



Proposed Operating Budget

2024-2025 FISCAL YEAR

Virginia State University
Board of Visitors Meeting
April 25-26, 2024

**VIRGINIA STATE UNIVERSITY
PROPOSED OPERATING PLAN
TABLE OF CONTENTS**

	Page
Proposed Operating Budget Resolution	2
FY 2024-2025 Proposed Operating Budget Plan Comparison	3
Key Highlights	4
Components of the FY 2025 Proposed Budget	5
Revenue	6
Education and General (E&G)	7
Auxiliary Enterprises	9
Sponsored Programs	11
CARES Stimulus Funds – Minority Serving Institute (MSI)	11
Local Funds	11
Student Financial Assistance	11
Cooperative Extension and Agricultural Research Services (CEARS)	11
Expenditures	12
Education and General (E&G)	13
Auxiliary Enterprises	14
Sponsored Programs	15
CARES Stimulus Funds - Minority Serving Institute (MSI)	15
Local Funds	15
Student Financial Assistance	15
Cooperative Extension and Agricultural Research Services (CEARS)	15
Appendices	16
Table I FY 2025 Proposed Budget	17
Schedule I Education and General Program (E&G)	18
Schedule II Auxiliary Enterprises – Residential Services	19
Schedule III Auxiliary Enterprises – Dining Services	20
Schedule IV Auxiliary Enterprises – Comprehensive Fee	21
Schedule V Auxiliary Enterprises – Other Services	22
Schedule VI Sponsored Programs (University)	23
Schedule VII Coronavirus Aid, Relief, and Economic Security (CARES) Funds	24
Schedule VIII Local Funds	25
Schedule IX Student Financial Assistance	26
Schedule X Cooperative Extension and Agriculture Research Services (CEARS)	27

**RESOLUTION AUTHORIZING THE OPERATING BUDGET
FOR THE FISCAL YEAR 2024-2025
April 26, 2024**

WHEREAS, the appropriations to Virginia State University (“VSU” or “University”), which authorize the state funding and spending authority for the University, including the Cooperative Extension and Agricultural Research Services budget, but not including local University or VSU Foundation funding, are limited to the amounts and conditions in the 2023 Special Session I, Virginia Acts of Assembly, Chapter 1; and

WHEREAS, the University has forecasted revenue collections from all sources for Fiscal Year 2024-2025, based on conservatively anticipated enrollment levels; and

NOW, THEREFORE, BE IT RESOLVED, the Board of Visitors approves the Operating Budget appearing on the attached Table I; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the Educational and General (E&G) Budget appearing on the attached Schedule I; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Auxiliary Enterprise programs as appearing on Schedules II through V; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves expenditures in support of Sponsored Programs that have been properly awarded to the University and up to the amounts for which cash will be made available during Fiscal Year 2024-2025 or as appearing on Schedule VI; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Coronavirus Aid, Relief, and Economic Security (CARES) Act appearing on the attached Schedule VII; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for Local Funds appearing on the attached Schedule VIII; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Student Financial Assistance programs appearing on the attached Schedule IX; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors approves the budgeted amounts for the Cooperative Extension and Agricultural Research Services (“CEARS”) programs as appearing on Schedule X; and

BE IT FURTHER RESOLVED THAT, the Board of Visitors authorizes the President to allocate and cause to be expended tuition, room, board, comprehensive and other fees collected beyond base projections, up to the amount appropriated and adjustments required and allowed by language in the Act, any additional General Fund Appropriation which may be incorporated in the University’s final budget and to expend local funds available to the University should the need arise.

Valerie K. Brown, Rector

Pamela Currey, Secretary

Date

Date

FY 2024-2025
Proposed Operating Budget Plan Comparison

	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:				
State General Funds				
E&G University	\$ 65,096,847	\$ 65,044,602	\$ 52,245	0%
E&G University (Carry-Forward)	-	5,000,000	(5,000,000)	-100%
Cooperative Extension and Ag Research (CEARS)	7,500,399	7,503,994	(3,595)	0%
CEARS (Carry-Forward)	750,000	3,000,000	(2,250,000)	-75%
Student Financial Assistance	29,314,563	22,297,221	7,017,342	31%
Student Financial Assistance (Carry-Forward)	4,525,000	2,300,000	2,225,000	97%
Total State General Funds	<u>\$ 107,186,809</u>	<u>\$ 105,145,817</u>	<u>\$ 2,040,992</u>	<u>2%</u>
Non-General Funds				
Tuition	\$ 43,029,722	\$ 37,704,859	\$ 5,324,863	14%
Fees and Other Revenue	5,543,506	4,986,207	557,299	11%
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893	18%
Sponsored Programs (University)	34,914,759	28,447,617	6,467,142	23%
Sponsored Programs (CEARS)	9,000,000	9,000,000	-	0%
CARES Stimulus Funds - Institution	-	-	-	N/A
CARES Stimulus Funds - Students	-	-	-	N/A
CARES Stimulus Funds - MSI	-	5,000,000	(5,000,000)	-100%
Local Funds	4,270,000	2,250,000	2,020,000	90%
Total Non-General Funds	<u>\$ 163,852,025</u>	<u>\$ 144,451,828</u>	<u>\$ 19,400,197</u>	<u>13%</u>
Total Sources	<u>\$ 271,038,834</u>	<u>\$ 249,597,645</u>	<u>\$ 21,441,189</u>	<u>9%</u>
Uses:				
Instruction	\$ 59,990,095	\$ 59,214,143	\$ 775,952	1%
Research	987,420	1,057,395	(69,975)	-7%
Public Services	911,195	528,698	382,497	72%
Academic Support	7,363,090	6,344,372	1,018,718	16%
Student Support	6,112,005	5,815,675	296,330	5%
Institutional Support	22,213,263	22,205,304	7,959	0%
Operation and Maintenance of Plant	9,096,880	10,573,954	(1,477,074)	-14%
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893	18%
Sponsored Programs	34,914,759	28,447,617	6,467,142	23%
CARES Stimulus Funds - Institution	-	-	-	N/A
CARES Stimulus Funds - Students	-	-	-	N/A
CARES Stimulus Funds - MSI	-	5,000,000	(5,000,000)	-100%
Student Financial Assistance	40,835,690	31,593,348	9,242,342	29%
Local Funds	4,270,000	2,250,000	2,020,000	90%
Cooperative Extension and Ag Research	17,250,399	19,503,994	(2,253,595)	-12%
Total Uses	<u>\$ 271,038,834</u>	<u>\$ 249,597,645</u>	<u>\$ 21,441,189</u>	<u>9%</u>
Sources Over/(Under) Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>

Virginia State University
2024-2025 Operating Plan
Key Highlights

Overview

- Virginia State University’s Budget Plan reflected on page 3 summarizes projected university revenue and expenditures for FY 2025. The budget is balanced with projected revenue and expenses estimated at \$271 million which represents a 9% increase over the FY 2024 budget.
- **State Funding**
 As of this report, the Commonwealth of Virginia’s 2024-2026 Biennium Budget has not been finalized and as a result, it is not reflected in the proposed budget.
- **Tuition & Fee Rates**
 The budget includes a proposed 2.9% increase in all tuition. In addition, a proposed 3% increase is included for fees, housing, and dining rates.
- **Enrollment**
 Budgeted enrollment and the number of on-campus students remain conservative as shown below:

	Actual	Budget	
	<u>Fall 2023</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Head Count	5,190	4,400	4,950
Full - Time	4,808	4,059	4,550
On - Campus	3,697	3,200	3,700

- Individual budget components are balanced.
- Use of Auxiliary Reserves.
- Strategically aligned resources to University priorities.
- Use of Local Fund Balances.

The components of the FY 2025 proposed budget include:

1. Educational and General (E&G)
2. Auxiliary Enterprises
3. Sponsored Programs
4. Coronavirus Aid, Relief, and Economic Security (CARES) Act
5. Local Funds
6. State Student Financial Assistance
7. Cooperative Extension and Agricultural Research Services (CEARS)

Educational and General (E&G)

Educational and General is a term used to describe all operations related to the institution's instructional programs and related support services. It does not include operations for Cooperative Extension and Agricultural Research Services (CEARS).

Auxiliary Enterprises

Activities funded under the Auxiliary Enterprise Program exist to serve the students, faculty, and/or staff and are funded through the sale of goods, services, or fees.

Sponsored Programs

This category includes Federal external funding, which represents grants and contracts from research funding and Federal Student Financial Aid.

Coronavirus Aid, Relief, and Economic Security (CARES) Act

The CARES Act (The Coronavirus Aid, Relief, and Economic Security Act) was administered to provide fast and direct economic aid for those negatively impacted by the COVID-19 pandemic.

Student Financial Assistance

The Student Financial Assistance budget is comprised of financial aid funds received from the Commonwealth of Virginia, tuition, and other sources.

Local Funds

This category includes all Local funds received at Virginia State University. Unrestricted donations are included in this category.

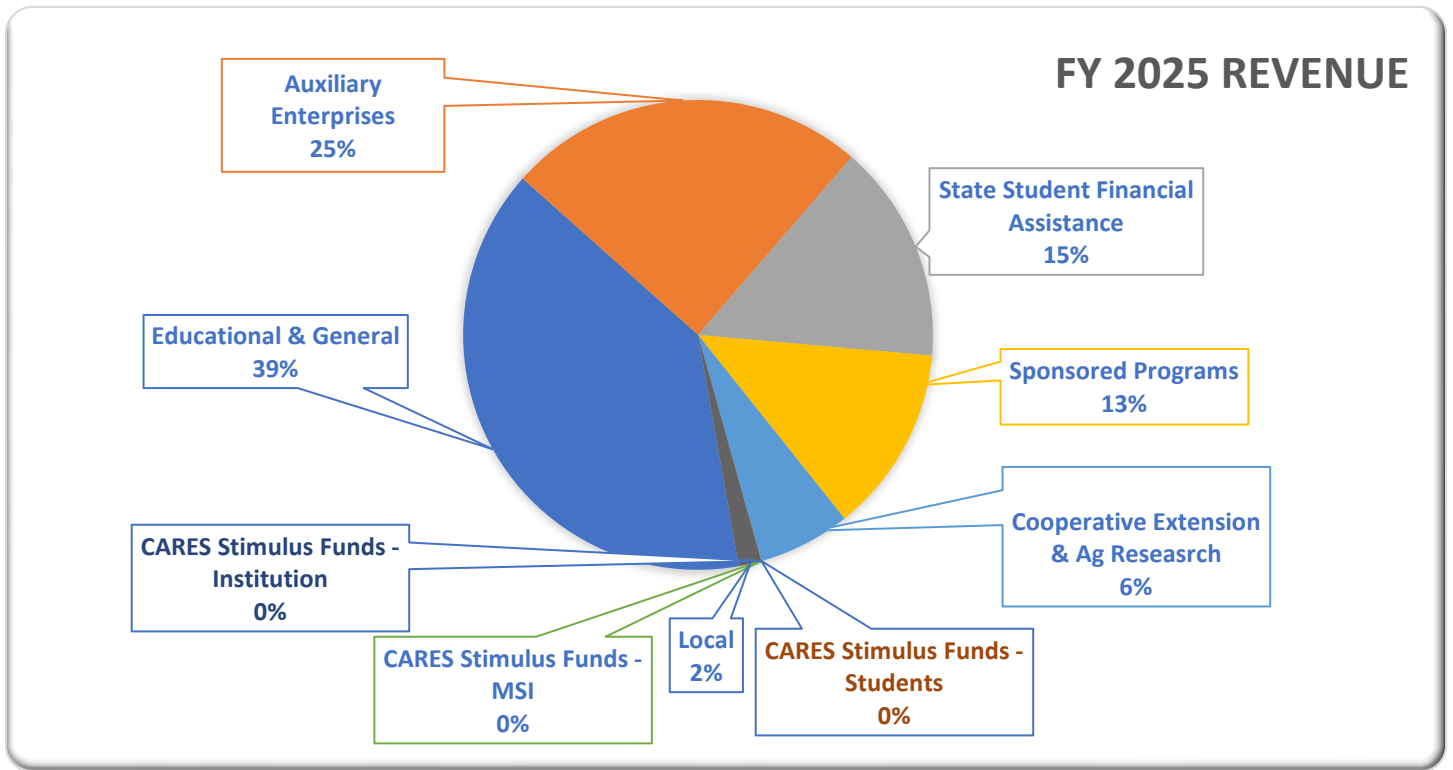
Cooperative Extension and Agricultural Research Services (CEARS)

This category describes Educational and General operations related to the 1890 Land Grant Mission. Virginia State University is a land grant institution with CEARS, Agency 234, as its Extension and Agricultural Research organization.

The budget plan in the following sections provides details about changes in revenue and expenditures for FY 2025 compared to FY 2024.

Revenue

The University proposes a revenue budget for FY 2025 of \$271 million. This is a net increase of \$21.4 million from the FY 2024 budget of \$249.6 million. The pie chart below details the sources of revenue for FY 2025. Changes from the FY 2024 budget are detailed in Table A.



Description	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Educational & General	\$ 106,673,948	\$ 105,739,541	\$ 934,407	1%
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893	18%
Student Financial Assistance	40,835,690	31,593,348	9,242,342	29%
Sponsored Programs	34,914,759	28,447,617	6,467,142	23%
Cooperative Extension & Ag Research (CEARS)	17,250,399	19,503,994	(2,253,595)	-12%
CARES Stimulus Funds - MSI	-	5,000,000	(5,000,000)	-100%
Local Funds	4,270,000	2,250,000	2,020,000	90%
Total Revenue	\$ 271,038,834	\$ 249,597,645	\$ 21,441,189	9%

Educational and General

Educational and General (E&G) programs include all of the University’s instructional programs and related support services. Revenue is derived primarily from student tuition, state general fund appropriations, Federal college work-study, instructional fees, and other revenue. Proposed FY 2025 E&G represents 39% of the total revenue and continues to be the University’s major source of revenue. The total proposed E&G revenue will increase by \$934K from FY 2024.

The pie chart below details the sources of E&G revenue. Changes from the FY 2024 budget are detailed below in Table B and Schedule I.

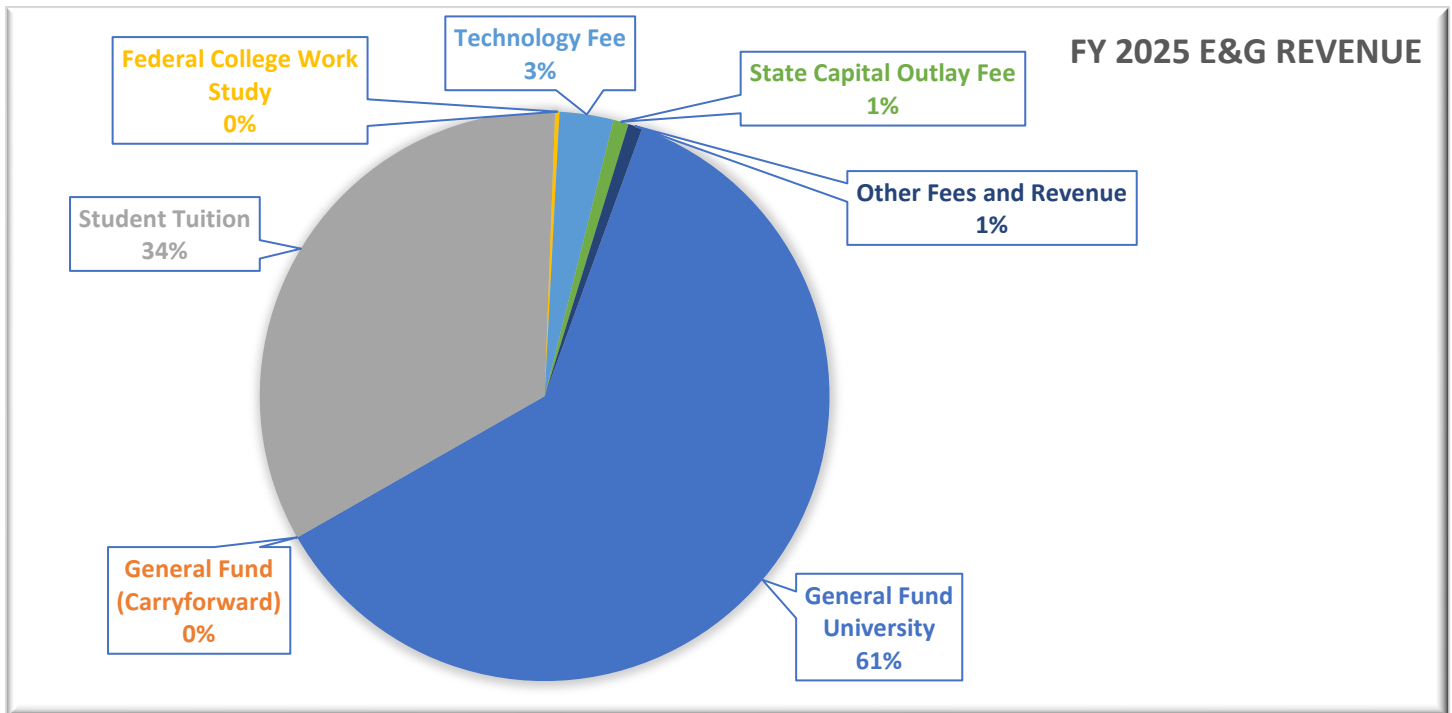


Table B				
Educational and General Revenue				
Description	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
General Fund University	\$ 65,096,847	\$ 65,044,602	\$ 52,245	0%
General Fund (Carry-Forward)	-	5,000,000	(5,000,000)	-100%
Tuition	36,033,595	30,708,732	5,324,863	17%
Federal College Work-Study	262,991	262,991	-	0%
Technology Fee	3,263,283	2,825,969	437,314	15%
Out-of-State Capital Outlay Fee	917,232	818,511	98,721	12%
Other Fees and Revenue	1,100,000	1,078,736	21,264	2%
Total E&G Revenue	\$ 106,673,948	\$ 105,739,541	\$ 934,407	1%

General Fund – Budgeted revenue reflects a \$0 increase as the Commonwealth of Virginia’s 2024-2026 Biennium Budget has not been finalized.

General Fund Carry-Forward- Budgeted revenue reflects \$0 projected in carry-forward funding.

Tuition – The budgeted tuition revenue is estimated to increase by \$5.3 million in FY 2025 based on a proposed 2.9% tuition increase and a projected enrollment increase.

Federal College Work-Study (CWS) – This revenue is received from the Federal Government to support students working in the E&G program. The revenue is not projected to change in FY 2025.

Technology Fee – This revenue is projected to increase in FY 2025 by \$437K based on the proposed 3% fee increase and a projected enrollment increase.

Out-of-State Capital Outlay Fee – The Appropriation Act contains language requiring institutions of higher education to assess a capital fee to Out-of-State students. The University is required to forward the funds to the State Treasury annually to cover the debt service costs on academic buildings and facilities of the Commonwealth. The revenue from this fee is estimated to increase by \$99K based on a proposed 3% fee increase and a projected enrollment increase.

Other Fees and Revenue – This revenue is projected to increase in FY 2025 by \$21K. The revenue includes a variety of sources such as fees for orientation and graduation, administrative cost recoveries on sponsored programs, and other miscellaneous revenues.

Auxiliary Enterprises

Activities funded under the Auxiliary Enterprise program exist to serve the students, faculty, and staff and are funded through the sale of goods, services, or fees. Auxiliary Enterprises make up 25% of the University’s revenue and represent the second largest category. The total proposed Auxiliary revenue will increase by \$10 million from FY 2024. The pie chart below details the sources of revenue for FY 2025. Changes from the FY 2024 budget are detailed in Table C below and Schedules II through V.

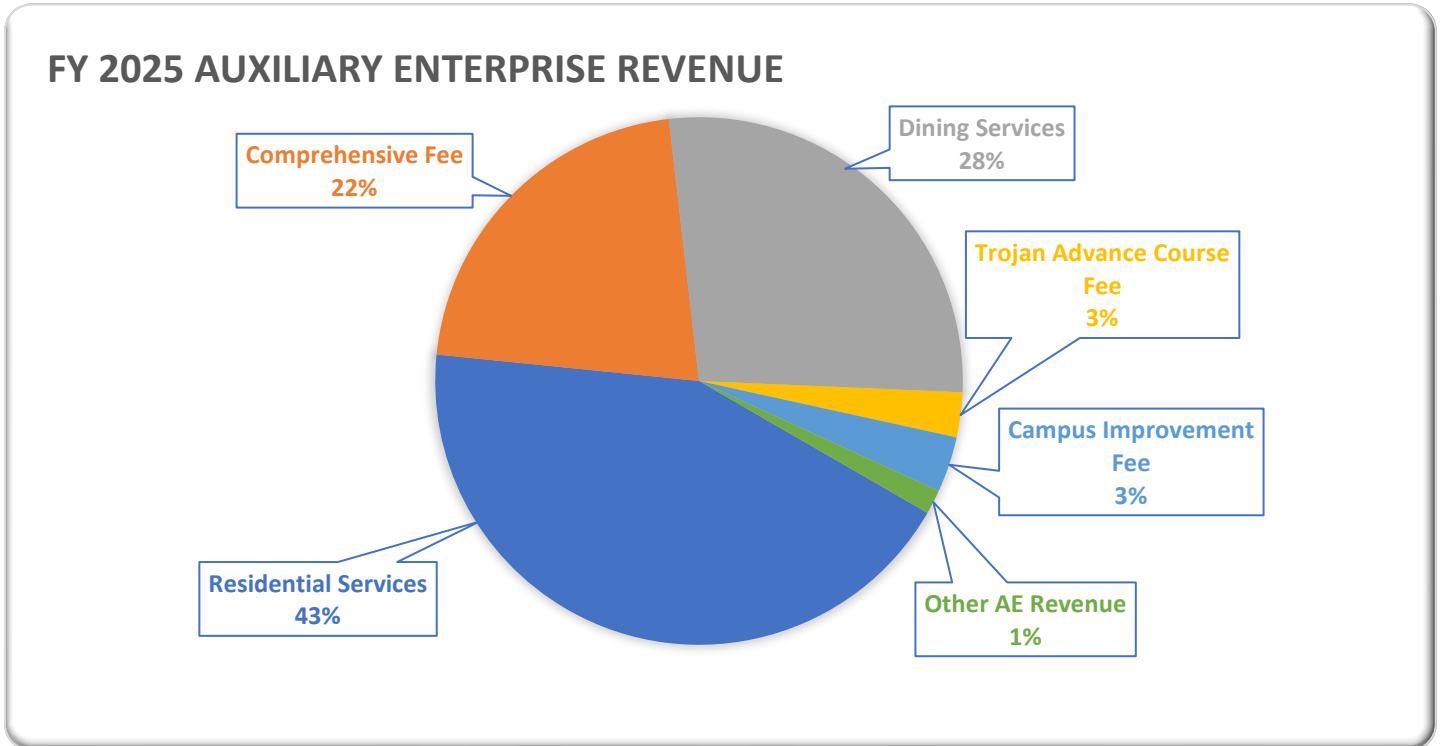


Table C Auxiliary Enterprise Revenue					
Description	Proposed Budget FY 2025		Budget FY 2024	\$ Change	% Change
Residential Services	\$	30,001,212	\$ 25,050,249	\$ 4,950,963	20%
Dining Services		17,438,033	15,758,858	1,679,175	11%
Comprehensive Fee		14,245,989	12,015,686	2,230,303	19%
Trojan Advance Course Fee		2,100,000	1,200,000	900,000	75%
Campus Improvement Fee		2,237,804	1,957,273	280,531	14%
Other AE Revenue		1,071,000	1,081,079	(10,079)	-1%
Total Auxiliary Revenue	\$	67,094,038	\$ 57,063,145	\$ 10,030,893	18%

Residential Services – Residential services generates revenue primarily from student housing. The FY 2025 revenue is comprised of \$30 million from student housing rents. The projected occupancy rate for Fall 2024 is 3,700. The housing fee is proposed to increase by 3% for FY 2025. With the increase in rents, revenues are projected to increase by \$5 million from FY 2024 (See Table C and Schedule II).

Dining Services – Dining services will generate \$17.4 million in revenue. This revenue will satisfy contractual obligations with the food service provider and support the general operations of the dining facilities. The revenue is projected to increase by \$1.7 million in FY 2025 due to a proposed 3% rate increase and a projected increase in occupancy (See Table C and Schedule III).

Comprehensive Fee Revenue – The revenue is estimated to increase by \$2.2 million as a result of the proposed 3% fee increase, projected enrollment increase, and miscellaneous revenue and fee increase for FY 2025 (See Table C and Schedule IV).

Trojan Advance Course Fee – This fee represents the digital course material (eBook) component of Trojan Advance course offerings and other digital course materials. With the increase in student enrollment, revenues are projected to increase by \$900K (See Table C and Schedule V).

Campus Improvement Fee – This revenue provides support for debt service, renovations, facility upgrades, and other current and long-term on-campus initiatives. The revenue will increase by \$281K based on the projected increase in enrollment (See Table C and Schedule V).

Other AE Revenue – Other AE revenue includes Bookstore Commissions, Parking Fees, College Work Study, and Conference Services. These sources are projected to decrease by \$10K. Bookstore Commissions and Conference Services are projected to increase by \$210K and \$51K, respectively. However, other sources are projected to decrease. College Work Study and Parking were realigned based on student use of the work-study program and analysis of prior year data (See Table C and Schedule V).

Sponsored Programs

This category includes Federal external funding, which represents grants and contracts from research funding and Federal student financial aid. Sponsored Program revenue is projected to increase by \$6.5 million from FY 2024. A major driver in this change is the increased PELL Grant activity due to higher enrollment. There is also a projected increase in Research and Public Service grant revenue (See Schedule VI).

CARES Stimulus Funds – Student and Minority Serving Institution (MSI)

The grant funding will end on June 30, 2024 (See Schedule VII).

Local Funds

Local fund activity will generate approximately 2% of the University's revenue budget in FY 2025. The revenue is projected to increase by \$2 million (See Schedule VIII).

Student Financial Assistance

The Student Financial Assistance budget is comprised of financial aid funds received from the Commonwealth of Virginia and tuition. The program will generate approximately 15% of the University's revenue budget in FY 2025. The revenue is projected to increase by \$9.2 million from FY 2024 (See Schedule IX).

Cooperative Extension and Agricultural Research Services (CEARS)

This category describes Educational and General operations and Grants related to the 1890 Land Grant Mission. VSU is a land grant institution with CEARS, Agency 234, as its Extension and Agricultural Research organization. The University receives State appropriation annually for operations and to match Federal expenses. The expected carry-forward from State appropriation for FY 2025 is \$750,000 which resulted in a lower revenue projection for FY 2025. In addition, the Federal and other grant sources will continue at the rate of \$9 million to cover the changes with sponsored programs (See Schedule X).

Expenditures

The following chart details the distribution of FY 2025 expenditures. Changes from the FY 2024 budget are detailed below in Table D.

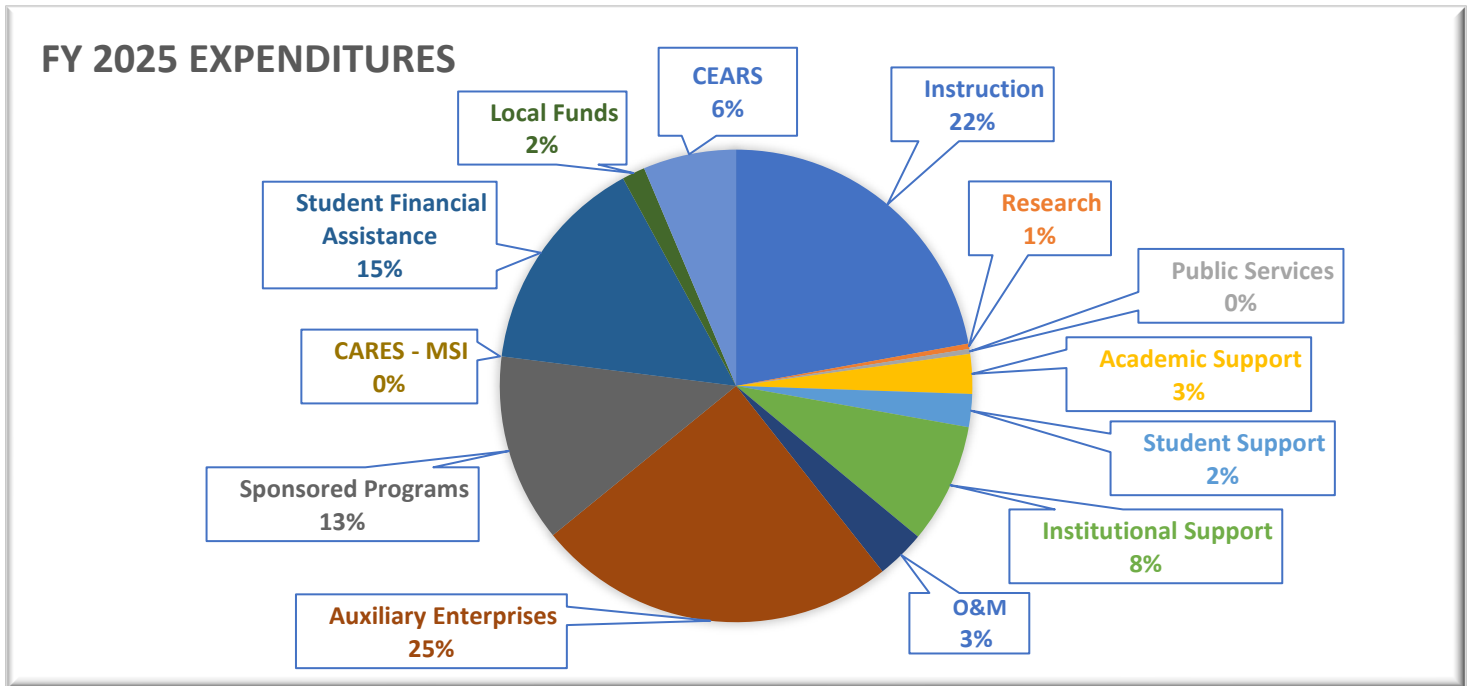


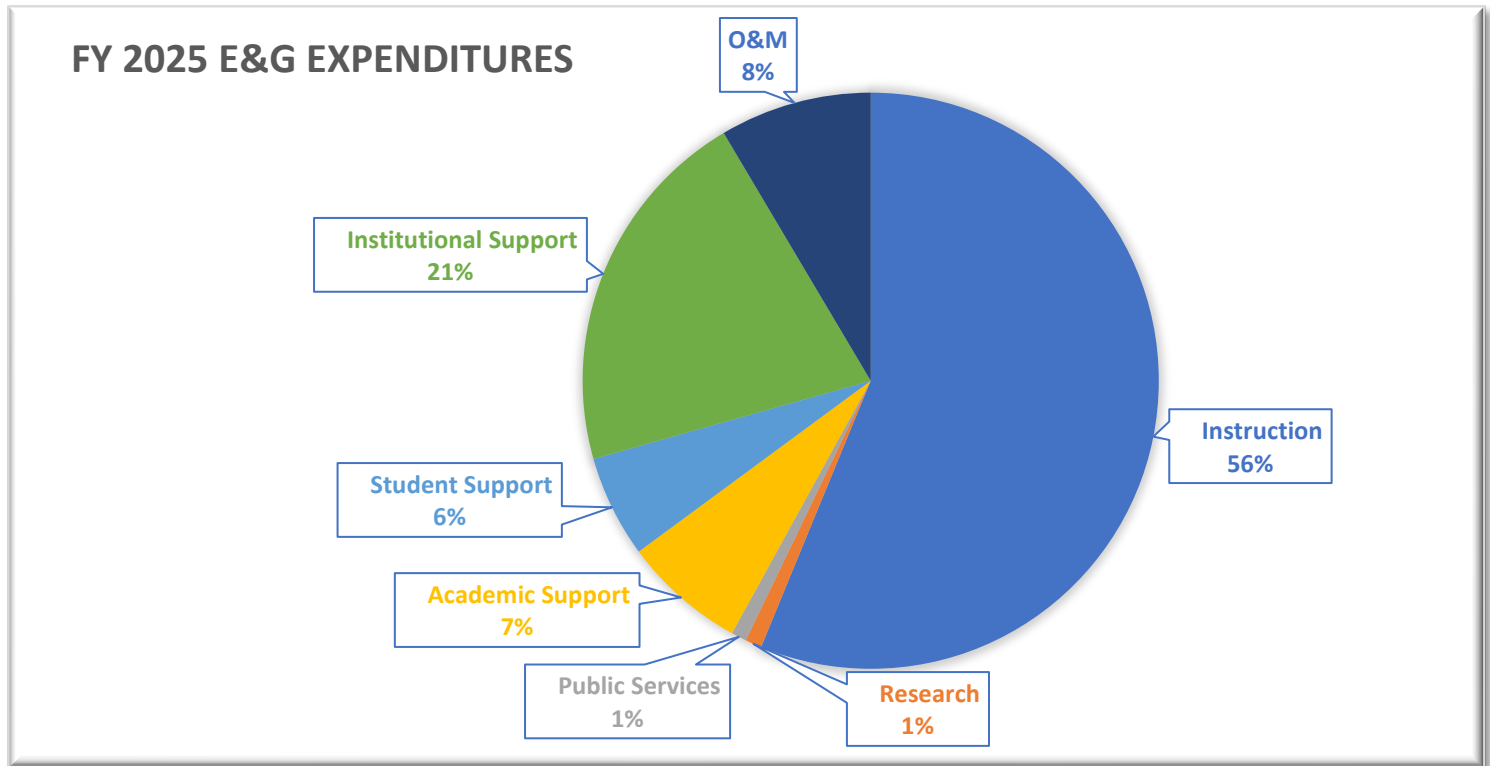
Table D
Two Year Expenditure Comparison

Description	Proposed		\$ Change	% Change
	Budget FY 2025	Budget FY 2024		
Instruction	\$ 59,990,095	\$ 59,214,142	\$ 775,952	1%
Research	987,420	1,057,395	(69,975)	-7%
Public Services	911,195	528,698	382,497	72%
Academic Support	7,363,090	6,344,372	1,018,718	16%
Student Support	6,112,005	5,815,675	296,330	5%
Institutional Support	22,213,263	22,205,304	7,959	0%
Operation and Maintenance of Plant	9,096,880	10,573,954	(1,477,074)	-14%
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893	18%
Sponsored Programs	34,914,759	28,447,617	6,467,142	23%
CARES Stimulus Funds - MSI	-	5,000,000	(5,000,000)	-100%
Student Financial Assistance	40,835,690	31,593,348	9,242,342	29%
Local Funds	4,270,000	2,250,000	2,020,000	90%
Cooperative Extension and Ag Research	17,250,399	19,503,994	(2,253,595)	-12%
Total Expenditures	\$ 271,038,834	\$ 249,597,645	\$ 21,441,189	9%

Educational and General (E&G)

Educational and General expenditures are expected to increase by \$934K due a projected increase in salaries and associated benefits, utility, the facility contract, and technology costs (See Schedule I).

The pie chart below shows program expenses for FY 2025.



The E&G subprograms and major activity include:

- **Instruction**-instructional faculty and department operating costs;
- **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, career services;
- **Institutional Support**-executive management, fiscal services, human resources, police, purchasing, etc.;
- **Operation and Maintenance of Plant**-buildings, grounds maintenance, and utilities.

Auxiliary Enterprises

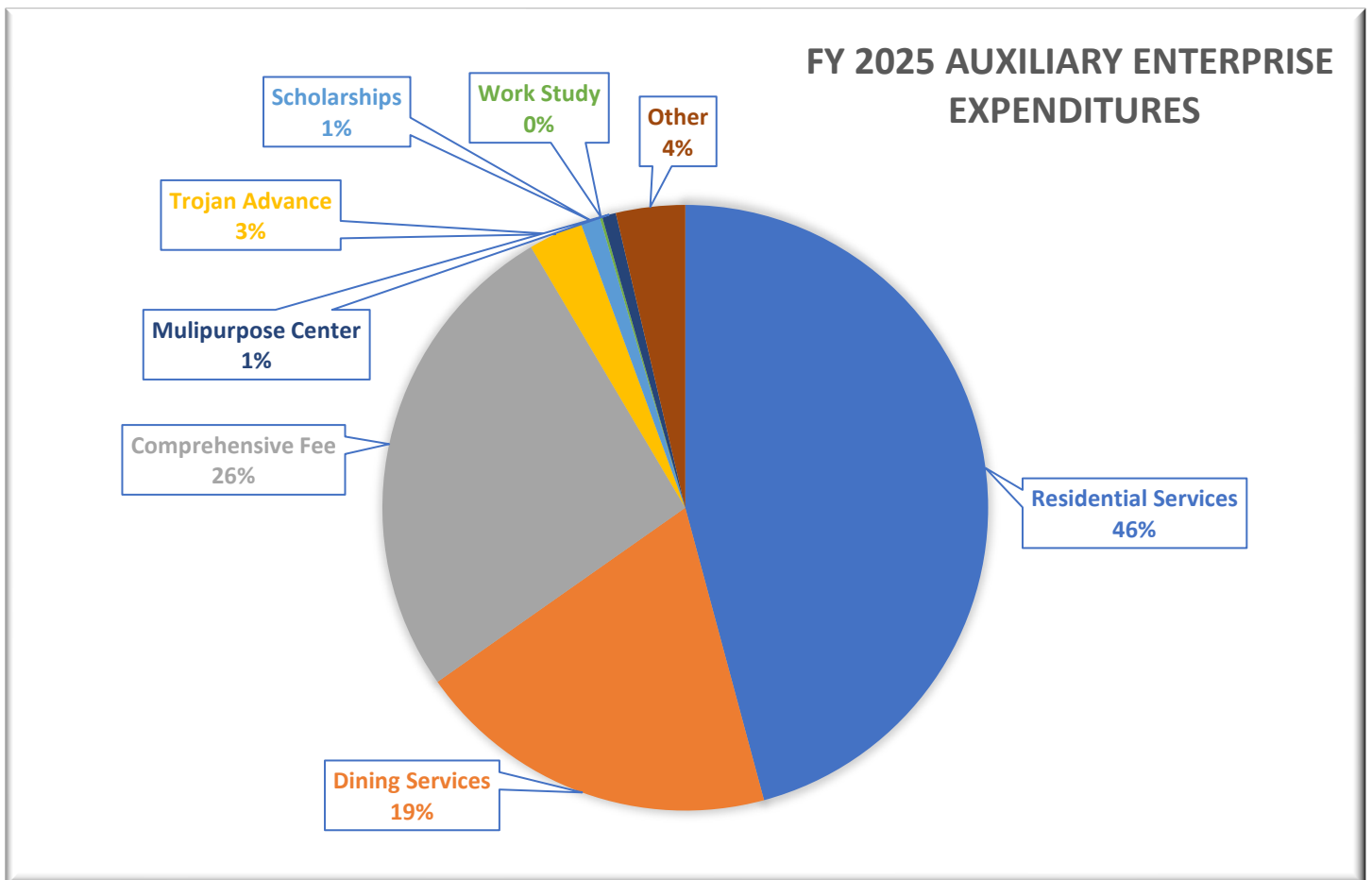
An Auxiliary Enterprise is a self-supporting unit that exists to serve students, faculty, and/or staff through the sale of goods and services. The Commonwealth of Virginia does not provide support for operating costs, facility maintenance, or facility construction. Accordingly, they must generate revenues to operate and accumulate reserves.

Auxiliary services operations are expected to increase by \$10 million from FY 2024. The increases in Residence Life and Dining Services are due to contractual increases related to the increase in enrollment.

Comprehensive Fee changes are related to realignments and increases needed to address inflation, contract, and scholarship increases. A new expenditure line was added in FY 2025 for the Student Government Association.

Other Auxiliary service decreases are related to the drop in one-time projects in FY 2024. Fewer projects are scheduled for FY 2025 (See Schedules II through V).

The pie chart below shows the major expense categories in Auxiliary Enterprise.



Sponsored Programs

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. There is a projected \$6.5 million increase in Sponsored Program expenses for FY 2025 (See Schedule VI).

CARES Stimulus Funds – Minority Serving Institution (MSI)

There are no projected expenditures for these funds in FY 2025 (See Schedule VII).

Local Funds

Local funds are used for program support, scholarships and land purchases. The University's commitment to grow is supported by the "Transforming the University through Innovation Strategies" Grant program which started in FY 2022. Local Fund expenditures will continue to be analyzed and monitored by the University (See Schedule VII).

Student Financial Assistance

Student Financial Assistance activity is projected to increase \$9.2 million in FY 2025. This change mirrors the projected revenue increase. The University will allocate \$7 million of E&G dollars towards need-based aid, merit-based aid, scholarships, fellowships, tuition waivers and graduate student wages. Student Financial Assistance also includes unfunded scholarships to support students with financial need. Funding of \$8 million (\$1 million projected carry-forward) for Virginia College Affordability Network (VCAN) is shown in this program.

Cooperative Extension and Agricultural Research Services (CEARS)

The expenditure budget for CEARS has a \$2.3 million decrease from FY 2024. The projected carry-forward funding in State Appropriation is \$750,000 which is lower than previous fiscal years as a result of increased spending in FY 2024. The anticipated accounting change for competitive grant activity in CEARS was completed in FY 2024.

Approval of the budget for FY 2025, as presented in **Table I** and supplemented by **Schedules I** through **X**, is requested.

APPENDICES

Table I	Proposed Budget Fiscal Year 2025
Schedule I	Education and General (E&G)
Schedule II	Auxiliary Enterprise – Residential Services
Schedule III	Auxiliary Enterprise – Dining Services
Schedule IV	Auxiliary Enterprise – Comprehensive Fee
Schedule V	Auxiliary Services – Other Services
Schedule VI	Sponsored Programs (University)
Schedule VII	Coronavirus Aid, Relief and Economic Security (CARES) Act
Schedule VIII	Local Funds
Schedule IX	Student Financial Assistance
Schedule X	Cooperative Extension and Agriculture Research (CARES)

Virginia State University
Proposed Budget
Fiscal Year 2025

Table I

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
State General Funds						
E&G University	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 65,044,602	\$ 52,245	0%
E&G University (Carry-Forward)	-	-	-	5,000,000	(5,000,000)	-100%
Cooperative Extension and Ag Research (CEARS)	7,500,399	-	7,500,399	7,503,994	(3,595)	0%
CEARS (Carry-Forward)	750,000	-	750,000	3,000,000	(2,250,000)	-75%
Student Financial Assistance	29,314,563	-	29,314,563	22,297,221	7,017,342	31%
Student Financial Assistance (Carry-Forward)	4,525,000	-	4,525,000	2,300,000	2,225,000	97%
Total State General Funds	\$ 107,186,809	\$ -	\$ 107,186,809	\$ 105,145,817	\$ 2,040,992	2%
Non-General Funds						
Tuition	\$ 22,375,455	\$ 20,654,267	\$ 43,029,722	\$ 37,704,859	\$ 5,324,863	14%
Fees and Other Revenue	2,792,383	2,751,123	5,543,506	4,986,207	557,299	11%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	57,063,145	10,030,893	18%
Sponsored Programs (University)	19,093,116	15,821,643	34,914,759	28,447,617	6,467,142	23%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	9,000,000	-	0%
CARES Stimulus Funds - Institution	-	-	-	-	-	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A
CARES Stimulus Funds - MSI	-	-	-	5,000,000	(5,000,000)	-100%
Local Funds	2,213,500	2,056,500	4,270,000	2,250,000	2,020,000	90%
Total Non-General Funds	\$ 86,443,592	\$ 77,408,433	\$ 163,852,025	\$ 144,451,828	\$ 19,400,197	13%
Total Sources	\$ 193,630,401	\$ 77,408,433	\$ 271,038,834	\$ 249,597,645	\$ 21,441,189	9%
Uses:						
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 59,214,143	\$ 775,952	1%
Research	602,326	385,094	987,420	1,057,395	(69,975)	-7%
Public Services	370,270	540,925	911,195	528,698	382,497	72%
Academic Support	3,828,806	3,534,284	7,363,090	6,344,372	1,018,718	16%
Student Support	3,393,282	2,718,723	6,112,005	5,815,675	296,330	5%
Institutional Support	11,986,407	10,226,856	22,213,263	22,205,304	7,959	0%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	10,573,954	(1,477,074)	-14%
Auxiliary Enterprises	35,289,138	31,804,900	67,094,038	57,063,145	10,030,893	18%
Sponsored Programs	17,855,915	17,058,844	34,914,759	28,447,617	6,467,142	23%
CARES Stimulus Funds - Institution	-	-	-	-	-	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A
CARES Stimulus Funds - MSI	-	-	-	5,000,000	(5,000,000)	-100%
Student Financial Assistance	21,220,559	19,615,131	40,835,690	31,593,348	9,242,342	29%
Local Funds	2,213,500	2,056,500	4,270,000	2,250,000	2,020,000	90%
Cooperative Extension and Ag Research	8,298,694	8,951,705	17,250,399	19,503,994	(2,253,595)	-12%
Total Uses	\$ 138,926,171	\$ 132,112,663	\$ 271,038,834	\$ 249,597,645	\$ 21,441,189	9%
Sources Over/(Under) Uses	\$ 54,704,230	\$ (54,704,230)	\$ -	\$ -	\$ -	-

Virginia State University
Proposed Budget
Fiscal Year 2025
Educational and General Program (E&G)
Schedule I

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 65,096,847	\$ -	\$ 65,096,847	\$ 65,044,602	\$ 52,245	0%
State General Fund (Carry-Forward)	-	-	-	5,000,000	(5,000,000)	-100%
Tuition	18,737,469	17,296,126	36,033,595	30,708,732	5,324,863	17%
Federal College Work Study	78,897	184,094	262,991	262,991	-	0%
Technology Fee	1,708,525	1,554,758	3,263,283	2,825,969	437,314	15%
Out of State Capital Outlay Fee	476,961	440,271	917,232	818,511	98,721	12%
Other Fees and Revenue	528,000	572,000	1,100,000	1,078,736	21,264	2%
Total Sources	\$ 86,626,699	\$ 20,047,249	\$106,673,948	\$ 105,739,541	\$ 934,407	1%
Uses:						
Instruction	\$ 28,862,052	\$ 31,128,043	\$ 59,990,095	\$ 59,214,143	\$ 775,952	1%
Research	602,326	385,094	987,420	1,057,395	(69,975)	-7%
Public Services	370,270	540,925	911,195	528,698	382,497	72%
Academic Support	3,828,806	3,534,284	7,363,090	6,344,372	1,018,718	16%
Student Support	3,393,282	2,718,723	6,112,005	5,815,675	296,330	5%
Institutional Support	11,986,407	10,226,856	22,213,263	22,205,304	7,959	0%
Operation and Maintenance of Plant	5,005,222	4,091,658	9,096,880	10,573,954	(1,477,074)	-14%
Total Uses	\$ 54,048,365	\$ 52,625,583	\$106,673,948	\$ 105,739,541	\$ 934,407	1%
Sources Over/(Under) Uses	\$ 32,578,334	\$ (32,578,334)	\$ -	\$ -	\$ 0	

Virginia State University
Proposed Budget
Fiscal Year 2025
Auxiliary Enterprises - Residential Services
Schedule II

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
Housing Fees	\$ 15,642,996	\$ 14,258,026	\$ 29,901,022	\$ 24,995,249	\$ 4,905,773	20%
Commissions	11,983	13,207	25,190	10,000	15,190	152%
Miscellaneous Fees	38,100	36,900	75,000	45,000	30,000	67%
Total Sources	\$ 15,693,079	\$ 14,308,133	\$ 30,001,212	\$ 25,050,249	\$ 4,950,963	20%
Uses:						
Residential Services	\$ 12,029,954	\$ 12,520,972	\$ 24,550,926	\$ 19,163,418	\$ 5,387,508	28%
Scholarships	375,690	375,690	751,380	600,000	151,380	25%
Debt Service	448,982	8,113,810	8,562,792	8,500,094	62,698	1%
Total Uses	\$ 12,854,626	\$ 21,010,472	\$ 33,865,098	\$ 28,263,512	\$ 5,601,586	20%
Contributions to /from Reserves	2,838,453	(6,702,339)	(3,863,886)	(3,213,263)	(650,623)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Auxiliary Enterprises - Dining Services
Schedule III

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY2024	\$ Change	% Change
Sources:						
Dining Fees	\$9,088,344	\$8,229,689	\$ 17,318,033	\$15,683,858	\$ 1,634,175	10%
Commissions	60,000	60,000	120,000	75,000	45,000	60%
Total Sources	\$9,148,344	\$8,289,689	\$ 17,438,033	\$15,758,858	\$ 1,679,175	11%
Uses:						
Dining Services	\$6,034,728	\$7,680,564	\$ 13,715,292	\$13,011,474	\$ 703,818	5%
Debt Service	12,660	322,417	335,077	337,864	(2,787)	-1%
Total Uses	\$6,047,388	\$8,002,981	\$ 14,050,369	\$13,349,338	\$ 701,031	5%
Contributions to/from Reserves	3,100,956	286,708	3,387,664	2,409,520	978,144	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Auxiliary Enterprises - Comprehensive Fee
Schedule IV

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
Comprehensive Fee	\$ 6,997,900	\$ 6,368,089	\$ 13,365,989	\$ 11,574,766	\$ 1,791,223	15%
Miscellaneous Revenue	300,000	300,000	600,000	310,000	290,000	94%
Miscellaneous Fees	175,190	104,810	280,000	130,920	149,080	114%
Total Sources	\$ 7,473,090	\$ 6,772,899	\$ 14,245,989	\$ 12,015,686	\$ 2,230,303	19%
Uses:						
Athletics	\$ 4,315,766	\$ 5,271,584	\$ 9,587,350	\$ 8,293,143	\$ 1,294,207	16%
Student Activities	839,473	1,958,771	2,798,244	2,441,247	356,997	15%
Student Government Association	78,330	78,330	156,660	-	156,660	N/A
Security	1,027,223	1,255,565	2,282,788	2,169,447	113,341	5%
Radio Station	57,650	230,601	288,251	371,052	(82,801)	-22%
Foster Hall	56,470	225,878	282,348	395,226	(112,878)	-29%
Student Health Services	1,094,300	1,233,998	2,328,298	2,305,783	22,515	1%
Campus Card Operations	286,850	234,309	521,159	535,357	(14,198)	-3%
Administrative Auxiliary Personnel	97,141	109,542	206,683	777,201	(570,518)	-73%
Maintenance of Facilities	245,435	105,187	350,622	350,622	-	0%
Transportation	50,470	114,931	165,401	165,401	-	0%
Total Uses	\$ 8,149,108	\$ 10,818,696	\$ 18,967,804	\$ 17,804,479	\$ 1,163,325	7%
Contributions to /from Reserves	(676,018)	(4,045,797)	(4,721,815)	(5,788,793)	1,066,978	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Auxiliary Enterprises - Other Services
Schedule V

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
Trojan Advance Course Fee	\$ 1,086,000	\$ 1,014,000	\$ 2,100,000	\$ 1,200,000	\$ 900,000	75%
Bookstore Commissions	125,000	125,000	250,000	40,000	210,000	525%
Parking Fees/Fines	131,250	43,750	175,000	264,291	(89,291)	-34%
Conference Services	413,250	137,750	551,000	500,000	51,000	10%
Federal College Work Study	47,500	47,500	95,000	276,788	(181,788)	-66%
Campus Improvement Fee	1,171,625	1,066,179	2,237,804	1,957,273	280,531	14%
Total Sources	\$ 2,974,625	\$ 2,434,179	\$ 5,408,804	\$ 4,238,352	\$ 1,170,452	28%
Uses:						
Trojan Advance Course Operations	\$ 1,122,000	\$ 978,000	\$ 2,100,000	\$ 1,200,000	\$ 900,000	75%
Bookstore	38,318	53,273	91,591	40,000	51,591	129%
Parking	69,824	104,736	174,560	633,123	(458,563)	-72%
Conference Services	183,228	122,152	305,380	254,492	50,888	20%
Work-study	47,500	47,500	95,000	276,788	(181,788)	-66%
Multipurpose Center Operations	372,034	164,689	536,723	999,436	(462,713)	-46%
Motor Pool	-	-	-	2,778,244	(2,778,244)	-100%
Copier and Graphics	-	-	-	482,440	(482,440)	-100%
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(290,000)	(55,000)	19%
Debt Service	184,732	4,800	189,532	1,159,215	(969,683)	-84%
Other	1,125,000	1,125,000	2,250,000	6,326,082	(4,076,082)	-64%
Total Uses	\$ 2,970,136	\$ 2,427,650	\$ 5,397,786	\$ 13,859,820	\$ (8,462,034)	-61%
Contributions to /from Reserves	4,489	6,529	11,018	(9,621,468)	9,632,486	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Sponsored Programs (University)
Schedule VI

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
Federal Grants and Contracts	\$ 17,630,859	\$ 14,607,069	\$ 32,237,928	\$ 26,835,808	\$ 5,402,120	20%
State Grants and Contracts	595,828	505,678	1,101,506	350,000	751,506	215%
Private Grants and Contracts	483,297	395,424	878,721	565,205	313,516	55%
Indirect Costs (IDC)	383,132	313,472	696,604	696,604	-	0%
Total Sources	\$ 19,093,116	\$ 15,821,643	\$ 34,914,759	\$ 28,447,617	\$ 6,467,142	23%
Uses:						
Instruction	\$ 1,104,635	\$ 1,215,894	\$ 2,320,529	\$ 844,735	\$ 1,475,794	175%
Research	2,147,795	1,141,278	3,289,073	2,196,676	1,092,397	50%
Public Services	1,239,658	1,359,871	2,599,529	1,041,799	1,557,730	150%
Academic Support	803,837	1,013,653	1,817,490	1,652,264	165,226	10%
Student Support	330,017	319,983	650,000	293,367	356,633	122%
Institutional Support	1,422,810	1,667,225	3,090,035	1,925,000	1,165,035	61%
Operation and Maintenance of Plant	131,405	618,595	750,000	3,750,000	(3,000,000)	-80%
Scholarships and Fellowships	10,675,758	9,722,345	20,398,103	16,743,776	3,654,327	22%
Total Uses	\$ 17,855,915	\$ 17,058,844	\$ 34,914,759	\$ 28,447,617	\$ 6,467,142	23%
Sources Over/(Under) Uses	\$ 1,237,201	\$ (1,237,201)	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Coronavirus Aid, Relief, and Economic Security (CARES) Act
Schedule VII

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A
CARES Stimulus Funds - MSI	-	-	-	5,000,000	(5,000,000)	-100%
Total Sources	\$ -	\$ -	\$ -	\$ 5,000,000	\$ (5,000,000)	-100%
Uses:						
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Research	-	-	-	-	-	N/A
Public Services	-	-	-	-	-	N/A
Academic Support	-	-	-	-	-	N/A
Student Support	-	-	-	-	-	N/A
Institutional Support	-	-	-	5,000,000	(5,000,000)	-100%
Operation and Maintenance of Plant	-	-	-	-	-	N/A
Scholarships and Fellowships	-	-	-	-	-	N/A
Total Uses	\$ -	\$ -	\$ -	\$ 5,000,000	\$ (5,000,000)	-100%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Local Funds
Schedule VIII

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
Gifts	\$ 110,000	\$ 90,000	\$ 200,000	\$ 200,000	\$ -	0%
Endowment, Investment Income, and Foundation Support	1,962,500	1,787,500	3,750,000	1,750,000	2,000,000	114%
Other Revenue	141,000	179,000	320,000	300,000	20,000	7%
Total Sources	\$ 2,213,500	\$ 2,056,500	\$ 4,270,000	\$ 2,250,000	\$ 2,020,000	90%
Uses:						
Instruction	\$ 14,500	\$ 40,500	\$ 55,000	\$ 45,000	\$ 10,000	22%
Research	9,000	41,000	50,000	100,000	(50,000)	-50%
Public Services	16,500	58,500	75,000	75,000	-	0%
Academic Support	-	-	-	-	-	N/A
Student Support	15,639	35,516	51,155	26,155	25,000	96%
Institutional Support	3,063,000	2,462,000	5,525,000	525,000	5,000,000	952%
Operation and Maintenance of Plant	1,000,000	1,000,000	2,000,000	2,000,000	-	0%
Scholarships and Fellowships	1,901,358	1,967,678	3,869,036	3,367,996	501,040	15%
Auxiliary - Athletics	300,000	141,000	441,000	300,000	141,000	47%
Total Uses	\$ 6,319,997	\$ 5,746,194	\$ 12,066,191	\$ 6,439,151	\$ 5,627,040	87%
Fund Balance	(4,106,497)	(3,689,694)	(7,796,191)	(4,189,151)	(3,607,040)	86%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Student Financial Assistance
Schedule IX

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 22,297,221	\$ -	\$ 22,297,221	\$ 15,279,879	\$ 7,017,342	46%
State General Fund (Carry-Forward)	3,525,000	-	3,525,000	-	3,525,000	N/A
State General Fund (Carry-Forward VCAN)	1,000,000	-	1,000,000	2,300,000	(1,300,000)	-57%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	0%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	0%
Total Sources	\$ 37,477,549	\$ 3,358,141	\$ 40,835,690	\$ 31,593,348	\$ 9,242,342	29%
Uses:						
Scholarships	\$ 16,734,914	\$ 15,486,075	\$ 32,220,989	\$ 21,678,647	\$ 10,542,342	49%
Fellowships	310,627	286,732	597,359	597,359	-	0%
VCAN	4,175,018	3,842,324	8,017,342	9,317,342	(1,300,000)	-14%
Total Uses	\$ 21,220,559	\$ 19,615,131	\$ 40,835,690	\$ 31,593,348	\$ 9,242,342	29%
Sources Over/(Under) Uses	\$ 16,256,990	\$ (16,256,990)	\$ -	\$ -	\$ -	

Virginia State University
Proposed Budget
Fiscal Year 2025
Cooperative Extension and Agriculture Research Services (CEARS)
Schedule X

	Fall 2024	Spring 2025	Proposed Budget FY 2025	Budget FY 2024	\$ Change	% Change
Sources:						
State General Fund Appropriation	\$ 7,500,399	\$ -	\$ 7,500,399	\$ 7,503,994	\$ (3,595)	0%
State General Fund (Carry-Forward)	750,000	-	750,000	3,000,000	(2,250,000)	-75%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	9,000,000	-	0%
Total Sources	\$ 12,930,399	\$ 4,320,000	\$ 17,250,399	\$ 19,503,994	\$ (2,253,595)	-12%
Uses:						
Research	\$ 4,073,854	\$ 4,413,338	\$ 8,487,192	\$ 9,607,930	\$ (1,120,738)	-12%
Public Services	4,170,340	4,517,867	8,688,207	9,846,064	(1,157,857)	-12%
Institutional Support	29,500	20,500	50,000	30,000	20,000	67%
Operation and Maintenance of Plant	25,000	-	25,000	20,000	5,000	25%
Total Uses	\$ 8,298,694	\$ 8,951,705	\$ 17,250,399	\$ 19,503,994	\$ (2,253,595)	-12%
Sources Over/(Under) Uses	\$ 4,631,705	\$ (4,631,705)	\$ -	\$ -	\$ -	

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
RESOLUTION APPROVING UNFUNDED SCHOLARSHIPS
FOR FISCAL YEAR 2024-25**

April 26, 2024

WHEREAS, Virginia State University (“VSU” or “University”) utilizes unfunded scholarships to support students with financial need who might not otherwise be able to attend the University for financial reasons; and

WHEREAS, unfunded scholarships support VSU’s mission and its strategic plan by providing students *affordable access to an excellent education*, which is also an initiative of the Governor and the Commonwealth of Virginia; and

WHEREAS, pursuant to § 23.1-612 of the *Code of Virginia*, unfunded scholarships are applied exclusively to the remission, in whole or in part, of tuition and mandatory fees; and

WHEREAS, an undergraduate Virginia student may receive an annual remission of an amount not to exceed the cost of tuition and mandatory fees. An undergraduate non-Virginia student may receive an annual remission not to exceed the amount of the out-of-state tuition differential required to be paid by the student for tuition and mandatory fees; and

WHEREAS, pursuant to the authority granted in the aforementioned statute, the governing board determines the number of unfunded scholarships annually awarded to undergraduate Virginia students and non-Virginia students, and the total value of all such scholarships annually awarded to undergraduate Virginia students shall not exceed the amount of the applicable sum of undergraduate tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate Virginia students during the preceding academic year; and

WHEREAS, the total value of all such scholarships annually awarded to undergraduate non-Virginia students shall not exceed the amount of the applicable per capita out-of-state tuition differential paid by undergraduate non-Virginia students for tuition and mandatory fees multiplied by 20 percent of the enrollment of undergraduate non-Virginia students during the preceding academic year; and

WHEREAS, in April 2024, the University’s FY 2024-2025 approved budget includes a total allocation of \$4,341,929 for unfunded scholarships for Virginia students and non-Virginia students, respectively.

THEREFORE, BE IT RESOLVED, that the Board approves the University’s plan to award a maximum of 300 unfunded scholarships to Virginia students and a maximum of 400 unfunded scholarships to non-Virginia students in fiscal year 2024-2025 and that the total of these combined categories of unfunded scholarships shall not exceed \$4,341,929.

BE IT FURTHER RESOLVED, that the Board will review and determine the amount of unfunded scholarships annually during the development of its operating budget which typically occurs in April of each year.

Valerie K. Brown, Rector

Pamela Currey, Secretary

Date

Date

Virginia State University

Unfunded Scholarship Request

For 2024-2025

Request: Utilize up to \$4,215,465 in unfunded scholarships for in-state and out-of-state students.

Year	In-State Recipients	Amount	Out-of-State Recipients	Amount	Total Students	Total Amount
2016-2017	60	\$ 158,613	81	\$ 338,272	141	\$ 496,885
2017-2018	108	\$ 287,835	210	\$ 784,835	319	\$ 1,055,176
2018-2019	54	\$ 152,084	81	\$ 355,510	135	\$ 477,084
2019-2020	N/A	N/A	N/A	N/A	N/A	N/A
2020-2021	30	\$ 104,556	101	\$ 395,444	131	\$ 500,000
2021-2022	91	\$ 404,373	189	\$ 560,553	280	\$ 964,926
2022-2023	245	\$ 1,225,000	172	\$ 978,387	417	\$ 2,203,387
2023-2024	196	\$ 1,464,458	228	\$1,746,281	424	\$3,210,739
Max Requested 2024-2025	453	\$2,480,265	350	\$1,735,200	803	\$4,215,465

Note(s):

1. Over the past several years, the unfunded category has been used as the “Registration Grant” to assist students in bridging the gap between the cost of attendance and financial aid awarded.
2. The proposed usage of Unfunded Scholarships for 2024-2025 is below:

Proposed breakdowns for scholarships and financial supports/incentives for incoming first-year and transfer students in Computer Science and Computer Engineering.

Assumptions:

1. The total amount available for financial support is approximately \$4.2M.
2. Students who are in the STEM Scholarship category are not included in the breakdowns.
3. Presidential, Provost or Incentive/Transfer Scholarships (Virginia) = \$10,048 annually.
4. Presidential, Provost or Incentive Scholarships (Non-Virginia) = \$12,619 annually.
5. VSU Promise Scholarship (Virginia) = \$10,048
6. VSU Promise Scholarships (Non-Virginia) = \$12,619
7. Virginia and Non-Virginia Students Registration Grants = Range \$2,000 to \$5,000
8. Based on the actual number of students who accepted the admission offer and decided to come to VSU, the numbers in the four categories might change, but the total amount of financial support will remain \$4.2M.
9. We used a ratio of in-state to out-of-state scholars (i.e., 66% in-state and 33% out-of-state), and the Registration Grant is at a 50/50 ratio.

Group Type	Number of Students	Amount of Awards	Total Amount
Virginia Residents Computer Science Scholarships	Presidential & Provost = 111	\$1,121,825	\$1,785,165
	Incentive/Transfer = 66	\$663,340	
Non-Virginia Residents Computer Science Scholarships	Presidential & Provost = 57	\$716,416	\$1,111,680
	Incentive/Transfer = 31	\$395,264	
Virginia Residents VSU (Promise) Scholarships	20 Scholarships	\$195,100	\$195,100
Non-Virginia Residents VSU (Promise) Scholarships	10 Scholarships	\$123,520	\$123,520
Virginia Residents Registration Grants	Virginia Recipients = 250	\$500,000	\$500,000
Non- Virginia Residents Registration Grants	Non-Virginia Recipients = 250	\$500,000	\$500,000
Total	795	\$4,215,265	\$4,215,465

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
RESOLUTION AUTHORIZING
TUITION AND FEES FOR FISCAL YEAR 2024-25**

April 26, 2024

WHEREAS, Virginia Code § 23.1-1301(A)(5) grants to the Virginia State University Board of Visitors (“Board of Visitors”) the authority to “fix the rates charged to students for tuition, mandatory fees, and other necessary charges;” and

WHEREAS, Virginia Code § 23.1-307(A) further directs the Board of Visitors to “fix, revise, charge, and collect tuition, fees, rates, rentals, and other charges for the services, goods, or facilities furnished by or on behalf of such institution and may adopt policies regarding any such service rendered or the use, occupancy, operation of any such facility;” and

WHEREAS, pursuant to Virginia Code § 23.1-307(D), if the Board of Visitors contemplates an increase to undergraduate tuition and/or mandatory fees, then the projected range of the planned increase and an explanation of the need for the increase must be provided to students and the public at least 30 days prior to the Board of Visitors voting on a resolution concerning the same; and

WHEREAS, pursuant to Virginia Code § 23.1-307(E), prior to voting on a resolution to increase undergraduate tuition and/or mandatory fees, the Board of Visitors must permit public comment on the proposed increase at a meeting as defined in Virginia Code § 2.2-3701 and must establish policies for such public comment, which may include reasonable time limitations; and,

WHEREAS, the students and public were properly notified and the Board of Visitors held a public meeting to take comments from the students and community at large on February 8, 2024, in accordance with the aforementioned statutes; and

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

WHEREAS, having satisfied the requisite provisions of the Virginia Code, the attachments identified as Schedules A, B, C, D, E, which contain the 2024-25 tuition, fee, comprehensive, miscellaneous and room and board recommendations, are hereby presented to the Board of Visitors University for approval; and,

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors approves the tuition, room, board, comprehensive, mandatory and miscellaneous fees, listed on Schedules A, B, C, D, and E, to be charged to students during the 2024-2025 academic year; and

BE IT FURTHER RESOLVED THAT, the President of the University (“President”), by and through the Board of Visitors’ delegation authority, shall monitor any subsequent actions of the Virginia General Assembly between the passing of this resolution and the beginning of Fiscal Year 2025 for legislative impacts on funding and tuition and fee policy; and

BE IT FURTHER RESOLVED THAT, 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, by and through the Board of Visitors' delegation authority, shall establish miscellaneous fees for items not listed in Schedule D, in response to emerging needs and changing circumstances.

Valerie K. Brown, Rector

Pamela Currey, Secretary

Date

Date

SCHEDULE A

Virginia State University
Proposed Full Year Tuition and Fees for Full-Time Students
In-State
FY 2024-2025

	<u>2023-2024</u>	<u>2024-2025</u>	Increase Amount	% Change
<u>Undergraduate Students</u>				
Tuition	5,540	5,701	161	2.9%
Technology and Infrastructure Fee	729	751	22	3.0%
Subtotal Tuition	<u>6,269</u>	<u>6,452</u>	<u>183</u>	<u>2.9%</u>
Campus Improvement Fee	500	515	15	3.0%
Comprehensive Fee	2,986	3,076	90	3.0%
Subtotal - Mandatory	<u>3,486</u>	<u>3,591</u>	<u>105</u>	<u>3.0%</u>
Room	6,946	7,154	208	3.0%
Board	4,944	5,092	148	3.0%
Subtotal Room and Board	<u>11,890</u>	<u>12,246</u>	<u>356</u>	<u>3.0%</u>
Total Cost - Boarding	<u><u>21,645</u></u>	<u><u>22,289</u></u>	<u><u>644</u></u>	<u><u>3.0%</u></u>
<u>Graduate and Doctoral Students</u>				
Tuition	8,626	8,876	250	2.9%
Technology and Infrastructure Fee	729	751	22	3.0%
Subtotal Tuition	<u>9,355</u>	<u>9,627</u>	<u>272</u>	<u>2.9%</u>
Comprehensive Fee	2,986	3,076	90	3.0%
Campus Improvement Fee	500	515	15	3.0%
Subtotal - Mandatory	<u>3,486</u>	<u>3,591</u>	<u>105</u>	<u>3.0%</u>
Room	6,946	7,154	208	3.0%
Board	4,944	5,092	148	3.0%
Subtotal Room and Board	<u>11,890</u>	<u>12,246</u>	<u>356</u>	<u>3.0%</u>
Total Cost - Boarding	<u><u>24,731</u></u>	<u><u>25,464</u></u>	<u><u>733</u></u>	<u><u>3.0%</u></u>

SCHEDULE B

Virginia State University
Proposed Full Year Tuition and Fees for Full-Time Students
Out-of-State
FY 2024-2025

	<u>2023-2024</u>	<u>2024-2025</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>Undergraduate Students</u>				
Tuition	17,038	17,532	494	2.9%
Technology and Infrastructure Fee	729	751	22	3.0%
Subtotal Tuition	<u>17,767</u>	<u>18,283</u>	<u>516</u>	<u>2.9%</u>
Campus Improvement Fee	500	515	15	3.0%
Comprehensive Fee	2,986	3,076	90	3.0%
State Capital Outlay Fee	753	776	23	3.1%
Subtotal - Mandatory	<u>4,239</u>	<u>4,367</u>	<u>128</u>	<u>3.0%</u>
Room	6,946	7,154	208	3.0%
Board	4,944	5,092	148	3.0%
Subtotal Room and Board	<u>11,890</u>	<u>12,246</u>	<u>356</u>	<u>3.0%</u>
Total Cost - Boarding	<u><u>33,896</u></u>	<u><u>34,913</u></u>	<u><u>1,017</u></u>	<u><u>3.0%</u></u>
<u>Graduate and Doctoral Students</u>				
Tuition	19,186	19,742	556	2.9%
Technology and Infrastructure Fee	729	751	22	3.0%
Subtotal Tuition	<u>19,915</u>	<u>20,493</u>	<u>578</u>	<u>2.9%</u>
Campus Improvement Fee	500	515	15	3.0%
Comprehensive Fee	2,986	3,076	90	3.0%
State Capital Outlay Fee	753	776	23	3.1%
Subtotal - Mandatory	<u>4,239</u>	<u>4,367</u>	<u>128</u>	<u>3.0%</u>
Room	6,946	7,154	208	3.0%
Board	4,944	5,092	148	3.0%
Subtotal Room and Board	<u>11,890</u>	<u>12,246</u>	<u>356</u>	<u>3.0%</u>
Total Cost - Boarding	<u><u>36,044</u></u>	<u><u>37,126</u></u>	<u><u>1,082</u></u>	<u><u>3.0%</u></u>

SCHEDULE C

Virginia State University
Proposed Full Year Tuition and Fees for Part-Time Students
FY 2024-2025

	<u>2023-2024</u>	<u>2024-2025</u>	<u>Increase Amount</u>	<u>% Change</u>
<u>In-State Undergraduate Students</u>				
Tuition	395	406	11	2.8%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>405</u>	<u>416</u>	<u>11</u>	<u>2.7%</u>
Tuition (three semester hours)	1,185	1,219	34	2.9%
Comprehensive Fee (Student Health)	30	31	1	3.3%
Tuition and Fees (three semester hours)	<u>1,215</u>	<u>1,250</u>	<u>35</u>	<u>2.9%</u>
<u>In-State Graduate and Doctoral Students</u>				
Tuition	583	600	17	2.9%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>593</u>	<u>610</u>	<u>17</u>	<u>2.9%</u>
Tuition (three semester hours)	1,749	1,800	51	2.9%
Comprehensive Fee	30	31	1	3.3%
Tuition and Fees (three semester hours)	<u>1,779</u>	<u>1,831</u>	<u>52</u>	<u>2.9%</u>
<u>Out-of-State Undergraduate Students</u>				
Tuition	929	956	27	2.9%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>939</u>	<u>966</u>	<u>27</u>	<u>2.9%</u>
Tuition (three semester hours)	2,787	2,868	81	2.9%
Comprehensive Fee	30	31	1	3.3%
Tuition and Fees (three semester hours)	<u>2,817</u>	<u>2,899</u>	<u>82</u>	<u>2.9%</u>
<u>Out-of-State Graduate and Doctoral Students</u>				
Tuition	1,112	1,144	32	2.9%
Comprehensive Fee	10	10	-	0.0%
Total Cost - per Credit Hour	<u>1,122</u>	<u>1,154</u>	<u>32</u>	<u>2.9%</u>
Tuition (three semester hours)	3,336	3,433	97	2.9%
Comprehensive Fee	30	31	1	3.3%
Tuition and Fees (three semester hours)	<u>3,366</u>	<u>3,464</u>	<u>98</u>	<u>2.9%</u>

SCHEDULE D

**Virginia State University
Other Miscellaneous Fees
FY 2024-2025**

Description	Amount
Required Deposits:	
Entering Freshmen/First Time Student or Transfer Student	
Enrollment Fee- non-refundable	100
Room Deposit - refundable	150
Returning Students Residing on Campus:	
Room Reservation Deposit	150
Housing Cancellation Fee	500
Off-Campus Meal Plan:	
5 Meal A Plan plus \$170 and 3 Guest Meals	740 per semester
5 Meal B Plan plus \$270 and 3 Guest Meals	859 per semester
5 Meal C Plan plus \$370 and 3 Guest Meals	950 per semester
5 Meal D Plan plus \$470 and 3 Guest Meals	1,097 per semester
5 Meal E Plan plus \$570 and 3 Guest Meals	1,216 per semester
Optional Board Plan Upgrade (Deluxe 21 Plan)	2,828 per semester
Tuition Payment Plan Enrollment Fees	up to 45
Off-Campus Tuition	
Off-Campus Undergraduate Tuition	346 per credit hour
Off-Campus Graduate Tuition	557 per credit hour
Continuing-Education Unit (CEU)	226 per credit hour
Student Teaching	
Virginia Resident	358 per credit hour
Non-Virginia Resident	793 per credit hour
Internship	
Virginia Resident	358 per credit hour
Non-Virginia Resident	793 per credit hour
TrojanAdvance Fees	
VSU TrojanAdvance Participants	205
VSU TrojanAdvance Participants Course Materials Fee	25- 250 variable rate
Current VCCS Students	205

Current VCCS Students Course Materials Fee	25- 250	variable rate
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SCHEDULE D (continued)

Description	Amount
Continuing Education Students and Non-VSU Participant Tuition	339
Continuing Education and Non-VSU Participant Digital Course Materials Fee	25- 250 variable rate
Dietetic Internship Certificate Program	
Program Fee	8,500
Application Fee	50
Variable-Rate Course Materials Fee	25- 250
Applied Music Fee	250 per semester
Organic Chemistry Fee	50 per course
Chemistry Lab Fee	25 per course
Studio Art Fee	50 per course
Biology 120 & 121 (lab fee only)	25 per course
Late Registration Fee	50
Late Validation Fee (\$100 per week up to \$400)	100- 400
Global Access Fee (one-time voluntary fee)	135
National Student Exchange Application Fee	150
Study Abroad Administrative Fee	250
Health Insurance for International Students	500 per semester
International Student Document Processing Fee	70
Returned Check Fee	50
Miscellaneous Processing Fee	5
Evaluation of Work / Life Experiences	(50% of applicable tuition)
Comprehensive Exam Fee (not enrolled for other courses)	50
Proficiency Exam	(50% of applicable tuition)
Thesis Fee (non-enrolled)	60
Transcript Fee	5
Graduation Fee	60
Wireless Technology Program	
Tuition	7,500
Board	500
Total Program Cost per Student	8,000
Enterprise Systems Certificate Program	
Program Fee	4,200
Tuition	75
Course Materials	150
SAP Certification Testing Fee	290
Total Program Cost Per Student	4,715

SAP Certification Program Per Course Tuition	1,050
Water Safety Course Fee	35

SCHEDULE D (continued)

Description	Amount	per student for the 2 year program
Masters of Individualized Studies in Public Affairs	13,000	
Parking Decal Fee (All vehicles must display a valid decal)		
Executive Reserved	500	
Faculty and Staff	150	
Full-time/Part-time Students	85	
Replacement Decal Fee	10	
Second Decal Fee	20	
University Apartment at Ettrick (UAE)	225	
MPC and Designated Areas 7AM - 6 PM	Free	
Parking Fines		
Parking in Handicapped Space	200	
Parking in Handicapped Loading Zone Space	200	
Parking Unregistered/Unauthorized Vehicle on University Property	50	
Parking in Fire Lane/Within 15 Ft. of Fire Hydrant	35	
Parking on Sidewalk, Crosswalk, Driveways or Grass	50	
Application of Wheel Lock	100	
Parking in Faculty/Staff Lot	35	
Parking in Restricted Space	50	
Exceeding Posted Time Limit	30	
Improper/Double Parking	30	
Blocking Normal Flow of Traffic	30	
Parking Against Flow of Traffic	30	
Blocking Another Vehicle	30	
Parking in Loading Zone	50	
Improper Display of Registered Decal	35	
Illegal Removal of Wheel Lock	100	
VSU Identification Card		
Lost and stolen card replacement	25	
Damaged card replacement (must return damaged card)	10	

Summer 2024 Fees - Undergraduate and Graduate

Board	180 per week
Room	
Single Occupancy	311 per week
Double Occupancy	275 per week

3% increase changes in bold and italic

SCHEDULE E

**Virginia State University
Proposed Annual Room Rates
2024-2025**

Residence Hall	Single	Double	Triple	4-Person
Branch	8,173	7,154	-	-
Otelia Howard	8,173	7,154	-	-
Lucretia Campbell	8,695	7,154	-	-
Langston	8,173	7,154	-	-
Seward	8,695	7,154	-	-
Whiting	8,696	7,154	-	-
Williams	8,173	7,154	-	-
	-	-	-	-
Quad I & II	8,732	8,225	-	-
Gateway II	8,732	8,225	-	-
Moore Hall - 1 Person Private Suite	9,586	-	-	-
Moore Hall - 2 Person Private Suite	-	9,367	-	-
Moore Hall - 4 Person Private Suite	-	-	-	8,979
Moore Hall - 4 Person Suite	-	-	-	8,117
Annexes	-	7,154	-	-
Richard Bland - Commerce Hall	12,233	11,358	10,484	-
Richard Bland - Freedom & Patriot Halls	12,733	11,858	-	-
University Apartments at Ettrick	12,227	10,167	-	-
Off-site Apartments	12,733	11,858	-	-

**Proposed Annual Board Rates
FY 2024-2025**

	Annual
A. Deluxe 21 Meal Plan plus \$230 and 10 Guest Meals	5,657
B. 19 Meal Plan plus \$70 and 5 Guest Meals	5,092
C. 14 Meal Plan plus \$170 and 5 Guest Meals	5,092
D. 10 Meal Plan plus \$270 and 5 Guest Meals	5,092
E. 7 Meal Plan plus \$310 and 5 Guest Meals	5,092

Rates include a 3% increase from 2023-2024

Approval of 2024 Revisions to the Campus Master Plan

VIRGINIA STATE UNIVERSITY Petersburg, Virginia

Date: April 25, 2024	Board Committee: Facilities and Finance and Audit
	Initiating Unit: Administration and Finance
Board Action: Approval	Additional Information Included in Board Package: Yes

TOPIC: Approval of 2024 Revisions to the Campus Master Plan

BACKGROUND: The Commonwealth of Virginia requires Universities to periodically update and maintain their campus master plan. The current campus master plan was adopted in 2017 to reflect the priorities set forth in the 2014-2020 Strategic Plan. The University has since established the new Strategic Plan for 2020-2025, Preeminence with Purpose, focusing on six areas: Student Opportunity and Access, Academic Excellence, The Holistic Experience for Students, Enhancing the Land Grant Mission of the University, The VSU Brand and Financial/Operational Effectiveness.

The proposed revisions to the Campus Master Plan address the student experience by proposing a new Student Union Annex and new Residential Complex to support housing, recreation, and co-curricular activities for our students. In addition, a small building is proposed to support long-term growth by providing permanent restroom facilities to the South Entrance and Overlook area.

A statement from the Board approving these 2024 Revisions to the 2017 Master Plan is requested.

AUTHORITY: Code of Virginia § 23.1-1016 D.3

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

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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS
RESOLUTION APPROVING
REVISIONS TO THE CAMPUS MASTER PLAN**

April 26, 2024

WHEREAS, the University is required by the Commonwealth of Virginia to periodically update its campus master plan, and maintain a current master plan; and

WHEREAS, the purpose of the Campus Master Plan is to provide a framework for the development of facilities and infrastructure necessary to advance the strategic plan and to preserve and enhance the unique character of Virginia State University; and

WHEREAS, Code of Virginia § 23.1-1016 requires that “such improvements or renovations shall be consistent with such institution's master plan approved by its governing board”; and

WHEREAS, the 2020-2025 Strategic Plan, Preeminence with Purpose, focuses on The Holistic Experience for Students and Financial/Operational Effectiveness; and

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

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

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Visitors of Virginia State University hereby approves the 2024 Revisions to the Campus Master Plan.

Valerie K. Brown, Rector

Pamela A. Currey, Secretary

Date

Date

Revision to Campus Master Plan April, 2024

2020-2025 Strategic Plan - Preeminence With Purpose

Priority 3: Provide a Transformative VSU Student Experience that Supports the Holistic Development of Students

Strategic Objective

Improve student physical spaces to support housing, recreation, and co-curricular activities

Strategic Actions

Develop student-centered spaces to support extracurricular and co-curricular activities

Enhance students' living and learning physical spaces



■ NEW CONSTRUCTION ■ EXISTING BUILDING Enlarged Short-Term Accommodation Plan
■ RENOVATION TO BE DEMOLISHED

- T Construction of New Student Union Annex**
 - Contributes to strengthening of campus core and University Avenue.
 - Student study, collaboration, and recreational spaces to encourage team learning and socialization.
- U Construction of New Student Housing (Phase I)**
 - The Phase I building will construct suite-style units for approximately 455 students and include fitness area, staff offices and assembly area.
- V Construction of New Student Housing (Phase II)**
 - The Phase II building will construct suite-style units for approximately 335 students and include additional programmable space.



2020-2025 Strategic Plan - Preeminence With Purpose

Priority 5: Increase and Diversify Financial Resources and Enhance Operational Effectiveness

Strategic Objective

Improve campus facilities to support the needs of our students, faculty, staff and administrators

Strategic Action

Implement a capital campaign to help upgrade and maintain the campus



NEW CONSTRUCTION EXISTING BUILDING Enlarged Short-Term Accommodation Plan

RENOVATION

W Construction of a New Restroom Building

- Restroom building will provide support to the South Entrance of campus





FINANCE & FACILITIES COMMITTEE

April 25, 2024

Kevin Davenport
Senior Vice President for Finance and
Administration

RESOLUTIONS

1. Authorizing the Operating Budget for Fiscal Year 2024-25
2. Approving Unfunded Scholarships for Fiscal Year 2024-25
3. Authorizing Tuition & Fees for Fiscal Year 2024-25
4. Approving the Revisions to the Campus Master Plan

BUDGET HIGHLIGHTS

Fiscal Year 2024-2025

- ✓ Conservative Enrollment and Housing Targets
- ✓ No State Budget Amendments Included
- ✓ Proposed **2.9%** Increase for In-State and Out-of-State Undergraduate and Graduate Tuition Rates
- ✓ Proposed **3%** Increase in Room, Board & Fee Rates
- ✓ Individual Budget Components are Balanced
- ✓ Resources Aligned to Strategic Plan



BUDGET DRIVERS

Fiscal Year 2024-2025

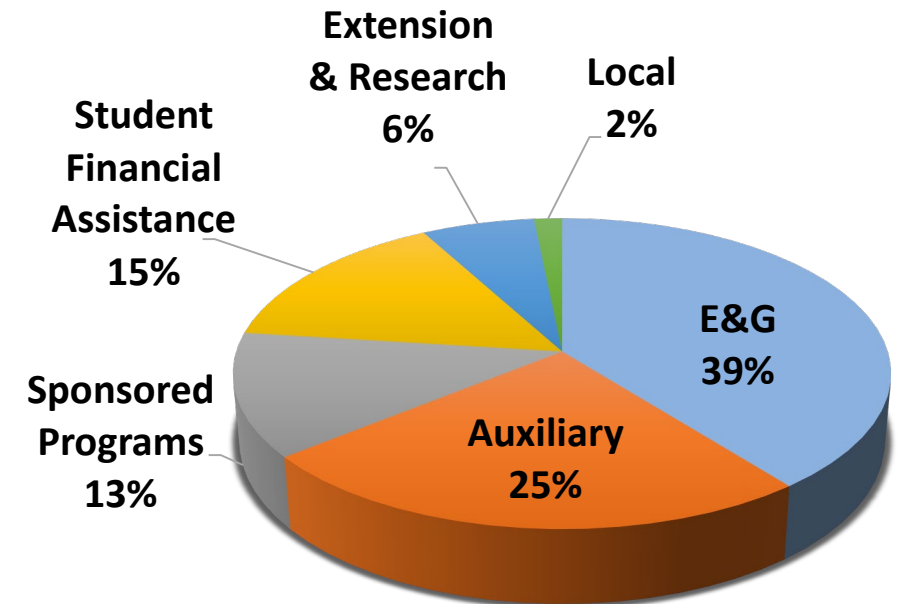
	Fall 2023		Fall 2024
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Head Count	4,400	5,190	4,950
Full-Time	4,059	4,808	4,550
On-Campus	3,200	3,697	3,700



PROPOSED BUDGETED REVENUES

Fiscal Year 2024-2025

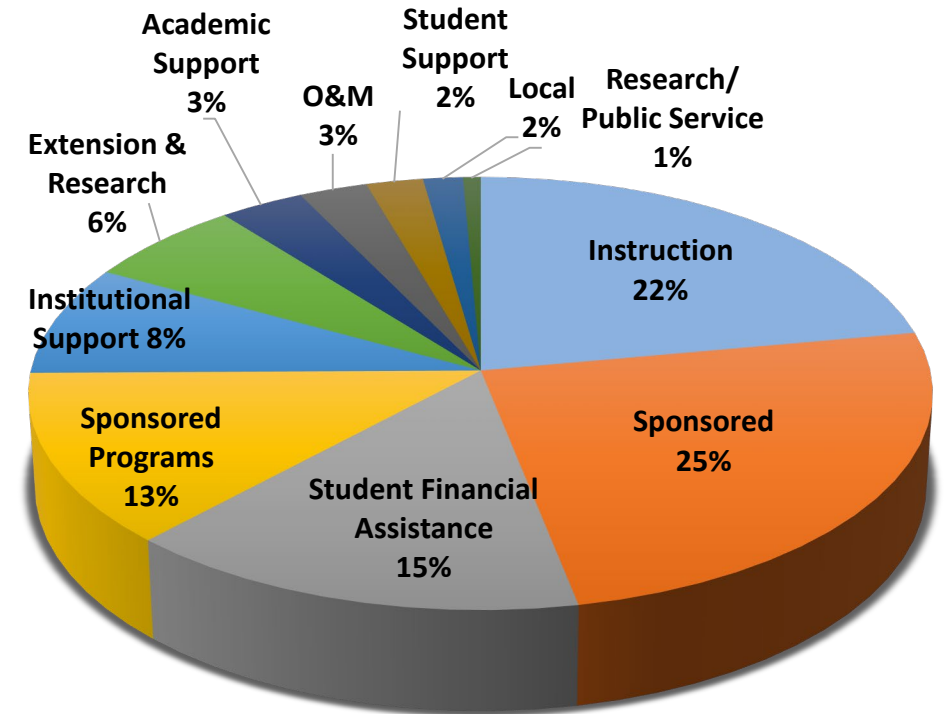
	Proposed Budget	Budget	
	<u>FY 2025</u>	<u>FY 2024</u>	<u>\$ Change</u>
Educational & General	\$106,673,948	\$105,739,541	\$934,407
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893
Sponsored Programs	34,914,759	28,447,617	6,467,142
Student Financial Assistance	40,835,690	31,593,348	9,242,342
Cooperative Extension & Agriculture Research	17,250,399	19,503,994	(2,253,595)
CARES Funds	0	5,000,000	(5,000,000)
Local Funds	4,270,000	2,250,000	2,020,000
TOTAL	\$271,038,834	\$249,597,645	\$21,441,189



PROPOSED BUDGETED EXPENDITURES

Fiscal Year 2024-2025

	Proposed Budget	Budget	
	FY 2025	FY 2024	\$ CHANGE
Instruction	\$59,990,095	\$59,214,143	\$775,952
Auxiliary Enterprises	67,094,038	57,063,145	10,030,893
Student Financial Assistance	40,835,690	31,593,348	9,242,342
Sponsored Programs	34,914,759	28,447,617	6,467,142
Institutional Support	22,213,263	22,205,304	7,959
Cooperative Extension & Agriculture Research	17,250,399	19,503,994	(2,253,595)
Operation & Maintenance	9,096,880	10,573,954	(1,477,074)
CARES Stimulus Funds	0	5,000,000	(5,000,000)
Academic Support	7,363,090	6,344,372	1,018,718
Student Support	6,112,005	5,815,675	296,330
Local Funds	4,270,000	2,250,000	2,020,000
Research & Public Service	1,898,615	1,586,093	312,522
TOTAL	\$271,038,834	\$249,597,645	\$21,441,189



UNFUNDED SCHOLARSHIPS

Request: Utilize up to \$4,215,465 in unfunded scholarships for in-state and out-of-state students.

Year	In-State Recipients	Amount	Out-of-State Recipients	Amount	Total Students	Total Amount
2021-2022	91	\$ 404,373	189	\$ 560,553	280	\$ 964,926
2022-2023	245	\$ 1,225,000	172	\$ 978,387	417	\$ 2,203,387
2023-2024	196	\$ 1,464,458	228	\$ 1,746,281	424	\$ 3,210,739
Proposed 2024-2025	453	\$ 2,480,265	350	\$ 1,735,200	803	\$ 4,215,465



■ NEW CONSTRUCTION ■ EXISTING BUILDING **Enlarged Short-Term Accommodation Plan**
■ RENOVATION TO BE DEMOLISHED

- T Construction of New Student Union Annex**

 - Contributes to strengthening of campus core and University Avenue.
 - Student study, collaboration, and recreational spaces to encourage team learning and socialization.
- U Construction of New Student Housing (Phase I)**

 - The Phase I building will construct suite-style units for approximately 455 students and include fitness area, staff offices and assembly area.
- V Construction of New Student Housing (Phase II)**

 - The Phase II building will construct suite-style units for approximately 335 students and include additional programmable space.



CAMPUS MASTER PLAN REVISION

Priority 3: Provide a Transformative VSU Student Experience that Supports the Holistic Development of Students

Strategic Objective

Improve student physical spaces to support housing, recreation, and co-curricular activities

Strategic Actions

Develop student-centered spaces to support extracurricular and co-curricular activities

Enhance students' living and learning physical spaces



■ NEW CONSTRUCTION ■ EXISTING BUILDING Enlarged Short-Term Accommodation Plan
■ RENOVATION

- W Construction of a New Restroom Building**
- Restroom building will provide support to the South Entrance of campus



CAMPUS MASTER PLAN REVISION

**Priority 5: Increase and Diversify
 Financial Resources and Enhance
 Operational Effectiveness**

Strategic Objective

Improve campus facilities to support the needs of our students, faculty, staff and administrators

Strategic Actions

Implement a capital campaign to help upgrade and maintain the campus

QUESTIONS?

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	Date: April 25-26, 2024
From: Kevin W. Davenport	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. Finance Overview

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	April 25-26, 2024
Effective Date:	April 25-26, 2024



FINANCE OVERVIEW

April 25, 2024

Adrian Petway
Associate Vice President for Budget and
Finance

Agenda

FY 2024 Financial Update

- ❖ Cash and Reserves
- ❖ Investments
- ❖ Sources and Uses



CASH & RESERVES

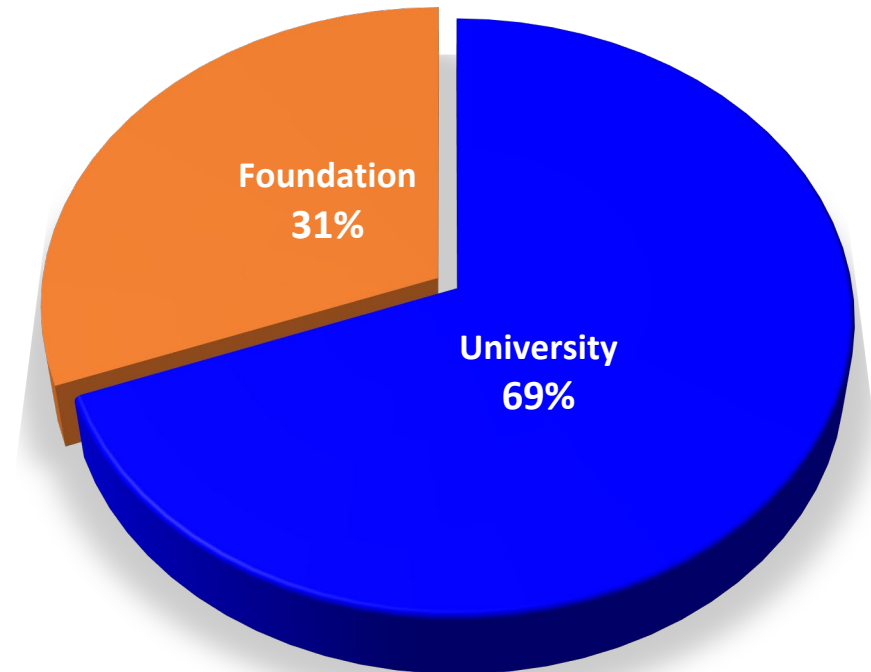
CASH (University)	3/31/2024	12/31/2023
State	\$19,511,681	\$44,691,412
Tuition & E&G Fees	6,077,107	5,308,286
Auxiliary Enterprises	40,431,810	43,707,333
Grants	1,589,098	3,274,734
COVID Relief	114,346	117,439
Other	6,107,644	8,675,573
TOTAL	\$73,831,686	\$105,774,777

CASH (CEARS)	3/31/2024	12/31/2023
State	\$2,689,245	\$5,170,420
Grants	64,809	402,733
TOTAL	\$2,754,054	\$5,573,153



INVESTMENTS

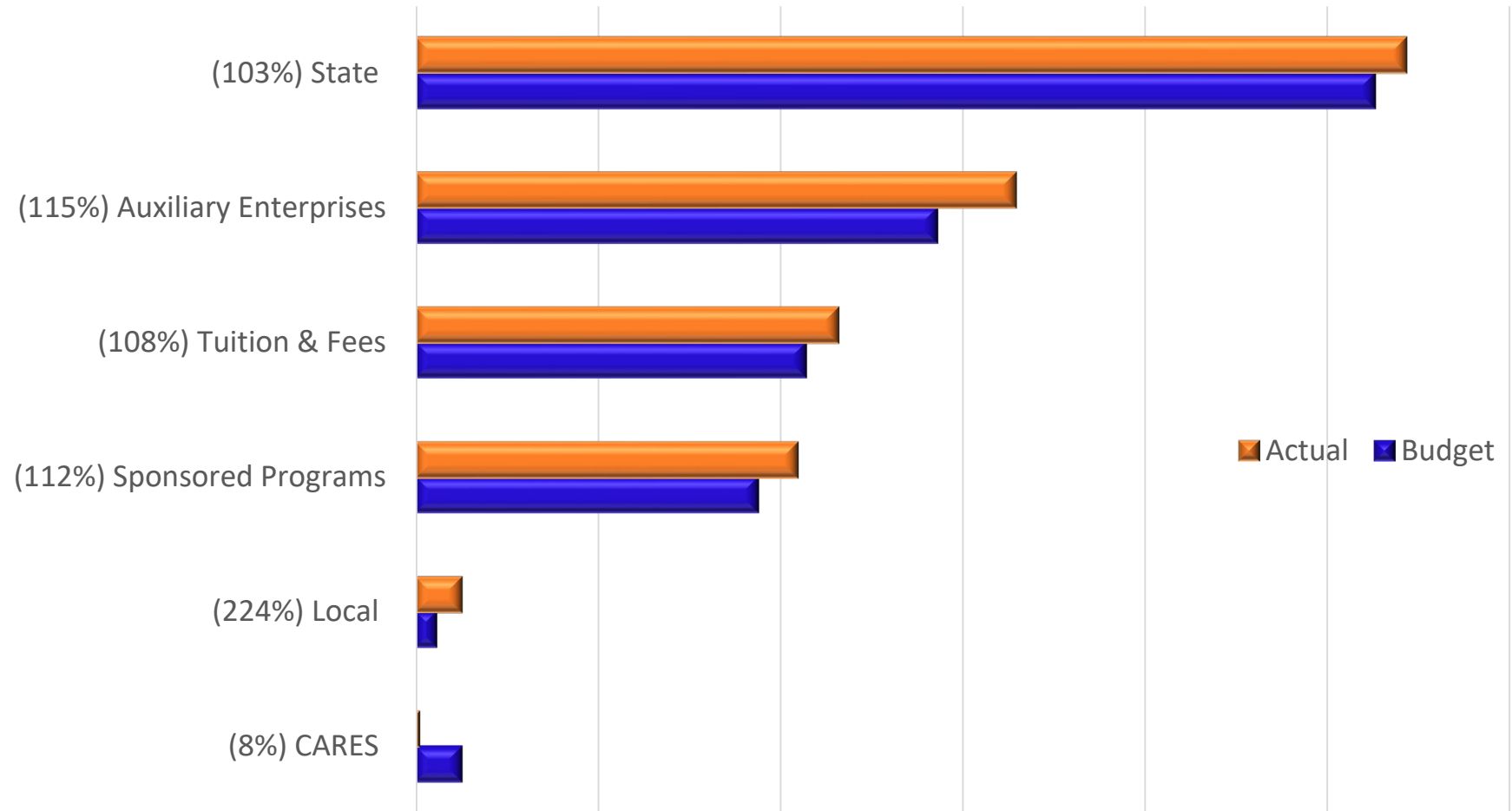
	12/31/2023	9/30/2023
University Endowment	\$27,104,580	\$26,711,441
Title III Endowment ¹	22,894,420	23,140,694
VSUF Endowment	26,764,184	23,976,917
University (Scott)	21,075,359	22,552,386
Foundation (Scott)	4,774,302	4,358,127
TOTAL	\$102,612,845	\$100,739,565



¹Data as of 3/31/24

SOURCES

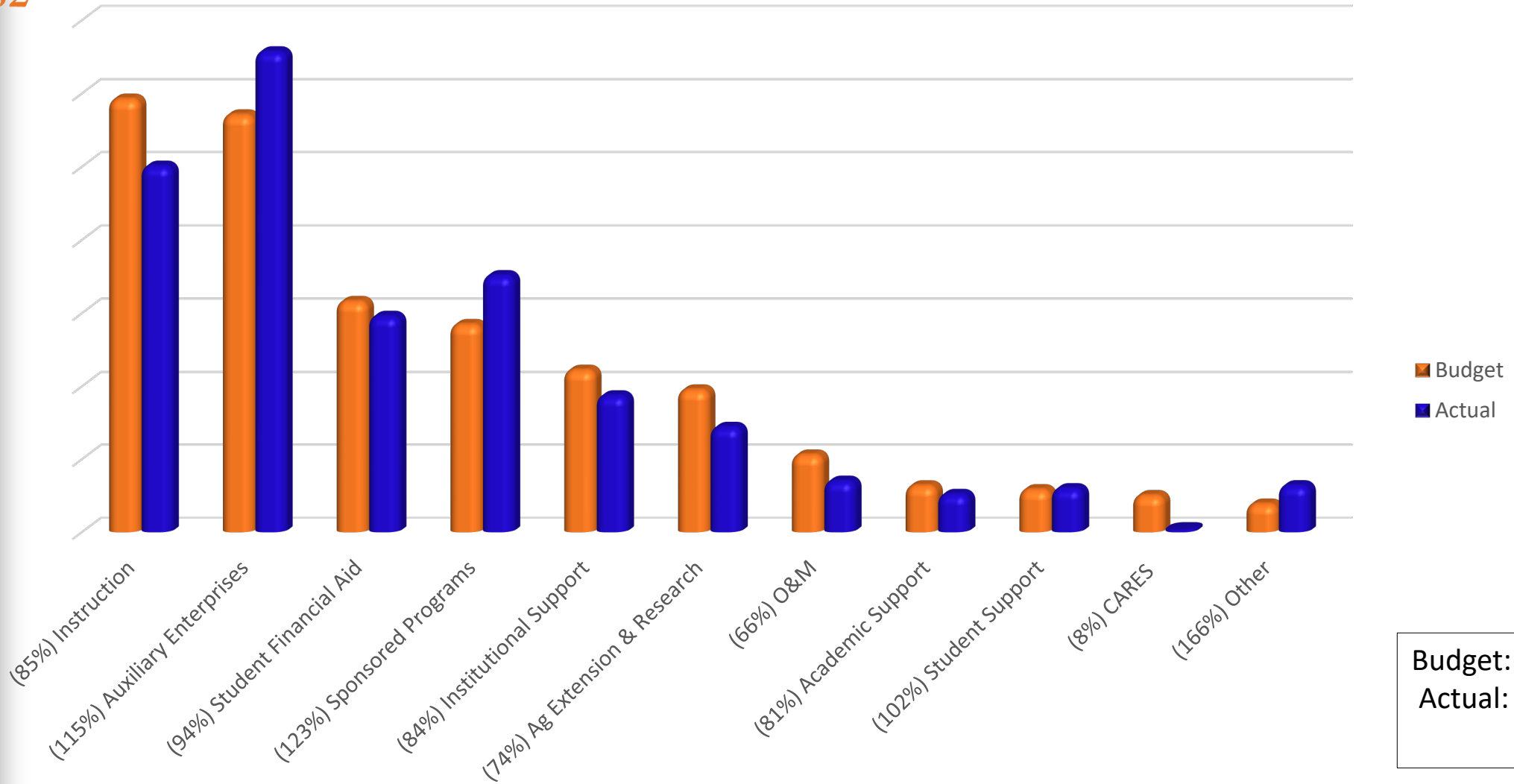
Quarter ending March 31, 2024



Budget: \$249.6M
 Actual: \$268.8M
 108%

USES

Quarter Ending March 31, 2024



Budget: \$249.6M
Actual: \$238.4M
96%

Key Highlights for the Quarter ending 3/31/2024





VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	Date: April 25-26, 2024
From: Kevin W. Davenport	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. Statement of Sources and Uses for Quarter Ending March 31, 2024

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	April 25-26, 2024
Effective Date:	April 25-26, 2024

2024

Statement of Sources and Uses Comparison



For the Quarter

Ending March 31

Virginia State University
Statement of Sources and Uses Comparison
For the Quarter ending March 31, 2024

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2024. The report is prepared from two sources: actual accounting data and annual budgets as recorded in the University's financial system (Banner).

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

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

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

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

Total University (Summary)

Total Sources Over Uses: The University ended this quarter with a surplus of \$30.4M.

Sources: \$268.8M represents 108% of budget

- State General Funds totaled \$108.6M, 103% of budget.
 - E&G University: \$64.6M or 99% of budget.
 - E&G University (Carry-Forward): \$7.2M or 99% of budget.
 - CEARS: \$7.3M or 97% of budget.
 - CEARS Carry-Forward: \$3.2M or 107% of the budget.
 - Student Financial Assistance: \$26.2M or 117% of budget.
- Non-General Funds totaled \$160.2M, 111% of the budget.
 - Tuition: \$40.7M or 108% of budget.
 - E&G Fees, Other Revenue, and Excess Indirect Costs: \$5.5M or 111% of budget.
 - Auxiliary Enterprise: \$65.7M or 115% of budget.

- Sponsored Programs (University): \$35.4M or 124% of budget.
 - Sponsored Programs (CEARS): \$6.4M or 71% of budget.
 - CARES Stimulus Funds Institution: \$15K; not budgeted in FY 2024.
 - CARES Stimulus Funds Students: \$0; not budgeted in FY 2024.
 - CARES Stimulus Funds Minority Serving Institution (MSI): \$391K or 8% of budget.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor’s Emergency Education Relief (GEER): \$2.5K; not budgeted in FY 2024.
 - Local Funds: \$5.0M or 224% of budget.
- Enrollment: Fall 2023 enrollment exceeded the budget.

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

Uses: \$238.4M represents 96% of budget

At 96% total spending, the expenses are higher than projections for the quarter. Exceptions and overages in areas are noted throughout the document.

Educational and General (E&G)

Total Sources Over Uses: The University ended the quarter with a \$17.8M surplus.

Sources: \$106M, 100% of budget

- State General Fund Appropriation: \$64.6M, or 99% of budget; additional funding from the State.
 - State General Fund (Carry-Forward): \$2.2M or 44% of budget; lower than projected because any potential FY 2023 balances were allocated and spent on outstanding obligations.
 - Tuition: \$33.7M or 110% of budget; higher than budgeted enrollment.
 - Work Study: \$197K or 75% of budget; in line with projection for the quarter.
 - Technology fee: \$3.4M, or 119% of budget; higher than budgeted enrollment.
 - Out of State Capital Outlay Fee: \$952K, or 116% of budget; higher than budgeted enrollment.
 - Other Fees and Revenues: \$1M or 94% of budget; higher than projection.
- **Uses:** \$88M, 83% of budget
 - Instruction: \$50.1M or 85% of budget; in line with projection.
 - Research: \$595K or 56% of budget; lower than projection.
 - Public Services: \$736K or 139% of budget; timing difference for FY 2023 expenses.
 - Academic Support: \$5.2M or 81% of budget; in line with projection.
 - Student Support Services: \$6M or 102% of budget; higher than projection.
 - Institutional Support: \$18.7M or 84% of budget; in line with projection.
 - Operation and Maintenance of Plant: \$7M or 66% of budget; timing difference for expenses.

Auxiliary Enterprises - Residential Services

Total Sources Over Uses: The University ended the quarter with \$0 surplus after transferring \$3M to Auxiliary Reserves.

- **Sources:** \$28.7M, 114% of budget
 - Housing Fees: \$28.5M or 114% of budget; higher than budgeted enrollment.
 - Commissions: \$25K or 252% of budget; higher than expected vendor commissions.
 - Miscellaneous Fees: \$85K or 189% of budget; increase in housing violations.
- **Uses:** \$25.7M, 91% of budget
 - Residential Services: \$24.6M or 128% of budget; additional housing cost for hotels, apartments and security.
 - Scholarships: \$600K or 100% of budget.
 - Debt Service: \$485K or 6% of budget; timing difference.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the quarter with \$0 surplus after transferring \$5.5M to Auxiliary Reserves.

- **Sources:** \$16.4M, 104% of budget
 - Dining Fees: \$16.3M or 104% of budget; higher than budgeted enrollment.
 - Commissions: \$118K or 158% of budget; increase in catering revenue.

- Uses: \$10.9M, 82% of budget
 - Dining Services: \$10.9M or 84% of budget; higher than projected enrollment.
 - Debt Service: \$19K or 6% of budget; timing difference.

Auxiliary Enterprises - Comprehensive Fee

Total Uses Over Sources: The University ended the quarter with \$0 surplus after transferring \$1.1M to Auxiliary Reserves.

- Sources: \$14.7M, 122% of budget
 - Comp Fee: \$13.8M or 119% of budget; higher than budgeted enrollment.
 - Miscellaneous Revenue: \$653K or 211% of budget; higher than projected interest yield on Auxiliary balances.
 - Miscellaneous Fees: \$259K or 198% of budget; higher than projected ticket sales and facility rentals.

- Uses: \$13.6M, 76% of budget
 - Athletics: \$6.7M or 81% of budget; in line with projections.
 - Student Activities: \$2.3M or 94% of budget; higher than projected entertainment.
 - Security: \$1.6M or 74% of budget; in line with projections.
 - Radio Station: \$73K or 20% of budget; vacant positions, timing difference.
 - Foster Hall: \$198K or 50% of budget; timing difference.
 - Student Health: \$1.3M or 58% of budget; timing difference.
 - Campus Card Operations: \$338K or 63% of budget; timing difference.
 - Administrative Auxiliary Personnel: \$167K or 22% of budget; timing difference.
 - Maintenance of Facilities: \$459K or 131% of budget; carryforward purchases.
 - Transportation: \$425K or 257% of budget; off-campus transportation.

Auxiliary Enterprises - Other Services

Total Uses Over Sources: The University ended the quarter with \$0 balance after transferring \$6.6M from Auxiliary Reserves.

- Sources: \$5.9M, 139% of budget
 - Trojan Advance Course Fee: \$2.5M or 208% of budget; higher than projected enrollment.
 - Bookstore Commissions: \$430K or 1076% of budget; timing difference on commissions.
 - Parking Fees: \$146K or 55% of budget; lower than projected parking fines.
 - Conference Services: \$473K or 95% of budget; timing difference.
 - Federal Work Study: \$44K or 16% of budget; lower than expected participation in program.
 - Campus Improvement Fee: \$2.3M or 117% of budget; higher than budgeted enrollment.

- Uses: \$12.5M, 90% of budget
 - Trojan Advance Course Operations: \$2M or 167% of budget; prior year invoices, timing differences.
 - Bookstore: \$35K or 88% of budget; contract consultant.
 - Parking: \$601K or 95% of budget; timing difference.
 - Conference Services: \$204K or 80% of budget; in line with projection with the semester.
 - Federal Work Study: \$44K or 16% of budget; lower than expected participation in program.
 - Multipurpose Center Operations: \$367K or 37% of budget; timing difference.
 - Motor Pool: \$454K or 16% of budget; timing difference for bus purchases.
 - Copier and Graphics: \$13K or 3% of budget; timing difference.
 - Auxiliary recoveries: \$181K or -63% of budget; timing difference.
 - Debt Service: \$95K or 8% of budget; timing difference.
 - Other: \$8.5M or 134% of budget; one-time project costs, ex. installation of modular units, scoreboard and track replacement.

Sponsored Programs

Total Sources Over Uses: The University ended the quarter with \$243K surplus.

- Sources: \$35.4M, 124% of budget
 - Federal Grants and Contracts: \$32.8M or 122% of budget; new Federal fiscal year grant revenue, and student financial aid for increased enrollment.
 - State Grants and Contracts: \$833K or 238% of budget; increased funding for HBCU Residency Funding and Institute for Advance Learning and Research.
 - Private Grants and Contracts: \$1.1M or 186% of budget; increased revenue from research funding.
 - Indirect Costs (IDC): \$691K or 99% of budget; higher than projected expenses resulted in higher indirect cost revenue.

- Uses: \$35.1M, 123% of budget
 - Instruction: \$2M or 242% of budget; increased grant expenses for equipment, supplies and broadband.
 - Research: \$3.6M or 165% of budget; increased STEM research grant expenses.
 - Public Services: \$2.2M or 212% of budget; increased grant expenses for Upward Bound, Talent Search and TRIO programs, and Small Business Center.
 - Academic Support: \$1.1M or 65% of budget; lower than projected expenses.
 - Student Support: \$673K or 230% of budget; increased expenses in the Student Support Services grant.
 - Institutional Support: \$5.3M or 275% of budget; higher than projected expenses, ex. Title III funding for technology.
 - Operation and Maintenance of Plant: \$155K or 4% of budget; lower than projected project expenses, ex. M. T. Carter.
 - Scholarships and Fellowships: \$20M or 120% of budget; increased financial aid to students from higher than budgeted enrollment, ex. Pell Grants.

CARES

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

- Sources: \$406K, 8% of the budget
 - CARES Stimulus Funds- Institution: \$15K in revenue; not budgeted in FY 2024.
 - CARES Stimulus Funds MSI: \$391K or 8% of budget; lower than projection.
- Uses: \$406K, 8% of the budget
 - Institutional Support: \$168K or 3% of budget; timing difference.
 - Scholarships and Fellowships: \$239K in expenses; not budgeted in FY 2024.

Local Funds

Total Sources Over Uses: The University ended the quarter with \$0 balance after transferring \$3.2M from Fund Balance.

- Sources: \$5.0M, 224% of budget
 - Gifts: \$92K or 46% of budget; lower than projected for the quarter.
 - Foundation Support: \$4.6M or 264% of budget; higher than projection for scholarships from the Foundation.
 - Other Revenue: \$320K or 107% of budget; higher than projection for the third quarter.
- Uses: \$8.2M, 128% of budget
 - Instruction: \$141K or 313% of budget; higher than projected expenses.
 - Research: \$100K or 100% of budget; higher than projected expenses.
 - Public Services: \$80K or 106% of budget; higher than projected expenses.
 - Student Support: \$79K or 303% of budget; higher than projected expenses.
 - Institutional Support: \$3.8M or 722% of budget; higher than projected expenses.
 - Operation and Maintenance of Plant: \$0 or 0% of budget; timing difference.
 - Scholarships and Fellowships: \$3.8M or 113% of budget; higher than projected expenses for Local Fund scholarships.
 - Auxiliary-Athletics: \$223K or 74% of budget; in line with projected expenses.

Student Financial Assistance

Total Sources Over Uses: The University ended the quarter with \$9.8M surplus.

- **Sources:** \$39.3M, 124% of budget
 - General Fund Appropriation: \$19.2M or 126% of budget; additional funding from the State.
 - State General Fund (Carry-Forward): \$2.7M; not budgeted in FY 2024.
 - VCAN Carry-Forward: \$2.4M or 104% of budget.
 - VCAN: \$7M or 100% of budget.
 - Tuition: \$7M or 100% of budget.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor's Emergency Education Relief (GEER): \$2.5K; not budgeted in FY 2024.

- **Uses:** \$29.6M, 94% of budget
 - Scholarships: \$19.6M or 91% of budget; in line with projection.
 - Fellowships: \$700K or 117% of budget; higher than projection.
 - VCAN: \$8.1M or 87% of budget; in line with projection.
 - American Rescue Plan Act (ARPA): \$1.1M; not budgeted in FY 2024.
 - Governor's Emergency Education Relief (GEER): \$2.5K; not budgeted in FY24.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the quarter with \$2.6M surplus.

- **Sources:** \$17M, 87% of budget
 - State General Fund Appropriation: \$7.3M or 97% of budget.
 - State General Fund (Carry-Forward): \$3.2M or 107% of budget; higher than projected.
 - Federal and Other Sources: \$6.4M or 71% of budget; The budget was increased to \$9M to reflect projected increased revenue in FY 2024. However, the budget was not split between the fall and spring semesters.

- **Uses:** \$14.4M, 74% of budget
 - Research: \$7.1M or 74% of budget; in line with projection.
 - Public Services: \$7.2M or 73% of budget; in line with projection.
 - Institutional Support: \$39K or 131% of budget; higher than projected.
 - Operation and Maintenance: \$0 or 0% of budget; timing difference.

The University completed the quarter of FY 2024 in a positive position with sources over uses of \$30.4M. 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 March 31, 2024
Summary

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	\$ 65,044,602	\$ -	\$ 65,044,602	\$ 64,604,140	\$ (440,462)	99%	\$ 64,182,622	147%
State General Fund E&G (University Carry-Forward)	7,300,000	-	7,300,000	7,231,087	(68,913)	99%	4,924,610	76%
State General Fund (CEARS)	7,503,994	-	7,503,994	7,310,969	(193,025)	97%	7,421,684	103%
State General Fund (CEARS Carry-Forward)	3,000,000	-	3,000,000	3,218,351	218,351	107%	3,364,841	160%
State General Fund Student Financial Assistance (SFA)	22,297,221	-	22,297,221	26,197,181	3,899,960	117%	20,015,721	128%
Total State General Funds	\$ 105,145,817	\$ -	\$ 105,145,817	\$ 108,561,728	\$ 3,415,911	103%	\$ 99,909,478	133%
Non-General Funds								
Tuition	\$ 19,606,527	\$ 18,098,332	\$ 37,704,859	\$ 40,727,348	\$ 3,022,489	108%	\$ 36,752,398	105%
E&G Fees, and Other Revenue	2,491,820	2,494,387	4,986,207	5,520,091	533,884	111%	4,733,282	98%
Auxiliary Enterprises	30,014,180	27,048,965	57,063,145	65,674,083	8,610,938	115%	52,446,228	126%
Sponsored Programs (University)	15,646,189	12,801,428	28,447,617	35,363,464	6,915,847	124%	28,826,744	101%
Sponsored Programs (CEARS)	9,000,000	-	9,000,000	6,431,148	(2,568,852)	71%	3,711,017	54%
CARES Stimulus Funds - Institution	-	-	-	14,944	14,944	N/A	11,261	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	5,736,330	77%
CARES Stimulus Funds - MSI	2,500,000	2,500,000	5,000,000	391,431	(4,608,569)	8%	6,856,124	51%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	1,083,794	N/A	2,709,529	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	2,500	N/A	455,763	N/A
Local Funds	1,213,500	1,036,500	2,250,000	5,029,310	2,779,310	224%	2,111,450	73%
Total Non-General Funds	\$ 80,472,216	\$ 63,979,612	\$ 144,451,828	\$ 160,238,113	\$ 15,786,285	111%	\$ 144,350,126	103%
Total Sources	\$ 185,618,033	\$ 63,979,612	\$ 249,597,645	\$ 268,799,841	\$ 19,202,196	108%	\$ 244,259,604	113%
Uses:								
Instruction	\$ 30,525,264	\$ 28,688,879	\$ 59,214,143	\$ 50,069,428	\$ 9,144,715	85%	\$ 35,870,026	84%
Research	647,021	410,374	1,057,395	595,240	462,155	56%	514,010	42%
Public Services	296,734	231,964	528,698	735,555	(206,857)	139%	362,536	246%
Academic Support	3,330,423	3,013,949	6,344,372	5,169,309	1,175,063	81%	4,375,389	59%
Student Support	2,568,122	3,247,553	5,815,675	5,951,505	(135,830)	102%	4,144,599	65%
Institutional Support	12,587,568	9,617,736	22,205,304	18,698,320	3,506,984	84%	19,653,279	124%
Operation and Maintenance of Plant	6,013,340	4,560,614	10,573,954	6,983,505	3,590,449	66%	8,337,263	136%
Auxiliary Enterprises	30,014,180	27,048,965	57,063,145	65,674,083	(8,610,938)	115%	52,446,228	126%
Sponsored Programs	13,874,529	14,573,088	28,447,617	35,120,978	(6,673,361)	123%	28,714,416	101%
CARES Stimulus Funds - Institutional Support	2,500,000	2,500,000	5,000,000	167,796	4,832,204	3%	1,757,724	23%
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	238,579	(238,579)	N/A	10,845,991	80%
Student Financial Assistance	16,428,427	15,164,921	31,593,348	29,574,853	2,018,495	94%	27,367,752	107%
Local Funds	1,213,500	1,036,500	2,250,000	5,029,310	(2,779,310)	224%	2,111,450	73%
Cooperative Extension and Ag Research	9,375,620	10,128,374	19,503,994	14,373,548	5,130,446	74%	8,860,816	55%
Total Uses	\$ 129,374,728	\$ 120,222,917	\$ 249,597,645	\$ 238,382,009	\$ 11,215,636	96%	\$ 205,361,479	95%
Sources Over/(Under) Uses	\$ 56,243,305	\$ (56,243,305)	-	\$ 30,417,832	\$ 30,417,832		\$ 38,898,125	

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending March 31, 2024
Educational and General Program (E&G)

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 65,044,602	\$ -	\$ 65,044,602	\$ 64,604,140	\$ (440,462)	99%	\$ 64,182,622	147%
State General Fund (Carry-Forward)	5,000,000	-	5,000,000	2,182,379	(2,817,621)	44%	19,496	1%
Tuition	15,968,541	14,740,191	30,708,732	33,731,221	3,022,489	110%	29,756,271	106%
Federal College Work Study	78,897	184,094	262,991	197,168	(65,823)	75%	124,858	47%
Technology Fee	1,469,504	1,356,465	2,825,969	3,352,321	526,352	119%	3,036,249	113%
Out of State Capital Outlay Fee	425,626	392,885	818,511	952,161	133,650	116%	854,062	109%
Other Fees and Revenue	517,793	560,943	1,078,736	1,018,441	(60,295)	94%	718,113	67%
Total Sources	\$ 88,504,963	\$ 17,234,578	\$ 105,739,541	\$ 106,037,831	\$ 298,290	100%	\$ 98,691,671	124%
Uses:								
Instruction	\$ 30,525,264	\$ 28,688,879	\$ 59,214,143	\$ 50,069,428	\$ 9,144,715	85%	\$ 35,870,026	84%
Research	647,021	410,374	1,057,395	595,240	462,155	56%	514,010	42%
Public Services	296,734	231,964	528,698	735,555	(206,857)	139%	362,536	246%
Academic Support	3,330,423	3,013,949	6,344,372	5,169,309	1,175,063	81%	4,375,389	59%
Student Support	2,568,122	3,247,553	5,815,675	5,951,505	(135,830)	102%	4,144,599	65%
Institutional Support	12,587,568	9,617,736	22,205,304	18,698,320	3,506,984	84%	19,653,279	124%
Operation and Maintenance of Plant	6,013,340	4,560,614	10,573,954	6,983,505	3,590,449	66%	8,337,263	136%
Total Uses	\$ 55,968,472	\$ 49,771,069	\$ 105,739,541	\$ 88,202,862	\$ 17,536,679	83%	\$ 73,257,102	92%
Sources Over/(Under) Uses	\$ 32,536,491	\$ (32,536,491)	\$ -	\$ 17,834,969	\$ 17,834,969		\$ 25,434,569	

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 March 31, 2024
Auxiliary Enterprises - Residential Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Housing Fees	\$ 13,075,493	\$ 11,919,756	\$ 24,995,249	\$ 28,548,846	\$ 3,553,597	114%	\$ 21,275,596	132%
Commissions	5,400	4,600	10,000	25,203	15,203	252%	16,247	162%
Miscellaneous Fees	22,950	22,050	45,000	84,920	39,920	189%	33,211	74%
Total Sources	\$ 13,103,843	\$ 11,946,406	\$ 25,050,249	\$ 28,658,969	\$ 3,608,720	114%	\$ 21,325,054	132%
Uses:								
Residential Services	\$ 9,443,673	\$ 9,719,745	\$ 19,163,418	\$ 24,623,183	\$ (5,459,765)	128%	\$ 11,838,136	126%
Scholarships	300,000	300,000	600,000	600,000	-	100%	600,000	100%
Debt Service	482,378	8,017,716	8,500,094	484,506	8,015,588	6%	610,542	7%
Total Uses	\$ 10,226,051	\$ 18,037,461	\$ 28,263,512	\$ 25,707,689	\$ 2,555,823	91%	\$ 13,048,678	70%
Contributions to/from Reserves	2,877,792	(6,091,055)	(3,213,263)	2,951,280	(6,164,543)		8,276,376	
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 March 31, 2024
Auxiliary Enterprises - Dining Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Dining Fees	\$ 8,197,467	\$ 7,486,391	\$ 15,683,858	\$ 16,310,458	\$ 626,600	104%	\$ 14,074,522	133%
Commissions	37,500	37,500	75,000	118,422	43,422	158%	61,784	82%
Total Sources	\$ 8,234,967	\$ 7,523,891	\$ 15,758,858	\$ 16,428,880	\$ 670,022	104%	\$ 14,136,306	133%
Uses:								
Dining Services	\$ 5,696,135	\$ 7,315,339	\$ 13,011,474	\$ 10,943,927	\$ 2,067,547	84%	\$ 8,258,811	83%
Debt Service	18,670	319,194	337,864	18,670	319,194	6%	24,394	7%
Total Uses	\$ 5,714,805	\$ 7,634,533	\$ 13,349,338	\$ 10,962,597	\$ 2,386,741	82%	\$ 8,283,205	81%
Contributions to/from Reserves	2,520,162	(110,642)	2,409,520	5,466,283	(3,056,763)		5,853,101	
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 March 31, 2024
Auxiliary Enterprises - Comprehensive Fee

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Comprehensive Fee	\$ 6,060,087	\$ 5,514,679	\$ 11,574,766	\$ 13,783,930	\$ 2,209,164	119%	\$ 12,127,621	113%
Miscellaneous Revenue	100,500	209,500	310,000	652,609	342,609	211%	228,002	143%
Miscellaneous Fees	97,743	33,177	130,920	258,883	127,963	198%	314,805	197%
Total Sources	\$ 6,258,330	\$ 5,757,356	\$ 12,015,686	\$ 14,695,422	\$ 2,679,736	122%	\$ 12,670,428	115%
Uses:								
Athletics	\$ 3,887,179	\$ 4,405,964	\$ 8,293,143	\$ 6,716,673	\$ 1,576,470	81%	\$ 5,593,256	84%
Student Activities	741,240	1,700,007	2,441,247	2,288,355	152,892	94%	1,515,208	74%
Security	1,027,223	1,142,224	2,169,447	1,600,342	569,105	74%	1,433,736	66%
Radio Station	220,911	150,141	371,052	72,661	298,391	20%	74,007	21%
Foster Hall	237,135	158,091	395,226	198,272	196,954	50%	122,258	31%
Student Health Services	1,379,615	926,168	2,305,783	1,337,182	968,601	58%	1,040,697	60%
Campus Card Operations	373,844	161,513	535,357	338,109	197,248	63%	285,870	73%
Administrative Auxiliary Personnel	465,147	312,054	777,201	167,345	609,856	22%	247,206	31%
Maintenance of Facilities	140,249	210,373	350,622	459,273	(108,651)	131%	367,292	105%
Transportation	89,241	76,160	165,401	425,193	(259,792)	257%	255,836	391%
Total Uses	\$ 8,561,784	\$ 9,242,695	\$ 17,804,479	\$ 13,603,405	\$ 4,201,074	76%	\$ 10,935,366	73%
Contributions to/from Reserves	(2,303,454)	(3,485,339)	(5,788,793)	1,092,017	(6,880,810)		1,735,062	
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 March 31, 2024
Auxiliary Enterprises - Other Services

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 2,497,937	\$ 1,297,937	208%	\$ 1,443,375	120%
Bookstore Commissions	20,000	20,000	40,000	430,290	390,290	1076%	44,229	29%
Parking Fees/Fines	197,575	66,716	264,291	145,915	(118,376)	55%	72,760	28%
Conference Services	440,000	60,000	500,000	473,224	(26,776)	95%	730,486	325%
Federal College Work Study	110,715	166,073	276,788	44,172	(232,616)	16%	-	0%
Campus Improvement Fee	1,024,750	932,523	1,957,273	2,299,274	342,001	117%	2,023,590	113%
Total Sources	\$ 2,417,040	\$ 1,821,312	\$ 4,238,352	\$ 5,890,812	\$ 1,652,460	139%	\$ 4,314,440	110%
Uses:								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 2,000,909	\$ (800,909)	167%	\$ 57,666	5%
Bookstore	24,111	15,889	40,000	35,041	4,959	88%	23,539	46%
Scholarships (Bookstore)	-	-	-	-	-	N/A	100,000	100%
Parking	235,142	397,981	633,123	600,990	32,133	95%	236,402	74%
Conference Services	151,771	102,721	254,492	204,197	50,295	80%	149,949	62%
Work-study	67,536	209,252	276,788	44,172	232,616	16%	-	0%
Multipurpose Center Operations	592,425	407,011	999,436	366,925	632,511	37%	688,125	84%
COVID 19 Auxiliary	-	-	-	-	-	N/A	-	0%
Motor Pool	2,526,735	251,509	2,778,244	453,903	2,324,341	16%	240,259	10%
Copier and Graphics	289,464	192,976	482,440	13,349	469,091	3%	168,379	35%
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	181,432	(471,432)	-63%	229,844	-79%
Debt Service	654,208	505,007	1,159,215	95,177	1,064,038	8%	649,424	99%
Other	2,846,737	3,479,345	6,326,082	8,480,441	(2,154,359)	134%	5,724,296	53%
Total Uses	\$ 7,891,129	\$ 5,968,691	\$ 13,859,820	\$ 12,476,536	\$ 1,383,284	90%	\$ 8,267,883	47%
Contributions to/from Reserves	(5,474,089)	(4,147,379)	(9,621,468)	(6,585,724)	(3,035,744)		(3,953,443)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending March 31, 2024
Sponsored Programs (University)

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	\$ 14,759,694	\$ 12,076,114	\$ 26,835,808	\$ 32,788,794	\$ 5,952,986	122%	\$ 27,004,266	100%
State Grants and Contracts	192,500	157,500	350,000	833,030	483,030	238%	890,449	372%
Private Grants and Contracts	310,863	254,342	565,205	1,050,638	485,433	186%	565,206	113%
Indirect Costs (IDC)	383,132	313,472	696,604	691,002	(5,602)	99%	366,823	53%
Total Sources	\$ 15,646,189	\$ 12,801,428	\$ 28,447,617	\$ 35,363,464	\$ 6,915,847	124%	\$ 28,826,744	101%
Uses:								
Instruction	\$ 706,629	\$ 138,106	\$ 844,735	\$ 2,040,447	\$ (1,195,712)	242%	\$ 809,034	96%
Research	1,434,450	762,226	2,196,676	3,631,381	(1,434,705)	165%	3,035,228	80%
Public Services	496,811	544,988	1,041,799	2,204,035	(1,162,236)	212%	1,783,606	87%
Academic Support	730,761	921,503	1,652,264	1,076,614	575,650	65%	2,052,705	127%
Student Support	148,948	144,419	293,367	673,374	(380,007)	230%	410,405	140%
Institutional Support	849,942	1,075,058	1,925,000	5,291,325	(3,366,325)	275%	1,044,472	48%
Operation and Maintenance of Plant	657,023	3,092,977	3,750,000	155,339	3,594,661	4%	2,706,312	105%
Scholarships and Fellowships	8,849,965	7,893,811	16,743,776	20,048,463	(3,304,687)	120%	16,872,654	112%
Total Uses	\$ 13,874,529	\$ 14,573,088	\$ 28,447,617	\$ 35,120,978	\$ (6,673,361)	123%	\$ 28,714,416	101%
Sources Over/(Under) Uses	\$ 1,771,660	\$ (1,771,660)	\$ -	\$ 242,486	\$ 242,486		\$ 112,328	

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 March 31, 2024
Coronavirus Aid, Relief, and Economic Security (CARES) Act

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 14,944	\$ 14,944	N/A	\$ 11,261	N/A
CARES Stimulus Funds - Students	-	-	-	-	-	N/A	5,736,330	77%
CARES Stimulus Funds - MSI	2,500,000	2,500,000	5,000,000	391,431	(4,608,569)	8%	6,856,124	51%
COVID Testing MOU VSU/VDH	-	-	-	-	-	N/A	-	N/A
Total Sources	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 406,375	\$ (4,593,625)	8%	\$ 12,603,715	60%
Uses:								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	2,500,000	2,500,000	5,000,000	167,796	4,832,204	3%	1,757,724	22%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	238,579	(238,579)	N/A	10,845,991	84%
Total Uses	\$ 2,500,000	\$ 2,500,000	\$ 5,000,000	\$ 406,375	\$ 4,593,625	8%	\$ 12,603,715	60%
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	

Notes:

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

Virginia State University
Quarterly Statement of Sources and Uses
For the Quarter Ending March 31, 2024
Local Funds

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
Gifts	\$ 110,000	\$ 90,000	\$ 200,000	\$ 91,809	\$ (108,191)	46%	\$ 165,749	74%
Endowment, Investment Income and Foundation Support	962,500	787,500	1,750,000	4,617,823	2,867,823	264%	1,693,526	77%
Other Revenue	141,000	159,000	300,000	319,678	19,678	107%	252,175	51%
Total Sources	\$ 1,213,500	\$ 1,036,500	\$ 2,250,000	\$ 5,029,310	\$ 2,779,310	224%	\$ 2,111,450	73%
Uses:								
Instruction	\$ 4,500	\$ 40,500	\$ 45,000	\$ 140,870	\$ (95,870)	313%	\$ 46,259	132%
Research	9,000	91,000	100,000	100,397	(397)	100%	30,209	6%
Public Services	16,500	58,500	75,000	79,618	(4,618)	106%	4,508	6%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	3,139	23,016	26,155	79,144	(52,989)	303%	19,617	654%
Institutional Support	63,000	462,000	525,000	3,790,207	(3,265,207)	722%	669,315	166%
Operation and Maintenance of Plant	1,000,000	1,000,000	2,000,000	-	2,000,000	N/A	-	N/A
Scholarships and Fellowships	1,650,318	1,717,678	3,367,996	3,818,332	(450,336)	113%	2,899,010	93%
Auxiliary - Athletics	159,000	141,000	300,000	222,835	77,165	74%	338,709	113%
Total Uses	\$ 2,905,457	\$ 3,533,694	\$ 6,439,151	\$ 8,231,403	\$ (1,792,252)	128%	\$ 4,007,627	90%
Contributions to/from Fund Balance	(1,691,957)	(2,497,194)	(4,189,151)	(3,202,093)	(987,058)		(1,896,177)	
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 March 31, 2024
Student Financial Assistance

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 15,279,879	\$ -	\$ 15,279,879	\$ 19,179,839	\$ 3,899,960	126%	\$ 12,998,379	118%
State General Fund (Carry-Forward)	-	-	-	2,657,217	2,657,217	N/A	1,363,113	N/A
State General Fund (Carry-Forward VCAN)	2,300,000	-	2,300,000	2,391,491	91,491	104%	3,542,001	118%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	150%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	6,996,127	100%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	1,083,794	N/A	2,709,529	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	2,500	N/A	455,763	N/A
Total Sources	\$ 28,235,207	\$ 3,358,141	\$ 31,593,348	\$ 39,328,310	\$ 7,734,962	124%	\$ 35,082,254	137%
Uses:								
Scholarships	\$ 11,272,782	\$ 10,405,865	\$ 21,678,647	\$ 19,645,205	\$ 2,033,442	91%	\$ 15,528,997	88%
Fellowships	310,627	286,732	597,359	700,220	(102,861)	117%	587,152	147%
VCAN	4,845,018	4,472,324	9,317,342	8,143,134	1,174,208	87%	8,086,311	105%
American Rescue Plan Act (ARPA) -State COVID-19 Funds	-	-	-	1,083,794	(1,083,794)	N/A	2,709,529	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	2,500	(2,500)	N/A	455,763	N/A
Total Uses	\$ 16,428,427	\$ 15,164,921	\$ 31,593,348	\$ 29,574,853	\$ 2,018,495	94%	\$ 27,367,752	107%
Sources Over/(Under) Uses	\$ 11,806,780	\$ (11,806,780)	\$ -	\$ 9,753,457	\$ 9,753,457		\$ 7,714,502	

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 March 31, 2024
Cooperative Extension and Agriculture Research (CEARS)

	FY 2024					Percent of Actual to Budget	FY 2023	
	Fall 2023	Spring 2024	Budget	Actuals	Variance		Actuals as of March 31, 2023	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	\$ 7,503,994	\$ -	\$ 7,503,994	\$ 7,310,969	\$ (193,025)	97%	\$ 7,421,684	103%
State General Fund (Carry-Forward)	3,000,000	-	3,000,000	3,218,351	218,351	107%	3,364,841	160%
Federal and Other Sources	9,000,000	-	9,000,000	6,431,148	(2,568,852)	71%	3,711,017	54%
Total Sources	\$ 19,503,994	\$ -	\$ 19,503,994	\$ 16,960,468	\$ (2,543,526)	87%	\$ 14,497,542	90%
Uses:								
Research	\$ 4,611,809	\$ 4,996,121	\$ 9,607,930	\$ 7,116,299	\$ 2,491,631	74%	\$ 4,738,182	61%
Public Services	4,726,111	5,119,953	9,846,064	7,217,902	2,628,162	73%	4,121,762	50%
Institutional Support	17,700	12,300	30,000	39,347	(9,347)	131%	-	0%
Operation and Maintenance of Plant	20,000	-	20,000	-	20,000	0%	872	4%
Total Uses	\$ 9,375,620	\$ 10,128,374	\$ 19,503,994	\$ 14,373,548	\$ 5,130,446	74%	\$ 8,860,816	55%
Sources Over/(Under) Uses	\$ 10,128,374	\$ (10,128,374)	\$ -	\$ 2,586,920	\$ 2,586,920		\$ 5,636,726	

Notes:

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

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

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

Fund	Name	Description	Program Use
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0100	General Funds (VCAN)	Virginia College Affordability Network	Financial Aid
0300	Higher Education Operating	Tuition and fees (Agency 212); State funds (Agency 234)	E&G, Financial Aid
0301	Federal	Federal grants and contracts	Sponsored Programs
0302	Grants	State and private grants and contracts	Sponsored Programs
0303	Indirect Cost	Indirect cost recoveries from grants and contracts	Sponsored Programs
0306	Auxiliary Enterprise	Auxiliary Enterprise	Auxiliary Services
0308	Work Study	Federal Funds for the Federal Work Study Program	E&G, Auxiliary and Sponsored Programs
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0321	American Rescue Plan Act (ARPA) -State COVID-19 Funds	State COVID-19 Funds for financial aid	Financial Aid
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs (CARES)
0337	CARES Stimulus Funds - Minority Serving Institution (MSI)	Federal CARES Stimulus Funds - MSI	Sponsored Programs (CARES)
0341	Governor's Emergency (GEER) Fund	Governor's Emergency Education Relief Fund	Financial Aid
0344	CARES Stimulus Funds - Students	Federal CARES Stimulus Funds - Students	Sponsored Programs (CARES)
0369	CARES Stimulus Funds - Institution	Federal CARES Stimulus Funds - Institution	Sponsored Programs (CARES)
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University
Quarterly Comparison Report
Cash and Reserve Balances
September 30, 2023 and December 31, 2023 and March 31, 2024

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

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

Notes:

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

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

Primary Uses of Funds (Expiration date June 2024)

² COVID related expenses, lost revenue, and projects

³ Emergency grants to students and cost of attendance

⁴ COVID related expenses and lost revenue

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	Date: April 25-26, 2024
From: Kevin W. Davenport	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

E. Capital Project Update for Quarter Ending March 31, 2024

Initiating Unit: President Admin. /Finance Academic Affairs Student Affairs Development Personnel (choose one)	
Board of Visitors Action Date:	April 25-26, 2024
Effective Date:	April 25-26, 2024

Capital Project Update for Quarter Ending March 31, 2024

Approved Capital Projects (* Denotes Pool Funded)

Project Code	Project Title	Budget Target	Project Description	Current Phase
17871	Addition to M.T. Carter Building	\$10,000,000	Construct new 13,600 GSF research for College of Agriculture	Complete
17965	New Student Union	\$22,501,315	Construct recreational annex for the Foster Hall Student Union and targeted upgrades to the existing building	Design
18059*	Construct Water Storage Tank, Campus Wide Distribution Piping, and Campus Sewer Upgrades	\$3,400,000	Boisseau Rd Line extension to serve new Admissions and Academic Commons buildings	Design
18333*	Demolish/Replace Daniel Gym and Demolish Harris Hall	\$134,392,107	Construct new 175,000 GSF academic facility (Academic Commons)	Construction
18475	Improve and Replace Technology Infrastructure	\$11,446,150	Replace classroom AV, Upgrade Fiber Network campuswide, and address environmental issues in E&G Network rooms	Design
18481	Improve Infrastructure for Campus Safety, Security, Energy Reduction and System Reliability	\$7,879,115	Security improvements include the perimeter fencing, additional guard stations, exterior/interior surveillance cameras, exterior LED lighting fixtures, card reader systems, & steam system upgrades	Design
18521*	Construct Admissions Building	\$25,796,000	Construct new 30,000 GSF building for Admissions & Institutional Advancement	Construction
18522*	Waterproof Campus Buildings	\$10,342,500	Waterproofing basements and providing improved drainage at 11 academic and administrative buildings	Design
18530	Improve Heating, Air Conditioning and Ventilation Campuswide for Infectious Aerosol Control	\$33,980,000	Renovations Heating Ventilating and Air Conditioning (HVAC) systems. Focus on increasing ventilation, filtration and humidity control. Improvements to include total system replacements, targeted replacements, retro commissioning and/or enhanced building automation controls	Design
18545*	Renovate Summerseat for Urban Agriculture Center	\$12,714,000	Renovate Summerseat Bldg; Construct new Pavilion, Food Demonstration Facility, & Greenhouse for College of Agriculture	Design
18607	Improve Campuswide Drainage	\$13,899,852	This project addresses severe flooding/drainage problems.	Design
18608	Reroof Academic and Administrative Buildings Campuswide	\$19,147,000	This project addresses roofing systems that have outlived their useful life; includes the full or partial replacement of roof systems several bldgs.	Design
18609	Improve Access and Accessibility	\$26,436,783	These projects will address accessibility and code compliance; accessible entrances, sidewalks & curbs, modifying/adding restrooms & replacing or adding elevators.	Design/ Construction
18703*	Construct BOLT Leadership Center	\$64,775,589	Construct 60,000 GSF Multipurpose Academic Building	Planning
		\$396,710,411		

Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

CURRENT ACTIVITY:

- SWAM spend to date- 36%
- ✓ Minority-Owned – 14 %
- ✓ Woman-Owned – 1%
- ✓ Small Business - 21 %

- Construction Funding Target is \$134,392,107
 - Furniture and equipment costs in 2024 Introduced Budget Bill
 - Target Occupancy Date – August, 2025



Construct Admissions Building

SCOPE:

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

SCHEDULE:

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

CURRENT ACTIVITY:

- Design SWAM Participation - 100%
Small Prime Firm
 - Second Tier participation - 56.5%
 - ✓ Women-Owned – 10%
 - ✓ Minority-Owned – 28.5 %
 - ✓ Small Business - 18%
- Working drawings submitted for approval to bid.
- Anticipating construction start Summer, 2024.



Renovate Summerseat for Urban Agriculture Center

SCOPE:

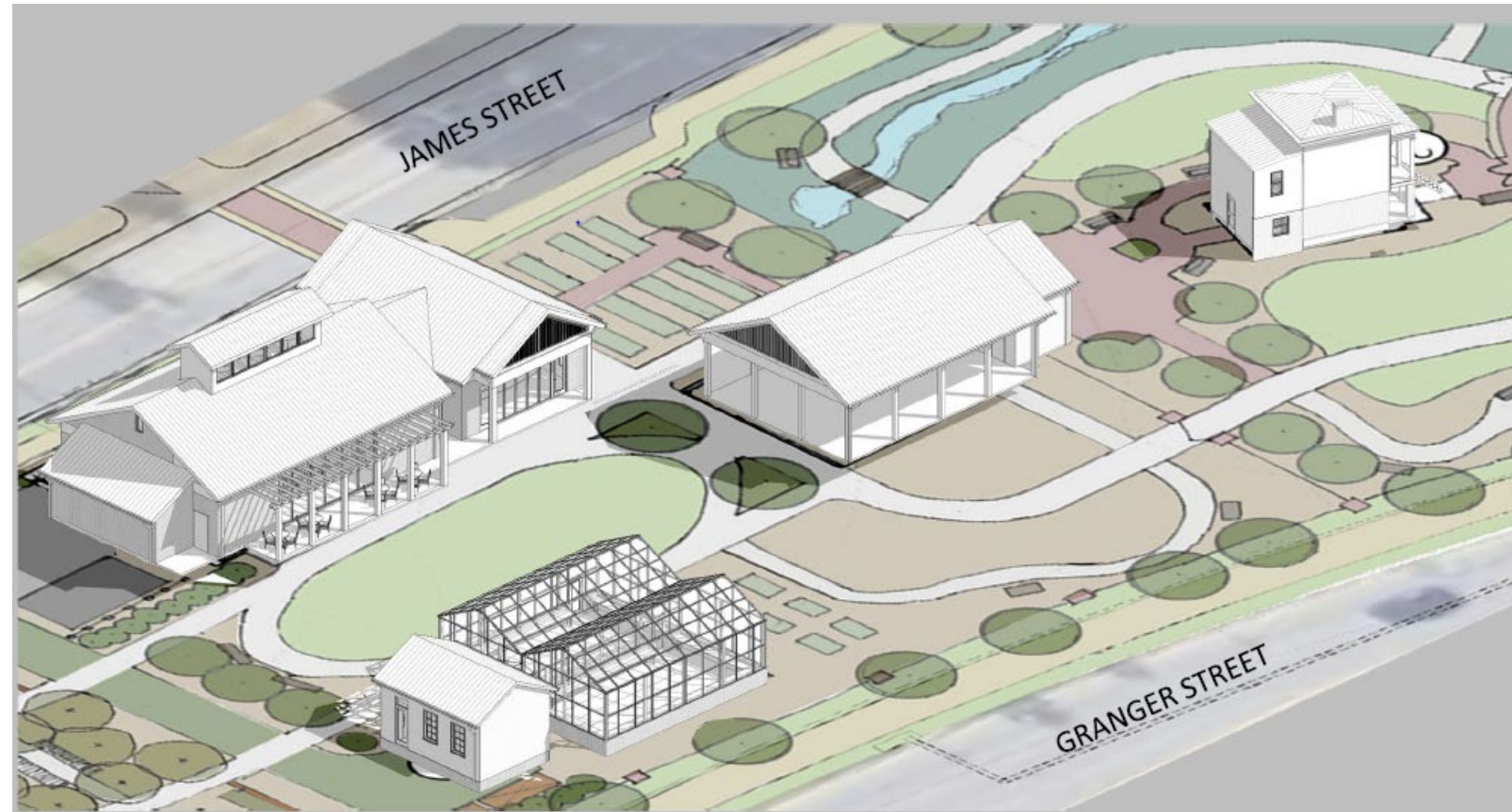
- Renovate existing 1200 SF 1860 building
- New Construction :
 - Kitchen/Classroom Incubator/Educational
 - Pavilion
 - Greenhouses
- Development of an Urban Educational Garden

SCHEDULE:

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

CURRENT ACTIVITY:

- Glave & Holmes selected as Design Professional
 - Design SWAM Participation 100% Small Women Owned Prime Firm
- Schematic Design Approved 8/1/23
- Current Funding Target of \$12,714,000
- Preliminary Design submitted in October, 2023
- Awaiting new funding target and approval to advance to construction (FY24 Budget Bill Item)



New Student Union

SCOPE:

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

SCHEDULE:

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

CURRENT ACTIVITY:

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



Improve Campus Drainage

SCOPE:

Phase I:

- MPC Pond Conversion (Green Space/Development)
- Grade and Stabilize 2nd Ave Land (Parking)

Phase II:

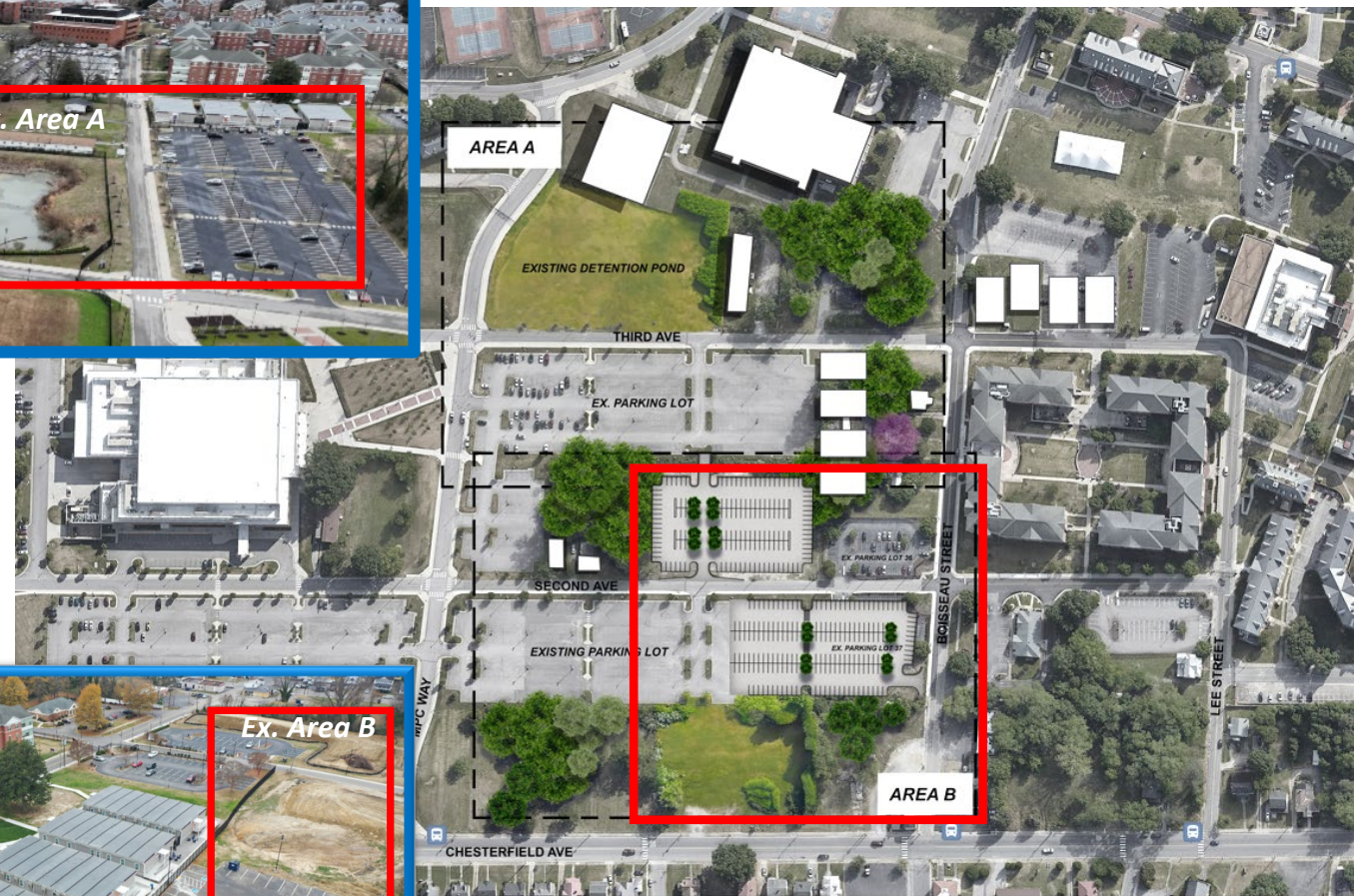
- New Hayden Street Storm Water Piping in Historic Area
 - Requires Street/Sidewalk Excavations

PHASE I SCHEDULE:

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

CURRENT ACTIVITY:

- Timmons Group selected as Design Professional
- Subprojects created for each phase to accelerate schedules in the MPC Footprint



Improve Access and Accessibility

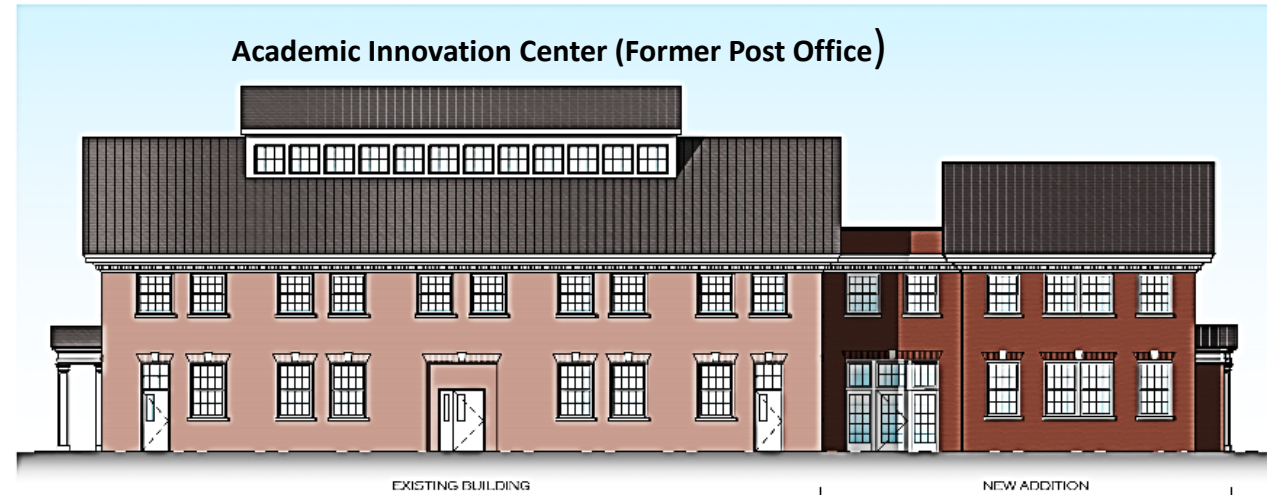
SCOPE:

Provide code compliant accessibility to educational and general buildings

- Entrance and restroom modifications
- Elevators
 - Replacement of elevators beyond useful life
 - Elevator Tower/Stairwell Additions at buildings without elevators (Innovation Center, President's House, Storum Hall, Johnnella Jackson Hall, Institutional Effectiveness and Jackson Place 3&4)

CURRENT ACTIVITY:

- Schematic Design in Progress
- Academic Innovation Center (Former Post Office) Elevator Tower Addition Under Construction
- Contractor is Canterbury Construction
 - SWAM Participation 100% Small Minority Owned Prime Firm
 - Target Completion – Spring, 2025



Waterproof Campus Buildings (Pool Process)

SCOPE:

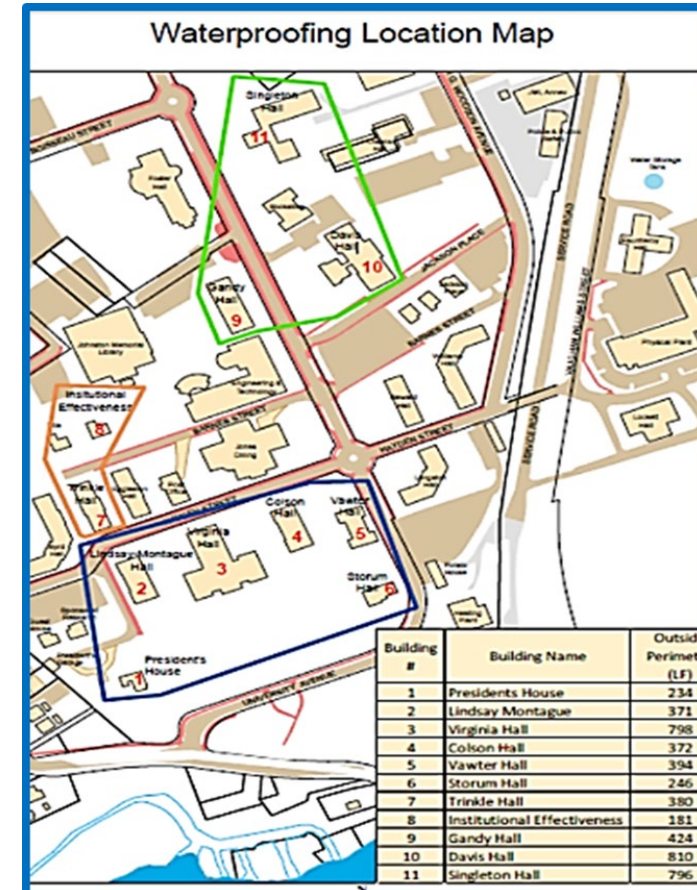
- Waterproof foundation walls and improve drainage at 10 E&G locations
 - Virginia Hall
 - Colson Hall
 - Davis Hall
 - Gandy Hall
 - Singleton Hall
 - The President's House
 - Lindsay Montague
 - Johnnella Jackson Hall (Formerly Trinkle Hall)
 - Institutional Effectiveness
 - Jackson Place 3 & 4

SCHEDULE:

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

CURRENT ACTIVITY:

- Design Professional - Burgess and Niple
- Design Second Tier SWAM participation - 30%
 - ✓ Minority-Owned – 15 %
 - ✓ Small Business - 15%
- Schematic Design Approved
- Current Funding Target of \$10,362,500
- Preliminary Design Submitted in October, 2023
- Awaiting new funding target and approval to advance to construction



Improve and Replace Technology Infrastructure

SCOPE:

Data Underground Utility Improvement

- Reroute infrastructure to create new cores at the Multipurpose Center, Johnson Memorial Library and Lockett Hall
- Includes Demolition of Jackson Place I

Correct security, safety, and environmental issues in Network Rooms

- Recommending new Network Rooms in many locations

Replace teaching technology in classrooms

- Recommending teaching technology in former static and non traditional locations for greater scheduling flexibility

SCHEDULE:

- Target Completion – Fall, 2025

CURRENT ACTIVITY:

Design SWAM Participation - 100% Small Prime Firm
Preliminary Design Submit Summer, 2024

Reroof E&G Buildings Campuswide

SCOPE:

Repairs, Partial or Full replacements at 12 campus buildings

- Summerseat
- Jesse Bolling
- Engineering Technology
- Hunter McDaniel
- MT Carter
- Owens
- Singleton
- Wilder
- Gandy
- Colson
- Lindsay Montague

SCHEDULE:

Target Completion – Fall, 2025

CURRENT ACTIVITY:

- Unbundling for greater SWAM Participation
- Design SWAM Participation - 100% Small Prime Firms
- Preliminary Design Submit Summer, 2024

Improve Infrastructure for Safety, Security, Energy and Reliability

SCOPE:

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

SCHEDULE:

- Construction Start - Summer, 2024
- Target Completion - Fall, 2025

CURRENT ACTIVITY:

- Construction unbundled into 5 Subprojects for greater SWAM construction participation
- Exterior Lighting and Boiler Plant Improvements Bidding
- Working Drawings for Security and Steam System Efficiencies in development

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

SCOPE:

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

SCHEDULE:

- Construction Start, Winter, 2024
- Target Completion – Winter, 2025

CURRENT ACTIVITY:

- Unbundling design and construction packages
 - Accelerate schedules in smaller buildings
 - Greater SWAM Participation

Approved in FY23 – Construct BOLT Leadership Center

SCOPE:

- Construct a new 60,000 SF multipurpose academic building

SCHEDULE:

- Anticipated Design Start – July, 2024
- Target Occupancy Date – Spring, 2027

CURRENT ACTIVITY:

- Budget Target of \$2,665,000 established for detailed planning
- Design Professional Procurement Underway



2024 Budget Bill - Site Improvements to South Entrance for Code Compliance and Security

Focus:

- Code compliance
- Accessibility
- Safety improvements along the Chesterfield Avenue corridor

Scope:

- Removal and replacement of non-code compliant entrances
- Replacement and installation of sidewalks and stairs
- Improvement of vehicular traffic paths and replacement of failed retaining walls
- Replacement of a University guard house and entrance walls
- Install Restroom facility





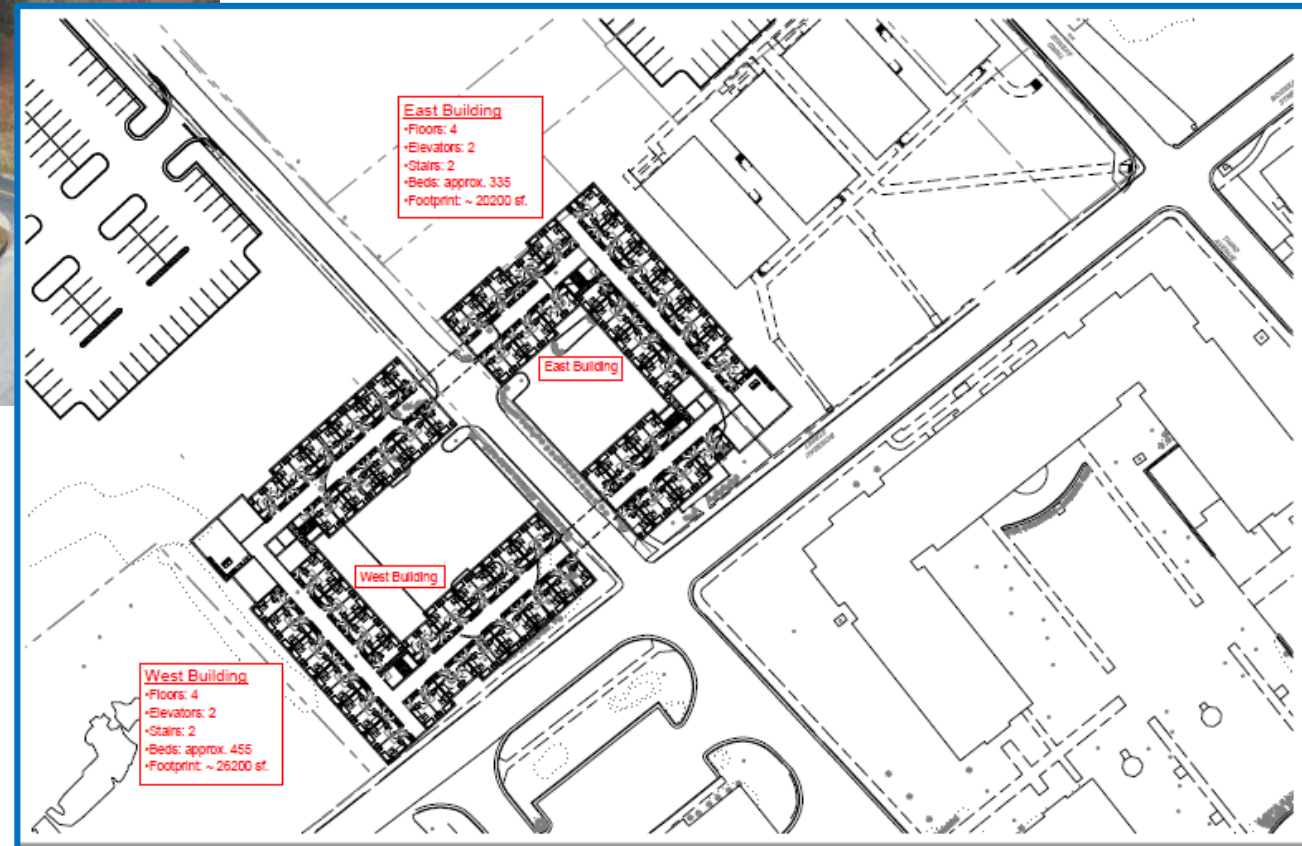
2024 Budget Bill - Construct New Student Housing

SCOPE:

Construct new suite style student housing (approximately 700 new beds)

CURRENT ACTIVITY:

Participating in 2024 9(C) bond sale
Propose Design-Build Project delivery using pre-fab construction for earliest occupancy
Bridging Documents are in development



2024 Budget Bill –Renovate Virginia Hall

Approve the Renovate Virginia Hall Capital Outlay project for detailed planning. This project was previously submitted in the past 5 legislative sessions and appeared in the FY22 Introduced Bill.

Maintenance projects cannot effectively address these high deferred maintenance and safety deficiencies while the building is fully occupied.

Photo Category: None



D3040 - Heat Exchanger
February 28, 2023

Photo Category: None



D4012 - Fire Pump - Electric - 50 HP
February 28, 2023

Photo Category: None



D2020 - Water Heater
February 28, 2023

Photo Category: None



D5012 - Main Electrical Service - 1200A 208/120V
February 28, 2023

