VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date: November 12, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Approval Items	
Action: Discussion Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

A. Finance Overview

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 12, 2026
Effective Date: November 12, 2026



FINANCE OVERVIEW

November 12, 2026

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

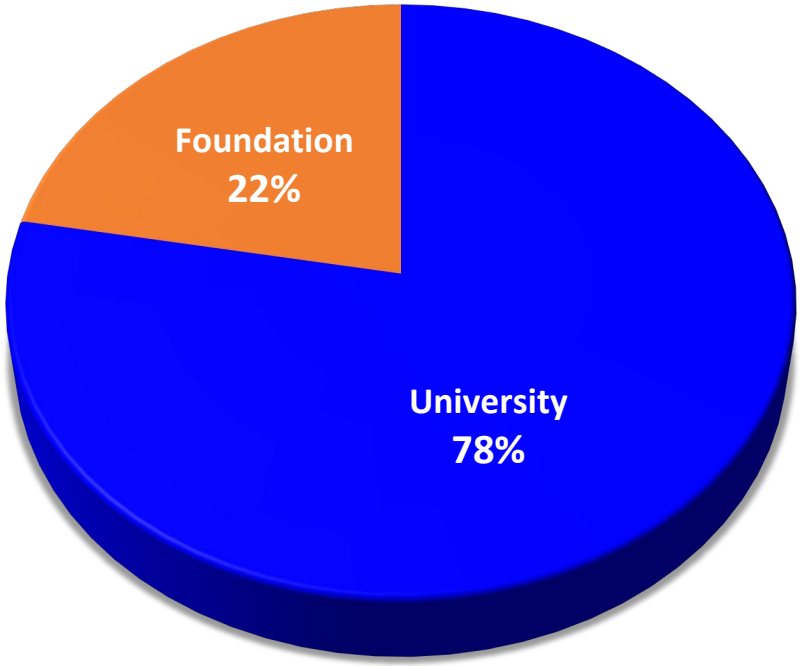
CASH & RESERVES

CASH (University)	09/30/2026	06/30/2026
State	$93,514,224	$2,584,411
Tuition & E&G	12,977,069	2,207,693
Auxiliary Enterprises	39,439,842	35,460,361
Grants	7,730,100	7,079,960
Local	20,093,107	20,444,140
Other	3,166,209	2,662,538
TOTAL	**$176,920,551**	**$70,439,103**

CASH (CEARS)	09/30/2026	06/30/2026
State	$5,315,286	$6,664
Grants	1,130,204	1,715,250
TOTAL	**$6,445,490**	**$1,721,914**

INVESTMENTS

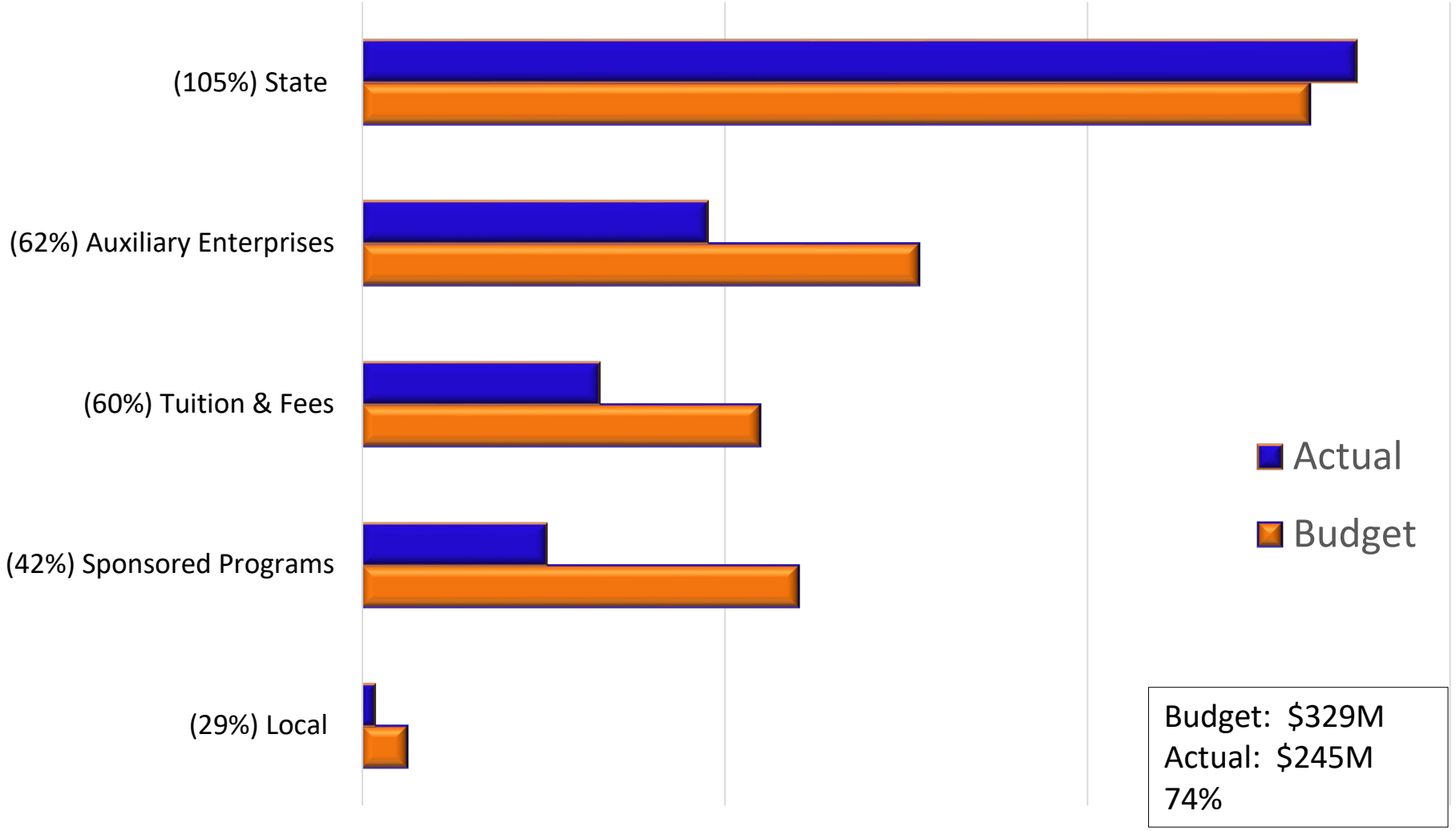
	09/30/2026	6/30/2026
Spider Investment *	$80,162,161	$68,562,267
Truist Investment	50,837,611	51,677,287
Total - University	**$130,999,772**	**$120,239,554**
Foundation Endowment	$35,216,757	$35,908,895
Foundation	1,953,394	1,978,018
Total – Foundation	**$37,170,151**	**$37,886,913**
GRAND TOTAL	**$168,169,923**	**$158,126,467**



*Spider Investment data reflects activity from the prior quarter.
First-quarter investments increased 55% over the same period last year, from $108.7 million to $168.2 million.

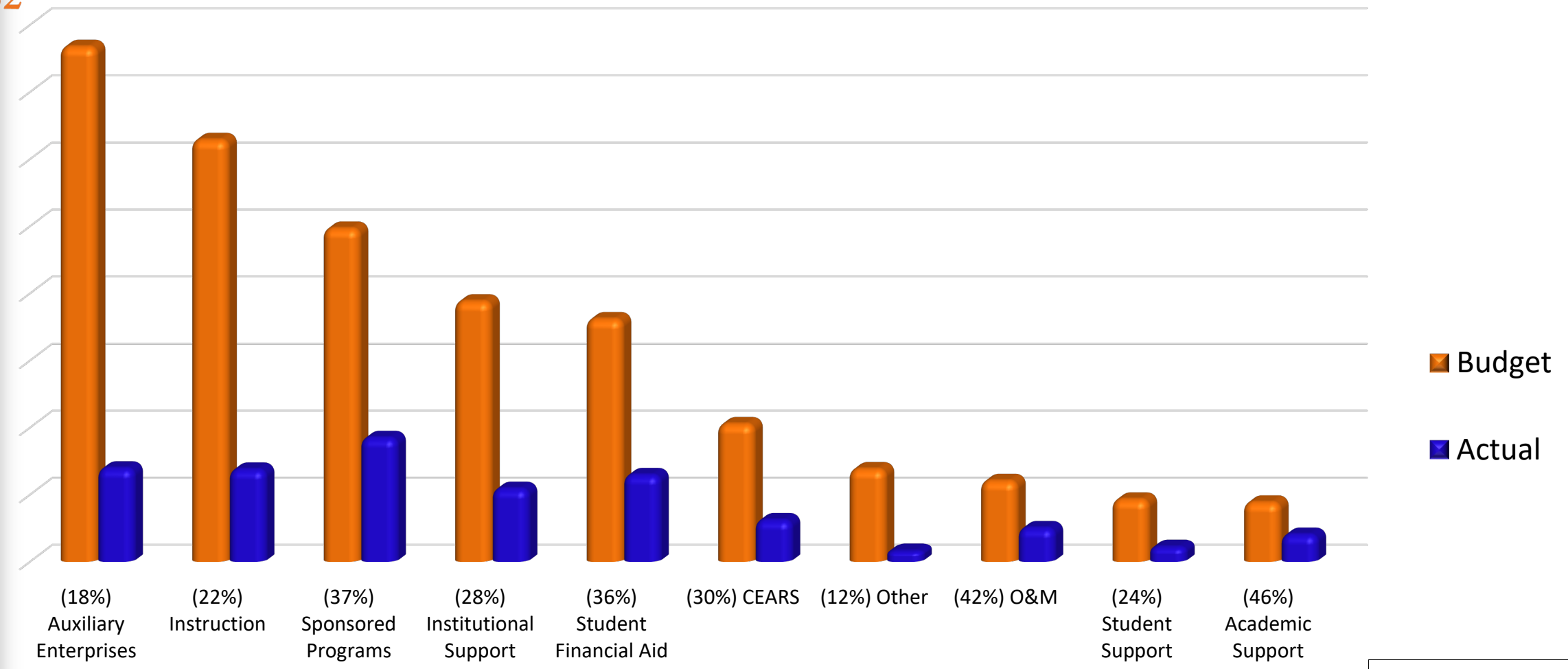
SOURCES

Quarter Ending September 30, 2026



USES

Quarter Ending September 30, 2026



Budget: $329M
Actual: $89M
27%

FINANCIAL SUMMARY

- Sources
  - Increased revenue from State appropriations, fees, and grants
  - Enrollment exceeded budgeted projections, supporting higher tuition and fee revenue
- Uses
  - Student Housing expenses
  - Emergency expenses
  - Operational costs due to increased student enrollment
  - Security upgrades



VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date: November 12, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Approval Items	
Action: Discussion Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

B. Statement of Sources and Uses for Quarter Ending September 30, 2026

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 12, 2026
Effective Date: November 12, 2026

FY 2027
STATEMENT OF SOURCES AND USES COMPARISON



For the Quarter ending

September 30

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

The Quarterly Statement of Sources and Uses Comparison contains an overview of the University's operating sources and uses for FY 2027. 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 remain in line with quarterly projections, supported by state general fund appropriations and tuition and fee revenue consistent with expectations. 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 $155.9M.

Sources: $244.8M represents 74% of budget

- State General Funds totaled $137.0M, 105% of budget.
  - E&G University: $96.5M or 122% of budget.
  - E&G University (Carry-Forward): $2.2M or 18% of budget.
  - CEARS: $10.3M or 107% of budget.
  - CEARS (Carry-Forward): $418K or 93% of budget.
  - Student Financial Assistance: $27.5M or 98% of budget.
  - Student Financial Assistance (Carry-Forward): $73K or 6% of budget.

- Non-General Funds totaled $107.8M, 54% of budget.
  - Tuition: $29.4M or 60% of budget.
  - E&G Fees and Other Revenue: $3.4M or 56% of budget.

- Auxiliary Enterprise: $47.7M or 62% of budget.
- Sponsored Programs (University): $22.0M or 44% of budget.
- Sponsored Programs (CEARS): $3.5M or 33% of budget.
- Local Funds: $1.8M or 29% of budget.

- Enrollment: Fall 2026 enrollment exceeded the budget.

	Budget	Actual	Difference
Headcount	5,250	6,356	1,106
Full – Time	4,905	6,012	1,107
On-Campus	3,700	4,200	500

Uses: $88.9M represents 27% of budget

At 27% 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 $90.9M surplus.

- Sources: $127.8M, 92% of budget
  - State General Fund Appropriation: $96.5M or 122% of budget; additional funding from the State.
  - State General Fund (Carry-Forward): $2.2M or 18%; lower than projection.
  - Tuition: $25.7M or 62% of budget; higher than budgeted enrollment.
  - Federal College Work Study: $5K or 2% of budget; lower than projection due to reduced student work-study activity.
  - Technology fee: $2.4M or 64% of budget; higher than projected enrollment.
  - Out of State Capital Outlay Fee: $603K or 57% of budget; higher than projected enrollment.
  - Other Fees and Revenues: $444K or 42% of budget; higher than projection; increased IDC activity and TRIO credit.

- Uses: $36.9M, 26% of budget
  - Instruction: $13.7M or 22% of budget; in line with projection.
  - Research: $187K or 17% of budget; lower than projection.
  - Public Services: $885K or 14% of budget; lower than projection; expenditures associated with the VUU partnership are anticipated later in the fiscal year.
  - Academic Support: $4.0M or 46% of budget; higher than projection; presidential initiative.
  - Student Support Services: $2.2M or 24% of budget; in line with projection.
  - Institutional Support: $10.9M or 28% of budget; in line with projection.
  - Operation and Maintenance of Plant: $5.0M or 42% of budget; increase due to physical plant contracts, utilities, and building repairs.

Auxiliary Enterprises - Residential Services

Total Sources Over Uses: The University ended the quarter with a $16.8M surplus.

- Sources: $19.3M, 58% of budget
  - Housing Fees: $19.3M or 58% of budget; in line with projection.
  - Commissions: $0K or 0% of budget; lower than expected laundry commissions.
  - Miscellaneous Fees: $30K or 40% of budget; lower than expected violations.

- Uses: $2.5M, 7% of budget
  - Residential Services: $2.0M or 9% of budget; lower than projection due to the timing of student programs and other operational expenses.
  - Scholarships: $576K or 13% of budget; lower than projection.
  - Debt Service: $0 or 0% of budget; payments due in upcoming quarters.

Auxiliary Enterprises - Dining Services

Total Sources Over Uses: The University ended the quarter with an $11.7M surplus.

- Sources: $14.8M, 74% of budget
  - Dining Fees: $11.8M or 59% of budget; in line with projection.
  - Commissions: $3.0M or 2,520% of budget; higher than projection; one-time contractual payment designated for student scholarships.

- Uses: $3.1M, 17% of budget
  - Dining Services: $3.1M or 17% of budget; lower than projection; contractual obligations expected to be incurred later in the fiscal year.
  - Debt Service: $0; not budgeted in FY 2027.

Auxiliary Enterprises - Comprehensive Fee

Total Sources Over Uses: The University ended the quarter with a $6.2M surplus.

- Sources: $10.1M, 61% of budget
  - Comprehensive Fee: $10.0M or 64% of budget; higher than budgeted enrollment.
  - Miscellaneous Revenue: $0 or 0% of budget; timing difference – first-quarter interest has not yet been received.
  - Miscellaneous Fees: $125K or 33% of budget; higher than projected ticket sales and facility rentals.

- Uses: $3.9M, 24% of budget
  - Athletics: $2.5M or 27% of budget; in line with projection.
  - Student Activities: $436K or 17% of budget; lower than projection due to the timing of student programs and event expenses.
  - Student Government Association: $12K or 8% of budget; lower than projection.
  - Security: $113K or 7% of budget; personnel vacancies.
  - Radio Station: $38K or 12% of budget; lower than projection; timing of programming and equipment purchases.
  - Foster Hall: $0 or 0% of budget: lower than projection; facilities contract expenses are anticipated for later in the fiscal year.
  - Student Health Services: $438K or 25% of budget; in line with projection.
  - Campus Card Operations: $124K or 30% of budget; in line with projection.
  - Administrative Auxiliary Personnel: $56K or 24% of budget; in line with projection.
  - Maintenance of Facilities: $166K or 47% of budget; higher than projected repairs.
  - Transportation: $0 or 0% of budget; timing difference – billing activity typically occurs during the third and fourth quarters.

Auxiliary Enterprises - Other Services

Total Uses Over Sources: The University ended the quarter with a -$968K deficit.

- Sources: $3.4M, 49% of budget
  - Trojan Advance Course Fee: $1.6M or 49% of budget; in line with projection.
  - Bookstore Commissions: $9K or 3% of budget; lower than projection.
  - Parking Fees: $88K or 63% of budget; higher than projection.
  - Conference Services: $37K or 7% of budget; lower than projection.
  - Federal College Work Study: $7K or 3% of budget; lower than projection.
  - Campus Improvement Fee: $1.7M or 64% of budget; higher than budgeted enrollment.

- Uses: $4.4M, 56% of budget
  - Trojan Advance Course Operations: $141K or 4% of budget; timing difference.
  - Bookstore: $0K or 0% of budget; lower than projection.
  - Parking: $37K; not budgeted in FY 2027.
  - Conference Services: $68K or 13% of budget; lower than projection.
  - Federal College Work Study: $7K or 3% of budget; lower than projection due to reduced student work-study activity.
  - Multipurpose Center Operations: $358K or 62% of budget; higher than projection; security upgrades (i.e., metal detectors).
  - Motor Pool: $210K or 1,049% of budget; higher than projection; purchase of new shuttle bus.
  - Copier and Graphics: $69K; not budgeted in FY 2027.
  - Auxiliary recoveries: -$43K or 13% of budget; lower than projection, timing of internal charges and transfers.
  - Debt Service: $1.1M or 69% of budget; in line with projection.
  - Planning for New Residence Hall; not budgeted in FY 2027.
  - Other: $2.4M or 122% of budget; higher than projection; FY 2026 expenses for athletic locker room and residence hall upgrades.

Sponsored Programs

Total Sources Over Uses: The University ended the quarter with a $3.5M surplus.

- Sources: $ 22.0M, 49% of budget
  - Federal Grants and Contracts: $20.0M or 49% of budget; higher than projection.
  - State Grants and Contracts: $1.3M or 115% of budget; higher than projection.
  - Private Grants and Contracts: $361K or 29% of budget; in line with projection.
  - Indirect Costs (IDC): $312K or 19% of budget; lower than projection.

- Uses: $18.5M, 41% of budget
  - Instruction: $2.1M or 63% of budget; higher than projection; increase in joint research, minority-serving initiatives, broadband infrastructure, and special education programs.
  - Research: $1.3M or 27% of budget; in line with projection.
  - Public Services: $572K or 19% of budget; lower than projection.

- Academic Support: $896K or 47% of budget; higher than projection; increase related to Employee Degree Attainment Program and Trojan Connect Grant expenses.
- Student Support: $244K or 29% of budget; in line with projection
- Institutional Support: $4.6M or 84% of budget; higher than projection; increase in expenses related to the Title III-funded Comprehensive AI Solution for Governance, Infrastructure, and Engagement for Operational Excellence (CASOE) initiative.
- Operation and Maintenance of Plant: $131K or 24% of budget; in line with projection.
- Scholarships and Fellowships: $8.6M or 34% of budget; higher than projection; related to financial aid to students from higher than budgeted enrollment, ex. Pell Grants.

Local Funds

Total Sources Over Uses: The University ended the quarter with a $1.3M surplus.

- Sources: $1.8M, 29% of budget
  - Gifts: $87K or 35% of budget; higher than projection due to the receipt of Chesterfield scholarship and tuition assistance gifts.
  - Foundation Support: $203K or 4% of budget; lower than projection.
  - Other Revenue: $1.5M or 282% of budget; higher than projection due to expenses that were reclassified.
- Uses: $533K, 8% of budget
  - Instruction: $0 or 0% of budget; lower than projection.
  - Research: $4K or 4% of budget; lower than projection.
  - Public Services: $26K or 17% of budget; lower than projection.
  - Student Support: $20K or 13% of budget; lower than projection; reduced spending of Career Services local funds.
  - Institutional Support: $49K or 8% of budget; lower than projection; reflecting a decrease in expenses associated with the VSU Home Assistance Payment Initiative (HAPI) program and student travel.
  - Scholarships and Fellowships: $293K or 6% of budget; lower than projection; reflecting limited scholarship spending to date, with additional allocations anticipated in future quarters.
  - Auxiliary-Athletics: $140K or 26% of budget; in line with projection.

Student Financial Assistance

Total Sources Over Uses: The University ended the quarter with an $18.3M surplus.

- Sources: $31.3M, 86% of budget
    - State General Fund Appropriation: $20.5 M or 98% of budget; in line with projection.
    - State General Fund (Carry-Forward): $14K or 1% of budget; lower than projection.
    - VCAN (Carry-Forward): $59K or 29% of budget; lower than projection.
    - VCAN: $7.0M or 100% of budget; in line with projection.
    - Tuition: $3.6M or 52% of budget; in line with projection

- Uses: $12.9M, 36% of budget
    - Scholarships: $10.0M or 35% of budget; current scholarship expenses reflect initial disbursements, with additional disbursements expected following midterms.
    - Fellowships: $386K or 64% of budget; higher than projection.
    - VCAN: $2.6M or 36% of budget; lower than projection.

Cooperative Extension and Agriculture Research (CEARS)

Total Sources Over Uses: The University ended the quarter with an $8.0M surplus.

- Sources: $14.2M, 69% of budget
    - State General Fund Appropriation: $10.3M or 107% of budget; additional funding from the State.
    - State General Fund (Carry-Forward): $418K or 93% of budget; lower than projection.
    - Federal and Other Sources: $3.5M or 33% of budget; higher than projection.

- Uses: $6.2M, 30% of budget
    - Research: $2.7M or 31% of budget; higher than projection due to expenses that require reclassification.
    - Public Services: $3.4M or 29% of budget; in line with projection
    - Institutional Support: $39K or 50% of budget; higher than projection due to expenses that require reclassification.
    - Operation and Maintenance of Plant: $55K not budgeted in FY 2027; unbudgeted workers' compensation insurance expenses.

The University completed the first quarter of FY 2027 in a positive financial position, with sources exceeding uses by $155.9M. Staff will continue to monitor and analyze financial activity across all programs throughout the fiscal year.

Virginia State University
Monthly Statement of Sources and Uses
For the Month Ending September 30, 2026
Summary

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
State General Funds								
State General Fund E&G (University)	$ 79,317,281	$ -	$ 79,317,281	$ 96,484,074	$ 17,166,793	122%	$ 77,075,140	99%
State General Fund E&G (University Carry-Forward)	12,122,065	-	12,122,065	2,207,693	(9,914,372)	18%	12,425,896	N/A
State General Fund (CEARS)	9,574,978	-	9,574,978	10,283,341	708,363	107%	9,332,567	100%
State General Fund (CEARS Carry-Forward)	450,000	-	450,000	418,298	(31,702)	93%	570,248	27%
State General Fund Student Financial Assistance (SFA)	27,969,851	-	27,969,851	27,547,851	(422,000)	98%	26,931,588	97%
State General Fund Student Financial Assistance (Carryforward)	1,200,000	-	1,200,000	72,667	(1,127,333)	6%	2,520,061	315%
Total State General Funds	$ 130,634,175	$ -	$ 130,634,175	$ 137,013,924	$ 6,379,749	105%	$ 128,855,500	109%
Non-General Funds								
Tuition	$ 25,495,109	$ 23,287,067	$ 48,782,176.00	$ 29,360,720	$ (19,421,456)	60%	$ 24,995,913	52%
E&G Fees, and Other Revenue	3,215,219	2,863,323	6,078,542	3,428,459	(2,650,083)	56%	3,054,401	51%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	47,685,838	(29,039,931)	62%	39,813,890	55%
Sponsored Programs (University)	25,773,787	23,874,225	49,648,012	21,961,850	(27,686,162)	44%	17,738,286	39%
Sponsored Programs (CEARS)	7,773,170	2,726,830	10,500,000	3,507,987	(6,992,013)	33%	2,881,295	32%
Local Funds	3,008,886	3,291,114	6,300,000	1,839,473	(4,460,527)	29%	1,660,909	31%
Total Non-General Funds	$ 107,347,949	$ 90,686,549	$ 198,034,498	$ 107,784,327	$ (90,250,172)	54%	$ 90,144,693	49%
Total Sources	$ 237,982,124	$ 90,686,549	$ 328,668,673	$ 244,798,251	$ (83,870,423)	74%	$ 219,000,193	72%
Uses:								
Instruction	$ 31,428,071	$ 31,428,071	$ 62,856,142	$ 13,742,099	$ 49,114,043	22%	$ 13,364,653	21%
Research	382,267	742,049	1,124,316	187,397	936,919	17%	175,072	15%
Public Services	6,307,835	63,716	6,371,551	884,823	5,486,728	14%	3,950,920	86%
Academic Support	5,033,778	3,797,412	8,831,190	4,022,023	4,809,167	46%	1,731,459	23%
Student Support	4,911,825	4,355,771	9,267,596	2,202,893	7,064,704	24%	2,686,024	31%
Institutional Support	18,970,622	19,838,533	38,809,155	10,867,648	27,941,507	28%	12,471,096	43%
Operation and Maintenance of Plant	5,540,234	6,503,753	12,043,987	5,005,495	7,038,492	42%	5,565,905	49%
Auxiliary Enterprises	42,081,779	34,643,989	76,725,768	13,916,093	62,809,675	18%	12,059,761	17%
Sponsored Programs	27,518,385	22,129,627	49,648,012	18,460,818	31,187,195	37%	15,285,468	34%
Student Financial Assistance	19,284,635	16,881,343	36,165,978	12,923,347	23,242,631	36%	14,237,172	40%
Local Funds	3,008,886	3,291,114	6,300,000	532,599	5,767,401	8%	483,278	9%
Cooperative Extension and Ag Research	12,317,514	8,207,464	20,524,978	6,193,952	14,331,026	30%	5,279,927	26%
Total Uses	$ 176,785,831	$ 151,882,842	$ 328,668,673	$ 88,939,186	$ 239,729,487	27%	$ 87,290,735	29%
Sources Over/(Under) Uses	$ 61,196,293	$ (61,196,293)	-	$ 155,859,064	$ 155,859,064		$ 131,709,458	

Virginia State University
Monthly Statement of Sources and Uses
For the Month Ending September 30, 2026
Educational and General Program (E&G)

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 79,317,281	$ -	$ 79,317,281	$ 96,484,074	$ 17,166,793	122%	$ 77,075,140	99%
State General Fund (Carry-Forward)	12,122,065	-	12,122,065	2,207,693	(9,914,372)	18%	12,425,896	N/A
Tuition	21,857,123	19,928,926	41,786,049	25,722,734	(16,063,315)	62%	21,357,927	53%
Federal College Work Study	103,563	159,428	262,991	4,776	(258,215)	2%	53,807	20%
Technology Fee	2,102,791	1,611,840	3,714,631	2,376,801	(1,337,830)	64%	2,070,860	57%
Out of State Capital Outlay Fee	528,719	522,201	1,050,920	603,172	(447,748)	57%	524,036	51%
Other Fees and Revenue	480,146	569,854	1,050,000	443,710	(606,290)	42%	405,699	39%
Excess Indirect Costs (IDC)	-	-	-	-	-	N/A	-	N/A
Total Sources	$ 116,511,688	$ 22,792,249	$ 139,303,937	$ 127,842,961	$ (11,460,976)	92%	$ 113,913,364	91%
Uses:								
Instruction	$ 31,428,071	$ 31,428,071	$ 62,856,142	$ 13,742,099	$ 49,114,043	22%	$ 13,364,653	21%
Research	382,267	742,049	1,124,316	187,397	936,919	17%	175,072	15%
Public Services	6,307,835	63,716	6,371,551	884,823	5,486,728	14%	3,950,920	86%
Academic Support	5,033,778	3,797,412	8,831,190	4,022,023	4,809,167	46%	1,731,459	23%
Student Support	4,911,825	4,355,771	9,267,596	2,202,893	7,064,704	24%	2,686,024	31%
Institutional Support	18,970,622	19,838,533	38,809,155	10,867,648	27,941,507	28%	12,471,096	43%
Operation and Maintenance of Plant	5,540,234	6,503,753	12,043,987	5,005,495	7,038,492	42%	5,565,905	49%
Total Uses	$ 72,574,632	$ 66,729,305	$ 139,303,937	$ 36,912,377	$ 102,391,560	26%	$ 39,945,129	32%
Sources Over/(Under) Uses	$ 43,937,056	$ (43,937,056)	$ -	$ 90,930,583	$ 90,930,583		$ 73,968,235	

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 Month Ending September 30, 2026
Auxiliary Enterprises - Residential Services

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Housing Fees	$ 17,294,162	$ 15,766,776	$ 33,060,938	$ 19,317,498	$ (13,743,439)	58%	$ 17,028,828	56%
Commissions	2,600	2,400	5,000	-	(5,000)	0%	1,399	9%
Miscellaneous Fees	39,000	36,000	75,000	30,250	(44,750)	40%	14,698	6%
Total Sources	$ 17,335,762	$ 15,805,176	$ 33,140,938	$ 19,347,748	$ (13,793,189)	58%	$ 17,044,925	56%
Uses:								
Residential Services	$ 10,983,467	$ 10,138,584	$ 21,122,051	$ 1,959,723	$ 19,162,328	9%	$ 3,532,875	16%
Scholarships	2,300,000	2,300,000	4,600,000	575,539	4,024,461	13%	1,382,917	30%
Debt Service	1,919,584	10,250,584	12,170,169	-	12,170,169	0%	96,899	1%
Total Uses	$ 15,203,051	$ 22,689,169	$ 37,892,220	$ 2,535,262	$ 35,356,958	7%	$ 5,012,690	14%
Contributions to/from Reserves	2,132,711	(6,883,993)	(4,751,282)	16,812,487	(21,563,769)		12,032,234	
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 Month Ending September 30, 2026
Auxiliary Enterprises - Dining Services

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Dining Fees	$ 10,457,085	$ 9,509,129	$ 19,966,215	$ 11,788,999	$ (8,177,216)	59%	$ 10,030,379	53%
Commissions	60,000	60,000	120,000	3,023,593	2,903,593	2520%	24,196	20%
Total Sources	$ 10,517,085	$ 9,569,129	$ 20,086,215	$ 14,812,592	$ (5,273,623)	74%	$ 10,054,575	53%
Uses:								
Dining Services	$ 9,477,752	$ 8,748,695	$ 18,226,447	$ 3,134,809	$ 15,091,638	17%	$ 1,758,331	10%
Debt Service	-	-	-	-	-	N/A	-	0%
Total Uses	$ 9,477,752	$ 8,748,695	$ 18,226,447	$ 3,134,809	$ 15,091,638	17%	$ 1,758,331	9%
Contributions to/from Reserves	1,039,333	820,435	1,859,768	11,677,783	(9,818,015)		8,296,244	
Sources Over/(Under) Uses	$ -	$ -	$ -	$ -	$ -		$ -	

Notes:
Dining services are provided by a contract with Thompson Hospitality. The main sources and uses of the revenue and expenses are related to the sale and delivery of meal plans.

Virginia State University
Quarterly Statement of Sources and Uses
For the Month Ending September 30, 2026
Auxiliary Enterprises - Comprehensive Fee

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Comprehensive Fee	$ 8,899,448	$ 6,653,711	$ 15,553,159	$ 10,012,527	$ (5,540,632)	64%	$ 8,759,180	58%
Miscellaneous Revenue	261,907	338,093	600,000	-	(600,000)	0%	-	0%
Miscellaneous Fees	236,250	138,750	375,000	124,801	(250,199)	33%	81,832	27%
Total Sources	$ 9,397,605	$ 7,130,554	$ 16,528,159	$ 10,137,328	$ (6,390,831)	61%	$ 8,841,012	55%
Uses:								
Athletics	$ 4,506,755	$ 4,897,597	$ 9,282,484	$ 2,506,475	$ 6,776,009	27%	$ 2,236,696	24%
Student Activities	1,250,716	1,406,021	2,629,662	435,849	2,193,812	17%	313,544	12%
Student Government Association	78,330	78,330	156,660	12,113	144,547	8%	1,582	1%
Security	55,000	55,000	1,673,666	112,581	1,561,085	7%	235,735	14%
Radio Station	64,486	253,179	314,489	38,250	276,239	12%	40,193	13%
Foster Hall	73,212	252,852	326,064	-	326,064	0%	35,273	11%
Student Health Services	865,519	936,466	1,773,672	438,483	1,335,189	25%	345,324	19%
Campus Card Operations	220,403	203,594	420,237	124,023	296,214	30%	75,568	18%
Administrative Auxiliary Personnel	125,370	115,979	234,786	56,329	178,457	24%	42,945	18%
Maintenance of Facilities	245,534	105,187	350,622	165,853	184,769	47%	40,410	12%
Transportation	197,680	214,153	411,833	-	411,833	0%	-	0%
Total Uses	$ 7,683,004	$ 8,518,357	$ 16,201,362	$ 3,889,956	$ 13,684,218	24%	$ 3,367,270	19%
Contributions to/from Reserves	1,714,601	(1,387,803)	326,797	6,247,372	(5,920,575)		5,473,742	
Sources Over/(Under) Uses	$ -	$ -	-	$ -	$ 1,372,812		$ -	

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 Month Ending September 30, 2026
Auxiliary Enterprises - Other Services

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Trojan Advance Course Fee	$ 2,628,135	$ 571,865	$ 3,200,000	$ 1,579,966	$ (1,620,034)	49%	$ 1,499,153	47%
Bookstore Commissions	137,500	137,500	275,000	8,500	(266,500)	3%	519,715	189%
Parking Fees/Fines	116,609	23,391	140,000	87,705	(52,295)	63%	78,540	63%
Conference Services	375,000	176,000	551,000	36,567	(514,433)	7%	316,556	57%
Federal College Work Study	100,000	100,000	200,000	6,864	(193,136)	3%	9,272	10%
Campus Improvement Fee	1,474,083	1,130,374	2,604,457	1,668,568	(935,889)	64%	1,450,142	57%
Total Sources	$ 4,831,327	$ 2,139,130	$ 6,970,457	$ 3,388,170	$ (3,582,287)	49%	$ 3,873,378	57%
Uses:								
Trojan Advance Course Operations	$ 1,664,000	$ 1,536,000	$ 3,200,000	$ 141,060	$ 3,058,940	4%	$ 197,440	6%
Bookstore	21,668	29,923	51,591	-	51,591	0%	6,670	13%
Parking	-	-	-	36,625	(36,625)	N/A	23,337	13%
Conference Services	257,859	257,859	515,718	67,507	448,211	13%	69,599	27%
Work-study	100,000	100,000	200,000	6,864	193,136	3%	9,272	7%
Multipurpose Center Operations	390,820	183,475	574,294	358,041	216,253	62%	145,999	27%
Motor Pool	10,000	10,000	20,000	209,818	(189,818)	1049%	48,187	N/A
Copier and Graphics	-	-	-	69,302	(69,302)	N/A	114,725	N/A
Auxiliary recoveries	(172,500)	(172,500)	(345,000)	(43,136)	(301,864)	13%	(124,969)	36%
Debt Service	1,062,150	472,775	1,534,925	1,061,129	473,796	69%	1,239,572	100%
Planning of New Residence Hall	-	-	-	-	-	N/A	25,615	N/A
Other	2,000,000	-	2,000,000	2,448,856	(448,856)	122%	166,022	N/A
Total Uses	$ 5,333,997	$ 2,417,532	$ 7,751,528	$ 4,356,067	$ 3,395,462	56%	1,921,469	37%
Contributions to/from Reserves	(502,670)	(278,402)	(781,071)	(967,897)	186,825		$ 1,951,909	
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 Month Ending September 30, 2026
Sponsored Programs (University)

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Federal Grants and Contracts	$ 23,520,703	$ 21,722,993	$ 41,087,579	$ 20,008,873	$ (21,078,706)	49%	$ 15,139,042	37%
State Grants and Contracts	467,030	762,041	1,116,167	1,280,208	164,041	115%	1,649,579	148%
Private Grants and Contracts	951,650	425,866	1,250,977	360,864	(890,113)	29%	546,977	44%
Indirect Costs (IDC)	834,404	963,325	1,632,588	311,906	(1,320,682)	19%	402,687	25%
Total Sources	$ 25,773,787	$ 23,874,225	$ 45,087,311	$ 21,961,850	$ (23,125,461)	49%	$ 17,738,286	39%
Uses:								
Instruction	$ 3,024,686	$ 1,530,785	$ 3,301,618	$ 2,095,947	$ 1,205,671	63%	$ 1,009,291	31%
Research	1,911,140	2,402,905	4,686,163	1,279,976	3,406,187	27%	1,439,243	31%
Public Services	961,233	1,504,347	3,043,337	571,721	2,471,616	19%	623,534	20%
Academic Support	3,338,590	287,692	1,895,399	896,405	998,994	47%	862,815	46%
Student Support	1,184,744	256,636	843,865	243,989	599,876	29%	414,713	49%
Institutional Support	3,412,656	2,844,296	5,520,440	4,634,236	886,204	84%	1,601,449	29%
Operation and Maintenance of Plant	569,825	569,825	545,363	130,852	414,511	24%	548,174	101%
Scholarships and Fellowships	13,115,510	12,733,141	25,251,126	8,607,691	16,643,435	34%	8,786,250	35%
Total Uses	$ 27,518,385	$ 22,129,627	$ 45,087,311	$ 18,460,818	$ 26,626,494	41%	$ 15,285,468	34%
Sources Over/(Under) Uses	$ (1,744,598)	$ 1,744,598	$ -	$ 3,501,033	$ 3,501,033		$ 2,452,818	

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 $311,906 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 Month Ending September 30, 2026
Local Funds

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
Gifts	$ 125,000	$ 125,000	$ 250,000	$ 87,368	$ (162,632)	35%	$ 69,628	28%
Endowment, Investment Income and Foundation Support	2,641,886	2,858,114	5,500,000	203,458	(5,296,542)	4%	1,506,918	32%
Other Revenue	242,000	308,000	550,000	1,548,646	998,646	282%	84,363	17%
Total Sources	$ 3,008,886	$ 3,291,114	$ 6,300,000	$ 1,839,473	$ (4,460,527)	29%	$ 1,660,909	31%
Uses:								
Instruction	$ 51,621	$ 51,621	$ 103,241	$ -	$ 103,241	0%	$ -	0%
Research	43,835	43,835	87,671	3,710	83,961	4%	-	0%
Public Services	48,749	101,313	150,062	26,250	123,812	17%	4,000	2%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	99,420	52,909	152,328	20,382	131,946	13%	25,020	28%
Institutional Support	396,058	229,042	625,100	49,050	576,050	8%	114,967	23%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	2,083,906	2,551,870	4,635,776	292,980	4,342,796	6%	305,342	8%
Auxiliary - Athletics	474,710	71,112	545,822	140,228	405,594	26%	33,950	14%
Total Uses	$ 3,198,299	$ 3,101,701	$ 6,300,000	$ 532,599	$ 5,767,401	8%	$ 483,278	9%
Contributions to/from Fund Balance	(189,413)	189,413	-	1,306,873	(1,306,873)		1,177,631	
Sources Over/(Under) Uses	$ -	$ -	$ -	$ -	$ (0)		$ -	

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 Month Ending September 30, 2026
Student Financial Assistance

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 20,952,509	$ -	$ 20,952,509	$ 20,530,509	$ (422,000)	98%	$ 19,914,246	96%
State General Fund (Carry-Forward)	1,000,000	-	1,000,000	14,021	(985,979)	1%	1,919,290	640%
State General Fund (Carry-Forward VCAN)	200,000	-	200,000	58,646	(141,354)	29%	600,771	120%
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	3,637,986	(3,358,141)	52%	3,637,986	52%
Total Sources	$ 32,807,837	$ 3,358,141	$ 36,165,978	$ 31,258,504	$ (4,907,474)	86%	$ 33,089,635	93%
Uses:								
Scholarships	$ 15,133,040	$ 13,208,237	$ 28,341,277	$ 9,974,569	$ 18,366,708	35%	$ 10,837,013	40%
Fellowships	326,577	280,782	607,359	386,410	220,949	64%	329,943	43%
VCAN	3,825,018	3,392,324	7,217,342	2,562,368	4,654,974	36%	3,070,217	41%
Total Uses	$ 19,284,635	$ 16,881,343	$ 36,165,978	$ 12,923,347	$ 23,242,631	36%	$ 14,237,172	40%
Sources Over/(Under) Uses	$ 13,523,202	$ (13,523,202)	$ -	$ 18,335,157	$ 18,335,157		$ 18,852,463	

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 Month Ending September 30, 2026
Cooperative Extension and Agriculture Research (CEARS)

	FY 2027						FY 2026	
	Fall 2026	Spring 2027	Budget	Actuals	Variance	Percent of Actual to Budget	Actuals as of September 30, 2025	Percent of Actual to Budget
Sources:								
State General Fund Appropriation	$ 9,574,978	$ -	$ 9,574,978	$ 10,283,341	$ 708,363	107%	$ 9,332,567	100%
State General Fund (Carry-Forward)	450,000	-	450,000	418,298	(31,702)	93%	570,248	27%
Federal and Other Sources	7,773,170	2,726,830	10,500,000	3,507,987	(6,992,013)	33%	2,881,295	32%
Total Sources	$ 17,798,148	$ 2,726,830	$ 20,524,978	$ 14,209,626	$ (6,315,352)	69%	$ 12,784,110	62%
Uses:								
Research	$ 4,516,251	$ 4,269,559	$ 8,785,810	$ 2,736,582	$ 6,049,228	31%	$ 2,267,800	23%
Public Services	7,744,295	3,917,667	11,661,962	3,363,529	8,298,433	29%	3,012,127	29%
Institutional Support	56,968	20,238	77,205	38,872	38,333	50%	-	0%
Operation and Maintenance of Plant	-	-	-	54,968	-	N/A	-	N/A
Total Uses	$ 12,317,514	$ 8,207,464	$ 20,524,978	$ 6,193,952	$ 14,385,995	30%	$ 5,279,927	26%
Sources Over/(Under) Uses	$ 5,480,634	$ (5,480,634)	$ -	$ 8,015,674	$ 8,070,643		$ 7,504,183	

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

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

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date: November 12, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

C. Comparative Cash Reserves for Quarter Ending September 30, 2026

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 12, 2026
Effective Date: November 12, 2026

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

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

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

Agency 212		**9/30/2026**	**6/30/2026**
Fund	Name		
0000	Local Funds	$ 20,093,107	$ 20,444,140
0100	General Funds (VCAN)	4,513,620	58,646
0100	General Funds	89,000,604	2,525,765
0300	Higher Education Operating	12,977,069	2,207,693
0301	Federal	4,322,526	3,875,545
0302	Grants	3,281,603	3,011,332
0303	Indirect Cost	125,970	193,083
0306	Auxiliary Enterprise	39,439,842	35,460,361
0308	Work Study	378,449	384,752
0316	Excess Indirect Cost Recovery	1,241,863	1,092,346
0317	Student Financial Assistance (License Plates)	41,060	21,420
0321	American Rescue Plan Act (ARPA)	5,223	5,223
0323	VDH State COVID Testing Funds	114,346	114,346
0346	Innovative Internship Fund	199,281	199,281
0386	Recycled Materials	15,426	11,734
0387	Surplus Property	182,402	182,402
0390	Insurance Recovery	521,646	650,979
03095	Opioid Abatement Fund	466,514	56
	Total Agency 212	$ 176,920,551	$ 70,439,103

Agency 234		**9/30/2026**	**6/30/2026**
Fund	Description		
0100	General Funds	$ 60	$ -
0300	Higher Education Operating	5,315,226	6,664
0301	Federal	507,942	1,094,546
0302	Grants	510,869	504,515
0374	ARP Tech Asst Invst Prgm	111,393	116,190
	Total Agency 234	$ 6,445,490	$ 1,721,913

VIRGINIA STATE UNIVERSITY
Petersburg, Virginia

AGENDA ITEM BACKGROUND

To: Finance and Facilities Committee	**Date: November 12, 2026**
From: Joyce Wilkins	Open Session Exec. Session **Committee** (choose one)
Subject: Special Reports and Emerging Issues	
Action: Discussion Information Other (choose one)	**Enclosure(s):**

II. Special Reports and Emerging Issues

D. Proposed Tuition & Fees for 2027-28

Initiating Unit: President **Admin. /Finance** Academic Affairs Student Affairs Development Personnel (choose one)
Board of Visitors Action Date: November 12, 2026
Effective Date: November 12, 2026

VIRGINIA STATE
Since 1882

Greater Happens Here

Proposed Tuition & Fees 2027-2028

November 12, 2026

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



TIMELINE



November – December 2026	Informational Sessions (President, VP Council, SGA, Faculty Senate, VSU Foundation/Alumni)
November 12, 2026	Board of Visitors Notification
December 18, 2026	Post Notice of Public Comment Period
February 5, 2027	Public Comment Meeting
March 2027	Full Board of Visitors Vote – Tuition & Fee Rates
April 22-23, 2027	Board Approval of the FY 28 Operating Budget

PROPOSED TUITION & FEES FOR 2027-2028

Virginia State University is proposing increases of **up to 5%** to tuition, fees, and room and board rates for the 2027-2028 academic year. The proposed increase is intended to address continued inflationary pressures, necessary technology upgrades, and increased operating costs associated with enrollment growth.



COMPARATIVE IN-STATE TUITION & FEE RATES
FY 2026 - 2027

Four-Year Undergraduate Program	Full-time Tuition	Mandatory Fees	Total
Virginia State University	**6,812**	**3,866**	**10,678**
Norfolk State University	6,446	4,396	10,842
UVA-Wise	6,507	5,568	12,075
Radford University	9,014	4,382	13,396
Old Dominion University	8,466	5,574	14,040
James Madison University	8,546	6,222	14,768
George Mason University	10,752	4,056	14,808
University of Mary Washington	9,649	6,197	15,846
Longwood University	9,290	7,621	16,911
Virginia Polytechnic & State University	14,057	3,030	17,087
Christopher Newport University	10,576	7,040	17,616
Virginia Commonwealth University	14,570	3,393	17,963
University of Virginia	17,336	3,439	20,775
Virginia Military Institute	10,680	11,296	21,976
College of William & Mary	19,993	7,242	27,235
Average	**10,846**	**5,555**	**16,401**



Source: SCHEV 2026 – 2027 Higher Ed Data

% CHANGE IN-STATE TUITION & FEE RATES FY 2026 - 2027

Four-Year Undergraduate Program	FY 27 Total Tuition and Mandatory Fees	FY 26 Total Tuition and Mandatory Fees	Change vs. FY26 (%)
Christopher Newport University	17,616	17,219	2.3%
Virginia State University	**10,678**	**10,418**	**2.5%**
UVA-Wise	12,075	11,780	2.5%
College of William & Mary	27,235	26,456	2.9%
Virginia Military Institute	21,976	21,366	2.9%
University of Mary Washington	15,846	15,364	3.1%
James Madison University	14,768	14,300	3.3%
George Mason University	14,808	14,316	3.4 %
Radford University	13,396	12,952	3.4%
Norfolk State University	10,842	10,456	3.7%
University of Virginia	20,775	20,038	3.7%
Longwood University	16,911	16,250	4.1%
Virginia Commonwealth University	17,963	17,240	4.2%
Virginia Polytechnic & State University	17,087	16,256	5.1%
Old Dominion University	14,040	13,320	5.4%
Average	**16,401**	**15,849**	**3.5 %**



Source: SCHEV 2026 – 2027 Higher Ed Data

COMPARATIVE GRADUATE IN-STATE TUITION & FEE RATES FY 2026 - 2027

Graduate Program	Full-time Tuition	Mandatory Fees	Total
Longwood University	7,650	1,080	8,730
UVA-Wise	9,744	1,680	11,424
University of Mary Washington	9,924	3,276	13,200
Virginia State University	**10,163**	**3,866**	**14,029**
James Madison University	12,816	1,344	14,160
Norfolk State University	9,874	4,396	14,270
Radford University	10,556	4,382	14,938
Old Dominion University	12,276	4,554	16,830
Virginia Commonwealth University	15,183	3,345	18,528
College of William and Mary	11,164	6,978	18,142
George Mason University	14,640	4,056	18,696
Virginia Polytechnic & State University	16,828	3,030	19,858
University of Virginia	23,263	3,439	26,702
Average	**12,622**	**3,494**	**16,116**



Source: SCHEV 2026 -2027 Higher Ed Data