





**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
RESOLUTION AUTHORIZING THE OPERATING BUDGET  
FOR FISCAL YEAR 2026-2027  
April 24, 2026**

**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 2025 Session, Virginia Acts of Assembly, Chapter 725; and

**WHEREAS**, the University has forecasted revenue collections from all sources for Fiscal Year 2026-2027, 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 the course of Fiscal Year 2026-2027 or as appearing on Schedule VI; and

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

\_\_\_\_\_  
Victor K. Branch, Rector

\_\_\_\_\_  
Verndell Robinson, Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date



# **PROPOSED OPERATING BUDGET**

**Fiscal Year 2026-2027**

**April 24, 2026**

**Kevin Davenport**  
Senior Vice President for Finance and  
Administration

## KEY HIGHLIGHTS

Fiscal Year 2026-2027

- ✓ State Budget Pending
- ✓ 2.5% Increase for Tuition and Fees
- ✓ 5% Increase for Room and Board
- ✓ Conservative Enrollment and Housing Targets
- ✓ Resources Aligned with Strategic Plan



# ENROLLMENT TRENDS

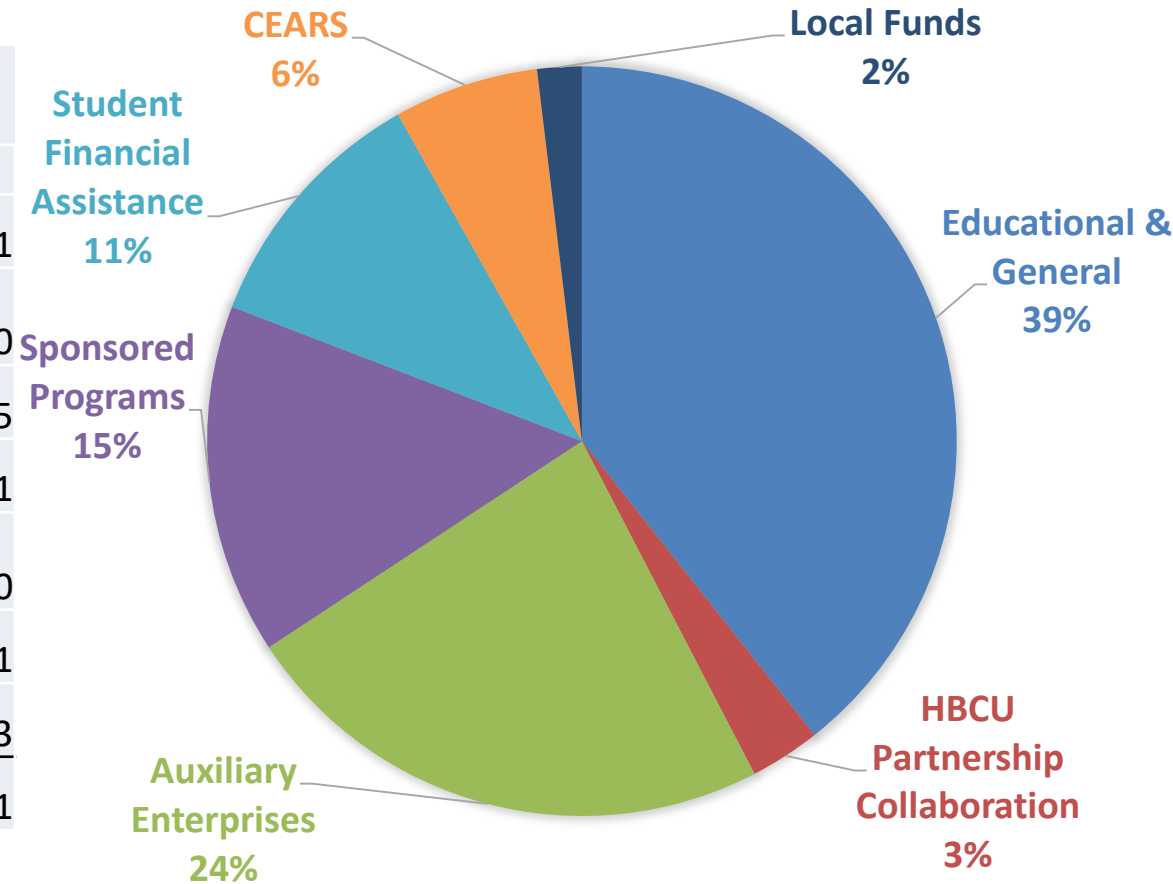
## Fiscal Year 2026-2027

	Fall 2025		Fall 2026
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Head Count	5,250	5,754	5,250
Full-Time	4,905	5,314	4,905
On-Campus	3,700	3,834	3,700

# PROPOSED BUDGETED REVENUE

## Fiscal Year 2026-2027

	Proposed Budget FY 2027	Budget FY 2026	\$ Change
Educational & General	\$ 129,303,937	\$ 124,592,826	\$ 4,711,111
HBCU Partnership Collaboration	10,000,000	-	10,000,000
Auxiliary Enterprises	76,725,768	72,068,083	4,657,685
Sponsored Programs	49,648,012	45,087,311	4,560,701
Student Financial Assistance	36,165,978	35,566,978	599,000
CEARS	20,524,978	20,472,567	52,411
Local Funds	6,300,000	5,407,277	892,723
<b>TOTAL</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>





# BUDGETED EXPENDITURES

	<b>Proposed Budget FY 2027</b>	<b>Budget FY 2026</b>	<b>\$ CHANGE</b>
Instruction	\$ 62,856,142	\$ 62,171,983	\$ 684,159
Research	1,124,316	1,145,928	(21,612)
Public Services	371,551	4,572,964	(4,201,413)
Academic Support	6,831,190	7,475,570	(644,380)
Student Support	9,267,596	8,802,605	464,991
Institutional Support	36,809,155	28,964,493	7,844,662
HBCU Partnership Collaboration	10,000,000	-	10,000,000
Operation & Maintenance	12,043,987	11,459,283	584,704
Auxiliary Enterprises	76,725,768	72,068,083	4,657,685
Sponsored Programs	49,648,012	45,087,311	4,560,701
Student Financial Assistance	36,165,978	35,566,978	599,000
Local Funds	6,300,000	5,407,277	892,723
CEARS	20,524,978	20,472,567	52,411
<b>TOTAL</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>

## UNFUNDED SCHOLARSHIPS

Fiscal Year 2026 - 2027

**Request: Utilize up to \$6,200,000 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
2023-2024	196	\$1,464,458	228	\$1,746,281	424	\$3,210,739
2024-2025	453	\$2,606,729	350	\$1,735,200	803	\$4,341,929
2025-2026	615	\$3,373,160	480	\$2,342,305	1,095	\$5,715,465
<b>Max Requested 2026-2027</b>	<b>858</b>	<b>\$3,659,124</b>	<b>670</b>	<b>\$2,540,876</b>	<b>1,528</b>	<b>\$6,200,000</b>

An unfunded scholarship refers to a type of tuition discounting where the university reduces the cost of tuition to encourage enrollment and accessibility. Unlike scholarships that have funding sources, unfunded aid means the university absorbs the cost.



# Proposed Operating Budget

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2026-2027 FISCAL YEAR

Virginia State University  
Board of Visitors Meeting  
April 23-24, 2026

**VIRGINIA STATE UNIVERSITY  
PROPOSED OPERATING PLAN  
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**FY 2026-2027**  
**Proposed Operating Budget Plan Comparison**  
**Table I**

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
State General Funds						
E&G University	\$ 79,317,281	\$ -	\$ 79,317,281	\$ 77,989,482	\$ 1,327,799	2%
E&G University (Carry-Forward)	12,122,065	-	12,122,065	-	12,122,065	N/A
Cooperative Extension and Ag Research (CEARS)	9,574,978	-	9,574,978	9,332,567	242,411	3%
CEARS (Carry-Forward)	450,000	-	450,000	2,140,000	(1,690,000)	-79%
Student Financial Assistance	27,969,851	-	27,969,851	27,770,851	199,000	1%
Student Financial Assistance (Carry-Forward)	1,200,000	-	1,200,000	800,000	400,000	50%
<b>Total State General Funds</b>	<b>\$ 130,634,175</b>	<b>\$ -</b>	<b>\$ 130,634,175</b>	<b>\$ 118,032,900</b>	<b>\$ 12,601,275</b>	<b>11%</b>
Non-General Funds						
Tuition	\$ 25,495,109	\$ 23,287,067	\$ 48,782,176	\$ 47,635,563	\$ 1,146,613	2%
Fees and Other Revenue	3,215,219	2,863,323	6,078,542	5,963,908	114,634	2%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs (University)	25,773,787	23,874,225	49,648,012	45,087,311	4,560,701	10%
Sponsored Programs (CEARS)	7,773,170	2,726,830	10,500,000	9,000,000	1,500,000	17%
Local Funds	3,008,886	3,291,114	6,300,000	5,407,277	892,723	17%
<b>Total Non-General Funds</b>	<b>\$ 107,347,949</b>	<b>\$ 90,686,549</b>	<b>\$ 198,034,498</b>	<b>\$ 185,162,142</b>	<b>\$ 12,872,356</b>	<b>7%</b>
<b>Total Sources</b>	<b>\$ 237,982,124</b>	<b>\$ 90,686,549</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>
<b>Uses:</b>						
Instruction	\$ 31,428,071	\$ 31,428,071	\$ 62,856,142	\$ 62,171,983	\$ 684,159	1%
Research	382,267	742,049	1,124,316	1,145,928	(21,612)	-2%
Public Services	6,307,835	63,716	6,371,551	4,572,964	1,798,587	39%
Academic Support	5,033,778	3,797,412	8,831,190	7,475,570	1,355,620	18%
Student Support	4,911,825	4,355,771	9,267,596	8,802,605	464,991	5%
Institutional Support	18,970,622	19,838,533	38,809,155	28,964,493	9,844,662	34%
Operation and Maintenance of Plant	5,540,234	6,503,753	12,043,987	11,459,283	584,704	5%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs	27,518,385	22,129,627	49,648,012	45,087,311	4,560,701	10%
Student Financial Assistance	19,284,635	16,881,343	36,165,978	35,566,978	599,000	2%
Local Funds	3,008,886	3,291,114	6,300,000	5,407,277	892,723	17%
Cooperative Extension and Ag Research	12,317,514	8,207,464	20,524,978	20,472,567	52,411	0%
<b>Total Uses</b>	<b>\$ 176,785,831</b>	<b>\$ 151,882,842</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>
Sources Over/(Under) Uses	\$ 61,196,293	\$ (61,196,293)	\$ -	\$ -	\$ -	-

**Virginia State University  
2026-2027 Operating Plan  
Key Highlights**

**Overview**

- Virginia State University’s Budget Plan, reflected on page 3, summarizes projected university revenue and expenditures for FY 2027. The budget is balanced with projected revenue and expenses estimated at \$328.7 million, which represents an 8% increase over the FY 2026 budget.
- **State Funding**  
As of this report, the Commonwealth of Virginia’s 2026-2028 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 2.5% increase in all tuition and fees. In addition, a 5% increase is included for housing and dining rates.
- **Enrollment**  
Budgeted enrollment and the number of on-campus students remain conservative, as shown below:

	Actual	Budget	
	<u>Fall 2025</u>	<u>Fall 2025</u>	<u>Fall 2026</u>
Head Count	5,754	5,250	5,250
Full-Time	5,314	4,905	4,905
On-Campus	3,834	3,700	3,700

- Individual budget components are balanced.
- Budgeted use of Auxiliary Reserves.
- Strategically aligned resources to University priorities.

**The components of the FY 2027 proposed budget include:**

1. Educational and General (E&G)
2. Auxiliary Enterprises
3. Sponsored Programs
4. Local Funds
5. Student Financial Assistance
6. 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.

**Local Funds**

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

**Student Financial Assistance**

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

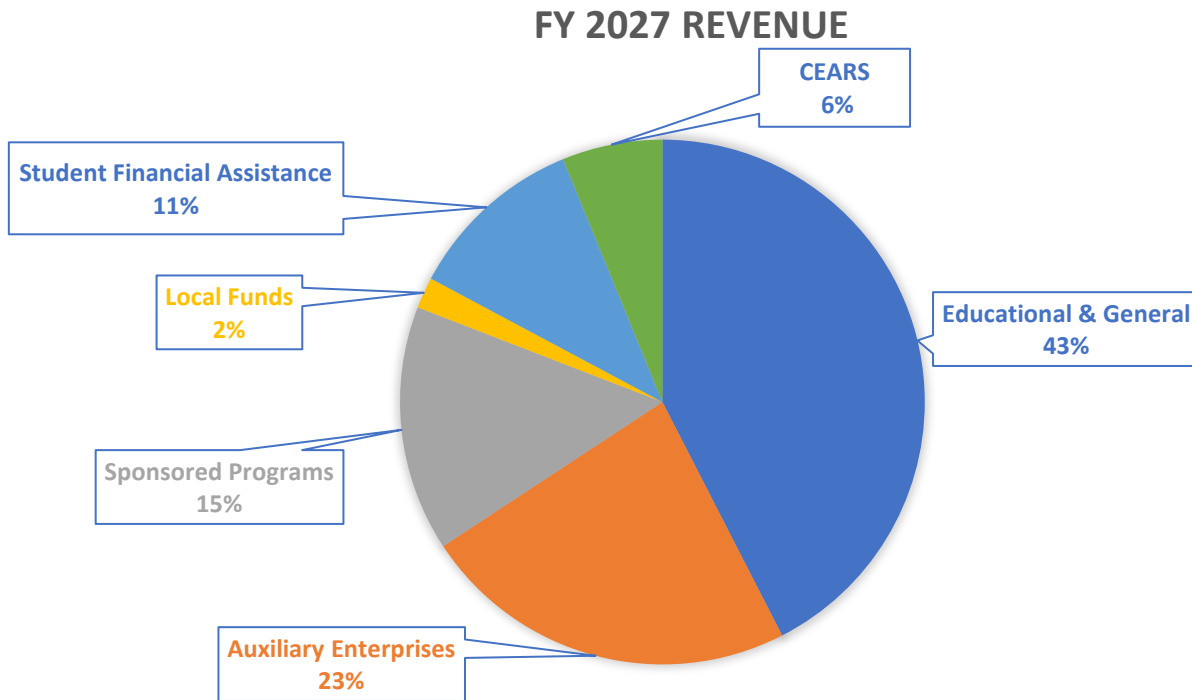
**Cooperative Extension and Agricultural Research Services (CEARS)**

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 provide details about changes in revenue and expenditures for FY 2027 compared to FY 2026.

## Revenue

The University proposes a revenue budget for FY 2027 of \$328.7 million. This is a net increase of \$25.5 million from the FY 2026 budget of \$303.2 million. The pie chart below details the percentage of revenue sources in the budget for FY 2027. Changes from the FY 2026 budget are detailed in Table A.



**Table A  
Two Year Revenue Comparison**

Description	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
Educational & General	\$ 139,303,937	\$ 124,592,826	\$ 14,711,111	12%
Auxiliary Enterprises	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs	49,648,012	45,087,311	4,560,701	10%
Local Funds	6,300,000	5,407,277	892,723	17%
Student Financial Assistance	36,165,978	35,566,978	599,000	2%
Cooperative Extension & Ag Research (CEARS)	20,524,978	20,472,567	52,411	0%
<b>Total Revenue</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>

**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. The proposed FY 2027 E&G budget represents 43% of the total revenue and continues to be the University’s major source of revenue. The total proposed E&G revenue will increase by \$14.7 million from FY 2026.

The pie chart below details the percentages of revenue sources in the E&G budget for FY 2027. Changes from the FY 2026 budget are detailed below in Table B and Schedule I.

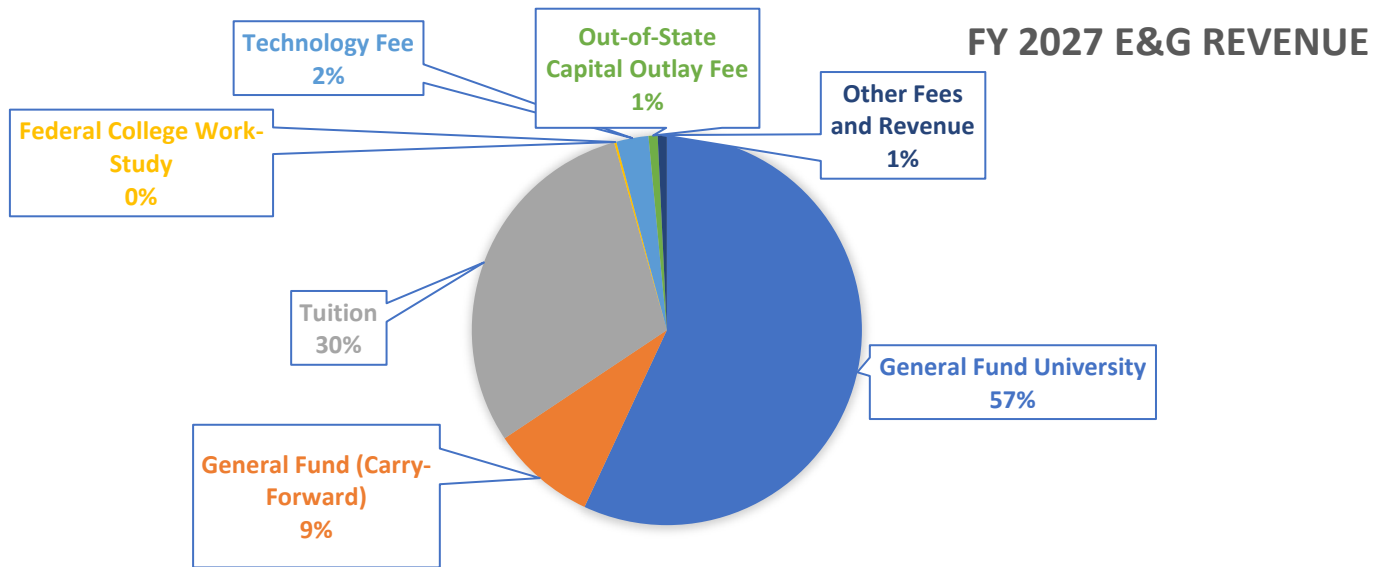


Table B Educational and General Revenue				
Description	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
General Fund University	\$ 79,317,281	\$ 77,989,482	\$ 1,327,799	2%
General Fund (Carry-Forward)	12,122,065	-	12,122,065	N/A
Tuition	41,786,049	40,639,436	1,146,613	3%
Federal College Work-Study	262,991	262,991	-	0%
Technology Fee	3,714,631	3,625,629	89,002	2%
Out-of-State Capital Outlay Fee	1,050,920	1,025,288	25,632	2%
Other Fees and Revenue	1,050,000	1,050,000	-	0%

<b>Total E&amp;G Revenue</b>	<b>\$ 139,303,937</b>	<b>\$ 124,592,826</b>	<b>\$ 14,711,111</b>	<b>12%</b>
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**General Fund** – Budgeted revenue reflects a \$1.3 million increase from the State.

**General Fund Carry Forward** – Budgeted revenue reflects \$12.1 million projected in carry-forward funding.

**Tuition** – The budgeted tuition revenue is estimated to increase by \$1.1 million in FY 2027 based on a 2.5% tuition 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 2027.

**Technology Fee** – This revenue is projected to increase in FY 2027 by \$89K based on the 2.5% fee 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 \$26K based on a 2.5% fee increase.

**Other Fees and Revenue** – Revenue is projected to stay flat and includes orientation and graduation fees, administrative cost recoveries on sponsored programs, and other miscellaneous sources.

**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 23% of the University’s revenue and represent the second largest category. The total proposed Auxiliary revenue will increase by \$4.7 million from FY 2026. The pie chart below details the percentages of revenue sources in the Auxiliary Enterprises budget for FY 2027. Changes from the FY 2026 budget are detailed in Table C below and Schedules II through V.

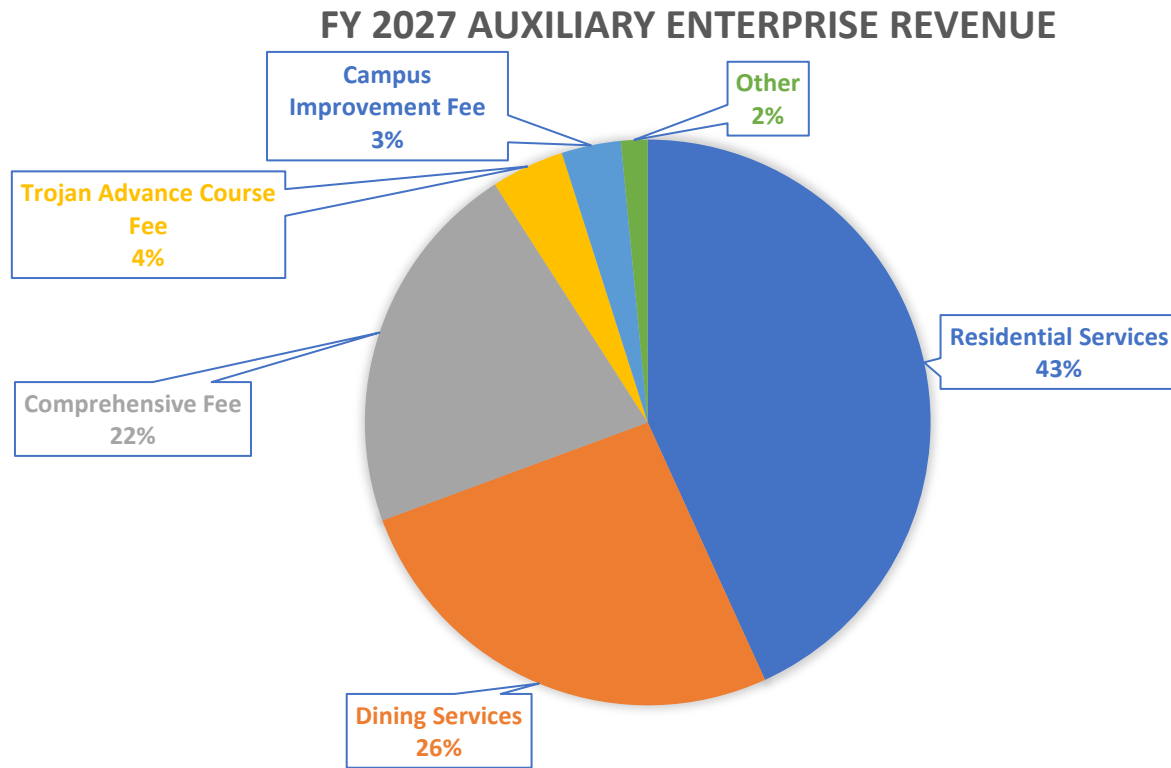


Table C Auxiliary Enterprise Revenue				
Description	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
Residential Services	\$ 33,140,938	\$ 30,437,584	\$ 2,703,354	9%
Dining Services	20,086,215	18,872,638	1,213,577	6%
Comprehensive Fee	16,528,159	15,972,984	555,175	3%
Trojan Advance Course Fee	3,200,000	3,200,000	-	0%
Campus Improvement Fee	2,604,457	2,538,877	65,580	3%
Other	1,166,000	1,046,000	69,000	11%
<b>Total Auxiliary Revenue</b>	<b>\$ 76,725,768</b>	<b>\$ 72,068,083</b>	<b>\$ 4,657,685</b>	<b>6%</b>

**Residential Services** – Residential services generate revenue primarily from student housing. The FY 2027 revenue is comprised of \$33.1 million from student housing rents. The projected occupancy rate for Fall 2027 is 3,700. The housing fee will increase by 5% for FY 2027. With the increase in rents, revenues are projected to increase by \$2.7 million from FY 2026 (See Table C and Schedule II).

**Dining Services** – Dining services will generate \$20.1 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 \$1.2M in FY 2027 due to the 5% rate increase. (See Table C and Schedule III).

**Comprehensive Fee Revenue** – The revenue is estimated to increase by \$555K as a result of the 2.5% fee increase and miscellaneous fee increase for FY 2027 (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. The revenue is estimated to remain flat (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 \$66K based on the 2.5% fee increase (See Table C and Schedule V).

**Other AE Revenue** – Other Auxiliary Services increased by \$120K overall from the FY 2026 budget, driven by a \$15K rise in parking fees and a \$105K increase in work-study funding (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 \$4.6 million which is a 10% increase from FY 2026 (See Schedule VI).

### **Local Funds**

Local fund activity will generate approximately 2% of the University's revenue budget in FY 2027. The revenue is projected to increase by \$893K (See Schedule VII).

### **Student Financial Assistance**

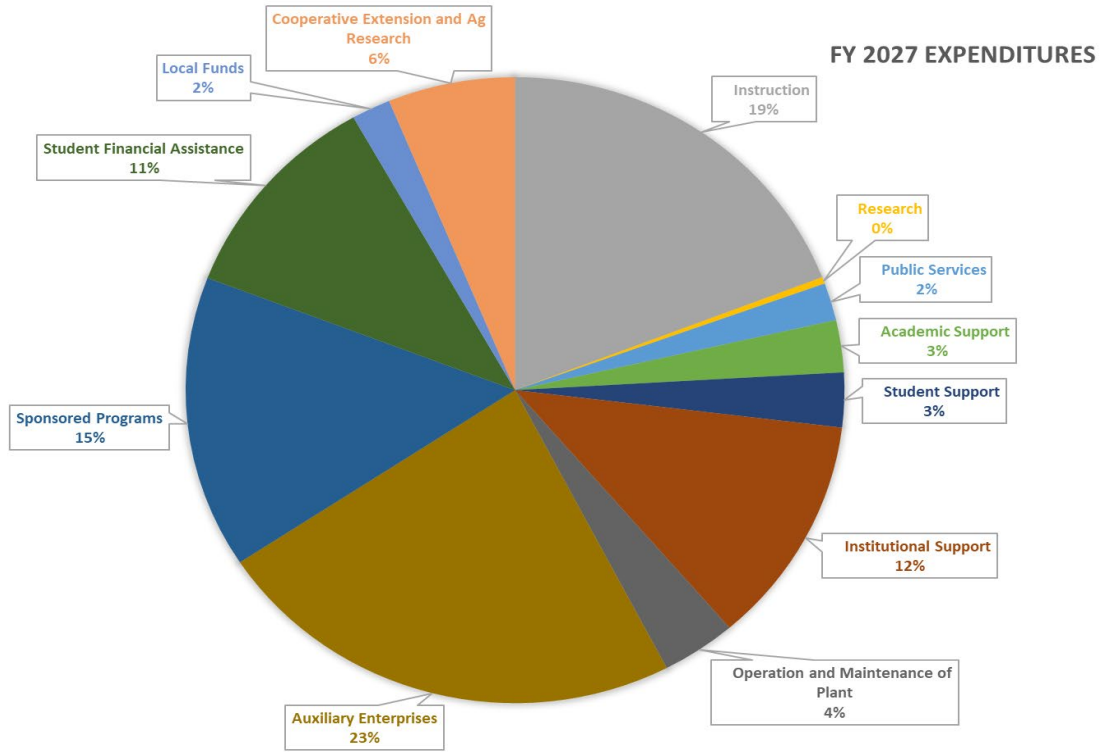
The Student Financial Assistance budget is comprised of tuition and financial aid funds received from the Commonwealth of Virginia. The program will generate approximately 11% of the University's revenue budget in FY 2027. The revenue is projected to increase by \$599K from FY 2026 due to increased carry forward and state funding (See Schedule VIII).

### **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. Carry forward is projected decrease by \$1.7 million. In addition, the Federal and other grant sources will increase by \$1.5 million. (See Schedule IX).

## Expenditures

The following chart details the distribution of the FY 2027 expenditures. The pie chart below details the percentage of expenditures in the budget for FY 2027. Changes from the FY 2026 budget are detailed below in Table D.



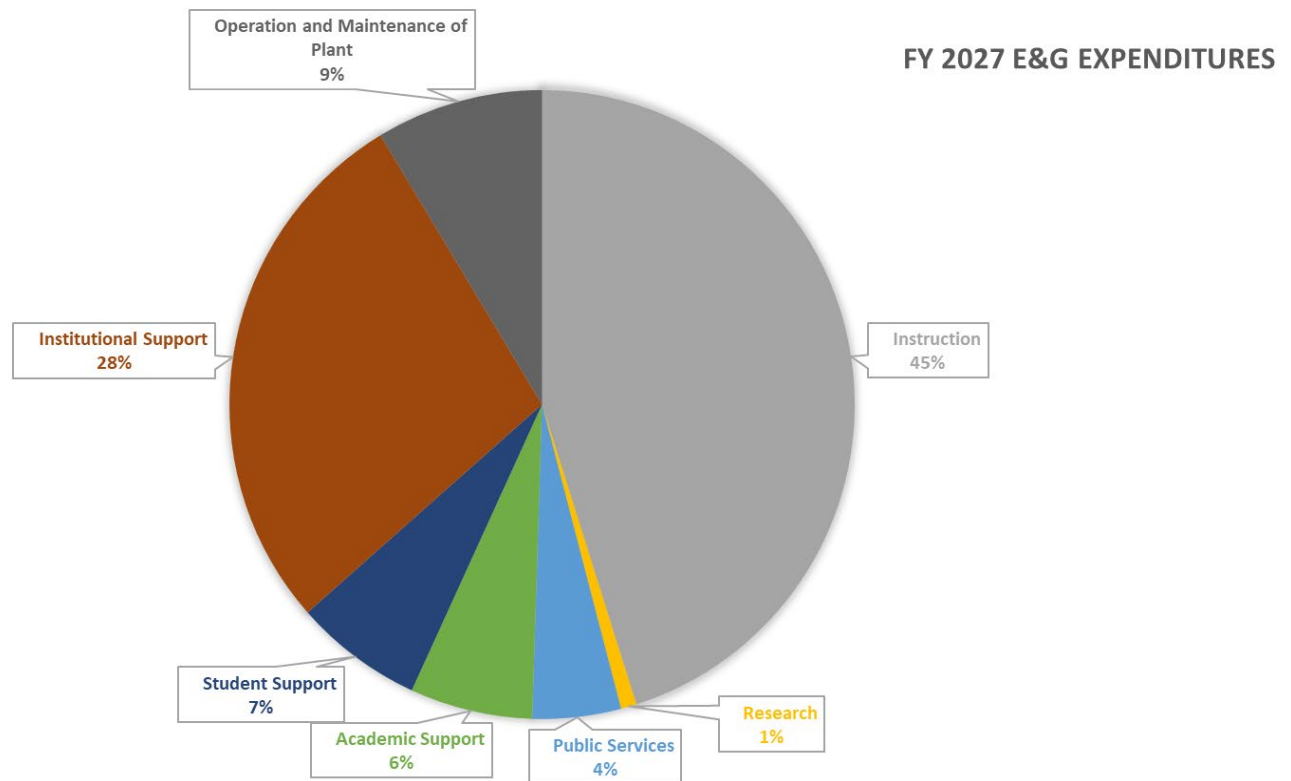
**Table D**  
**Two Year Expenditure Comparison**

Description	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Educational and General</b>				
Instruction	\$ 62,856,142	\$ 62,171,983	\$ 684,159	1%
Research	1,124,316	1,145,928	(21,612)	-2%
Public Services	6,371,551	4,572,964	1,798,587	39%
Academic Support	8,831,190	7,475,570	1,355,620	18%
Student Support	9,267,596	8,802,605	464,991	5%
Institutional Support	38,809,155	28,964,493	9,844,662	34%
Operation and Maintenance of Plant	12,043,987	11,459,283	584,704	5%
Auxiliary Enterprises	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs	49,648,012	45,087,311	4,560,701	10%
Student Financial Assistance	36,165,978	35,566,978	599,000	2%
Local Funds	6,300,000	5,407,277	892,723	17%
Cooperative Extension and Ag Research	20,524,978	20,472,567	52,411	0%
<b>Total Expenditures</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>

## Educational and General (E&G)

Educational and General expenditures are expected to increase by \$14.7 million due to a projected increase in salaries and associated benefits, utilities, the facility contract, security, and technology costs (See Schedule I).

The pie chart below details the percentage of program expenditures in the E&G budget for FY 2027.



The E&G subprograms and major activities 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; academic center for excellence;
- **Institutional Support** - executive management, fiscal services, human resources, police, procurement, etc;
- **Operation and Maintenance of Plant** – utilities, cleaning, and maintenance of buildings and grounds

## 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 support operating costs, facility maintenance, or facility construction. Accordingly, they must generate revenues to operate and accumulate reserves. Accordingly, the University is planning to use \$3.3 million from Auxiliary Reserves, down from \$4.3 million in FY 2026.

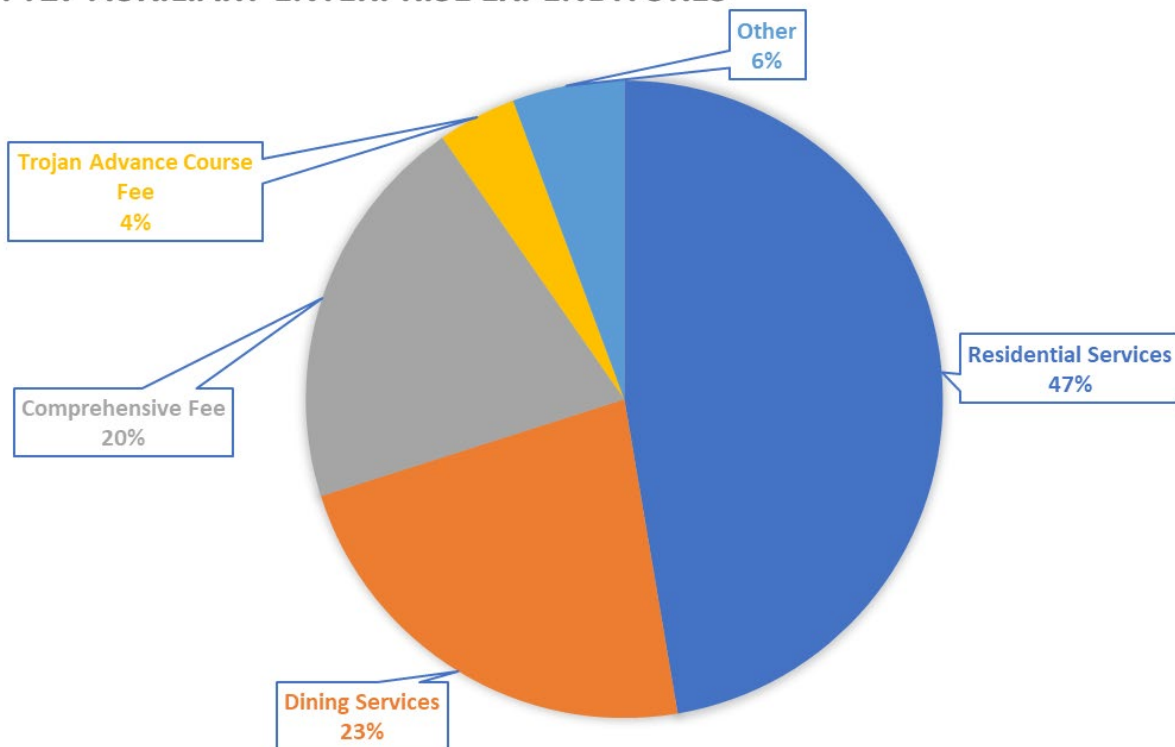
Residential Services is decreases due to reallocation of expenditures to support University priorities.

Comprehensive Fee changes are related to realignments and increases needed to address inflation and scholarship increases.

Other Auxiliary Services had several changes, resulting in an overall increase of \$4.7 million from the FY 2026 budget. Several categories include increases: Work Study is projected to increase by \$65K; Other is projected to increase by \$2 million related to facility renovations. Debt service is projected to increase by \$295K to pay for the Student Union debt payment. Other categories that include increases are Multipurpose Center Operations, Conference Services, and Motor Pool (See Schedules II through V).

The pie chart below details the percentage of the major category expenses in the Auxiliary Enterprise budget for FY 2027

### FY27 AUXILIARY ENTERPRISE EXPENDITURES



### **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. Another major category is Federal Financial Aid to Students (Ex. Pell Grants). The grant awards often apply to more than one year, and expenses may occur over several years. There is a projected \$4.6 million increase in Sponsored Program expenses for FY 2027 (See Schedule VI).

### **Local Funds**

Local funds are used for program support and scholarships. 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 by \$599K in FY 2027. This change reflects increased carry forward and state funding. 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. Funding of \$7.2 million for Virginia College Affordability Network (VCAN) is also shown in this program.

The University plans to award \$6.2 million of unfunded scholarships. An unfunded scholarship is tuition discounting where the University reduces the cost of tuition to encourage enrollment and accessibility.

### **Cooperative Extension and Agricultural Research Services (CEARS)**

The expenditure budget for CEARS has a \$52K increase from FY 2026. Increased expenses are projected for public service and institutional support.

Approval of the budget for FY 2027, as presented in **Table I** and supplemented by **Schedules I** through **IX**, is requested.

# APPENDICES

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Table I	Proposed Budget Fiscal Year 2027
Schedule I	Educational 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	Local Funds
Schedule VIII	Student Financial Assistance
Schedule IX	Cooperative Extension and Agriculture Research (CEARS)

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
Table I

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
State General Funds						
E&G University	\$ 79,317,281	\$ -	\$ 79,317,281	\$ 77,989,482	\$ 1,327,799	2%
E&G University (Carry-Forward)	12,122,065	-	12,122,065	-	12,122,065	N/A
Cooperative Extension and Ag Research (CEARS)	9,574,978	-	9,574,978	9,332,567	242,411	3%
CEARS (Carry-Forward)	450,000	-	450,000	2,140,000	(1,690,000)	-79%
Student Financial Assistance	27,969,851	-	27,969,851	27,770,851	199,000	1%
Student Financial Assistance (Carry-Forward)	1,200,000	-	1,200,000	800,000	400,000	50%
<b>Total State General Funds</b>	<b>\$ 130,634,175</b>	<b>\$ -</b>	<b>\$ 130,634,175</b>	<b>\$ 118,032,900</b>	<b>\$ 12,601,275</b>	<b>11%</b>
Non-General Funds						
Tuition	\$ 25,495,109	\$ 23,287,067	\$ 48,782,176	\$ 47,635,563	\$ 1,146,613	2%
Fees and Other Revenue	3,215,219	2,863,323	6,078,542	5,963,908	114,634	2%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs (University)	25,773,787	23,874,225	49,648,012	45,087,311	4,560,701	10%
Sponsored Programs (CEARS)	7,773,170	2,726,830	10,500,000	9,000,000	1,500,000	17%
Local Funds	3,008,886	3,291,114	6,300,000	5,407,277	892,723	17%
<b>Total Non-General Funds</b>	<b>\$ 107,347,949</b>	<b>\$ 90,686,549</b>	<b>\$ 198,034,498</b>	<b>\$ 185,162,142</b>	<b>\$ 12,872,356</b>	<b>7%</b>
<b>Total Sources</b>	<b>\$ 237,982,124</b>	<b>\$ 90,686,549</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>
<b>Uses:</b>						
Instruction	\$ 31,428,071	\$ 31,428,071	\$ 62,856,142	\$ 62,171,983	\$ 684,159	1%
Research	382,267	742,049	1,124,316	1,145,928	(21,612)	-2%
Public Services	6,307,835	63,716	6,371,551	4,572,964	1,798,587	39%
Academic Support	5,033,778	3,797,412	8,831,190	7,475,570	1,355,620	18%
Student Support	4,911,825	4,355,771	9,267,596	8,802,605	464,991	5%
Institutional Support	18,970,622	19,838,533	38,809,155	28,964,493	9,844,662	34%
Operation and Maintenance of Plant	5,540,234	6,503,753	12,043,987	11,459,283	584,704	5%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	72,068,083	4,657,685	6%
Sponsored Programs	27,518,385	22,129,627	49,648,012	45,087,311	4,560,701	10%
Student Financial Assistance	19,284,635	16,881,343	36,165,978	35,566,978	599,000	2%
Local Funds	3,008,886	3,291,114	6,300,000	5,407,277	892,723	17%
Cooperative Extension and Ag Research	12,317,514	8,207,464	20,524,978	20,472,567	52,411	0%
<b>Total Uses</b>	<b>\$ 176,785,831</b>	<b>\$ 151,882,842</b>	<b>\$ 328,668,673</b>	<b>\$ 303,195,042</b>	<b>\$ 25,473,631</b>	<b>8%</b>
Sources Over/(Under) Uses	\$ 61,196,293	\$ (61,196,293)	\$ -	\$ -	\$ -	-

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Educational and General Program (E&G)**  
Schedule I

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 79,317,281	\$ -	\$ 79,317,281	\$ 77,989,482	\$ 1,327,799	2%
State General Fund (Carry-Forward)	12,122,065	-	12,122,065	-	12,122,065	N/A
Tuition	21,857,123	19,928,926	41,786,049	40,639,436	1,146,613	3%
Federal College Work Study	103,563	159,428	262,991	262,991	-	0%
Technology Fee	2,102,791	1,611,840	3,714,631	3,625,629	89,002	2%
Out of State Capital Outlay Fee	528,719	522,201	1,050,920	1,025,288	25,632	2%
Other Fees and Revenue	480,146	569,854	1,050,000	1,050,000	-	0%
<b>Total Sources</b>	<b>\$ 116,511,688</b>	<b>\$ 22,792,249</b>	<b>\$ 139,303,937</b>	<b>\$ 124,592,826</b>	<b>\$ 14,711,111</b>	<b>12%</b>
<b>Uses:</b>						
Instruction	\$ 31,428,071	\$ 31,428,071	\$ 62,856,142	\$ 62,171,983	\$ 684,159	1%
Research	382,267	742,049	1,124,316	1,145,928	(21,612)	-2%
Public Services	6,307,835	63,716	6,371,551	4,572,964	1,798,587	39%
Academic Support	5,033,778	3,797,412	8,831,190	7,475,570	1,355,620	18%
Student Support	4,911,825	4,355,771	9,267,596	8,802,605	464,991	5%
Institutional Support	18,970,622	19,838,533	38,809,155	28,964,493	9,844,662	34%
Operation and Maintenance of Plant	5,540,234	6,503,753	12,043,987	11,459,283	584,704	5%
<b>Total Uses</b>	<b>\$ 72,574,632</b>	<b>\$ 66,729,305</b>	<b>\$ 139,303,937</b>	<b>\$ 124,592,826</b>	<b>\$ 14,711,111</b>	<b>12%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 43,937,056</b>	<b>\$ (43,937,056)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Auxiliary Enterprises - Residential Services**  
Schedule II

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Housing Fees	\$ 17,294,162	\$ 15,766,776	\$ 33,060,938	\$ 30,172,584	\$ 2,888,354	10%
Commissions	2,600	2,400	5,000	15,000	(10,000)	-67%
Miscellaneous Fees	39,000	36,000	75,000	250,000	(175,000)	-70%
<b>Total Sources</b>	<b>\$ 17,335,762</b>	<b>\$ 15,805,176</b>	<b>\$ 33,140,938</b>	<b>\$ 30,437,584</b>	<b>\$ 2,703,354</b>	<b>9%</b>
<b>Uses:</b>						
Residential Services	\$ 10,983,467	\$ 10,138,584	\$ 21,122,051	\$ 21,993,886	\$ (871,835)	-4%
Scholarships	2,300,000	2,300,000	4,600,000	4,600,000	-	0%
Debt Service	1,919,584	10,250,584	12,170,169	8,400,956	3,769,213	45%
<b>Total Uses</b>	<b>\$ 15,203,051</b>	<b>\$ 22,689,169</b>	<b>\$ 37,892,220</b>	<b>\$ 34,994,842</b>	<b>\$ 2,897,378</b>	<b>8%</b>
Contributions to /from Reserves	2,132,711	(6,883,993)	(4,751,282)	(4,557,258)	(194,024)	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Auxiliary Enterprises - Dining Services**  
Schedule III

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Dining Fees	\$ 10,457,085	\$ 9,509,129	\$ 19,966,215	\$ 18,752,638	\$ 1,213,577	6%
Commissions	60,000	60,000	120,000	120,000	-	0%
<b>Total Sources</b>	<b>\$ 10,517,085</b>	<b>\$ 9,569,129</b>	<b>\$ 20,086,215</b>	<b>\$ 18,872,638</b>	<b>\$ 1,213,577</b>	<b>6%</b>
<b>Uses:</b>						
Dining Services	\$ 9,477,752	\$ 8,748,695	\$ 18,226,447	\$ 18,226,447	\$ -	0%
Debt Service	-	-	-	331,730	(331,730)	-100%
<b>Total Uses</b>	<b>\$ 9,477,752</b>	<b>\$ 8,748,695</b>	<b>\$ 18,226,447</b>	<b>\$ 18,558,177</b>	<b>\$ (331,730)</b>	<b>-2%</b>
Contributions to /from Reserves	1,039,333	820,435	1,859,768	314,461	1,545,307	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Auxiliary Enterprises - Comprehensive Fee**  
Schedule IV

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Comprehensive Fee	\$ 8,899,448	\$ 6,653,711	\$ 15,553,159	\$ 15,172,984	\$ 380,175	3%
Miscellaneous Revenue	261,907	338,093	600,000	500,000	100,000	20%
Miscellaneous Fees	236,250	138,750	375,000	300,000	75,000	25%
<b>Total Sources</b>	<b>\$ 9,397,605</b>	<b>\$ 7,130,554</b>	<b>\$ 16,528,159</b>	<b>\$ 15,972,984</b>	<b>\$ 555,175</b>	<b>3%</b>
<b>Uses:</b>						
Athletics	\$ 4,506,755	\$ 4,897,597	\$ 9,404,352	\$ 9,282,484	\$ 121,868	1%
Student Activities	1,250,716	1,406,021	2,656,737	2,629,662	27,075	1%
Student Government Association	78,330	78,330	156,660	156,660	-	0%
Security	55,000	55,000	110,000	1,673,666	(1,563,666)	-93%
Radio Station	64,486	253,179	317,664	314,489	3,176	1%
Foster Hall	73,212	252,852	326,064	326,064	-	0%
Student Health Services	865,519	936,466	1,801,986	1,773,672	28,314	2%
Campus Card Operations	220,403	203,594	423,997	420,237	3,760	1%
Administrative Auxiliary Personnel	125,370	115,979	241,348	234,786	6,562	3%
Maintenance of Facilities	245,534	105,187	350,721	350,622	99	0%
Transportation	197,680	214,153	411,833	411,833	-	0%
<b>Total Uses</b>	<b>\$ 7,683,004</b>	<b>\$ 8,518,357</b>	<b>\$ 16,201,362</b>	<b>\$ 17,574,174</b>	<b>\$ (1,372,812)</b>	<b>-8%</b>
Contributions to /from Reserves	1,714,601	(1,387,803)	326,797	(1,601,190)	1,927,987	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Auxiliary Enterprises - Other Services**  
Schedule V

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Trojan Advance Course Fee	\$ 2,628,135	\$ 571,865	\$ 3,200,000	\$ 3,200,000	\$ -	0%
Bookstore Commissions	137,500	137,500	275,000	275,000	-	0%
Parking Fees/Fines	116,609	23,391	140,000	125,000	15,000	12%
Conference Services	375,000	176,000	551,000	551,000	-	0%
Federal College Work Study	100,000	100,000	200,000	95,000	105,000	111%
Campus Improvement Fee	1,474,083	1,130,374	2,604,457	2,538,877	65,580	3%
<b>Total Sources</b>	<b>\$ 4,831,327</b>	<b>\$ 2,139,130</b>	<b>\$ 6,970,457</b>	<b>\$ 6,784,877</b>	<b>\$ 185,580</b>	<b>3%</b>
<b>Uses:</b>						
Trojan Advance Course Operations	\$ 1,664,000	\$ 1,536,000	\$ 3,200,000	\$ 3,200,000	\$ -	0%
Bookstore	21,668	29,923	51,591	51,591	-	0%
Parking	-	-	-	174,560	(174,560)	-100%
Conference Services	257,859	257,859	515,718	257,859	257,859	100%
Work-study	100,000	100,000	200,000	135,000	65,000	48%
Multipurpose Center Operations	390,820	183,475	574,294	536,723	37,571	7%
Motor Pool	10,000	10,000	20,000	-	20,000	N/A
Copier and Graphics	-	-	-	-	-	N/A
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(345,000)	-	0%
Debt Service	1,062,150	472,775	1,534,925	1,239,575	295,350	24%
Other	2,000,000	-	2,000,000	-	2,000,000	N/A
<b>Total Uses</b>	<b>\$ 5,333,997</b>	<b>\$ 2,417,532</b>	<b>\$ 7,751,528</b>	<b>\$ 5,250,308</b>	<b>\$ 2,501,220</b>	<b>48%</b>
Contributions to /from Reserves	(502,670)	(278,402)	(781,071)	1,534,569	(2,315,640)	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Sponsored Programs (University)**  
Schedule VI

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Federal Grants and Contracts	\$ 23,520,703	\$ 21,722,993	\$ 45,243,697	\$ 41,087,579	\$ 4,156,118	10%
State Grants and Contracts	467,030	762,041	1,229,070	1,116,167	112,903	10%
Private Grants and Contracts	951,650	425,866	1,377,517	1,250,977	126,540	10%
Indirect Costs (IDC)	834,404	963,325	1,797,729	1,632,588	165,141	10%
<b>Total Sources</b>	<b>\$ 25,773,787</b>	<b>\$ 23,874,225</b>	<b>\$ 49,648,012</b>	<b>\$ 45,087,311</b>	<b>\$ 4,560,701</b>	<b>10%</b>
<b>Uses:</b>						
Instruction	\$ 3,024,686	\$ 1,530,785	\$ 4,555,471	\$ 3,301,618	\$ 1,253,853	38%
Research	1,911,140	2,402,905	4,314,045	4,686,163	(372,118)	-8%
Public Services	961,233	1,504,347	2,465,580	3,043,337	(577,757)	-19%
Academic Support	3,338,590	287,692	3,626,282	1,895,399	1,730,883	91%
Student Support	1,184,744	256,636	1,441,380	843,865	597,515	71%
Institutional Support	3,412,656	2,844,296	6,256,953	5,520,440	736,513	13%
Operation and Maintenance of Plant	569,825	569,825	1,139,649	545,363	594,286	109%
Scholarships and Fellowships	13,115,510	12,733,141	25,848,651	25,251,126	597,525	2%
<b>Total Uses</b>	<b>\$ 27,518,385</b>	<b>\$ 22,129,627</b>	<b>\$ 49,648,012</b>	<b>\$ 45,087,311</b>	<b>\$ 4,560,701</b>	<b>10%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ (1,744,598)</b>	<b>\$ 1,744,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Local Funds**  
Schedule VII

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
Gifts	\$ 125,000	\$ 125,000	\$ 250,000	\$ 250,000	\$ -	0%
Endowment, Investment Income and Foundation Support	2,641,886	2,858,114	5,500,000	4,657,277	842,723	18%
Other Revenue	242,000	308,000	550,000	500,000	50,000	10%
<b>Total Sources</b>	<b>\$ 3,008,886</b>	<b>\$ 3,291,114</b>	<b>\$ 6,300,000</b>	<b>\$ 5,407,277</b>	<b>\$ 892,723</b>	<b>17%</b>
<b>Uses:</b>						
Instruction	\$ 51,621	\$ 51,621	\$ 103,241	\$ 215,392	\$ (112,151)	-52%
Research	43,835	43,835	87,671	169,175	(81,504)	-48%
Public Services	48,749	101,313	150,062	179,553	(29,491)	-16%
Academic Support	-	-	-	-	-	N/A
Student Support	99,420	52,909	152,328	90,720	61,608	68%
Institutional Support	396,058	229,042	625,100	500,000	125,100	25%
Operation and Maintenance of Plant	-	-	-	-	-	N/A
Scholarships and Fellowships	2,083,906	2,551,870	4,635,776	4,008,494	627,282	16%
Auxiliary - Athletics	474,710	71,112	545,822	243,943	301,879	124%
<b>Total Uses</b>	<b>\$ 3,198,299</b>	<b>\$ 3,101,701</b>	<b>\$ 6,300,000</b>	<b>\$ 5,407,277</b>	<b>\$ 892,723</b>	<b>17%</b>
Fund Balance	(189,413)	189,413	-	-	-	
Sources Over/(Under) Uses	\$ -	\$ -	\$ -	\$ -	\$ -	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Student Financial Assistance**  
Schedule VIII

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 20,952,509	\$ -	\$ 20,952,509	\$ 20,753,509	\$ 199,000	1%
State General Fund (Carry-Forward)	1,000,000	-	1,000,000	300,000	700,000	233%
State General Fund (Carry-Forward VCAN)	200,000	-	200,000	500,000	(300,000)	-60%
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%
<b>Total Sources</b>	<b>\$ 32,807,837</b>	<b>\$ 3,358,141</b>	<b>\$ 36,165,978</b>	<b>\$ 35,566,978</b>	<b>\$ 599,000</b>	<b>2%</b>
<b>Uses:</b>						
Scholarships	\$ 15,133,040	\$ 13,208,237	\$ 28,341,277	\$ 27,286,744	\$ 1,054,533	4%
Fellowships	326,577	280,782	607,359	762,892	(155,533)	-20%
VCAN	3,825,018	3,392,324	7,217,342	7,517,342	(300,000)	-4%
<b>Total Uses</b>	<b>\$ 19,284,635</b>	<b>\$ 16,881,343</b>	<b>\$ 36,165,978</b>	<b>\$ 35,566,978</b>	<b>\$ 599,000</b>	<b>2%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 13,523,202</b>	<b>\$ (13,523,202)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

Virginia State University  
Proposed Budget  
Fiscal Year 2027  
**Cooperative Extension and Agriculture Research (CEARS)**  
Schedule IX

	Fall 2026	Spring 2027	Proposed Budget FY 2027	Budget FY 2026	\$ Change	% Change
<b>Sources:</b>						
State General Fund Appropriation	\$ 9,574,978	\$ -	\$ 9,574,978	\$ 9,332,567	\$ 242,411	3%
State General Fund (Carry-Forward)	450,000	-	450,000	2,140,000	(1,690,000)	-79%
Federal and Other Sources	7,773,170	2,726,830	10,500,000	9,000,000	1,500,000	17%
<b>Total Sources</b>	<b>\$ 17,798,148</b>	<b>\$ 2,726,830</b>	<b>\$ 20,524,978</b>	<b>\$ 20,472,567</b>	<b>\$ 52,411</b>	<b>0%</b>
<b>Uses:</b>						
Research	\$ 4,516,251	\$ 4,269,559	\$ 8,785,810	\$ 10,063,083	\$ (1,277,273)	-13%
Public Services	7,744,295	3,917,667	11,661,962	10,347,831	1,314,131	13%
Institutional Support	56,968	20,238	77,205	61,653	15,552	25%
Operation and Maintenance of Plant	-	-	-	-	-	N/A
<b>Total Uses</b>	<b>\$ 12,317,514</b>	<b>\$ 8,207,464</b>	<b>\$ 20,524,978</b>	<b>\$ 20,472,567</b>	<b>\$ 52,411</b>	<b>0%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 5,480,634</b>	<b>\$ (5,480,634)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	



**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
RESOLUTION TO APPROVE UNFUNDED SCHOLARSHIPS  
April 24, 2026**

**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 *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**, 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 2025, the University’s FY 2025-2026 approved budget includes a total allocation of \$5,715,465 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 858 unfunded scholarships to Virginia students and a maximum of 670 unfunded scholarships to non-Virginia students in the fiscal year 2026-2027 and that the total of these combined categories of unfunded scholarships shall not exceed \$6,200,000.

**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.

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Victor K. Branch, Rector

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Verndell Robinson, Secretary

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Date

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Date

# Virginia State University Unfunded Scholarship Request For 2026-2027

**Request: Utilize up to \$6,200,000 in unfunded scholarships for in-state and out-of-state students.**

<b>Year</b>	<b>In-State Recipients</b>	<b>Amount</b>	<b>Out-of-State Recipients</b>	<b>Amount</b>	<b>Total Students</b>	<b>Total Amount</b>
2023-2024	196	\$1,464,458	228	\$1,746,281	424	\$3,210,739
2024-2025	453	\$2,606,729	350	\$1,735,200	803	\$4,341,929
2025-2026	615	\$3,373,160	480	\$2,342,305	1095	\$5,715,465
<b>Max Requested 2026-2027</b>	<b>858</b>	<b>\$3,659,124</b>	<b>670</b>	<b>\$2,540,876</b>	<b>1528</b>	<b>\$6,200,000</b>

An unfunded scholarship refers to a type of tuition discounting where the university reduces the cost of tuition to encourage enrollment and accessibility. Unlike scholarships that have funding sources, unfunded aid means the university absorbs the cost.





# **FINANCE OVERVIEW**

**April 24, 2026**

Kevin Davenport  
Senior Vice President for  
Finance and Administration

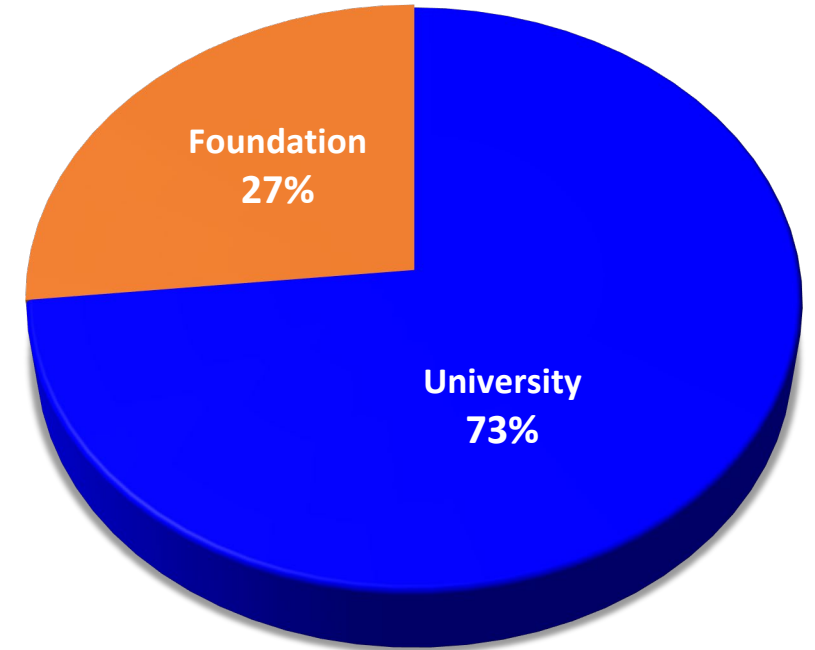
## CASH & RESERVES

CASH (University)	03/31/2026	12/31/2025
State	\$ 23,321,215	\$ 63,488,533
Tuition & E&G	13,382,687	5,867,122
Auxiliary Enterprises	47,126,814	32,847,298
Grants	5,221,392	7,611,075
Local	20,199,214	41,284,028
Other	3,452,477	2,612,415
<b>TOTAL</b>	<b>\$ 112,703,799</b>	<b>\$ 153,710,471</b>

CASH (CEARS)	03/31/2026	12/31/2025
State	\$ 981,003	\$ 2,896,103
Grants	863,366	1,169,667
<b>TOTAL</b>	<b>\$ 1,844,369</b>	<b>\$ 4,065,770</b>

## INVESTMENTS

	03/31/2026	12/31/2025
University Endowment	\$33,567,930 <sup>1</sup>	\$33,242,204 <sup>2</sup>
Title III Endowment	27,507,006	28,038,018
VSUF Endowment	33,569,515	33,371,266
University (Scott) - Spider	16,898,495 <sup>1</sup>	16,549,453 <sup>2</sup>
University (Scott) - Truist	19,462,628	14,881,747
Foundation (Scott)	1,797,832	1,812,713
<b>TOTAL</b>	<b>\$132,803,406</b>	<b>\$127,895,401</b>

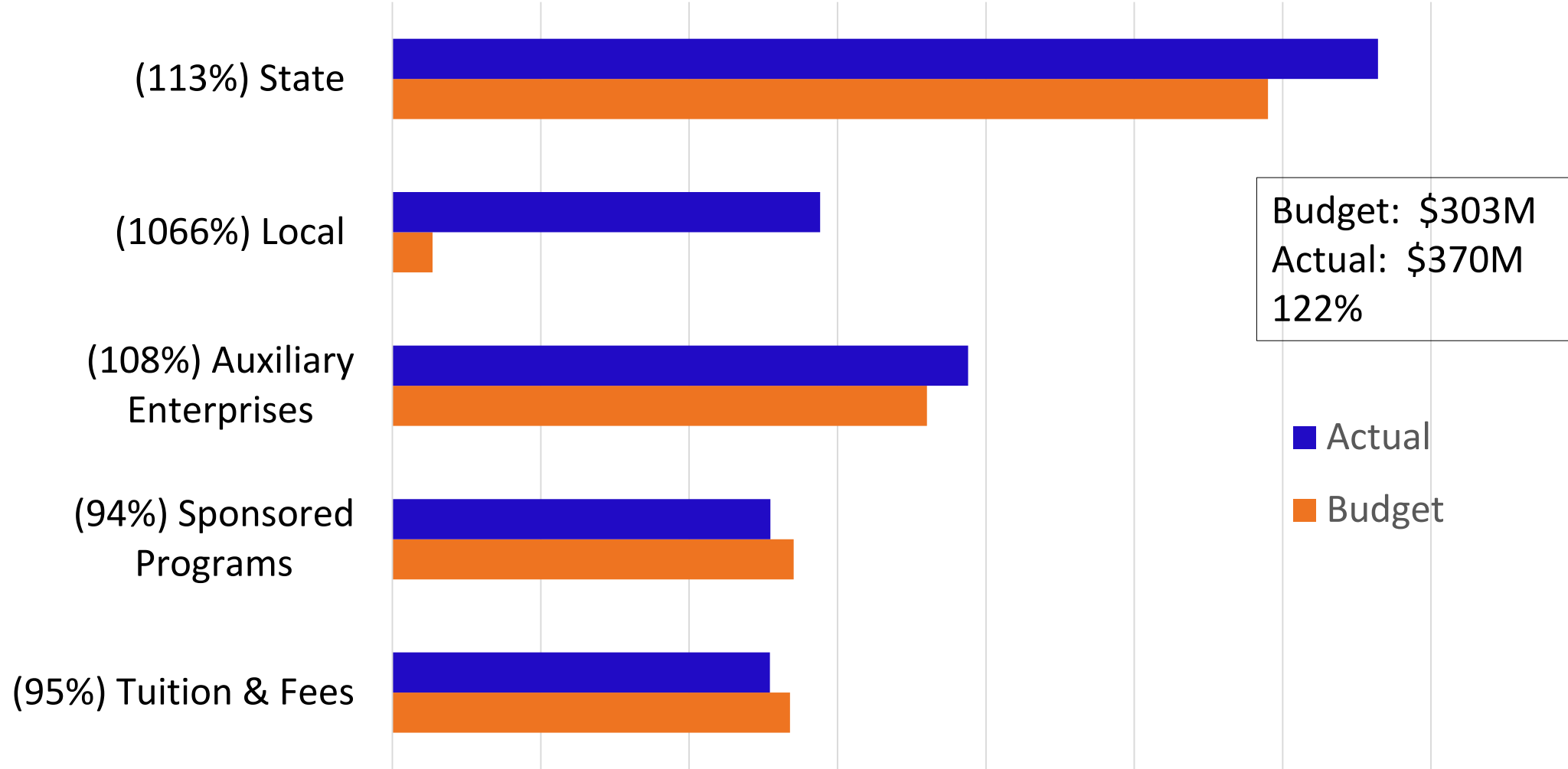


<sup>1</sup> 03/31/26 results based on data available as of 12/31/25.

<sup>2</sup> 12/31/25 results based on data available as of 09/30/25.

# SOURCES

Quarter Ending March 31, 2026



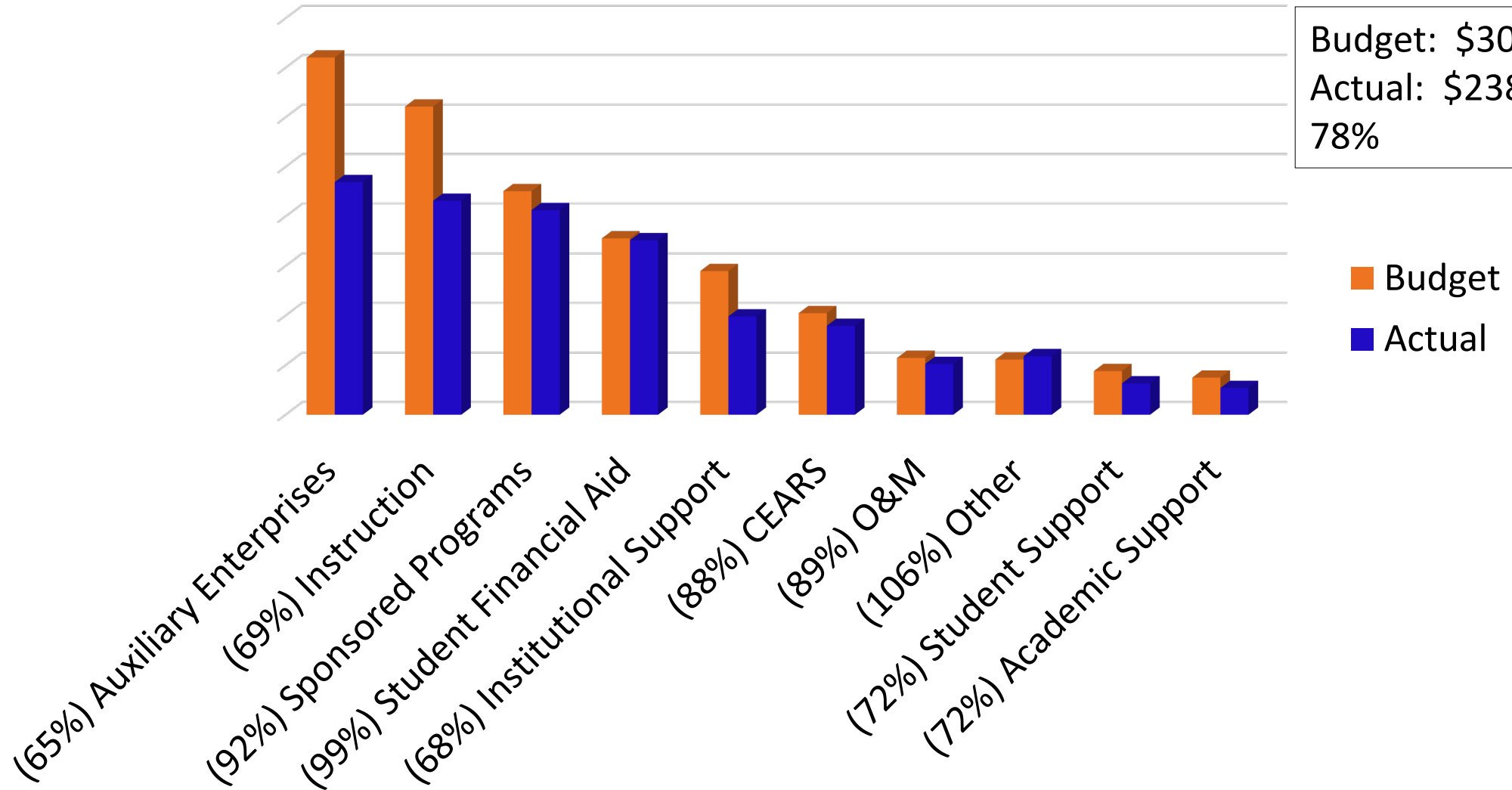
Budget: \$303M  
 Actual: \$370M  
 122%

■ Actual  
■ Budget

# USES

Quarter Ending March 31, 2026

Budget: \$303M  
 Actual: \$238M  
 78%









**FY 2026  
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, 2026

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2026. The report is prepared from two sources: actual accounting data and annual budgets as recorded in the University's financial system (Banner).

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

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

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

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

**Total University (Summary)**

**Total Sources Over Uses:** The University ended this quarter with a surplus of \$131.9M.

Sources: \$369.9M represents 122% of budget

- State General Funds totaled \$132.8M, 113% of budget.
  - E&G University: \$80.7M or 103% of budget.
  - E&G University (Carry-Forward): \$12.4M; not budgeted in FY26.
  - CEARS: \$9.6M or 103% of budget.
  - CEARS (Carry-Forward): \$570K or 27% of budget.
  - Student Financial Assistance: \$27.1M or 98% of budget.
  - Student Financial Assistance (Carry-Forward): \$2.5M or 315% of budget.

- Non-General Funds totaled \$237.1M, 128% of budget.
  - Tuition: \$44.8M or 94% of budget.
  - E&G Fees and Other Revenue: \$6.1M or 103% of budget.
  - Auxiliary Enterprise: \$77.6M or 108% of budget.
  - Sponsored Programs (University): \$40.3M or 89% of budget.
  - Sponsored Programs (CEARS): \$10.6M or 118% of budget.
  - Local Funds: \$57.6M or 1,066% of budget.
  
- Enrollment: Fall 2025 enrollment exceeded the budget.

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

Uses: \$238.0M represents 78% of budget

At 78% of total spending, the expenses are in line with projection for the quarter. Exceptions and overages in areas are noted throughout the document.

## Educational and General (E&G)

**Total Sources Over Uses:** The University ended the quarter with a \$44.8M surplus.

- Sources: \$137.0M, 110% of budget
  - State General Fund Appropriation: \$80.7M or 103% of budget; additional funding from the State.
  - State General Fund (Carry-Forward): \$12.4M; not budgeted in FY 2026.
  - Tuition: \$37.8M or 93% of budget; lower than projection.
  - Federal Work Study: \$158K or 60% of budget; lower than projection.
  - Technology fee: \$4.0M or 110% of budget; higher than budgeted enrollment.
  - Out of State Capital Outlay Fee: \$989K or 96% of budget; in line with projection.
  - Other Fees and Revenues: \$989K or 94% of budget; lower than projection.
- Uses: \$92.2M, 74% of budget
  - Instruction: \$43.1M or 69% of budget; lower than projection.
  - Research: \$652K or 57% of budget; lower than projection.
  - Public Services: \$6.6M or 144% of budget; increase in expenses related to the HBCU Partnership Collaboration.
  - Academic Support: \$5.4M or 72% of budget; in line with projection.
  - Student Support Services: \$6.3M or 72% of budget; in line with projection.
  - Institutional Support: \$19.8M or 68% of budget; lower than projection.
  - Operation and Maintenance of Plant: \$10.2M or 89% of budget; increases in expenses related to insurance claims, contracts, and utilities.

## Auxiliary Enterprises - Residential Services

**Total Sources Over Uses:** The University ended the quarter with a \$15.0M surplus.

- Sources: \$33.2M, 109% of budget
  - Housing Fees: \$33.1M or 110% of budget; higher than projection.
  - Commissions: \$5K or 32% of budget; lower than expected laundry commissions.
  - Miscellaneous Fees: \$66K or 26% of budget; lower than projection.
- Uses: \$18.2M, 52% of budget
  - Residential Services: \$14.0M or 63% of budget; timing difference.
  - Scholarships: \$2.3M or 51% of budget; reallocation of expenditures to support University priorities.
  - Debt Service: \$1.9M or 22% of budget; timing difference.

### Auxiliary Enterprises - Dining Services

**Total Sources Over Uses:** The University ended the quarter with a \$8.8M surplus.

- Sources: \$19.4M, 103% of budget
  - Dining Fees: \$19.3M or 103% of budget; higher than projection.
  - Commissions: \$98K or 82% of budget; higher than projection.
- Uses: \$10.6M, 57% of budget
  - Dining Services: \$10.6M or 58% of budget; timing difference.
  - Debt Service: \$8K or 2% of budget; timing difference.

### Auxiliary Enterprises - Comprehensive Fee

**Total Uses Over Sources:** The University ended the quarter with a \$5.1M surplus.

- Sources: \$17.7M, 111% of budget
  - Comp Fee: \$16.8M or 111% of budget; higher than budgeted enrollment.
  - Miscellaneous Revenue: \$482K or 96% of budget; timing difference.
  - Miscellaneous Fees: \$398K or 133% of budget; increase in ticket sales and facility rentals.
- Uses: \$12.6M, 72% of budget
  - Athletics: \$8.0M or 86% of budget; higher than projection.
  - Student Activities: \$1.2M or 46% of budget; reallocation of expenditures to support University priorities.
  - Student Government Association: \$47K or 30% of budget; lower than projection.
  - Security: \$1.3M or 79% of budget; reallocation of expenditures to support University priorities.
  - Radio Station: \$180K or 57% of budget; lower than projection.
  - Foster Hall: \$190K or 58% of budget; lower than projection.
  - Student Health Services: \$1.0M or 58% of budget; personnel vacancies.
  - Campus Card Operations: \$311K or 74% of budget; in line with projection.
  - Administrative Auxiliary Personnel: \$160K or 68% of budget; personnel vacancies.
  - Maintenance of Facilities: \$41K or 12% of budget; lower than projection.
  - Transportation: \$107K or 26% of budget; timing difference.

### Auxiliary Enterprises - Other Services

**Total Uses Over Sources:** The University ended the quarter with a \$1.8M surplus.

- Sources: \$7.3M, 108% of budget

- Trojan Advance Course Fee: \$2.8M or 88% of budget; lower than projection.
  - Bookstore Commissions: \$736K or 268% of budget; commissions are higher than projection.
  - Parking Fees: \$131K or 105% of budget; higher than projection.
  - Conference Services: \$624K or 113% of budget; higher than projection.
  - Federal Work Study: \$221K or 232% of budget; higher than projection.
  - Campus Improvement Fee: \$2.8M or 110% of budget; higher than budgeted enrollment.
- Uses: \$5.5M, 106% of budget
    - Trojan Advance Course Operations: \$2.8M or 86% of budget; higher than projection.
    - Bookstore: \$22K or 44% of budget; timing difference.
    - Parking: \$48K or 27% of budget; reallocation of expenditures to support University priorities.
    - Conference Services: \$184K or 71% of budget; in line with projection.
    - Federal Work Study: \$221K or 163% of budget; higher than projection.
    - Multipurpose Center Operations: \$359K or 67% of budget; lower than projection.
    - Motor Pool: (-\$317K); not budgeted in FY 2026.
    - Copier and Graphics: \$44K; not budgeted in FY 2026.
    - Auxiliary recoveries: (-\$105K) or 30% of budget; timing difference for recoveries.
    - Debt Service: \$1.7M or 139% of budget; higher than projection.
    - Planning for New Residence Hall: \$262K; not budgeted in FY 2026. Expenditures will be reallocated to the project.
    - Other: \$343K; not budgeted in FY 2026.

### Sponsored Programs

**Total Sources Over Uses:** The University ended the quarter with a (-\$924K) deficit.

- Sources: \$ 40.3M, 89% of budget
  - Federal Grants and Contracts: \$36.4M or 89% of budget; higher than projection.
  - State Grants and Contracts: \$1.9M or 170% of budget; prior year carryforward included.
  - Private Grants and Contracts: \$1.2M or 98% of budget; higher than projection.
  - Indirect Costs (IDC): \$781K or 48% of budget; lower than projection.
- Uses: \$41.3M, 92% of budget
  - Instruction: \$2.9M or 89% of budget; higher than projection.
  - Research: \$2.7M or 58% of budget; lower than projection.
  - Public Services: \$1.6M or 54% of budget; lower than projection.
  - Academic Support: \$4.2M or 222% of budget; increase in expenses related to the Employee Degree Attainment Program and the Trojan Connect grant.
  - Student Support: \$899K or 107% of budget; increase in expenses in the Student Support Services grant.
  - Institutional Support: \$4.6M or 82% of budget; higher than projection.
  - Operation and Maintenance of Plant: \$1.1M or 202% of budget; increase in expenses related to Lula Johnson Hall.
  - Scholarships and Fellowships: \$23.2M or 92% of budget; higher than projection.

## Local Funds

**Total Sources Over Uses:** The University ended the quarter with a \$53.1M surplus.

- Sources: \$57.6M, 1,066% of budget
  - Gifts: \$50.3M or 20,120% of budget; includes the MacKenzie Scott donation.
  - Foundation Support: \$3.4M or 72% of budget; in line with projection.
  - Other Revenue: \$4.0M or 794% of budget; higher than projection.
  
- Uses: \$4.6M, 85% of budget
  - Instruction: \$2K or 1% of budget; lower than projection.
  - Research: \$1K or 0% of budget; lower than projection.
  - Public Services: \$61K or 34% of budget; lower than projection.
  - Student Support: \$75K or 83% of budget; higher than projection.
  - Institutional Support: \$411K or 82% of budget; higher than projection.
  - Scholarships and Fellowships: \$3.5M or 86% of budget; higher than projection.
  - Auxiliary-Athletics: \$561K or 230% of budget; increases in operating expenses.

## Student Financial Assistance

**Total Sources Over Uses:** The University ended the quarter with a \$1.4M surplus.

- Sources: \$36.6M, 103% of budget
  - General Fund Appropriation: \$20.1M or 97% of budget; in line with projection.
  - State General Fund (Carry-Forward): \$1.9M or 640% of budget; higher than projection.
  - VCAN (Carry-Forward: \$601K or 120% of budget; higher than projection.
  - VCAN: \$7.0M or 100% of budget; in line with projection.
  - Tuition: \$7.0M or 100% of budget; in line with projection
  
- Uses: \$35.2M, 99% of budget
  - Scholarships: \$27.0M or 99% of budget; in line with projection.
  - Fellowships: \$822K or 108% of budget; higher than projection.
  - VCAN: \$7.4M or 98% of budget; in line with projection.

## Cooperative Extension and Agriculture Research (CEARS)

**Total Sources Over Uses:** The University ended the quarter with a \$2.8M surplus.

- Sources: \$20.8M, 101% of budget
  - State General Fund Appropriation: \$9.6M or 103% of budget; additional funding from the State.
  - State General Fund (Carry-Forward): \$570K or 27% of budget; lower than projection.
  - Federal and Other Sources: \$10.6M or 118% of budget; higher than projection.
  
- Uses: \$17.9M, 88% of budget
  - Research: \$7.2M or 72% of budget; in line with projection.
  - Public Services: \$10.7M or 103% of budget; higher than projection.
  - Institutional Support: \$53K or 86% of budget; higher than projection.

The University completed the third quarter of FY 2026 in a positive position with sources over uses of \$131.9M. 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, 2026  
**Summary**

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
<b>State General Funds</b>								
State General Fund E&G (University)	\$ 77,989,482	\$ -	\$ 77,989,482	\$ 80,675,214	\$ 2,685,732	103%	\$ 77,075,140	118%
State General Fund E&G (University Carry-Forward)	-	-	-	12,425,896	12,425,896	N/A	464,538	N/A
State General Fund (CEARS)	9,332,567	-	9,332,567	9,574,978	242,411	103%	9,332,567	124%
State General Fund (CEARS Carry-Forward)	2,140,000	-	2,140,000	570,248	(1,569,752)	27%	2,134,986	285%
State General Fund Student Financial Assistance (SFA)	27,770,851	-	27,770,851	27,081,065	(689,786)	98%	28,153,275	96%
State General Fund Student Financial Assistance (Carryforward)	800,000	-	800,000	2,520,061	1,720,061	315%	6,313,435	140%
<b>Total State General Funds</b>	<b>\$ 118,032,900</b>	<b>\$ -</b>	<b>\$ 118,032,900</b>	<b>\$ 132,847,463</b>	<b>\$ 14,814,563</b>	<b>113%</b>	<b>\$ 123,473,941</b>	<b>115%</b>
<b>Non-General Funds</b>								
Tuition	\$ 24,770,493	\$ 22,865,070	\$ 47,635,563	\$ 44,754,904	\$ (2,880,659)	94%	\$ 44,723,801	104%
E&G Fees, and Other Revenue	3,043,374	2,920,534	5,963,908	6,134,085	170,177	103%	5,679,013	102%
Auxiliary Enterprises	37,504,936	34,563,147	72,068,083	77,596,845	5,528,762	108%	72,877,061	109%
Sponsored Programs (University)	22,546,885	22,540,426	45,087,311	40,334,138	(4,753,173)	89%	40,774,030	117%
Sponsored Programs (CEARS)	4,680,000	4,320,000	9,000,000	10,615,191	1,615,191	118%	5,223,379	58%
Local Funds	2,757,500	2,649,777	5,407,277	57,641,335	52,234,058	1066%	7,239,159	170%
<b>Total Non-General Funds</b>	<b>\$ 95,303,188</b>	<b>\$ 89,858,954</b>	<b>\$ 185,162,142</b>	<b>\$ 237,076,498</b>	<b>\$ 51,914,356</b>	<b>128%</b>	<b>\$ 176,516,443</b>	<b>108%</b>
<b>Total Sources</b>	<b>\$ 213,336,088</b>	<b>\$ 89,858,954</b>	<b>\$ 303,195,042</b>	<b>\$ 369,923,961</b>	<b>\$ 66,728,919</b>	<b>122%</b>	<b>\$ 299,990,384</b>	<b>111%</b>
<b>Uses:</b>								
Instruction	\$ 32,081,061	\$ 30,090,921	\$ 62,171,982	\$ 43,139,449	\$ 19,032,533	69%	\$ 46,029,945	77%
Research	701,195	444,734	1,145,928	652,202	493,726	57%	572,973	58%
Public Services	2,321,579	2,251,385	4,572,964	6,587,393	(2,014,429)	144%	875,272	96%
Academic Support	3,609,271	3,866,299	7,475,570	5,391,515	2,084,054	72%	5,556,651	75%
Student Support	4,033,144	4,769,461	8,802,605	6,327,550	2,475,055	72%	6,798,846	111%
Institutional Support	15,541,491	13,423,002	28,964,493	19,822,201	9,142,292	68%	17,950,649	81%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	10,230,483	1,228,800	89%	6,485,948	71%
Auxiliary Enterprises	37,504,937	34,563,147	72,068,083	46,911,138	25,156,945	65%	53,274,604	79%
Sponsored Programs	22,389,763	22,697,548	45,087,311	41,257,799	3,829,512	92%	40,105,065	115%
Student Financial Assistance	18,967,595	16,599,383	35,566,978	35,181,333	385,645	99%	37,510,825	92%
Local Funds	2,755,718	2,651,559	5,407,277	4,570,793	836,484	85%	3,373,818	79%
Cooperative Extension and Ag Research	9,900,716	10,571,851	20,472,567	17,917,936	2,554,631	88%	14,678,831	85%
<b>Total Uses</b>	<b>\$ 156,323,289</b>	<b>\$ 146,871,753</b>	<b>\$ 303,195,042</b>	<b>\$ 237,989,793</b>	<b>\$ 65,205,249</b>	<b>78%</b>	<b>\$ 233,213,427</b>	<b>86%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 57,012,799</b>	<b>\$ (57,012,799)</b>	<b>-</b>	<b>\$ 131,934,168</b>	<b>\$ 131,934,168</b>		<b>\$ 66,776,957</b>	

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2026  
Educational and General Program (E&G)

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 77,989,482	\$ -	\$ 77,989,482	\$ 80,675,214	\$ 2,685,732	103%	\$ 77,075,140	118%
State General Fund (Carry-Forward)	-	-	-	12,425,896	12,425,896	N/A	464,538	N/A
Tuition	21,132,507	19,506,929	40,639,436	37,758,777	(2,880,659)	93%	37,727,674	105%
Federal College Work Study	78,897	184,094	262,991	158,331	(104,660)	60%	121,882	46%
Technology Fee	1,885,327	1,740,302	3,625,629	3,997,071	371,442	110%	3,777,310	116%
Out of State Capital Outlay Fee	533,150	492,138	1,025,288	989,316	(35,972)	96%	1,025,432	112%
Other Fees and Revenue	546,000	504,000	1,050,000	989,367	(60,633)	94%	754,389	69%
Excess Indirect Costs (IDC)	-	-	-	-	-	N/A	-	N/A
<b>Total Sources</b>	<b>\$ 102,165,363</b>	<b>\$ 22,427,463</b>	<b>\$ 124,592,826</b>	<b>\$ 136,993,973</b>	<b>\$ 12,401,147</b>	<b>110%</b>	<b>\$ 120,946,365</b>	<b>113%</b>
<b>Uses:</b>								
Instruction	\$ 32,081,061	\$ 30,090,921	\$ 62,171,983	\$ 43,139,449	\$ 19,032,533	69%	\$ 46,029,945	77%
Research	701,195	444,734	1,145,928	652,202	493,726	57%	572,973	58%
Public Services	2,321,579	2,251,385	4,572,964	6,587,393	(2,014,429)	144%	875,272	96%
Academic Support	3,609,271	3,866,299	7,475,570	5,391,515	2,084,054	72%	5,556,651	75%
Student Support	4,033,144	4,769,461	8,802,605	6,327,550	2,475,055	72%	6,798,846	111%
Institutional Support	15,541,491	13,423,002	28,964,493	19,822,201	9,142,292	68%	17,950,649	81%
Operation and Maintenance of Plant	6,516,821	4,942,462	11,459,283	10,230,483	1,228,800	89%	6,485,948	71%
<b>Total Uses</b>	<b>\$ 64,804,561</b>	<b>\$ 59,788,265</b>	<b>\$ 124,592,826</b>	<b>\$ 92,150,795</b>	<b>\$ 32,442,031</b>	<b>74%</b>	<b>\$ 84,270,284</b>	<b>79%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 37,360,801</b>	<b>\$ (37,360,801)</b>	<b>\$ -</b>	<b>\$ 44,843,178</b>	<b>\$ 44,843,178</b>		<b>\$ 36,676,081</b>	

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, 2026  
**Auxiliary Enterprises - Residential Services**

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Housing Fees	\$ 15,550,597	\$ 14,621,987	\$ 30,172,584	\$ 33,089,445	\$ 2,916,861	110%	\$ 31,461,742	105%
Commissions	7,800	7,200	15,000	4,866	(10,134)	32%	15,468	61%
Miscellaneous Fees	130,000	120,000	250,000	65,609	(184,391)	26%	295,718	394%
<b>Total Sources</b>	<b>\$ 15,688,397</b>	<b>\$ 14,749,187</b>	<b>\$ 30,437,584</b>	<b>\$ 33,159,920</b>	<b>\$ 2,722,336</b>	<b>109%</b>	<b>\$ 31,772,928</b>	<b>106%</b>
<b>Uses:</b>								
Residential Services	\$ 11,446,821	\$ 10,547,065	\$ 21,993,886	\$ 13,960,802	\$ 8,033,084	63%	\$ 17,835,293	73%
Scholarships	2,300,000	2,300,000	4,600,000	2,340,146	2,259,854	51%	4,720,752	628%
Debt Service	420,048	7,980,908	8,400,956	1,877,077	6,523,879	22%	473,286	6%
<b>Total Uses</b>	<b>\$ 14,166,869</b>	<b>\$ 20,827,973</b>	<b>\$ 34,994,842</b>	<b>\$ 18,178,026</b>	<b>\$ 16,816,816</b>	<b>52%</b>	<b>\$ 23,029,331</b>	<b>68%</b>
Contributions to/from Reserves	1,521,528	(6,078,786)	(4,557,258)	14,981,894	(19,539,152)		8,743,597	
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, 2026  
Auxiliary Enterprises - Dining Services

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Dining Fees	\$ 9,751,372	\$ 9,001,266	\$ 18,752,638	\$ 19,312,726	\$ 560,088	103%	\$ 18,736,536	108%
Commissions	60,000	60,000	120,000	97,885	(22,115)	82%	104,406	87%
<b>Total Sources</b>	<b>\$ 9,811,372</b>	<b>\$ 9,061,266</b>	<b>\$ 18,872,638</b>	<b>\$ 19,410,610</b>	<b>\$ 537,972</b>	<b>103%</b>	<b>\$ 18,840,942</b>	<b>108%</b>
<b>Uses:</b>								
Dining Services	\$ 8,109,637	\$ 10,116,810	\$ 18,226,447	\$ 10,578,430	\$ 7,648,017	58%	\$ 12,356,115	90%
Debt Service	13,269	318,461	331,730	7,900	323,830	2%	15,400	5%
<b>Total Uses</b>	<b>\$ 8,122,906</b>	<b>\$ 10,435,271</b>	<b>\$ 18,558,177</b>	<b>\$ 10,586,330</b>	<b>\$ 7,971,847</b>	<b>57%</b>	<b>\$ 12,371,515</b>	<b>88%</b>
Contributions to/from Reserves	1,688,466	(1,374,005)	314,461	8,824,280	(8,509,819)		6,469,427	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**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, 2026  
**Auxiliary Enterprises - Comprehensive Fee**

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Comprehensive Fee	\$ 7,889,952	\$ 7,283,032	\$ 15,172,984	\$ 16,817,205	\$ 1,644,221	111%	\$ 15,522,752	116%
Miscellaneous Revenue	250,000	250,000	500,000	482,363	(17,637)	96%	291,405	49%
Miscellaneous Fees	189,000	111,000	300,000	398,276	98,276	133%	400,888	143%
<b>Total Sources</b>	<b>\$ 8,328,952</b>	<b>\$ 7,644,032</b>	<b>\$ 15,972,984</b>	<b>\$ 17,697,844</b>	<b>\$ 1,724,860</b>	<b>111%</b>	<b>\$ 16,215,045</b>	<b>114%</b>
<b>Uses:</b>								
Athletics	\$ 4,445,821	\$ 4,836,663	\$ 9,282,484	\$ 8,006,726	\$ 1,275,758	86%	\$ 6,996,208	73%
Student Activities	1,237,178	1,392,483	2,629,662	1,205,139	1,424,523	46%	2,019,748	72%
Student Government Association	78,330	78,330	156,660	47,049	109,611	30%	33,073	21%
Security	789,360	884,306	1,673,666	1,326,419	347,247	79%	1,954,616	86%
Radio Station	62,898	251,591	314,489	179,812	134,676	57%	170,618	59%
Foster Hall	73,213	252,852	326,064	190,313	135,751	58%	214,988	76%
Student Health Services	851,362	922,309	1,773,672	1,027,034	746,637	58%	1,187,914	51%
Campus Card Operations	218,523	201,714	420,237	311,225	109,012	74%	227,593	44%
Administrative Auxiliary Personnel	122,089	112,698	234,786	159,591	75,195	68%	401,667	194%
Maintenance of Facilities	245,435	105,187	350,622	40,808	309,815	12%	199,042	57%
Transportation	197,680	214,153	411,833	107,000	304,833	26%	211,833	128%
<b>Total Uses</b>	<b>\$ 8,321,889</b>	<b>\$ 9,252,285</b>	<b>\$ 17,574,174</b>	<b>\$ 12,601,117</b>	<b>\$ 4,973,057</b>	<b>72%</b>	<b>\$ 13,617,300</b>	<b>72%</b>
Contributions to/from Reserves	7,062	(1,608,253)	(1,601,190)	5,096,727	(6,697,917)		2,597,745	
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**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, 2026  
Auxiliary Enterprises - Other Services

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Trojan Advance Course Fee	\$ 1,664,000	\$ 1,536,000	\$ 3,200,000	\$ 2,817,737	\$ (382,263)	88%	2,585,534	123%
Bookstore Commissions	137,500	137,500	275,000	736,349	461,349	268%	260,207	104%
Parking Fees/Fines	93,750	31,250	125,000	131,210	6,210	105%	83,228	48%
Conference Services	413,250	137,750	551,000	623,813	72,813	113%	350,913	64%
Federal College Work Study	47,500	47,500	95,000	220,630	125,630	232%	178,130	188%
Campus Improvement Fee	1,320,216	1,218,661	2,538,877	2,798,733	259,856	110%	2,590,134	116%
<b>Total Sources</b>	<b>\$ 3,676,216</b>	<b>\$ 3,108,661</b>	<b>\$ 6,784,877</b>	<b>\$ 7,328,471</b>	<b>\$ 543,594</b>	<b>108%</b>	<b>\$ 6,048,146</b>	<b>112%</b>
<b>Uses:</b>								
Trojan Advance Course Operations	\$ 1,664,000	\$ 1,536,000	\$ 3,200,000	\$ 2,756,980	\$ 443,020	86%	\$ 1,542,840	73%
Bookstore	21,668	29,923	51,591	22,499	29,092	44%	34,200	37%
Parking	96,771	77,789	174,560	47,783	126,777	27%	332,550	191%
Conference Services	154,715	103,144	257,859	184,039	73,820	71%	196,757	64%
Work-study	67,500	67,500	135,000	220,630	(85,630)	163%	178,130	188%
Multipurpose Center Operations	372,034	164,689	536,723	359,472	177,251	67%	516,144	96%
Motor Pool	-	-	-	(316,763)	316,763	N/A	(75,454)	N/A
Copier and Graphics	-	-	-	44,388	(44,388)	N/A	113,373	N/A
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(105,065)	(239,935)	30%	110,424	-32%
Debt Service	1,045,775	193,800	1,239,575	1,726,518	(486,943)	139%	189,682	100%
Planning of New Residence Hall	-	-	-	262,441	(262,441)	N/A	548,015	N/A
Other	-	-	-	342,743	(342,743)	N/A	569,797	25%
<b>Total Uses</b>	<b>\$ 3,249,964</b>	<b>\$ 2,000,344</b>	<b>\$ 5,250,308</b>	<b>\$ 5,545,665</b>	<b>\$ (295,357)</b>	<b>106%</b>	<b>\$ 4,256,458</b>	<b>79%</b>
Contributions to/from Reserves	426,252	1,108,317	1,534,569	1,782,806	(248,237)		\$ 1,791,688	
Sources Over/(Under) Uses	-	-	-	-	-		\$ -	

Notes:

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

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending March 31, 2026  
Sponsored Programs (University)

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Federal Grants and Contracts	\$ 20,954,665	\$ 20,132,914	\$ 41,087,579	\$ 36,433,253	\$ (4,654,326)	89%	\$ 38,027,486	118%
State Grants and Contracts	424,128	692,039	1,116,167	1,893,781	777,614	170%	551,348	50%
Private Grants and Contracts	710,146	540,831	1,250,977	1,226,120	(24,857)	98%	1,141,658	130%
Indirect Costs (IDC)	457,946	1,174,642	1,632,588	780,984	(851,604)	48%	1,053,538	151%
<b>Total Sources</b>	<b>\$ 22,546,885</b>	<b>\$ 22,540,426</b>	<b>\$ 45,087,311</b>	<b>\$ 40,334,138</b>	<b>\$ (4,753,173)</b>	<b>89%</b>	<b>\$ 40,774,030</b>	<b>117%</b>
<b>Uses:</b>								
Instruction	\$ 912,504	\$ 2,389,114	\$ 3,301,618	\$ 2,940,733	\$ 360,885	89%	\$ 2,806,090	121%
Research	2,832,213	1,853,950	4,686,163	2,719,014	1,967,149	58%	3,853,660	117%
Public Services	1,248,789	1,794,548	3,043,337	1,637,675	1,405,662	54%	1,720,514	66%
Academic Support	677,653	1,217,746	1,895,399	4,204,977	(2,309,578)	222%	1,822,856	100%
Student Support	547,056	296,809	843,865	899,278	(55,413)	107%	754,346	116%
Institutional Support	2,452,476	3,067,964	5,520,440	4,550,838	969,602	82%	3,966,605	128%
Operation and Maintenance of Plant	45,498	499,865	545,363	1,102,878	(557,515)	202%	129,867	17%
Scholarships and Fellowships	13,673,574	11,577,552	25,251,126	23,202,405	2,048,721	92%	25,051,126	123%
<b>Total Uses</b>	<b>\$ 22,389,763</b>	<b>\$ 22,697,548</b>	<b>\$ 45,087,311</b>	<b>\$ 41,257,799</b>	<b>\$ 3,829,512</b>	<b>92%</b>	<b>\$ 40,105,065</b>	<b>115%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 157,122</b>	<b>\$ (157,122)</b>	<b>\$ -</b>	<b>\$ (923,660)</b>	<b>\$ (923,660)</b>		<b>\$ 668,965</b>	

**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, 2026  
**Local Funds**

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
Gifts	\$ 125,000	\$ 125,000	\$ 250,000	\$ 50,300,354	\$ 50,050,354	20120%	\$ 314,826	157%
Endowment, Investment Income and Foundation Support	2,412,500	2,244,777	4,657,277	3,369,153	(1,288,124)	72%	6,417,971	171%
Other Revenue	220,000	280,000	500,000	3,971,828	3,471,828	794%	506,362	158%
<b>Total Sources</b>	<b>\$ 2,757,500</b>	<b>\$ 2,649,777</b>	<b>\$ 5,407,277</b>	<b>\$ 57,641,335</b>	<b>\$ 52,234,058</b>	<b>1066%</b>	<b>\$ 7,239,159</b>	<b>170%</b>
<b>Uses:</b>								
Instruction	\$ 114,837	\$ 100,555	\$ 215,392	\$ 1,971	\$ 213,421	1%	\$ 97,510	177%
Research	56,475	112,700	169,175	646	168,529	0%	80,476	161%
Public Services	66,090	113,463	179,553	61,365	118,188	34%	140,488	187%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	59,348	31,372	90,720	75,447	15,273	83%	38,546	75%
Institutional Support	205,000	295,000	500,000	410,503	89,497	82%	(1,383,014)	-25%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	2,035,635	1,972,859	4,008,494	3,460,267	548,227	86%	4,284,336	111%
Auxiliary - Athletics	218,333	25,610	243,943	560,593	(316,650)	230%	115,476	26%
<b>Total Uses</b>	<b>\$ 2,755,718</b>	<b>\$ 2,651,559</b>	<b>\$ 5,407,277</b>	<b>\$ 4,570,793</b>	<b>\$ 836,484</b>	<b>85%</b>	<b>\$ 3,373,818</b>	<b>28%</b>
Contributions to/from Fund Balance	(4,106,497)	(3,689,694)	(7,796,191)	53,070,542	(60,866,733)		3,865,341	
<b>Sources Over/(Under) Uses</b>	<b>\$ 4,108,279</b>	<b>\$ 3,687,912</b>	<b>\$ 7,796,191</b>	<b>\$ -</b>	<b>\$ (7,796,191)</b>		<b>\$ -</b>	

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, 2026  
Student Financial Assistance

	FY 2026					FY 2025		
	Fall 2025	Spring 2026	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 20,753,509	\$ -	\$ 20,753,509	\$ 20,063,723	\$ (689,786)	97%	\$ 21,135,933	95%
State General Fund (Carry-Forward)	300,000	-	300,000	1,919,290	1,619,290	640%	5,412,358	154%
State General Fund (Carry-Forward VCAN)	500,000	-	500,000	600,771	100,771	120%	901,077	90%
State General Fund (VCAN)	7,017,342	-	7,017,342	7,017,342	-	100%	7,017,342	100%
Tuition	3,637,986	3,358,141	6,996,127	6,996,127	-	100%	6,996,127	100%
<b>Total Sources</b>	<b>\$ 32,208,837</b>	<b>\$ 3,358,141</b>	<b>\$ 35,566,978</b>	<b>\$ 36,597,253</b>	<b>\$ 1,030,275</b>	<b>103%</b>	<b>\$ 41,462,837</b>	<b>102%</b>
<b>Uses:</b>								
Scholarships	\$ 14,599,184	\$ 12,687,560	\$ 27,286,744	\$ 26,990,703	\$ 296,041	99%	\$ 29,362,296	91%
Fellowships	393,393	369,499	762,892	822,437	(59,545)	108%	840,085	141%
VCAN	3,975,018	3,542,324	7,517,342	7,368,193	149,149	98%	7,308,444	91%
<b>Total Uses</b>	<b>\$ 18,967,595</b>	<b>\$ 16,599,383</b>	<b>\$ 35,566,978</b>	<b>\$ 35,181,333</b>	<b>\$ 385,645</b>	<b>99%</b>	<b>\$ 37,510,825</b>	<b>92%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 13,241,242</b>	<b>\$ (13,241,242)</b>	<b>\$ -</b>	<b>\$ 1,415,920</b>	<b>\$ 1,415,920</b>		<b>\$ 3,952,012</b>	

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, 2026  
Cooperative Extension and Agriculture Research (CEARS)

	FY 2026					Percent of Actual to Budget	FY 2025	
	Fall 2025	Spring 2026	Budget	Actuals	Variance		Actuals as of March 31, 2025	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 9,332,567	\$ -	\$ 9,332,567	\$ 9,574,978	\$ 242,411	103%	\$ 9,332,567	124%
State General Fund (Carry-Forward)	2,140,000	-	2,140,000	570,248	(1,569,752)	27%	2,134,986	285%
Federal and Other Sources	4,680,000	4,320,000	9,000,000	10,615,191	1,615,191	118%	5,223,379	58%
<b>Total Sources</b>	<b>\$ 16,152,567</b>	<b>\$ 4,320,000</b>	<b>\$ 20,472,567</b>	<b>\$ 20,760,417</b>	<b>\$ 287,850</b>	<b>101%</b>	<b>\$ 16,690,932</b>	<b>97%</b>
<b>Uses:</b>								
Research	\$ 4,830,279	\$ 5,232,804	\$ 10,063,083	\$ 7,210,357	\$ 2,852,726	72%	\$ 6,313,266	74%
Public Services	5,070,437	5,277,394	10,347,831	10,654,709	(306,878)	103%	8,365,565	96%
Institutional Support	-	61,653	61,653	52,869	8,784	86%	-	0%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	0%
<b>Total Uses</b>	<b>\$ 9,900,716</b>	<b>\$ 10,571,851</b>	<b>\$ 20,472,567</b>	<b>\$ 17,917,936</b>	<b>\$ 2,554,631</b>	<b>88%</b>	<b>\$ 14,678,831</b>	<b>85%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 6,251,851</b>	<b>\$ (6,251,851)</b>	<b>\$ -</b>	<b>\$ 2,842,481</b>	<b>\$ 2,842,481</b>		<b>\$ 2,012,101</b>	

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

<u>Fund</u>	<u>Name</u>	<u>Description</u>	<u>Program Use</u>
0000	Local Funds	Gifts, investment earnings, endowment income, foundation support	Local
0100	General Funds	Revenue received from the State	E&G, Financial Aid
0100	General Funds (VCAN)	Virginia College Affordability Network	Financial Aid
0300	Higher Education Operating	Tuition and fees (Agency 212); State funds (Agency 234)	E&G, Financial Aid
0301	Federal	Federal grants and contracts	Sponsored Programs
0302	Grants	State and private grants and contracts	Sponsored Programs
0303	Indirect Cost	Indirect cost recoveries from grants and contracts	Sponsored Programs
0306	Auxiliary Enterprise	Auxiliary Enterprise	Auxiliary Services
0308	Work Study	Federal Funds for the Federal Work Study Program	E&G, Auxiliary, and Sponsored Programs
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs
0346	Innovative Internship Fund	Revenue received from the State	TBD
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Virginia State University  
Quarterly Comparison Report  
Cash and Reserve Balances  
March 31,2026

<b>Agency 212</b>		<u>12/31/2025</u>	<u>3/31/2026</u>	<u>3/31/2025</u>
<u>Fund</u>	<u>Name</u>			
0000	Local Funds	\$ 41,284,028	\$ 20,199,214	\$ 5,104,016
0100	General Funds (VCAN)	3,724,402	267,557	609,975
0100	General Funds	59,764,132	23,053,659	20,173,852
0300	Higher Education Operating	5,867,122	13,382,687	17,763,944
0301	Federal	5,439,597	1,906,373	581,786
0302	Grants	1,890,426	3,060,984	1,508,497
0303	Indirect Cost	281,052	254,035	279,918
0306	Auxiliary Enterprise	32,847,298	47,126,814	34,868,913
0308	Work Study	132,992	366,672	268,055
0316	Excess Indirect Cost Recovery	1,220,624	1,651,360	969,668
0317	Student Financial Assistance (License Plates)	31,622	21,420	20,404
0321	American Rescue Plan Act (ARPA)	5,223	5,223	-
0323	VDH State COVID Testing Funds	114,346	114,346	114,346
0346	Innovative Internship Fund	85,624	74,281	150,000
0386	Recycled Materials	10,388	11,149	6,763
0387	Surplus Property	158,101	170,251	158,101
0390	Insurance Recovery	755,075	1,009,992	856,460
03095	Opioid Abatement Fund	98,420	27,783	-
<b>Total Agency 212</b>		<b>\$ 153,710,470</b>	<b>\$ 112,703,799</b>	<b>\$ 83,434,699</b>

<b>Agency 234</b>		<u>12/31/2025</u>	<u>3/31/2026</u>	<u>3/31/2025</u>
<u>Fund</u>	<u>Description</u>			
0100	General Funds	\$ -	\$ -	\$ -
0300	Higher Education Operating	2,896,103	981,003	4,192,010
0301	Federal	818,100	470,316	402,304
0302	Grants	300,125	296,428	63,970
0374	ARP Tech Asst Invst Prgm	51,442	96,622	-
<b>Total Agency 234</b>		<b>\$ 4,065,770</b>	<b>\$ 1,844,369</b>	<b>\$ 4,658,284</b>

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

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> April 23-24, 2026
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Special Reports and Emerging Issues	
<b>Action:</b> Discussion    Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**

**D. Capital Project Update for Quarter Ending March 31, 2026**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> April 23-24, 2026
<b>Effective Date:</b> April 23-24, 2026

## VSU Investment Performance Summary

Quarter Ending December 31st, 2025  
(unless otherwise noted)

### Performance Summary (net of fees)

Manager	QTD	1-Year	3-Year	5-Year	10-Year
Spider	2.1%	12.6%	9.4%	7.6%	8.6%
Truist	1.8%	12.5%	-	-	-
Bank of America (VSUF, 10/31/25)	5.2%	13.9%	13.7%	8.8%	7.3%
<i>CPI + 5% (VSU Policy return objective)</i>	1.7%	7.8%	8.0%	9.7%	8.3%
<i>Spider Policy Benchmark</i>	1.8%	12.7%	10.6%	8.4%	9.2%
<i>70/30 (MSCI ACWI/Bloomberg US Agg.)</i>	2.6%	17.7%	15.7%	7.7%	8.9%
<i>VSUF Blended Benchmark</i>					

### Spider Management Performance Detail

Asset Class	Allocation <sup>1</sup>	QTD	1-Year	3-Year	5-Year	10-Year
Public Equity	26%	2.7%	18.2%	19.2%	7.5%	10.6%
<i>MSCI ACWI</i>		3.3%	22.3%	20.6%	11.2%	11.7%
Absolute Return	22%	5.2%	12.0%	7.8%	3.5%	6.6%
<i>HFRI Fund of Funds Composite</i>		3.1%	10.4%	8.5%	5.1%	4.9%
Cash & Fixed Income	7%	0.9%	4.0%	4.3%	2.6%	1.8%
<i>Bloomberg 1-3 Year Treas. Index</i>		1.1%	5.2%	4.5%	1.8%	1.8%
Private Equity (9/31/25)	36%	5.6%	20.8%	10.5%	18.2%	15.8%
<i>50/50 MSC Priv. Buyout/Priv. VC</i>		3.2%	11.4%	6.0%	12.7%	14.0%
Real Assets (9/31/25)	9%	-1.1%	0.7%	-1.3%	13.7%	5.9%
<i>50/50 MSCI Priv. Nat Resource/R.E</i>		0.5%	1.2%	1.7%	11.0%	5.8%

### Truist Foundation and Endowments Performance Detail

Asset Class	Allocation	QTD	1-Year	3-Year	5-Year	10-Year
Domestic Equities	60%	2.0%	14.1%	-	-	-
<i>S&amp;P 500</i>		2.7%	17.9%	-	-	-
International Equities - Developed	4%	4.8%	27.4%	-	-	-
<i>MSCI EAFE</i>		4.9%	31.2%	-	-	-
International Equities - Emerging	1%	3.6%	9.9%	-	-	-
<i>MSCI Emerging Markets</i>		4.7%	33.6%	-	-	-
Fixed Income & Cash	26%	1.1%	7.6%	-	-	-
<i>Bloomberg US Aggregate</i>		1.1%	7.3%	-	-	-
Alternatives	8%	2.1%	12.1%	-	-	-
<i>HFRI Fund Weighted Composite</i>		2.9%	12.6%	-	-	-

### Bank of America (VSUF) Performance Detail<sup>2</sup>

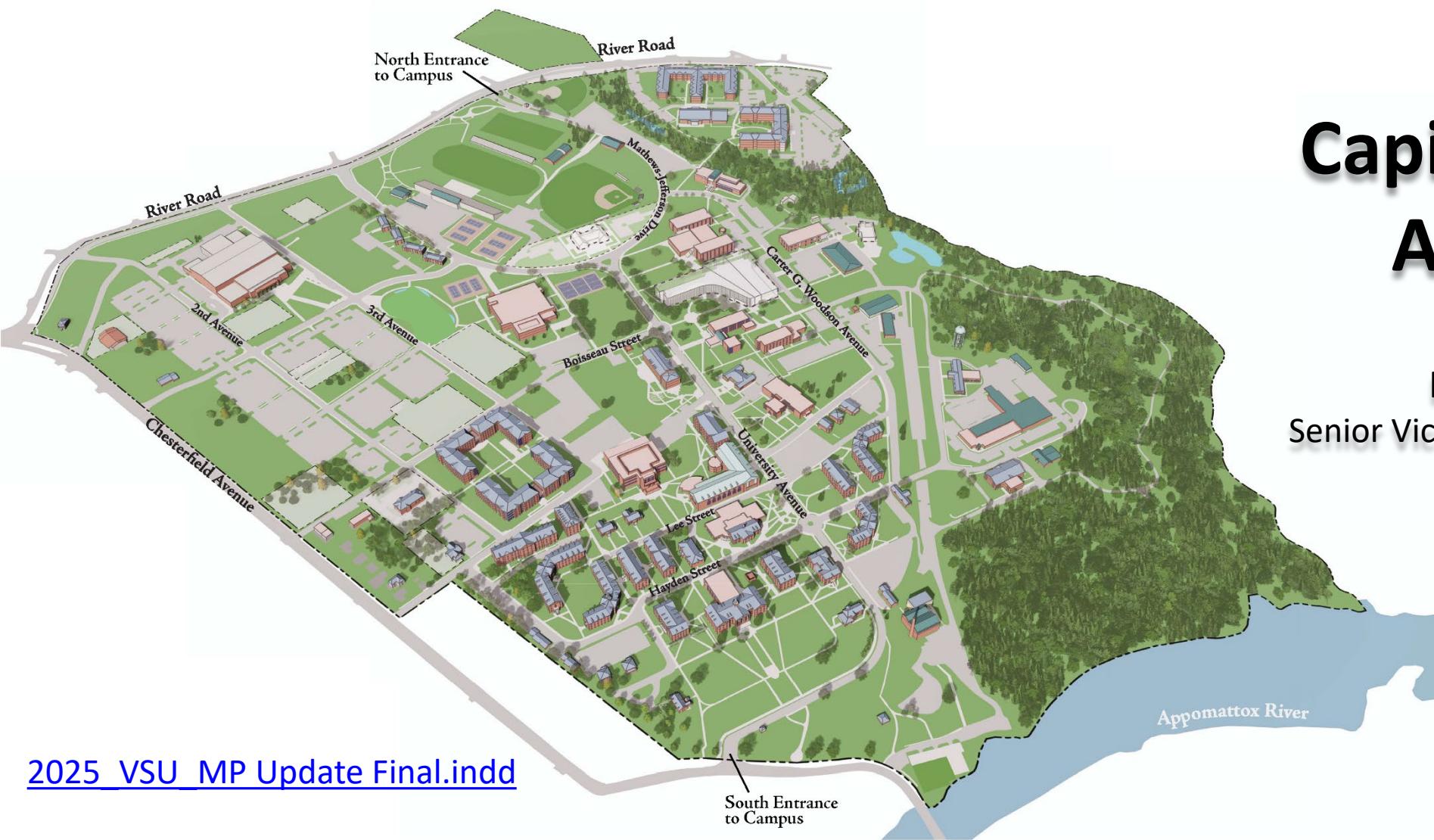
Asset Class	Allocation	QTD	1-Year	3-Year	5-Year	10-Year
U.S. Large Cap	32%	7.4%	21.2%	21.7%	16.6%	13.8%
<i>S&amp;P 500</i>		8.2%	21.5%	22.7%	17.6%	14.6%
U.S. Mid Cap	15%	1.1%	8.4%	13.6%	11.2%	9.8%
<i>Russell Mid Cap Index TR</i>		2.6%	10.8%	14.1%	12.3%	10.6%
U.S. Small Cap	6%	8.5%	9.1%	8.4%	7.9%	7.5%
<i>Russell 2000 TR</i>		12.5%	14.4%	11.9%	11.5%	9.4%
International Equities - Developed	13%	8.5%	25.0%	21.2%	11.5%	7.9%
<i>MSCI EAFE Net TR USD Index</i>		7.5%	23.0%	20.1%	12.3%	7.5%
International Equities - Emerging	5%	9.3%	21.9%	16.3%	4.2%	7.7%
<i>MSCI Emerging Net Total Return</i>		13.1%	27.9%	21.1%	7.5%	7.7%
Hedge Funds	5%	2.8%	7.3%	4.8%	-	-
<i>HFRX Global Hedge Fund Index</i>		3.3%	7.3%	4.9%	-	-
Fixed Income & Cash	24%	3.0%	6.4%	6.1%	0.7%	2.2%
<i>BBG BARC US Agg. Bond Index TR</i>		2.9%	6.2%	5.6%	-0.2%	1.9%

1: Asset allocation amounts as of current reports 2: Foundation report as of October 31, 2025



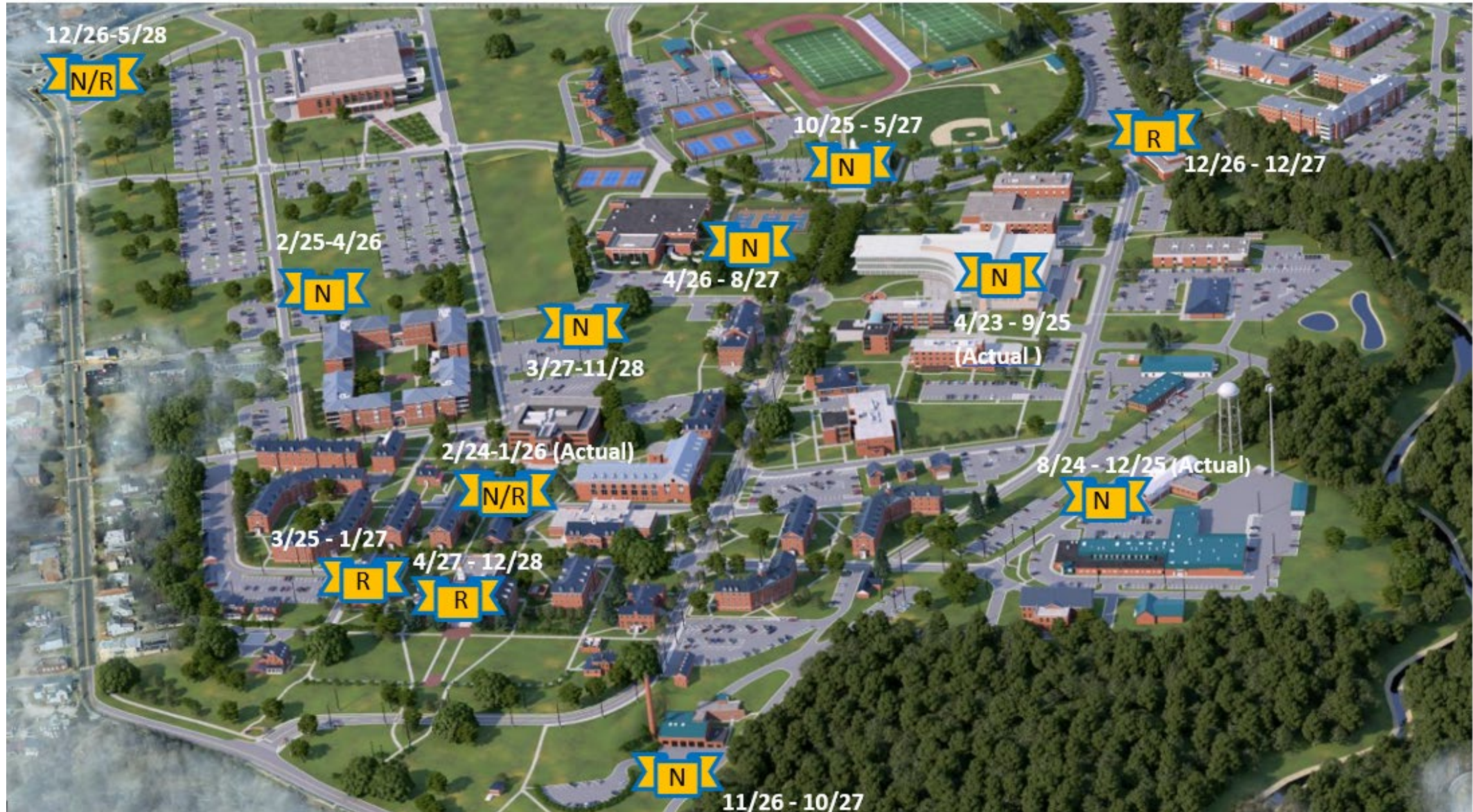
# Capital Updates April, 2026

Kevin Davenport  
Senior Vice President for Finance and  
Administration



# Capital Plans - New Construction and Renovations

Total Cost = +/- \$560M



**NEW Alfred W. Harris  
Academic Commons  
Building**



# NEW Alfred W. Harris Academic Commons Building

## SCOPE:

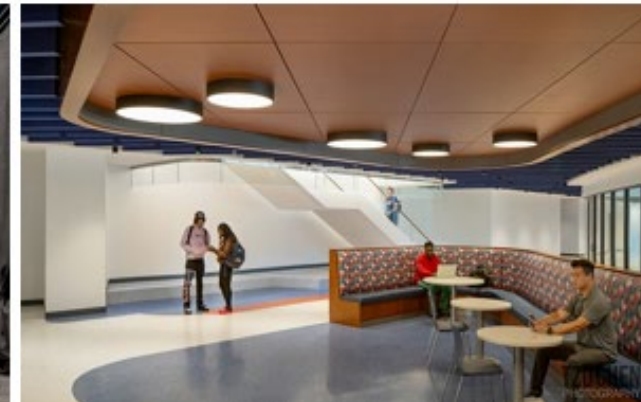
- Combines Colleges of Education and Humanities
  - 174,000 SF of Academic Space
- Project Cost= \$134.4 million
- State Bonds

## SCHEDULE:

- **Construction Complete**
- Furniture/Equipment in Progress
- Occupancy – September 2025

## INCLUDES:

- 49 Classrooms
- 150 Faculty and Staff Office Spaces
- Black Box Theater
- Gallery
- Pool and Gymnasium
- Elevated Running Track
- Cardio and Dance Studios
- TV and Recording Studio



**NEW Art and Design  
Annex**



## NEW Art and Design Annex

### SCOPE:

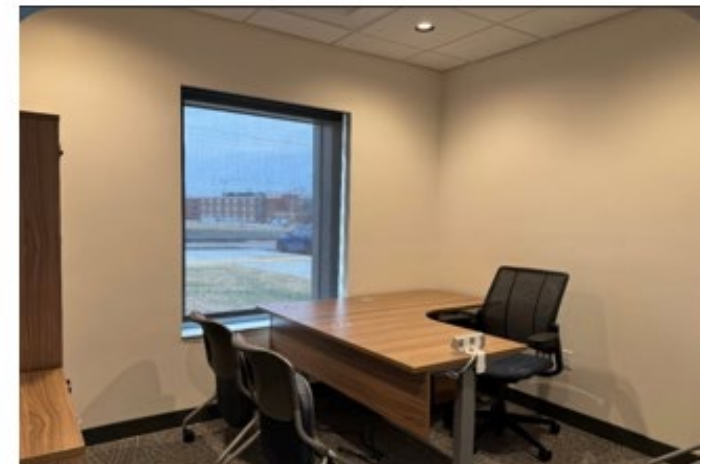
- Construct new 2,000 SF stand alone building adjacent Fauntleroy Hall
- Project Cost= \$2.5 million
- State Bonds

### SCHEDULE:

- **Construction Complete**
- Occupancy – January 2026

### INCLUDES:

- Faculty Offices
- Multi-use Academic Space
  - Painting Studio
  - Exhibits
  - General Classroom



**NEW Admissions &  
Institutional  
Advancement  
Building**



## NEW Admissions & Institutional Advancement Building

### SCOPE:

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

### SCHEDULE:

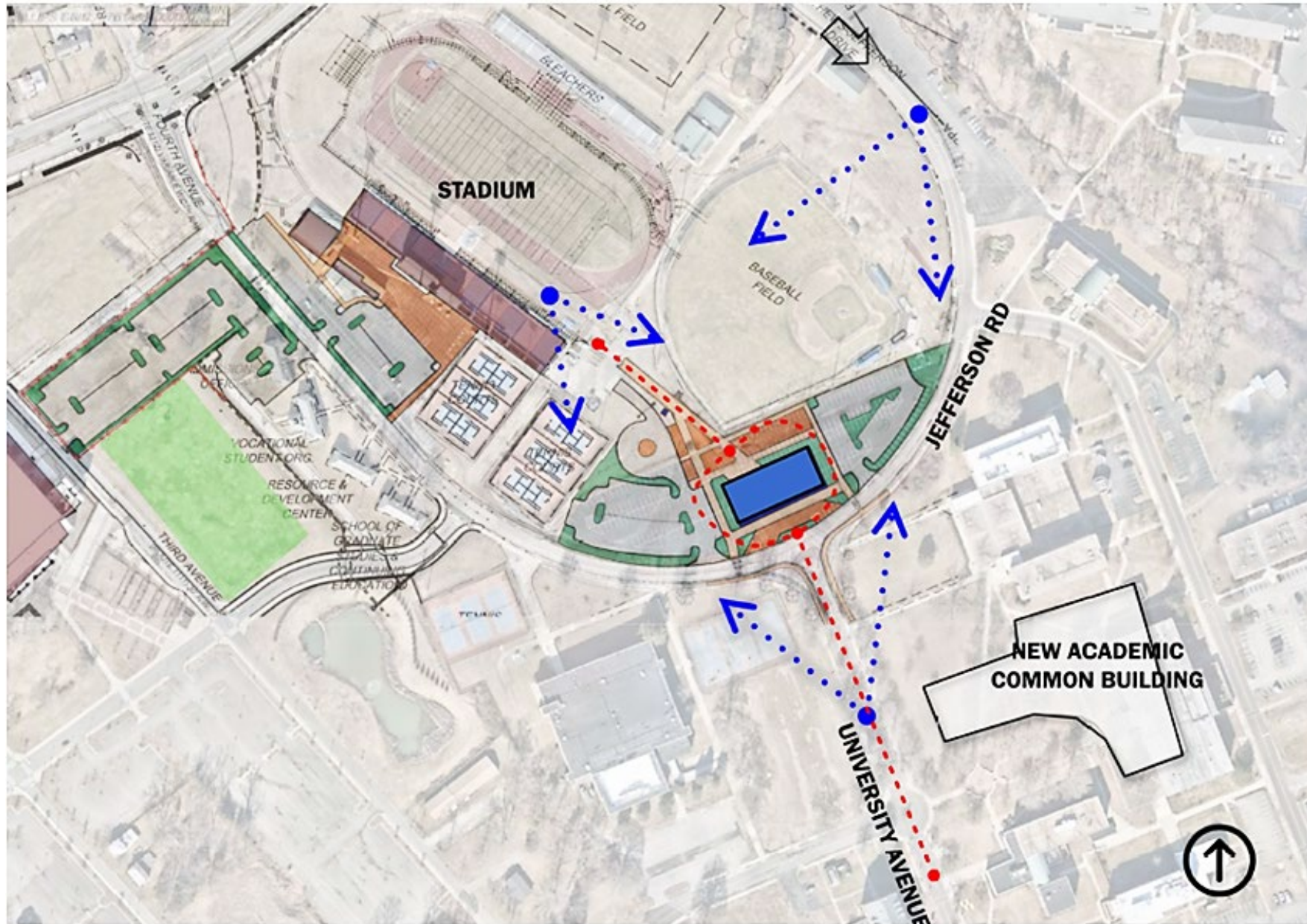
- Under Construction
- Target Occupancy – Spring 2027

### INCLUDES:

- Admissions and Institutional Advancement
- Offices
- Media Center
- Multipurpose Spaces
- Conference Space
- Welcome Center
- Balcony Overlooking Rogers Stadium
- 163 On-Site and 153 Satellite Parking Spaces



# NEW Admissions & Institutional Advancement Building



# **NEW Student Health and Wellness Center**



# NEW Student Health and Wellness Center

## SCOPE:

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

## SCHEDULE:

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

## INCLUDES:

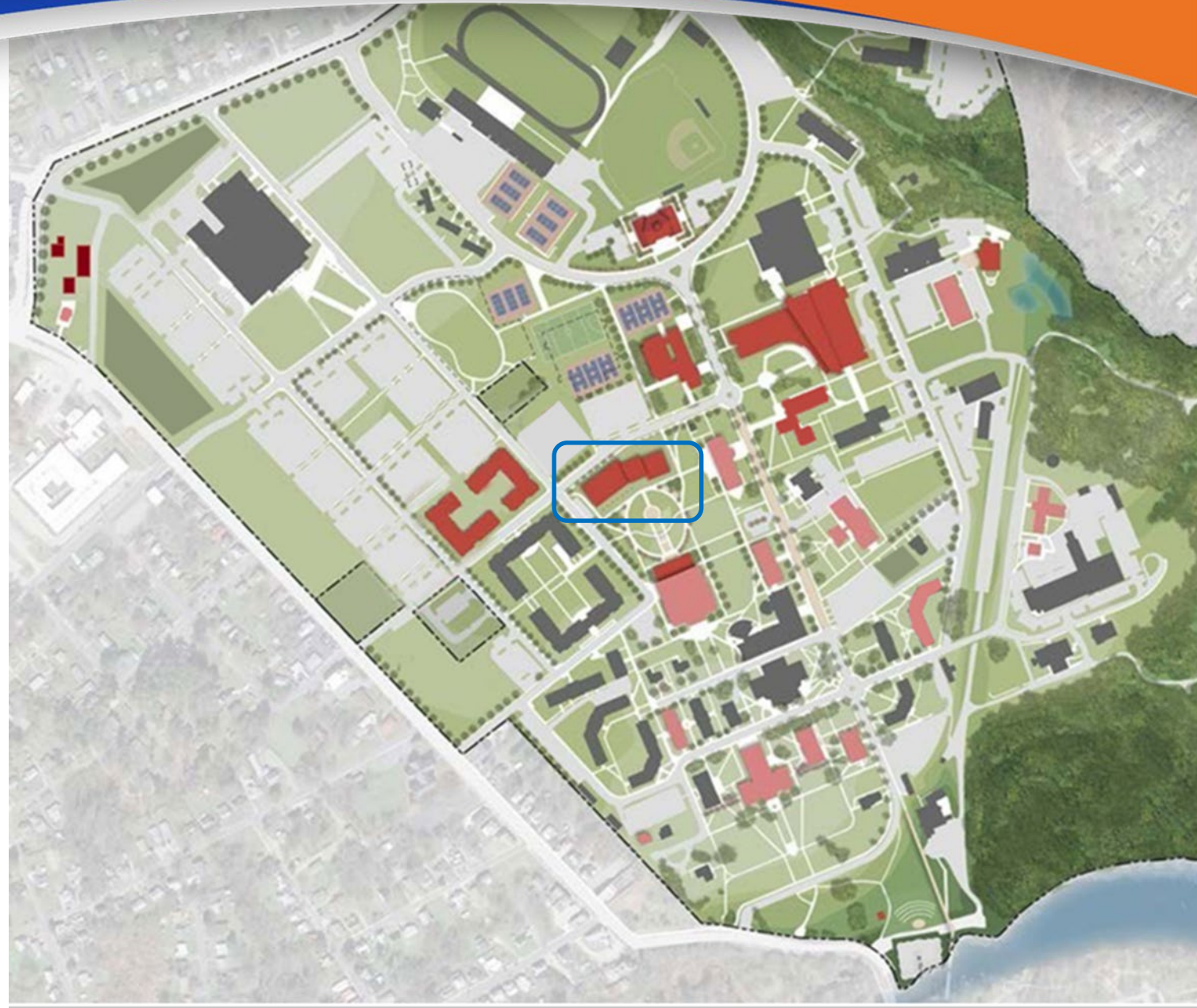
- Multipurpose Gymnasium and Event Space
- Cardio and Weight Space
- Dance Studio
- Wellness Commons



# NEW Student Health and Wellness Center Layout



**NEW Student  
Leadership Center**



## NEW Student Leadership Center

### SCOPE:

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

### SCHEDULE:

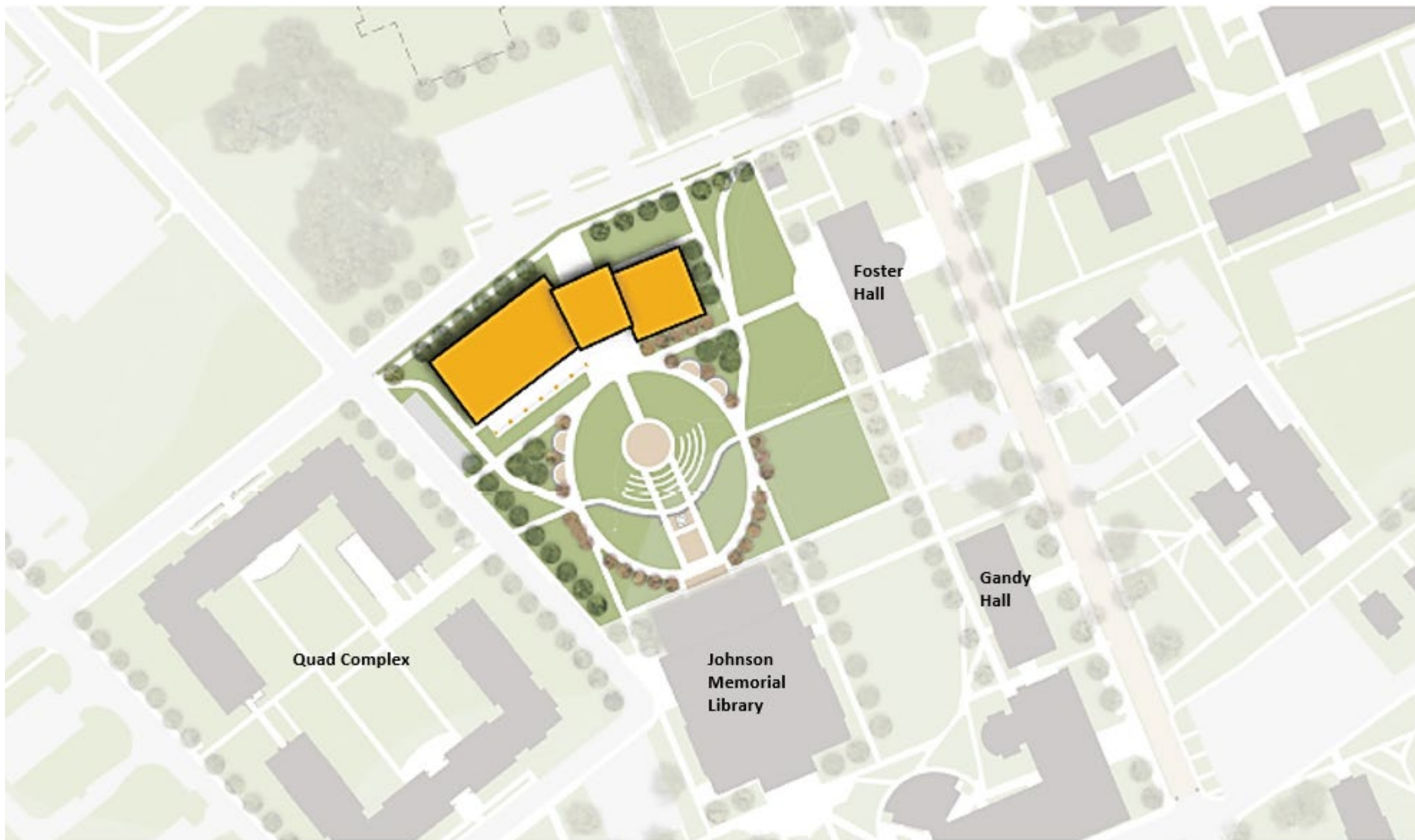
- Construction Start – Spring 2027
- Target Occupancy – Fall 2028

### INCLUDES:

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



# NEW Student Leadership Center



*New Leadership Building and Campus Green*

**NEW Urban  
Agriculture Center**



## NEW Urban Agriculture Center

### SCOPE:

- Construct Urban Agriculture Center
- Project costs= \$13.4 million
- State bonds

### SCHEDULE:

- Construction Start – Winter 2026
- Target Completion – Spring 2028

### INCLUDES:

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



# NEW Urban Agriculture Center Layout



**NEW Student  
Residence Hall**



## NEW Student Residence Hall

### SCOPE:

- Construct 454 Beds for Student Housing
- Design-Build Using Precast concrete Construction
- Project Cost (Phase I) = \$ 74M
- University Debt

### SCHEDULE:

- Under Construction
- Occupancy – Spring 2026

### INCLUDES:

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



# NEW Student Residence Hall



## NEW Academic Innovation Center

### SCOPE:

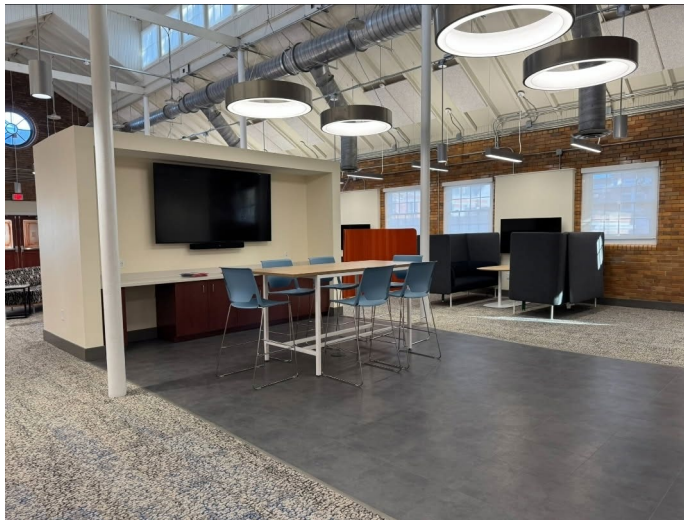
- Repurpose former Post Office
  - First Floor - Academic Innovation Center
  - Second Floor - Faculty Commons
- Total Cost= \$5.5 M
- Financed using Title III Funding and State Debt
- New Elevator Tower Addition & Stairwell Additions funded by the Accessibility Infrastructure Project

### SCHEDULE:

- **Construction Complete** – December 2025
- **Occupancy** – January 2026

### INCLUDES:

- New ADA Compliant Restrooms
- Mechanical and Electrical Systems Replacement
- New Finishes, Furnishings and Technology
- New Entrance and restroom modifications



**SCOPE:**

- Historic Renovation of Virginia Hall and Anderson Turner
- Financed using State Debt
- Includes preparation of Swing Space at Lindsay Montague, Colson and other temporary locations

**SCHEDULE:**

- Construction Start –Spring, 2027
- Target Completion – Winter 2028

**INCLUDES:**

- Reprogramming to modernize
- Improve space efficiency through open floor plans
- New Finishes, Furniture, Fixtures, and Technology
- Upgraded Infrastructure
- Exterior Upgrades
- Anderson Turner Renovation
  - New Auditorium Fixed Seating
  - New Audio-Visual Systems

# Renovate Virginia Hall

## Interior Themes



Honoring Existing Architectural Conditions



Showcasing Virginia State University History



Emphasizing an Intentional Workspace

# Virginia Hall Swing Space

2026 Budget Bill effective 7/1/26 provides funding for Swing Space for occupants of Virginia Hall during construction

Options include

- A. Leased locations or
- B. Repacking VSU owned facilities
  1. Colson Hall for Finance, Compliance and Human Resources
  2. Library Annex for Archives
  3. Lindsay Montague for Administration Offices and Assembly

Preferred option will be most financially advantageous to the Commonwealth



## Renovate Wilder Building

### SCOPE:

- Renovate Wilder Cooperative Extension Building
- Financed Using Federal Grant Funds
- Total Cost = \$5.9M
- Requires phased temporary relocation of personnel during construction

### SCHEDULE:

- Design Start – Spring 2026
- Target Completion – Winter 2027

### INCLUDES:

- Reprogramming of Space Plan
- New Finishes, Furniture, Fixtures, and Technology
- New Study and Collaboration Spaces



ENTRY INTO LOBBY



STUDY NOOK AT LOBBY



SECOND FLOOR COLLABORATION SPACE



THIRD FLOOR COLLABORATION SPACE



# Multipurpose Center Pond Redevelopment and Parking Improvements

SCOPE:  
 Cost= \$7M  
 Financed using state debt

SCHEDULE:  
**Under Construction**  
 Target Completion - May 2026

INCLUDES:  
 Redeveloping retention pond as green space  
 Installing 227 new parking spaces  
 Installing 7 Electric Vehicle Chargers



SCOPE :

- Total Cost= \$141.4 M
- Financed using state debt
- Phased Umbrella Infrastructure Projects

SCHEDULE:

Construction Start – Spring 2024

Target Completion – Fall 2028

INCLUDES:

Complete or Under Construction (\$30M):

- Campus Wide Water Piping
- Technology Infrastructure
- Campuswide Drainage
- Exterior Access Control and Cameras
- HVAC Campuswide
- Reroof E&G Buildings
- Access and Accessibility
- Fire Safety Systems
- Facilities Infrastructure
- Waterproof Campus Buildings

## Infrastructure Projects

