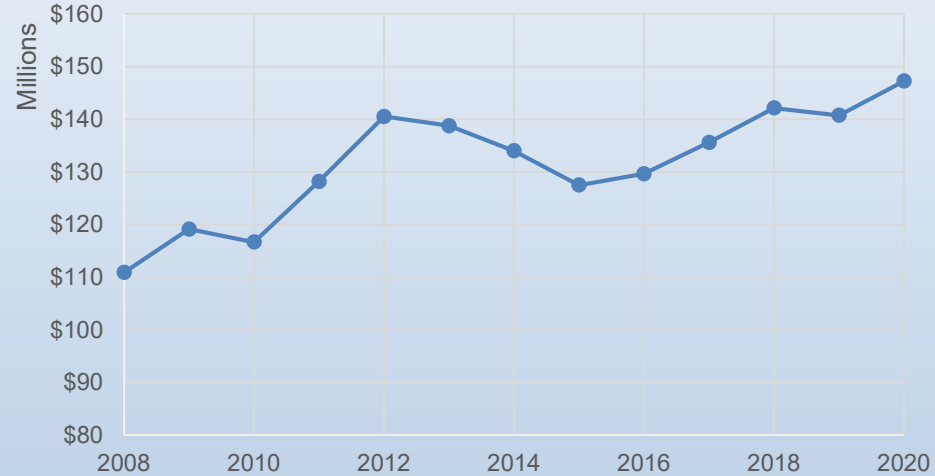


# Historical Debt Burden

## Historical Debt Burden Ratio (total)



## Historical Operating Expenses



- The timing of bond issuances and changes in operating expenses can create variability in the measurement of Debt Burden.
- Examples: - post and pre 2012 dip and spike  
- post 2013 increases