

# September 16, 2022 Facilities & Finance Committee: 9:00 am - 10:30 am



Gateway Dining & Event Center

9/16/2022 12:00:00 AM 09:00 AM

<b>Agenda Topic</b>	<b>Presenter</b>	<b>Page</b>
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**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
COMMITTEE ON FACILITIES & FINANCE  
9:00 AM, FRIDAY, SEPTEMBER 16, 2022  
Gateway Dining & Event Center  
(on the campus of Virginia State University)  
(No Public Comment Period Scheduled)**

**DRAFT AGENDA**

CALL TO ORDER ..... Mr. William Murray, Chair

ROLL CALL

INVOCATION (*Pastor Jasmyn Graham, Director of Campus Ministries*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- April 21, 2022 Committee Meeting

PRESIDENT'S REMARKS ..... Dr. Makola M. Abdullah

CLOSED SESSION

- VSU Economic Development and Real Estate Acquisitions ..... Mr. Kevin Davenport  
Senior Vice President, Finance & Administration/CFO

REPORTS AND RECOMMENDATIONS

- Technology Services..... Mr. Maurion Edwards  
Chief Information Officer
  - Information Items
    - Technology Services Update
- Division of Finance ..... Mr. Kevin Davenport
  - Approval Items: None
  - Information Items:
    - Budget to Actual Financial Statements as of June 30, 2022
    - Actual to Actual Financial Statements as of June 30, 2022
    - Comparative Cash and Reserve Balances as of June 30, 2022
    - Recommended FY23 Auxiliary Enterprise Reserve
    - Update on Status of Capital Projects

**Committee on Facilities & Audit**

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- Information Items (*continued*)
  - Discussion of Bi-Annual Management Reports (If Needed)
    - Wil McLean, President and CIO, Spider Management, LLC
    - Ken Simon, Owner, Consequent Capital Management, LLC

OTHER BUSINESS

ADJOURNMENT

*All start and ending meeting times are approximate. Meetings may begin after the posted start time at the pleasure of the Board. The Board reserves the right to change its schedule as necessary.*

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
COMMITTEE ON FACILITIES, FINANCE & AUDIT  
12:30 P.M. THURSDAY, APRIL 21, 2022  
Gateway Dining & Event Center  
(on the campus of Virginia State University)  
(No Public Comment Period Scheduled)**

**DRAFT AGENDA**

CALL TO ORDER ..... Mr. William Murray, Vice Chair

ROLL CALL

INVOCATION (*Pastor Graham*)

APPROVAL OF AGENDA

APPROVAL OF PREVIOUS MEETING MINUTES (if any)

- Minutes from the February 3, 2022 meeting

PRESIDENT’S REMARKS ..... Dr. Makola M. Abdullah

CLOSED SESSION (if any)

REPORTS AND RECOMMENDATIONS

- Division of Finance ..... Mr. Kevin Davenport  
Senior Vice President, Finance &  
Administration/CFO

○ Approval Items:

- Proposed Operating Budget for 2022-2023
- Unfunded Scholarships for 2022-2023
- Use of Grant Donation Funds

○ Information Items

- Statement of Sources and Uses for Quarter Ending March 31, 2022
- Comparative Cash Reserves for Quarter Ending March 31, 2022
- Composite Financial Index (CFI) –
  - CFI Financial Trend Data FY 2016-FY 2021
  - Statement of Net Position FY 2016-FY 2021
  - Statement of Revenues, Expenses and Changes in Net Position FY 2016-FY 2021
- Capital Project Update for Quarter Ending March 31, 2022
- Approved Tuition, Fees, Room and Board Rates for 2022-2023
- Discussion of Bi-Annual Management Reports
  - Investment Advisory Request for Proposal (RFP)

- Technology Services Updates ..... Mr. Maurion Edwards  
Chief Information Officer
- Internal Audit ..... Ms. Tasha Owens  
Interim Chief Audit Executive
  - Approval Items:
    - Resolution: Approval of Internal Audit Charter
    - Resolution: Approval of 2022-2023 Internal Audit Plan
  - Information Items
    - Corrective Action Plan Status
    - Case Workload Status
    - Audit Plan Status
    - Audit Charter Revisions
    - Audit Activities Update
    - Commonwealth of Virginia Update
    - Consulting Services Update
- Office of Compliance ..... Ms. Shawri King-Casey  
Senior Advisor to the President for Institutional  
Ethics, Equity & Compliance
  - Information Items
    - Learning from our Compliance Past to Secure our Compliance Future
      - Maximizing our Audit, Risk, and Compliance Program
    - Compliance Update Highlights
      - Correction Action Plan Detail Update
      - Board of Visitors Creation of Ad Hoc Audit Committee
        - Audit Manual and Appendices
    - Upcoming Compliance Efforts
      - University Internal Audit and Compliance Committee
        - Committee Composition and Purpose
      - Director of Equal Employment Opportunity/Title IX Compliance
      - Fiscal Year 2021 Auditor of Public Accounts (APA) Audit Status
    - New Hire: Director of Diversity, Inclusion & Belonging
- Update from the Audit Sub-Committee ..... Rector Valerie K. Brown

OTHER BUSINESS

ADJOURNMENT

*\*\*All start times for committees are approximate. Meetings may begin after the posted approximate start time as committee members are ready to proceed. The Board reserves the right to change its schedule as needed.*

**VIRGINIA STATE UNIVERSITY BOARD OF VISITORS  
FACILITIES, FINANCE AND AUDIT COMMITTEE  
DRAFT MEETING MINUTES  
April 21, 2022**

**CALL TO ORDER**

Mr. William Murray, Vice Chair, called the Facilities, Finance, and Audit Committee meeting to order at approximately 12:30 p.m. in the Gateway Dining and Event Center.

**ROLL CALL**

A quorum was present.

*Committee Members Present:*

Mr. William Murray, Vice Chair  
Mr. Michael Flemming  
Mr. Raul Herrera  
Mr. Charlie Hill (*electronic participation*)  
Mr. Jon Moore  
Mr. Wayne Turnage  
Dr. Valerie Brown, Rector (*ex-officio*)

*Others Board Members Present:*

Mr. Glenn Sessoms  
Ms. Pamela Currey  
Dr. Christine Darden

*Administration Present:*

Makola M. Abdullah, Ph.D., President  
Dr. Donald Palm, Senior Vice President/Provost  
Kevin Davenport, Vice President, Finance/Administration/CFO  
Shawri King-Casey, Senior Advisor, Institutional EEC  
Dr. Tia Minnis, Vice Provost, Academic Success, Planning & Inst. Eff.  
Regina Barnett-Tyler, Assoc. Vice President, Student Success & Engagement  
Dr. Gwendolyn Dandridge, AVP/Director, Communications  
Adrian Petway, AVP, Budget Office  
Maurion Edwards, CIO/Technology Services  
David Bragg, Chief of VSU Police Dept.  
Alexis Brooks-Walter, Asst. Vice Provost, Enrollment  
Dr. Annie C. Redd, Special Asst. to President/Board Liaison

*Legal Counsel Present:*

Mike Melis, Assistant State Attorney General

**Facilities, Finance & Audit Committee**

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*Others Present:*

Yourdonus James, Director, Conference Services

Benjamin Houck, Finance

Pastor Graham, Director of Campus Ministries

Tasha Owens, Internal Audit

Malika Blume, President's Office

Travis Edmonds, Technology Services

Derrick Jennings, Technology Services

The following Board member(s) participated by electronic means using Cisco WebEx.

- Dr. Charlie Hill, located in Hampton, VA, because of personal reasons.

**INVOCATION**

Vice Chair invited Pastor Graham to offer the invocation.

**APPROVAL OF AGENDA**

Vice Chair asked for a motion to approve the meeting agenda. The Committee approved the agenda by roll call vote.

**PREVIOUS MEETING MINUTES**

Vice Chair asked for a motion to approve previous meeting minutes. The Committee approved the previous meeting minutes by roll call vote.

**PRESIDENT'S REMARKS**

Dr. Abdullah provided opening remarks, specifically noting investment in campus improvements on the auxiliary side which are forthcoming in the presentations. He thank the committee members for being at the meeting.

**REPORTS AND RECOMMENDATIONS**

**Division of Finance & Administration**

Mr. Davenport presented the cash and reserve balances, noting the full investment of the McKenzie Scott gift, highlighting VCAN balances, and providing additional context about federal funds and auxiliary balances.

**Facilities, Finance & Audit Committee**

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Mr. Davenport presented the University's unfunded scholarship request, noting that this request is netted against tuition and fees rather than supported by any particular budget source. He explained the variance between unfunded amounts spent versus approved amounts in the past, noting flexibility in these funds and that needs may fall below maximum approved amounts. A motion was made to recommend this item to the full Board.

Mr. Davenport presented a resolution for the use of grant donation funds, thanking Mr. Huffman and his staff for performing additional due diligence on these funds which were discovered as a result of an APA audit finding. He explained the proposal to use these funds for scholarships to support the department that originally received funds (or next closest department). Mr. Davenport also specifically thanked the APA for their work, which led to the discovery of these funds. A motion was made to recommend this item to the full Board.

Mr. Davenport presented the operating budget as his final approval item. He noted that this budget does not include state funding amounts, stating that the general assembly is still in session. He presented a chart of enrollment trends compared to budget, noting that the amount of students budgeted on campus was increased but that the budget is still very conservative. He highlighted the extension received on the CARES funds, the six million dollars in additional technology costs, rate increases to major contracts, employee salary increases, utility rate increases, new athletic programs, the \$13.7 use of auxiliary funds for property acquisitions around the Multi-Purpose center, updates to athletic fields, and the newly added \$500k budget for contingency. A motion was made to recommend operating budget as presented to the full Board.

Mr. Davenport presented the Composite Financial Index (CFI), noting that it is a way to measure the university's financial health. He elaborated that our goal is not just to have high CFI, but that this is a tool to let us know when it is time to start investing in ourselves. He presented the four component ratios of the CFI noting the long-term and short-term goals of each of the ratios.

Mr. Davenport presented an update on the Student Union project, noting the extension of the HEERF money and the additional ability granted to use those funds towards construction costs on campus. He noted that there are still costs remaining to be paid but that we expect \$5 million to be made available for use towards capital projects. He discussed debt that is rolling off and that how we would be able to do this project without having to raise student tuition or fees. He also discussed who he met with so far and noted preliminary discussions and support and support of the concept. He stated that the BOV would need to approve this project for which bond issuance would be in February. He noted that the project is expected to be \$35 million and that all options such as new construction or renovation are still on the table.

A Visitor asked about CFI and what Mr. Davenport expects the chart to do going forward, given the recent increases. Mr. Davenport stated that it is possible for the number to increase, due to the heavy role that expenditure on capital projects plays in the value of the index. Dr. Abdullah added that



## **Facilities, Finance & Audit Committee**

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construction plays a heavy role in the value of the index, but when we invest back in our institution we expect the composite CFI index to fall back to a value of two.

Mr. Davenport provided an update on the Fall Line Trail.

Mr. Davenport provided updates on where the processes stand for the Academic Commons Building, the Admissions Building, and the M.T. Carter Annex. He noted increased money from the State for infrastructure projects.

Mr. Davenport updated the Committee on the conclusion of the Investments RFP. He discussed the rationale for the final selection of Spider Management and Consequent Capital Management, noting the fully diverse investment staff at Consequent Capital Management and excellent performance net of fees for Spider Management. Mr. Davenport stated that Spider has earned \$27 million for the university since inception of their partnership. He summarized the RFP Selection Committee's conclusions that Spider Management had the best positioning for the possibility of superior returns going forward due to the extensive access to private equity and direct placements. He noted the deep resources of the University of Richmond with respect to endowment management and highlighted the attendance of Spider's CIO for its presentation to VSU.

## **Division of Technology Services**

The Interim Chair called Mr. Edwards to present his report for Technology Services. He highlighted key aspects of technology that will be critical for the university to advance to Level 2, noting the importance of engaging with VITA. He discussed the emphasis his department placed on ensuring that the technology plan is connected to the university's Six Year Plan, namely answering the question of what it will take for the university to reach its digital transformation.

Mr. Edwards provided updates on work related to data integrity across campus systems, updates and implementations, the Banner One-Stop, and the Canvas implementation. He elaborated on the opportunities and benefits he sees with metrics. He noted the positive direction with respect to staffing his department, including the hire of two former VSU IT staff.

Mr. Edwards discussed how "service now process management" will decrease turnaround times for responding to requests. He also noted creation of checklists for the onboarding of new employees.

Mr. Edwards gave an update on the management of IT spending going forward, noting the effort that has been made for departments to understand their true costs of ownership with respect to IT. He emphasized the benefits of working proactively with departments and vendors.

**Facilities, Finance & Audit Committee**

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A Visitor congratulated Mr. Edwards on implementing this program and working in an integrated manner. The Visitor asked a follow up question if there is a way for the university to work alongside each other to consolidate purchases to realize better rates.

Mr. Phillips, Executive Director of Procurement, replied noting that VASCUPP contracts allow universities to take part in the same contracts and leverage savings.

Dr. Abdullah thanked Mr. Edwards and noted the level of collaboration across areas. He also noted the work Mr. Phillips has done in further the collaboration between Technology Services and Procurement.

**Division of Internal Audit**

The Interim Chair called Ms. Owens to deliver the Internal Audit report. Ms. Owens presented an update on the status of the Corrective Action Plan, highlighting Internal Audit's weekly meetings with the Division of Compliance. She noted that 15 items have been reviewed and closed since the last Board meeting, thanking the business managers for making sure they are actively working on resolving CAP items. She stated that one new OSIG complaint has been opened.

Ms. Owens provided an update on the 2022 audit plan status and how it will carry forward to the 2022-2023 audit plan, noting planned financial, IT systems controls, and enrollment audits.

Dr. Abdullah thanked Ms. Owens for her great work. He added how important it is for the BOV to review the Audit Charter. The Chair agreed to postpone approval of the Audit Charter until the Audit Committee has the chance to review and discuss.

Ms. Owens highlighted her objective to make sure that the Audit Charter reflects the best practices outlined by the Institute of Internal Auditors (IIA). She outlined some of the major changes from the previous version of the charter, including the ongoing responsibility of the Chief Audit Executive and the ability of Internal Audit to rely on other auditors.

Ms. Owens provided an update on the process of procuring internal audit software, including trying several software demos and speaking with internal auditors at other state agencies about the software they are utilizing. She stated that she hopes to have a vendor selected by the end of the fiscal year.

Ms. Owens noted that May is internal audit awareness month and a good time to raise awareness about the Internal Audit area. She emphasized the goal of jointly participating with management to review risk related to the university's Strategic Plan.

Ms. Owens concluded her report by informing the Committee that she was appointed by her peers to serve on the Board of Governors for the IIA and also summarized various professional training sessions that she or the staff of the Internal Audit department has attended.

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### **Division of Compliance**

The Interim Chair called Ms. King-Casey to deliver an update from the Office of Compliance. Ms. King-Casey started her report by clarifying the timeline of when the University's corrective actions would be reflected on an APA audit report. She noted that the most recent APA audit report (FY20) does not reflect the University's recent corrective progress because those changes will not be addressed until future APA audit reports. She further emphasized the need for patience and focus as the University makes deliberate steps toward resolving outstanding audit points and addressing the University's systemic issues.

Ms. King-Casey highlighted the elimination of 15 items from the Corrective Action Plan detail since the last Committee meeting. She emphasized the commitment to working with Internal Audit external auditors regarding their recommendations and the implementation of comprehensive solutions. She noted the intent to create a University Internal Audit and Compliance Committee comprised of University business unit leaders and other stakeholders who will discuss current process improvements and strategize future ways to fortify the University's compliance well-being.

Ms. King-Casey discussed the ongoing recruitment of the Director of EEO/Title IX Compliance, stating that she hopes the process is complete by May.

Ms. King-Casey welcomed George Strudgeon from the Auditor of Public Accounts, who will be overseeing the FY21 annual audit of VSU. She noted some of George's portfolio which includes statewide single audit, Department of Motor Vehicles audits, Department of Education audits, serving on the Steering Committee for Association of Government Accountants Partnership for Intergovernmental Management and Accountability, and serving as a team member, team leader, and concurring reviewer in the *National State Auditors Association* (NSAA) External Quality Control Review Program. The Interim Chair offered additional welcome.

Mr. Reinholtz, the University's former APA auditor, noted that it was a pleasure working with Virginia State University. Moreover, he noted that the FY20 report has been issued and that Mr. Strudgeon is working on the FY21 report.

### **Update on Audit and Compliance Subcommittee**

The Interim Chair yielded to the Rector for an action report. The Rector noted that she is ecstatic about the progress being made in the audit area. She thanked Committee members again for creating the Audit Subcommittee. She commended Ms. Shawri King-Casey for the work she did for the Audit Subcommittee, which included compiling the "Audit Manual." She highlighted the conversations the Subcommittee has had and noted the intent to make sure that the Audit Charter agrees with the Audit

**Facilities, Finance & Audit Committee**

**April 21, 2022**

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Manual. The Rector further stated that she is looking forward to the Chief Audit Executive hiring process and noted that a Board member will serve on the hiring committee.

The Rector presented a motion that this committee recommends to the full Board for an Audit and Compliance Committee to be created as a separate committee from the Facilities, Finance, and Audit Committee. Mr. Moore was nominated to serve as the chair of this proposed Audit and Compliance Committee. The motion was made and properly seconded. The motion carried.

President Abdullah requested that a vote be officially made to select the chair of the Facilities and Finance Committee, a position formally held by the late Mr. Jay Stegmaier. Prior to the motion to select the new chair, the Rector thanked the Committee for the scholarship that they set up in Mr. Stegmaier's honor. The Rector made a motion for Mr. Murray to be the chair of the Facilities and Finance Committee. The motion was made and properly seconded. The motion carried.

**Adjournment**

There being no further business, Mr. Murray adjourned the meeting at approximately 2:20 p.m.

**APPROVED:**

\_\_\_\_\_

**Chair**

\_\_\_\_\_

**Date**



# Virginia State University Board of Visitors

## Technology Services Update

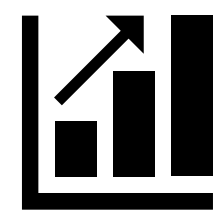
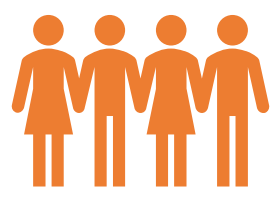
Maurion A. Edwards, MS, CISM, ITIL  
VSU Chief Information Officer





## Student Experience Updates

- Wi-Fi Updates
- Internet of Things (IoT) Support
- Capital Outlay Project
- Engaged with SGA
- Partnering with Academics for Internships
- Creating/Distributing Newsletter
- Developing Social Media presence





**Greater** Happens Here

# Assessments

- Final Deliverable received in May.
- Consisted of interviews with over 20 stakeholders and staff.
- Survey results were covered with Technology Services management staff along with the CIO's takeaways from the President's and Provost's retreats to ensure I.T. alignment for this academic year. Technology Services also engaged this period with ICS, LLC to assist with developing an Investment Management Roadmap as well as updating VSU I.T. Strategic Plan for VITA.
- Engaged this period with ICS, LLC to assist with developing an Investment Management Roadmap.





# Greater Happens Here

## Investment Management Roadmap

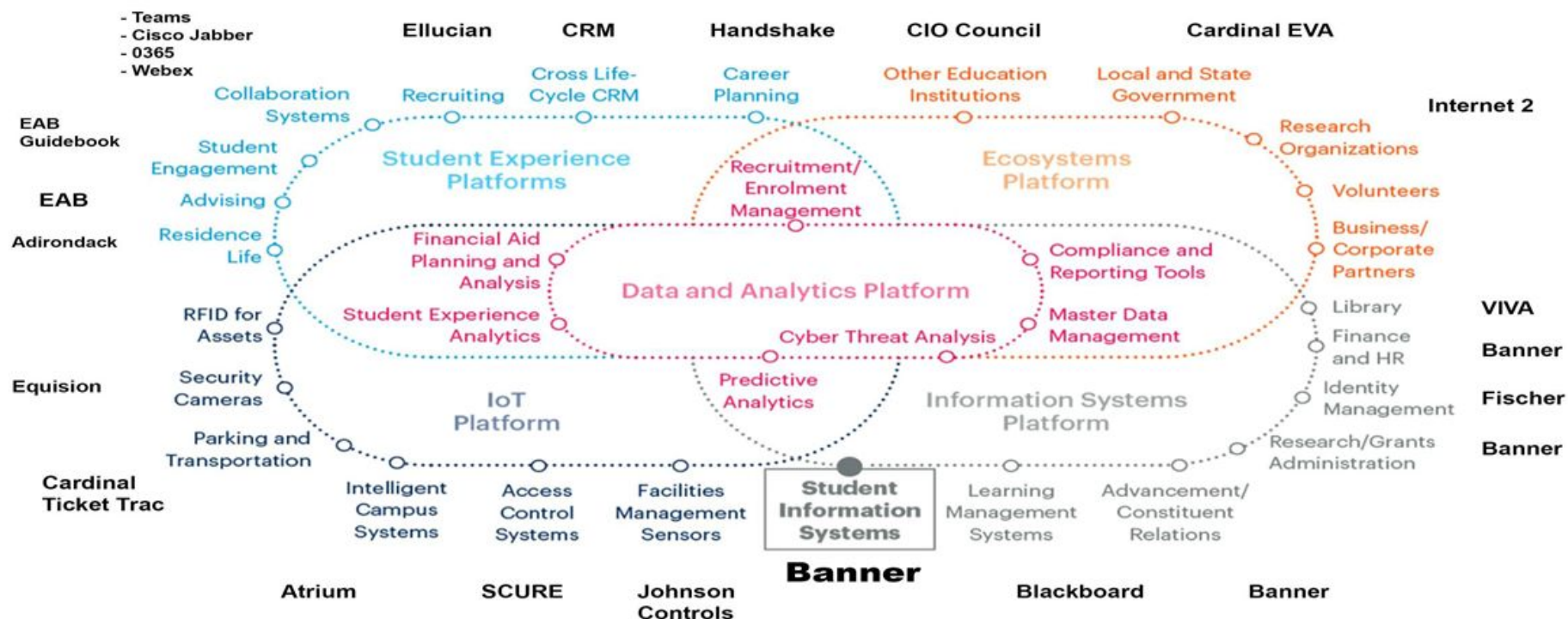




Since 1882

# Greater Happens Here

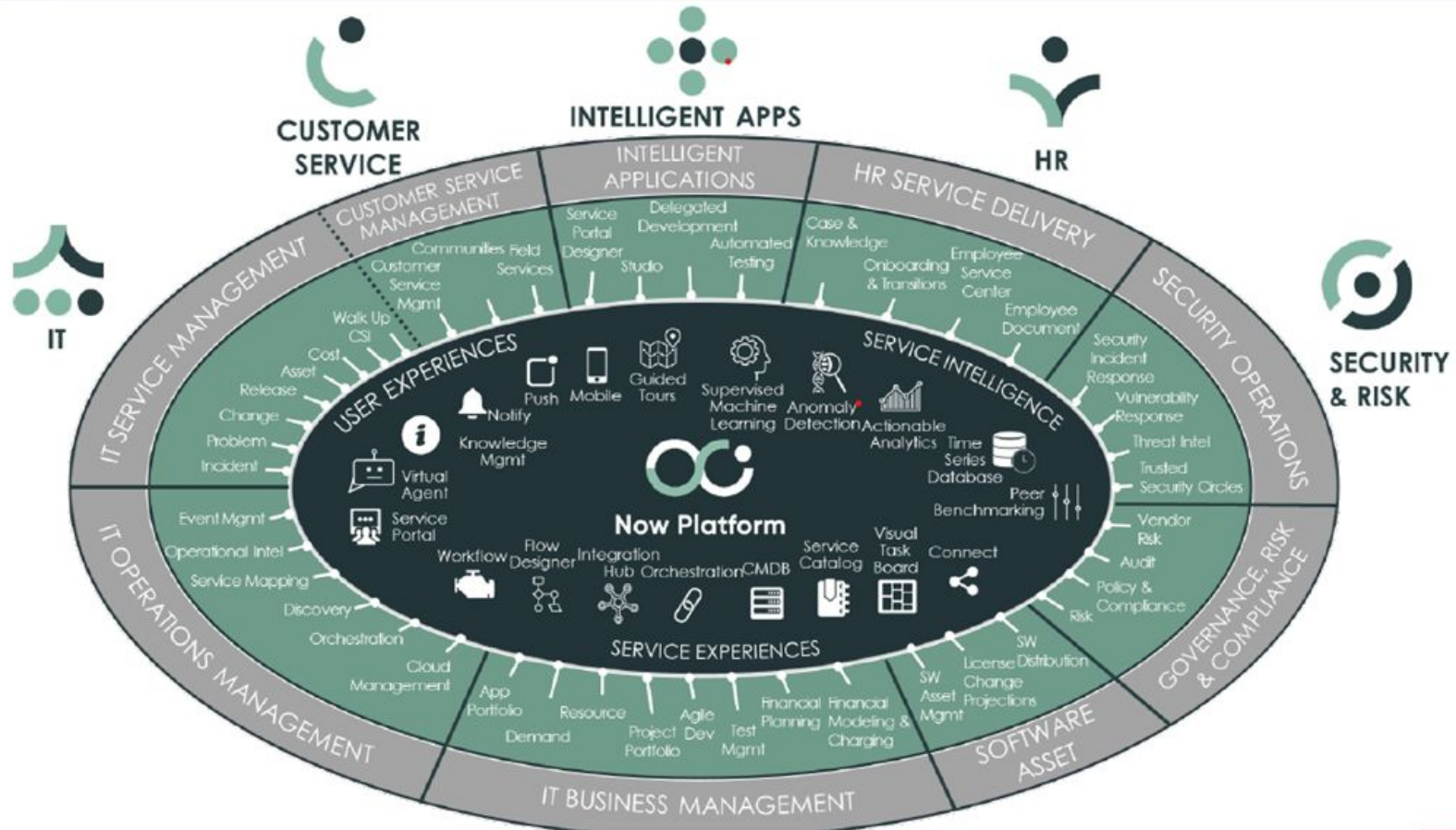
## Higher Education Digital Footprint





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# Greater Happens Here





**Greater** Happens Here

# Questions

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

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> <b>September 15-16, 2022</b>
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Executive Summary of Finance and Facilities Agenda	
<b>Action:</b> Discussion <b>Information</b> Other (choose one)	<b>Enclosure(s):</b>

**Executive Summary of Finance and Facilities Agenda**

<b>Initiating Unit:</b> President <b>Admin. /Finance</b> Academic Affairs    Student Affairs    Development Personnel (choose one)	
<b>Board of Visitors Action Date:</b>	<b>September 15-16, 2022</b>
<b>Effective Date:</b>	<b>September 15-16, 2022</b>

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

**Executive Summary of Finance and Facilities Agenda**

**I. Approval Items**

**II. Special Reports and Emerging Issues**

- A. Statement of Sources and Uses for Year Ending June 30, 2022
- B. Comparative Cash and Reserve Balances as of June 30, 2022
- C. Update on Status of Capital Projects

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

- A. Karen Horn Welch, Managing Director of Investments, Spider Management, LLC  
Caroline Crawford, Investor Relations Manager, Spider Management, LLC
- B. Ken Simon, Owner, Consequent Capital Management, LLC

**IV. Closed Session**

- A. VSU Economic Development and Real Estate Acquisitions

<b>Initiating Unit:</b> President <b>Admin. /Finance</b> Academic Affairs   Student Affairs   Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> <b>September 15-16, 2022</b>
<b>Effective Date:</b> <b>September 15-16, 2022</b>

**VIRGINIA STATE UNIVERSITY  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> September 15-16, 2022
<b>From:</b> Kevin W. Davenport	Open Session    Exec. Session <b>Committee</b> (choose one)
<b>Subject:</b> Approval Items	
<b>Action:</b> <b>Discussion</b> Information    Other (choose one)	<b>Enclosure(s):</b>

**II. Special Reports and Emerging Issues**

**A. Statement of Sources and Uses for Year Ending June 30, 2022**

<b>Initiating Unit:</b> President    Admin. /Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> September 15-16, 2022
<b>Effective Date:</b> September 15-16, 2022

Virginia State University  
Statement of Sources and Uses Comparison  
For the year ending June 30, 2022

The Statement of Sources and Uses Comparison contains an overview of the University's Operating Revenues and Expenditures for FY 2022. The report is prepared from two sources: actual accounting data as recorded in the University's financial system (Banner) and the annual budgets which are also recorded in the University's financial system. The FY 2022 Budget was approved by the Board of Visitors at the April 2021 meeting.

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

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

The University exceeded budgeted revenue by \$32.8M. The increase was primarily related to: additional funding from the State; a higher percentage of revenue based on an enrollment of 4,300 (261 students over budget); an increase in Sponsored Programs activities; and additional CARES funding.

The University exceeded the expense budget by \$24.2M. In several cases the additional revenue translated into additional expenses. For example, revenue received for Sponsored Programs and CARES is almost 100% spent. There were also expenses to NIFA (\$5.5M E&G and \$1.2M Auxiliary Other). The additional revenue also meant that the University could invest in some one-time upgrades to the campus.

Differences between the budget and actuals may occur for a variety of reasons. These include: an accelerated or delayed flow of documents through the financial system, a change in spending patterns at the college level, or increases in revenues for a particular area. Additional information for differences between budget and actuals is shown in the individual funding categories.



### **Total University (Summary)**

**Total Sources Over Uses:** The University ended the fiscal year with a \$8.7M surplus in total funds.

#### Sources: \$220.1M represents 118% of budget

- State General Funds totaled \$78.2M, 106% of budget.
  - Additional funding of \$1M for E&G interest and credit card rebates, Tech Talent, and central appropriation transfers for salary increases.
  - Carry-forward funding exceeded budgeted amounts.
  - Additional funding of \$741K for Student Financial Assistance.
  
- Non-General Funds totaled \$141.9M, 125% of budget.
  - Higher than budgeted enrollment.
  - Tuition: \$34.8M or 109% of budget.
  - E&G Fees, Other Revenue and Excess Indirect Costs: \$4.8M or 168% of budget.
  - Auxiliary Enterprise: \$42.3M or 110% of budget.
  - Sponsored Programs (University): \$32.2M or 113% of budget.
  - Sponsored Programs (CEARS): \$5.2M or 77% of budget.
  - CARES Stimulus Funds: Not budgeted in FY 2022.
  - COVID Testing: Not budgeted in FY 2022.
  - Governor's Emergency Education Relief (GEER): not budgeted in FY 2022.
  - Local Funds: \$2.8M or 57% of budget.

#### Uses: \$211.4M represents 113% of budget

- The University exceeded expense projections due primarily for unbudgeted payments for CARES, NIFA (E&G and Auxiliary), and the MT Carter Annex project (Sponsored Programs).

### **Educational and General (E&G)**

**Total Sources Over Uses:** The University ended with \$19K surplus in funds.

- Sources: \$84.1M, 111% of budget
  - State General Fund Appropriation: \$44.6M, 102% of budget; additional revenue was received for interest and credit card rebates, Tech Talent, and central appropriation transfers for salary and fringe increases.
  - Carry-forward funding exceeded the budget amount by \$351K or 107%.
  - Tuition: \$29.7M or 119% of budget due to higher than budgeted enrollment.
  - Other Fees and Revenues: \$649K or 60% of budget; lower than budgeted revenue.

- Uses: \$84.1M, 111% of budget
  - Instruction: \$40.3M or 96% of budget; Instruction was 48% of the total E&G expenses.
  - Research: \$786K or 65% of budget; lower than projected expenses.
  - Public Services: \$232K or 501% of budget; expenses for new Public Health Institute.
  - Institutional Support: \$18.7M or 136% of budget; suspension of the IDC Auxiliary rate.
  - Operation and Maintenance of Plant: \$8.6M or 158% of budget; suspension of the IDC Auxiliary rate and higher than budgeted utility and gas costs.

### **Auxiliary Enterprises - Residential Services**

**Total Sources Over Uses:** The University ended the year with \$0 in surplus after transferring \$4.4M to Auxiliary Reserves.

- Sources: \$17.1M, 115% of budget
  - Housing Fees: \$17M or 116% of budget; higher than budgeted enrollment.
  - Commissions: \$19K or 50% of budget; laundry services are now free.
  - Miscellaneous Fees: \$50K or 38% of budget; housing violation fees are lower than projected.
- Uses: \$12.8M, 87% of budget
  - Residential Services: \$7.1M or 83% of budget; timing difference for furniture purchase.

### **Auxiliary Enterprises - Dining Services**

**Total Sources Over Uses:** The University ended the year with \$0 in surplus after transferring \$1.3M to Auxiliary Reserves.

- Sources: \$11.3M, 120% of budget
  - Higher than budgeted enrollment.
- Uses: \$10M, 102% of budget
  - Dining Services \$9.7M or 103% of budget; additional expenses related to higher than budgeted enrollment.

### Auxiliary Enterprises - Comprehensive Fee

**Total Uses Over Sources:** The University ended the year with \$0 in surplus. A transfer of \$413K was necessary from Auxiliary Reserves.

- **Sources:** \$10.9M, 104% of budget
  - Comp Fee: \$10.7M or 108% of budget; higher than budgeted enrollment.
  - Miscellaneous Revenue: \$93K or 30% of budget; interest on Auxiliary balances lower than projected due to a decline of current market rates.
  - Miscellaneous Fees: \$162K or 59% of budget; lower than budgeted revenue due to COVID-19.
- **Uses:** \$11.3M, 77% of budget
  - Student Activities: \$1.5M or 78% of budget; vacant positions and delayed purchases.
  - Radio Station: \$80K or 23% of budget; vacant positions and delayed purchases.
  - Foster Hall: \$212K or 62% of budget; delayed purchases.
  - Student Health: \$1.0M or 62% of budget; vacant positions and delayed purchases.
  - Campus Card Operations: \$414K or 81% of budget; timing difference for office relocation.
  - Maintenance Reserve: \$164K or 47% of budget; timing difference.
  - Transportation: **-\$35K** or **-4%** of budget; timing difference on bus purchases.

### Auxiliary Enterprises - Other Services

**Total Uses Over Sources:** The University ended the year with \$0 in surplus. A transfer of \$6.2M was necessary from Auxiliary Reserves.

- **Sources:** \$2.9M, 77% of budget
  - Bookstore Commissions: \$33K or 22% of budget; timing difference.
  - Parking Fees: \$6K or 2% of budget; fees were waived for FY 2022.
  - Conference Services: \$26K or 12% of budget; less events due to COVID 19.
  - Campus Improvement Fee: \$1.8M or 107% of budget; higher than budgeted enrollment.
- **Uses:** \$9.1M, 124% of budget
  - Trojan Advance Course Operations: \$1.7M or 145% of budget; timing difference for FY 2021 expenses.
  - Conference Services: \$159K or 68% of budget; vacant positions.
  - COVID 19 Auxiliary: 0%; costs are being covered with CARES funds.
  - Auxiliary Recoveries: \$82K, **-28%** of budget; lower than projected recoveries.

- Debt Service: \$653K or 361% of budget; not budgeted at correct amount.
- \$1.2M in payments to NIFA; not budgeted in FY 2022.
- Other: \$4.5M or 135% of budget; additional projects approved for repairs, improvements, and replacements.

### **Sponsored Programs**

**Total Sources Over Uses:** The University ended the year with \$391K in surplus.

**Sources:** \$32.2M, 113% of budget

- Federal Grants and Contracts: \$30.5M or 113% of budget; increased grant expenses primarily for MT Carter Annex project, HBCU Graduates programs, stem and manufacturing programs, the Undergraduate STEM center, and disadvantaged farmers programs.
- Indirect Costs: \$812K or 122% of budget; increase due to growth in Grant expenses.

• **Uses:** \$31.8M, 112% of budget

- Instruction: \$432K or 54% of budget; lower than budgeted expenses.
- Research: \$5.1M or 121% of budget; higher than budgeted expenses for STEM, disadvantaged farmers and veterans on food production.
- Public Service: \$2.7M or 134% of budget; higher than budgeted expenses for disadvantaged farmers and veterans on food production.
- Student Support: \$585K or 224% of budget; increase in Title III expenditures for student technology initiatives and academic growth programs.
- Institutional Support: \$2.5M or 61% of budget; lower than projected expenses.
- Operation and Maintenance of Plant: \$4.8M or 538% of budget; construction costs for the 1890 Facilities grant (MT Carter Annex).

### **CARES**

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

**Sources:** \$19.1M total sources

- The CARES category wasn't budgeted in FY 2022.

• **Uses:** \$19.1M total uses

- \$8.5M was used on COVID related expenses for testing and contact tracing, personal protective equipment, cleaning, medical supplies, public health, distance learning and vaccine incentive payments for students, faculty, and staff.
- \$10.6M was used for grants to students and student debt relief.

## Local Funds

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

- **Sources:** \$2.8M, 57% of budget
  - Gifts: \$201K or 21% of budget; lower than projected revenues.
  - Endowment: \$1.4M or 66% of budget; interest lower than projected due to a decline of current market rates.
  - Fund balance: \$917K or 60% of budget; loss of interest on local balances was covered by this source; and the revenue need was lower than projected.
  
- **Uses:** \$2.8M, 57% of budget
  - Instruction: \$42K or 203% of budget; \$24K for unbudgeted innovation awards to professors.
  - Research: \$14K or 1% of budget; the “Transforming the University through Innovation Strategies” Grant program has delayed purchases.
  - Institutional Support: \$618K or 161% of budget; higher than projected expenses.
  
  - Scholarships: lower than projected because of other available financial aid resources.

## Student Financial Assistance

**Total Sources Over Uses:** The University ended the year with \$4.9M in surplus.

- **Sources:** \$25M, 99% of budget
  - General Fund Appropriation: \$11.0M or 107% of budget; received \$741K additional funds.
  - VCAN Carry-Forward: \$3.3M or 104% of budget; received \$118K additional funds over projection.
  - Governor’s Emergency Education Relief (GEER): \$739K new funding received from Governor not budgeted in FY 2022.
  
- **Uses:** \$20M, 79% of budget
  - Scholarships: \$14.2M or 84% of budget; lower than projected because of other available financial aid resources.
  - Fellowships: \$488K or 122% of budget; higher than projected expenses.
  - VCAN: \$4.5M or 57% of budget; the surplus relates to unspent VCAN funds.
  - GEER: \$701K of the \$739K was spent on scholarships to students; not budgeted in FY 2022.

### **Cooperative Extension and Agriculture Research (CEARS)**

**Total Sources Over Uses:** The University ended the year with \$3.4M in surplus.

- **Sources:** \$14.8M, 106% of budget
  - State General Fund Appropriation: \$7.3M, 101% of budget; central appropriation transfers for salary and fringe increases.
  - State General Fund Carry-Forward: \$2.3M from FY 2021 was not budgeted.
  - Federal and Other Sources: \$5.2M, 77% of budget; Federal match drawdowns are lower than projected.
  
- **Uses:** \$11.4M, 82% of budget
  - Research: \$5.1M or 69% of budget; reflects timing difference and vacant positions.
  - Institutional Support: \$14K or 39% of budget; reflects reduction and timing difference for fiscal services billed to the Agency.

The University completed FY 2022 in a solid position. Sources over Uses was \$8.7M. All of the categories sustained its obligations. Auxiliary Enterprises ended the year with almost \$50 million. We are ending the year looking forward to the next one. The University received a record amount of operating dollar investments from the State in FY 2023.

Virginia State University  
Quarterly Statement of Sources and Uses  
For the Quarter Ending June 30, 2022  
**Summary**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
<b>State General Funds</b>								
State General Fund E&G (University)	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 44,556,111	\$ 1,035,069	102%	\$ 42,224,196	109%
State General Fund E&G (University Carry-Forward)	7,931,241	-	7,931,241	8,418,429	487,188	106%	528,797	112%
State General Fund (CEARS)	7,199,920	-	7,199,920	7,302,800	102,880	101%	7,126,822	126%
State General Fund (CEARS Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
State General Fund Student Financial Assistance (SFA)	14,942,721	-	14,942,721	15,683,821	741,100	105%	13,309,712	140%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,900,035	N/A
<b>Total State General Funds</b>	<b>\$ 73,594,924</b>	<b>\$ -</b>	<b>\$ 73,594,924</b>	<b>\$ 78,245,229</b>	<b>\$ 4,650,305</b>	<b>106%</b>	<b>\$ 74,714,075</b>	<b>137%</b>
<b>Non-General Funds</b>								
Tuition	\$ 16,652,477	\$ 15,371,518	\$ 32,023,995	\$ 34,756,521	\$ 2,732,526	109%	\$ 34,765,986	120%
E&G Fees, Other Revenue and Excess Indirect Costs	1,394,435	1,439,926	2,834,361	4,772,865	1,938,504	168%	2,525,056	98%
Auxiliary Enterprises	19,898,373	18,672,567	38,570,940	42,255,793	3,684,853	110%	19,241,377	85%
Sponsored Programs (University)	14,792,761	13,654,856	28,447,617	32,204,539	3,756,922	113%	24,862,142	87%
Sponsored Programs (CEARS)	3,549,238	3,276,220	6,825,458	5,225,021	(1,600,437)	77%	5,523,756	102%
CARES Stimulus Funds - Institution	-	-	-	12,378,101	12,378,101	N/A	5,037,957	602%
CARES Stimulus Funds - Students	-	-	-	1,870,895	1,870,895	N/A	3,518,289	N/A
CARES Stimulus Funds - MSI	-	-	-	4,632,229	4,632,229	N/A	21,712,760	221%
COVID Testing MOU VSU/VDH	-	-	-	190,833	190,833	N/A	-	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	738,500	738,500	N/A	-	N/A
Local Funds	2,484,818	2,484,818	4,969,635	2,841,382	(2,128,253)	57%	33,326,251	1320%
<b>Total Non-General Funds</b>	<b>\$ 58,772,102</b>	<b>\$ 54,899,904</b>	<b>\$ 113,672,006</b>	<b>\$ 141,866,679</b>	<b>\$ 28,194,673</b>	<b>125%</b>	<b>\$ 150,513,574</b>	<b>148%</b>
<b>Total Sources</b>	<b>\$ 132,367,027</b>	<b>\$ 54,899,903</b>	<b>\$ 187,266,930</b>	<b>\$ 220,111,908</b>	<b>\$ 32,844,978</b>	<b>118%</b>	<b>\$ 225,227,649</b>	<b>121%</b>
<b>Uses:</b>								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 40,326,939	\$ 1,724,261	96%	\$ 35,747,885	94%
Research	729,457	486,304	1,215,761	785,601	430,160	65%	875,637	73%
Public Services	2,312	43,924	46,236	231,672	(185,436)	501%	9,413	20%
Academic Support	4,331,798	3,010,232	7,342,030	5,075,626	2,266,404	69%	4,503,478	91%
Student Support	3,461,383	2,832,041	6,293,424	4,900,662	1,392,762	78%	4,123,863	87%
Institutional Support	8,905,853	4,795,460	13,701,313	18,670,575	(4,969,262)	136%	14,408,242	136%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	8,615,938	(3,151,390)	158%	8,254,472	154%
NIFA (E&G only)	-	-	-	5,500,000	(5,500,000)	N/A	3,168,100	N/A
Auxiliary Enterprises	20,210,082	18,360,858	38,570,940	42,255,793	(3,684,853)	110%	19,241,377	54%
Sponsored Programs	14,792,761	13,654,856	28,447,617	31,813,722	(3,366,105)	112%	24,476,388	86%
CARES received from the State (COVID 19 expenses)	-	-	-	-	0	N/A	9,900,034	N/A
CARES Stimulus Funds - Institutional Support	-	-	-	8,500,842	(8,500,842)	N/A	-	N/A
CARES Stimulus Funds - Scholarships and Fellowships	-	-	-	10,571,216	(10,571,216)	N/A	3,518,289	N/A
Student Financial Assistance	13,072,201	12,066,647	25,138,848	19,894,624	5,244,224	79%	14,667,956	83%
Local Funds	2,484,818	2,484,818	4,969,635	2,841,382	2,128,253	57%	2,024,015	80%
Cooperative Extension and Ag Research	7,076,609	6,948,769	14,025,378	11,447,048	2,578,330	82%	11,991,023	108%
<b>Total Uses</b>	<b>\$ 100,032,038</b>	<b>\$ 87,234,892</b>	<b>\$ 187,266,930</b>	<b>\$ 211,431,640</b>	<b>\$ (24,164,710)</b>	<b>113%</b>	<b>\$ 156,910,172</b>	<b>95%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 32,334,989</b>	<b>\$ (32,334,989)</b>	<b>\$ 0</b>	<b>\$ 8,680,268</b>	<b>\$ 8,680,268</b>		<b>\$ 68,317,477</b>	

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Educational and General Program (E&G)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 43,521,042	\$ -	\$ 43,521,042	\$ 44,556,111	\$ 1,035,069	102%	\$ 42,224,196	109%
State General Fund (Carry-Forward)	4,731,241	-	4,731,241	5,081,773	350,532	107%	492,465	104%
Tuition	13,014,491	12,013,377	25,027,868	29,715,760	4,687,892	119%	30,116,278	137%
Federal College Work Study	78,897	184,094	262,991	198,327	(64,664)	75%	9,044	3%
Technology Fee	411,153	379,525	790,678	837,895	47,217	106%	815,076	113%
Out of State Capital Outlay Fee	365,017	336,939	701,956	787,962	86,006	112%	770,439	121%
Other Fees and Revenue	539,368	539,368	1,078,736	648,681	(430,055)	60%	930,497	98%
State General Fund (CARES received from the State)	-	-	-	-	-	N/A	9,900,035	N/A
Excess Indirect Costs (IDC)	-	-	-	2,300,000	2,300,000	N/A	-	N/A
<b>Total Sources</b>	<b>\$ 62,661,209</b>	<b>\$ 13,453,303</b>	<b>\$ 76,114,512</b>	<b>\$ 84,126,509</b>	<b>\$ 8,011,997</b>	<b>111%</b>	<b>\$ 85,258,030</b>	<b>133%</b>
<b>Uses:</b>								
Instruction	\$ 22,287,136	\$ 19,764,064	\$ 42,051,200	\$ 40,326,939	\$ 1,724,261	96%	\$ 35,747,885	94%
Research	729,457	486,304	1,215,761	785,601	430,160	65%	875,637	73%
Public Services	2,312	43,924	46,236	231,672	(185,436)	501%	9,413	20%
Academic Support	4,331,798	3,010,232	7,342,030	5,075,626	2,266,404	69%	4,503,478	91%
Student Support	3,461,383	2,832,041	6,293,424	4,900,662	1,392,762	78%	4,123,863	87%
Institutional Support	8,905,853	4,795,460	13,701,313	18,670,575	(4,969,262)	136%	14,408,242	136%
Operation and Maintenance of Plant	2,677,629	2,786,919	5,464,548	8,615,938	(3,151,390)	158%	8,254,472	154%
CARES received from the State (COVID 19 expenses)	-	-	-	-	-	N/A	9,900,034	N/A
NIFA	-	-	-	5,500,000	(5,500,000)	N/A	3,168,100	N/A
<b>Total Uses</b>	<b>\$ 42,395,568</b>	<b>\$ 33,718,944</b>	<b>\$ 76,114,512</b>	<b>\$ 84,107,013</b>	<b>\$ (7,992,501)</b>	<b>111%</b>	<b>\$ 80,991,124</b>	<b>125%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 20,265,641</b>	<b>\$ (20,265,641)</b>	<b>\$ 0</b>	<b>\$ 19,496</b>	<b>\$ 19,496</b>		<b>\$ 4,266,906</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 to financial aid to students.



Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Auxiliary Enterprises - Residential Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Housing Fees	\$ 7,486,760	\$ 7,193,162	\$ 14,679,922	\$ 17,041,643	\$ 2,361,721	116%	\$ 3,460,724	56%
Commissions	17,210	20,204	37,414	18,671	(18,743)	50%	7,762	97%
Miscellaneous Fees	30,368	101,667	132,035	49,940	(82,095)	38%	-	N/A
<b>Total Sources</b>	<b>\$ 7,534,338</b>	<b>\$ 7,315,033</b>	<b>\$ 14,849,371</b>	<b>\$ 17,110,254</b>	<b>\$ 2,260,883</b>	<b>115%</b>	<b>\$ 3,468,486</b>	<b>56%</b>
<b>Uses:</b>								
Residential Services	\$ 3,696,113	\$ 4,899,499	\$ 8,595,612	\$ 7,099,967	\$ 1,495,645	83%	\$ 5,242,716	73%
Scholarships	300,000	300,000	600,000	600,000	-	100%	339,675	57%
Debt Service	1,347,670	4,043,010	5,390,680	5,052,364	338,316	94%	3,846,464	45%
<b>Total Uses</b>	<b>\$ 5,343,783</b>	<b>\$ 9,242,509</b>	<b>\$ 14,586,292</b>	<b>\$ 12,752,331</b>	<b>\$ 1,833,961</b>	<b>87%</b>	<b>\$ 9,428,855</b>	<b>58%</b>
Contributions to /from Reserves	-	263,079	263,079	4,357,923	(4,094,844)		(5,960,369)	
<b>Sources Over/(Under) Uses</b>	<b>\$ 2,190,555</b>	<b>\$ (2,190,555)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

**Notes:**

Residential services include sources and uses associated with the operation of the University's residence halls. It does not include revenues or expenses for the Ettrick apartments which are operated by the University's Foundation.

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Auxiliary Enterprises - Dining Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Dining Fees	\$ 4,884,601	\$ 4,508,863	\$ 9,393,464	\$ 11,266,273	\$ 1,872,809	120%	\$ 2,238,482	53%
Commissions	42,252	23,766	66,018	66,166	148	100%	17,202	N/A
<b>Total Sources</b>	<b>\$ 4,926,853</b>	<b>\$ 4,532,629</b>	<b>\$ 9,459,482</b>	<b>\$ 11,332,439</b>	<b>\$ 1,872,957</b>	<b>120%</b>	<b>\$ 2,255,684</b>	<b>54%</b>
<b>Uses:</b>								
Dining Services	\$ 4,539,208	\$ 4,917,476	\$ 9,456,684	\$ 9,695,850	\$ (239,166)	103%	\$ 4,158,934	86%
Debt Service	80,448	241,343	321,791	321,791	-	100%	329,541	96%
<b>Total Uses</b>	<b>\$ 4,619,656</b>	<b>\$ 5,158,819</b>	<b>\$ 9,778,475</b>	<b>\$ 10,017,641</b>	<b>\$ (239,166)</b>	<b>102%</b>	<b>\$ 4,488,475</b>	<b>87%</b>
Contributions to /from Reserves	-	(318,993)	(318,993)	1,314,798	(1,633,791)		(2,232,791)	
<b>Sources Over/(Under) Uses</b>	<b>\$ 307,197</b>	<b>\$ (307,197)</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 June 30, 2022  
**Auxiliary Enterprises - Comprehensive Fee**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Comprehensive Fee	\$ 5,150,737	\$ 4,754,526	\$ 9,905,263	\$ 10,666,304	\$ 761,041	108%	\$ 10,374,891	115%
Miscellaneous Revenue	55,800	254,200	310,000	92,828	(217,172)	30%	149,369	33%
Miscellaneous Fees	224,548	48,325	272,873	162,185	(110,688)	59%	31,057	118%
<b>Total Sources</b>	<b>\$ 5,431,085</b>	<b>\$ 5,057,051</b>	<b>\$ 10,488,136</b>	<b>\$ 10,921,317</b>	<b>\$ 433,181</b>	<b>104%</b>	<b>\$ 10,555,317</b>	<b>113%</b>
<b>Uses:</b>								
Athletics	\$ 2,952,986	\$ 2,952,986	\$ 5,905,972	\$ 5,682,004	\$ 223,968	96%	\$ 4,225,159	84%
Student Activities	890,876	1,088,849	1,979,725	1,542,972	436,753	78%	718,279	44%
Security	900,825	1,015,825	1,916,650	1,543,162	373,488	81%	1,243,000	71%
Radio Station	151,137	192,357	343,494	79,775	263,719	23%	64,906	21%
Foster Hall	157,427	184,805	342,232	212,279	129,953	62%	183,773	60%
Student Health Services	774,205	873,039	1,647,244	1,023,916	623,328	62%	1,124,512	70%
Campus Card Operations	224,558	285,801	510,359	414,323	96,036	81%	183,466	90%
Administrative Auxiliary Personnel	382,348	382,348	764,696	707,301	57,395	92%	472,710	64%
Maintenance of Facilities	98,174	252,448	350,622	163,596	187,026	47%	283,950	81%
Transportation	157,533	717,649	875,182	(34,724)	909,906	-4%	93,303	143%
<b>Total Uses</b>	<b>\$ 6,690,069</b>	<b>\$ 7,946,107</b>	<b>\$ 14,636,176</b>	<b>\$ 11,334,604</b>	<b>\$ 3,301,572</b>	<b>77%</b>	<b>\$ 8,593,058</b>	<b>72%</b>
Contributions to /from Reserves	-	(4,148,040)	(4,148,040)	(413,287)	(3,734,753)		1,962,259	
<b>Sources Over/(Under) Uses</b>	<b>\$ (1,258,984)</b>	<b>\$ 1,258,984</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 June 30, 2022  
**Auxiliary Enterprises - Other Services**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Trojan Advance Course Fee	\$ 624,000	\$ 576,000	\$ 1,200,000	\$ 1,046,824	\$ (153,176)	87%	\$ 967,905	81%
Bookstore Commissions	60,000	90,000	150,000	33,294	(116,706)	22%	253,708	254%
Parking Fees/Fines	195,575	68,716	264,291	5,982	(258,309)	2%	9,452	16%
Conference Services	198,000	27,000	225,000	26,366	(198,634)	12%	888	2%
Federal College Work Study	66,429	210,359	276,788	1,079	(275,709)	0%	124	0%
Campus Improvement Fee	862,093	795,779	1,657,872	1,778,238	120,366	107%	1,729,813	115%
<b>Total Sources</b>	<b>\$ 2,006,097</b>	<b>\$ 1,767,854</b>	<b>\$ 3,773,951</b>	<b>\$ 2,891,783</b>	<b>\$ (882,168)</b>	<b>77%</b>	<b>\$ 2,961,890</b>	<b>93%</b>
<b>Uses:</b>								
Trojan Advance Course Operations	\$ 648,000	\$ 552,000	\$ 1,200,000	\$ 1,745,615	\$ (545,615)	145%	\$ 829,055	69%
Bookstore	29,000	21,000	50,000	26,316	23,684	53%	29,344	29%
Scholarships (Bookstore)	50,000	50,000	100,000	100,000	-	100%	100,000	100%
Parking	153,312	153,312	306,624	210,983	95,641	69%	138,936	46%
Conference Services	70,200	163,799	233,999	159,438	74,561	68%	206,054	92%
Work-study	66,429	210,359	276,788	1,079	275,709	0%	124	0%
Multipurpose Center Operations	234,539	199,793	434,332	479,099	(44,767)	110%	235,817	87%
COVID 19 Auxiliary	750,000	750,000	1,500,000	-	1,500,000	0%	-	0%
Auxiliary recoveries	(145,000)	(145,000)	(290,000)	81,760	(371,760)	-28%	(261,641)	90%
Debt Service	45,242	135,726	180,968	653,057	(472,089)	361%	640,625	85%
NIFA	-	-	-	1,171,942	(1,171,942)	N/A	924,692	N/A
Other	1,654,852	1,654,852	3,309,704	4,451,597	(1,141,893)	135%	348,429	N/A
<b>Total Uses</b>	<b>\$ 3,556,574</b>	<b>\$ 3,745,841</b>	<b>\$ 7,302,415</b>	<b>\$ 9,080,886</b>	<b>\$ (1,778,471)</b>	<b>124%</b>	<b>\$ 3,191,435</b>	<b>72%</b>
Contributions to /from Reserves	-	(3,528,464)	(3,528,464)	(6,189,103)	2,660,639		(229,545)	
<b>Sources Over/(Under) Uses</b>	<b>\$ (1,550,477)</b>	<b>\$ 1,550,477</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>	

Notes:

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Sponsored Programs (University)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Federal Grants and Contracts	\$ 14,040,985	\$ 12,966,005	\$ 27,006,990	\$ 30,450,426	\$ 3,443,436	113%	\$ 23,518,038	87%
State Grants and Contracts	7,757	207,160	214,917	306,010	91,093	142%	191,835	89%
Private Grants and Contracts	394,721	164,357	559,078	636,391	77,313	114%	480,542	86%
Indirect Costs (IDC)	349,298	317,334	666,632	811,712	145,080	122%	671,727	101%
<b>Total Sources</b>	<b>\$ 14,792,761</b>	<b>\$ 13,654,856</b>	<b>\$ 28,447,617</b>	<b>\$ 32,204,539</b>	<b>\$ 3,756,922</b>	<b>113%</b>	<b>\$ 24,862,142</b>	<b>87%</b>
<b>Uses:</b>								
Instruction	\$ 416,474	\$ 384,438	\$ 800,912	\$ 432,186	\$ 368,726	54%	\$ 524,241	65%
Research	2,186,670	2,018,464	4,205,134	5,090,726	(885,592)	121%	3,810,618	91%
Public Services	1,062,767	981,016	2,043,783	2,743,425	(699,642)	134%	1,875,946	92%
Academic Support	842,498	777,690	1,620,188	1,280,284	339,904	79%	1,382,442	85%
Student Support	135,846	125,397	261,243	584,691	(323,448)	224%	215,840	83%
Institutional Support	2,133,921	1,969,773	4,103,694	2,511,026	1,592,668	61%	2,194,850	53%
Operation and Maintenance of Plant	463,267	427,631	890,898	4,793,424	(3,902,526)	538%	969,372	109%
Scholarships and Fellowships	7,551,318	6,970,447	14,521,765	14,377,960	143,805	99%	13,503,079	93%
<b>Total Uses</b>	<b>\$ 14,792,761</b>	<b>\$ 13,654,856</b>	<b>\$ 28,447,617</b>	<b>\$ 31,813,722</b>	<b>\$ (3,366,105)</b>	<b>112%</b>	<b>\$ 24,476,388</b>	<b>86%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 390,817</b>	<b>\$ 390,817</b>		<b>\$ 385,754</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 revenues.

The largest use in this report is Scholarships and Fellowships which includes the Federal Pell Grants. The report completed by the Division of Research & Economic Development doesn't include these expenses.

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Coronavirus Aid, Relief, and Economic Security (CARES) Act**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
CARES Stimulus Funds - Institution	\$ -	\$ -	\$ -	\$ 12,378,101	\$ 12,378,101	N/A	\$ 5,037,957	N/A
CARES Stimulus Funds - Students	-	-	-	1,870,895	1,870,895	N/A	3,518,289	N/A
CARES Stimulus Funds - MSI	-	-	-	4,632,229	4,632,229	N/A	21,712,760	N/A
COVID Testing MOU VSU/VDH	-	-	-	190,833	190,833	N/A	-	N/A
<b>Total Sources</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,072,058</b>	<b>\$ 19,072,058</b>	<b>N/A</b>	<b>\$ 30,269,006</b>	<b>N/A</b>
<b>Uses:</b>								
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	\$ -	N/A
Research	-	-	-	-	-	N/A	-	N/A
Public Services	-	-	-	-	-	N/A	-	N/A
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	-	-	-	-	-	N/A	-	N/A
Institutional Support	-	-	-	8,500,842	(8,500,842)	N/A	-	N/A
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	-	-	-	10,571,216	(10,571,216)	N/A	3,518,289	N/A
<b>Total Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,072,058</b>	<b>\$ (19,072,058)</b>	<b>N/A</b>	<b>\$ 3,518,289</b>	<b>N/A</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 26,750,717</b>	

**Notes:**

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

Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Local Funds**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
Gifts	\$ 475,976	\$ 475,976	\$ 951,951	\$ 200,749	\$ (751,202)	21%	\$ 30,021,405	83496%
Endowment, Investment Income and Foundation Support	1,041,840	1,041,840	2,083,679	1,382,574	(701,105)	66%	3,137,440	145%
Other Revenue	202,998	202,998	405,995	340,609	(65,386)	84%	167,406	52%
Fund Balance	764,005	764,005	1,528,010	917,450	(610,560)	60%	-	N/A
<b>Total Sources</b>	<b>\$ 2,484,818</b>	<b>\$ 2,484,818</b>	<b>\$ 4,969,635</b>	<b>\$ 2,841,382</b>	<b>\$ (2,128,253)</b>	<b>57%</b>	<b>\$ 33,326,251</b>	<b>1320%</b>
<b>Uses:</b>								
Instruction	\$ 10,207	\$ 10,207	\$ 20,414	\$ 41,476	\$ (21,062)	203%	\$ 31,031	124%
Research	501,126	501,126	1,002,252	13,981	988,271	1%	744	29%
Public Services	75,610	75,610	151,219	66,392	84,827	44%	32,592	17%
Academic Support	-	-	-	-	-	N/A	-	N/A
Student Support	10,557	10,557	21,114	11,310	9,804	54%	2,406	22%
Institutional Support	191,890	191,890	383,779	617,692	(233,913)	161%	358,692	184%
Operation and Maintenance of Plant	-	-	-	-	-	N/A	-	N/A
Scholarships and Fellowships	1,559,370	1,559,370	3,118,740	1,833,516	1,285,224	59%	1,477,025	83%
Auxiliary - Athletics	136,059	136,059	272,117	257,015	15,102	94%	121,525	37%
<b>Total Uses</b>	<b>\$ 2,484,818</b>	<b>\$ 2,484,818</b>	<b>\$ 4,969,635</b>	<b>\$ 2,841,382</b>	<b>\$ 2,128,253</b>	<b>57%</b>	<b>\$ 2,024,015</b>	<b>80%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ 31,302,236</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 June 30, 2022  
**Student Financial Assistance**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 10,275,379	\$ -	\$ 10,275,379	\$ 11,016,479	\$ 741,100	107%	\$ 9,735,662	102%
State General Fund (Carry-Forward)	-	-	-	18,299	18,299	N/A	36,332	N/A
State General Fund (Carry-Forward VCAN)	3,200,000	-	3,200,000	3,318,357	118,357	104%	-	N/A
State General Fund (VCAN)	4,667,342	-	4,667,342	4,667,342	-	100%	3,574,050	N/A
Governor's Emergency Education Relief (GEER)	-	-	-	738,500	738,500	N/A	-	N/A
Tuition	3,637,986	3,358,141	6,996,127	5,040,761	(1,955,366)	72%	4,649,708	66%
<b>Total Sources</b>	<b>\$ 21,780,707</b>	<b>\$ 3,358,141</b>	<b>\$ 25,138,848</b>	<b>\$ 24,799,738</b>	<b>\$ (339,110)</b>	<b>99%</b>	<b>\$ 17,995,752</b>	<b>109%</b>
<b>Uses:</b>								
Scholarships	\$ 8,773,672	\$ 8,098,775	\$ 16,872,447	\$ 14,215,490	\$ 2,656,957	84%	\$ 13,771,499	86%
Fellowships	207,511	191,548	399,059	487,566	(88,507)	122%	640,764	119%
VCAN	4,091,018	3,776,324	7,867,342	4,490,683	3,376,659	57%	255,693	N/A
GEER	-	-	-	700,885	(700,885)	N/A	-	N/A
<b>Total Uses</b>	<b>\$ 13,072,201</b>	<b>\$ 12,066,647</b>	<b>\$ 25,138,848</b>	<b>\$ 19,894,624</b>	<b>\$ 5,244,224</b>	<b>79%</b>	<b>\$ 14,667,956</b>	<b>83%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 8,708,506</b>	<b>\$ (8,708,506)</b>	<b>\$ -</b>	<b>\$ 4,905,114</b>	<b>\$ 4,905,114</b>		<b>\$ 3,327,796</b>	

Notes:  
 The report reflects financial aid funding received from the State and Tuition. Scholarships are for undergraduate students and fellowships are for graduate students.



Virginia State University  
 Quarterly Statement of Sources and Uses  
 For the Quarter Ending June 30, 2022  
**Cooperative Extension and Agriculture Research (CEARS)**

	FY 2022					Percent of Actual to Budget	FY 2021	
	Fall 2021	Spring 2022	Budget	Actuals	Variance		Actuals as of June 2021	Percent of Actual to Budget
<b>Sources:</b>								
State General Fund Appropriation	\$ 7,199,920	\$ -	\$ 7,199,920	\$ 7,302,800	\$ 102,880	101%	\$ 7,126,822	126%
State General Fund (Carry-Forward)	-	-	-	2,284,068	2,284,068	N/A	1,624,513	N/A
Federal and Other Sources	3,549,238	3,276,220	6,825,458	5,225,021	(1,600,437)	77%	5,523,756	102%
<b>Total Sources</b>	<b>\$ 10,749,158</b>	<b>\$ 3,276,220</b>	<b>\$ 14,025,378</b>	<b>\$ 14,811,889</b>	<b>\$ 786,511</b>	<b>106%</b>	<b>\$ 14,275,091</b>	<b>129%</b>
<b>Uses:</b>								
Research	\$ 3,720,670	\$ 3,720,670	\$ 7,441,340	\$ 5,149,247	\$ 2,292,093	69%	\$ 5,902,112	121%
Public Services	3,330,574	3,199,964	6,530,538	6,265,969	264,569	96%	6,051,092	111%
Institutional Support	19,665	14,835	34,500	13,599	20,901	39%	20,357	59%
Operation and Maintenance of Plant	5,700	13,300	19,000	18,233	767	96%	17,462	2%
<b>Total Uses</b>	<b>\$ 7,076,609</b>	<b>\$ 6,948,769</b>	<b>\$ 14,025,378</b>	<b>\$ 11,447,048</b>	<b>\$ 2,578,330</b>	<b>82%</b>	<b>\$ 11,991,023</b>	<b>108%</b>
<b>Sources Over/(Under) Uses</b>	<b>\$ 3,672,549</b>	<b>\$ (3,672,549)</b>	<b>\$ -</b>	<b>\$ 3,364,841</b>	<b>\$ 3,364,841</b>		<b>\$ 2,284,068</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  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> September 15-16, 2022
<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**

**B. Comparative Cash and Reserve Balances as of June 30, 2022**

<b>Initiating Unit:</b> President <b>Admin./Finance</b> Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> <b>September 15-16, 2022</b>
<b>Effective Date:</b> <b>September 15-16, 2022</b>

# Virginia State University



## Quarterly Comparison Report Cash and Reserves Balances

June 2022

Submitted To

**Board of Visitors**

Submitted By

**Kevin Davenport, Senior VP for Finance and Administration**

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
0311	Eminent Scholars	Revenue received from the State for the Eminent Scholars program	E&G
0316	Excess Indirect Cost (IDC) Recovery	IDC from grants and contracts in excess of State required limits	TBD
0317	Student Financial Assistance (License Plates)	Revenue from the State License Plate Program	Financial Aid
0321	ARPA-State COVID-19 Funds	State COVID-19 Funds for financial aid	Financial Aid
0323	VDH State COVID Testing Funds	Testing funds from the Virginia Department of Health	Sponsored Programs (CARES)
0337	CARES Stimulus Funds - Minority Serving Institution (MSI)	Federal CARES Stimulus Funds - MSI	Sponsored Programs (CARES)
0341	Governor's Emergency (GEER) Fund	Governor's Emergency Education Relief Fund	Sponsored Programs
0342	CARES Stimulus Funds - State	Federal CARES Stimulus Funds - pass through from the State	E&G
0344	CARES Stimulus Funds - Students	Federal CARES Stimulus Funds - Students	Sponsored Programs (CARES)
0369	CARES Stimulus Funds - Institution	Federal CARES Stimulus Funds - Institution	Sponsored Programs (CARES)
0386	Recycled Materials	Revenue from the sale of recycled materials	TBD
0387	Surplus Property	Revenue from the sale of surplus property	TBD
0390	Insurance Recovery	Funds recovered from insurance claims	E&G

Quarterly Comparison Report  
Cash and Reserve Balances  
FY 2022

<b>Agency 212</b>		<b><u>9/30/2021</u></b>	<b><u>12/31/2021</u></b>	<b><u>3/31/2022</u></b>	<b><u>6/30/2022</u></b>
<b>Fund</b>	<b>Name</b>				
0000	Local Funds <sup>1</sup>	\$ 2,051,389	\$ 2,188,187	\$ 1,806,817	\$ 526,007
0100	General Funds (VCAN)	2,470,549	5,684,384	3,525,627	3,495,016
0100	General Funds	36,999,203	36,412,789	14,192,121	1,687,780
0300	Higher Education Operating	12,769,072	1,771,762	7,804,913	19,496
0301	Federal	525,429	500,532	1,214,220	1,342,051
0302	Grants	1,337,469	1,167,447	1,868,240	1,687,492
0303	Indirect Cost	188,645	156,642	78,836	51,406
0306	Auxiliary Enterprise	61,358,467	55,098,974	60,565,497	49,494,991
0308	Work Study	161,551	186,904	203,840	206,537
0311	Eminent Scholars	-	-	-	-
0316	Excess Indirect Cost Recovery	1,853,291	1,990,237	2,143,873	125,428
0317	Student Financial Assistance (License Plates)	14,705	7,353	7,353	-
0321	ARPA-State COVID-19 Funds	-	-	3,844,820	3,844,820
0323	VDH State COVID Testing Funds	-	-	-	205,167
0337	CARES Stimulus Funds - MSI <sup>2</sup>	-	-	-	-
0341	GEER Fund	-	-	542,257	513,912
0342	CARES Stimulus Funds - State General	1	1	-	-
0344	CARES Stimulus Funds - Students <sup>3</sup>	-	-	-	-
0369	CARES Stimulus Funds - Institution <sup>4</sup>	-	-	-	-
0386	Recycled Materials	41,798	42,498	42,498	43,205
0387	Surplus Property	198,930	198,930	198,930	198,930
0390	Insurance Recovery	464,514	464,514	464,514	344,341
<b>Total Agency 212</b>		<b>\$ 120,435,013</b>	<b>\$ 105,871,155</b>	<b>\$ 98,504,356</b>	<b>\$ 63,786,579</b>

<b>Agency 234</b>		<b><u>9/30/2021</u></b>	<b><u>12/31/2021</u></b>	<b><u>3/31/2022</u></b>	<b><u>6/30/2022</u></b>
<b>Fund</b>	<b>Description</b>				
0100	General Funds	\$ -	\$ -	\$ -	\$ -
0300	Higher Education Operating	5,641,986	6,640,261	5,359,695	3,364,841
0301	Federal	594,748	771,357	684,309	301,390
<b>Total Agency 234</b>		<b>\$ 6,236,734</b>	<b>\$ 7,411,618</b>	<b>\$ 6,044,004</b>	<b>\$ 3,666,231</b>

**Notes:**

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

	<b><u>9/30/2021</u></b>	<b><u>12/31/2021</u></b>	<b><u>3/31/2022</u></b>	<b><u>6/30/2022</u></b>
<sup>2</sup> CARES Stimulus Funds - MSI	\$ 20,770,792	\$ 20,770,792	\$ 17,975,721	\$ 16,138,563
<sup>3</sup> CARES Stimulus Funds - Students	9,355,676	7,484,781	7,484,781	7,484,781
<sup>4</sup> CARES Stimulus Funds - Institution	7,767,784	5,896,889	576,400	24,667
Total	<b>\$ 37,894,252</b>	<b>\$ 34,152,462</b>	<b>\$ 26,036,902</b>	<b>\$ 23,648,011</b>

**Primary Uses of Funds (Expiration date June 2023)**

<sup>2</sup> COVID related expenses, lost revenue, and projects

<sup>3</sup> Emergency grants to students and cost of attendance

<sup>4</sup> COVID related expenses and lost revenue

**VIRGINIA STATE UNIVERSITY  
Petersburg, Virginia**

**AGENDA ITEM BACKGROUND**

<b>To:</b> Finance and Facilities Committee	<b>Date:</b> September 15-16, 2022
<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**
  - C. Update on Status of Capital Projects

<b>Initiating Unit:</b> President    Admin./Finance    Academic Affairs    Student Affairs    Development Personnel (choose one)
<b>Board of Visitors Action Date:</b> September 15-16, 2022
<b>Effective Date:</b> September 15-16, 2022



**Greater** Happens Here

# Capital Project Updates September 15, 2022



## Portfolio Changes - E&G Coming Off Line:

Harris Hall – 88,731 GSF



Undergraduate Admissions – 7482 GSF



Jackson Place 1 – 2446 GSF



Daniel Gym – 99,015 GSF







### Managing space shortages:

1. Conversion of single to double rooms using used furniture from William & Mary
2. Restore Quarantine and Isolation Residence halls to general housing
3. Transfer Agreements for housing at Richard Bland College (92 student Beds) and administrative space at VDOT Colonial Heights location
4. Purchase/Installation of 2 used clinic trailers for Student Health
6. Securing/installing 2 surplus classroom trailers
7. Hotel rooms/purchase of dormitory Trailers

## Portfolio Changes – Enrollment Increases



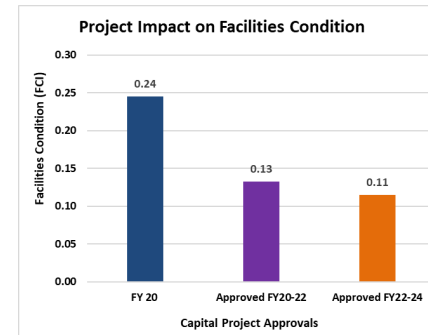


### Approved Capital Projects

Project Code	Project Title	Current Budget Target
17871	Addition to M.T. Carter Building	\$10,000,000
17965	New Student Union	\$35,547,000
18059	Construct Water Storage Tank, Campus Wide Distribution Piping, and Campus Sewer Upgrades	\$3,400,000
18333	Demolish/Replace Daniel Gym and Demolish Harris Hall	\$108,547,000
18475	Improve and Replace Technology Infrastructure	\$11,446,150
18481	Improve Infrastructure for Campus Safety, Security, Energy Reduction and System Reliability	\$7,879,115
18521	Construct Admissions Building	\$20,846,000
18522	Waterproof Campus Buildings	\$6,101,000
18530	Improve Heating, Air Conditioning and Ventilation Campuswide for Infectious Aerosol Control	\$33,980,000
18545	Renovate Summerseat for Urban Agriculture Center	\$9,533,000
18607	Improve Campuswide Drainage	\$13,899,852
18608	Reroof Academic and Administrative Buildings Campuswide	\$19,147,000
18609	Improve Access and Accessibility	\$26,436,783
		<b>\$306,762,900</b>



Once completed, Capital Projects approved since FY20 will reduce deferred maintenance backlog and Facilities Condition Index (FCI) by more than 50%





## Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

### SCOPE:

- Construction of 174,000 SF Academic building
- Construction of a new Ceramics Studio adjacent Fautleroy Hall

### CURRENT ACTIVITY:

- Demolition Complete and Utility/Early Sitework in progress
- Inflation/Supply Chain Issues continue
- Awaiting approval of a request for supplemental funds (beyond 5%)
- Decision expected in September





## Academic Commons- Demolish/Replace Daniel Gym and Harris Hall

Time Lapse Video – 3/22-9/22

### CURRENT ACTIVITY:

- 2022 Session approved supplemental funding pool for projects under construction with inflationary pressures resulting in increased construction cost beyond 5%
- Project 18333 requesting additional \$
- Currently site is seeded to prevent erosion





## Construct Admissions Building

### SCOPE:

- Construct a new 30,000 SF Admissions and Institutional Advancement building
- New parking to replace Lot 27
- Demolition of 2 - 4<sup>th</sup> Ave Buildings

### SCHEDULE:

- Design Start – December, 2021
- Target Occupancy Date – Spring, 2024

### CURRENT ACTIVITY:

- Exterior Design Approved by the Art and Architectural Review Board on 4/1/22
- Schematic Design submitted but budget reductions required
- Design changes reducing costs to within 5% of budget target submitted
- Awaiting decision





## Construct MT Carter Annex

### SCOPE:

- Construction of +/- 13,600 SF Research and Cooperative Extension building
- Federally Funded
- Will contain VSU's first electric vehicle charging stations

### SCHEDULE:

- Construction Start August, 2021
- Target Occupancy Date is Spring, 2023

### CURRENT ACTIVITY:

- Construction Underway
  - Enclosure Completing
  - Interiors and specialty spaces under construction



Rendering





## Improve Infrastructure for Safety, Security, Energy and Reliability

### SCOPE:

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

### SCHEDULE:

- Construction Start: July, 2022
- Target Completion – Fall, 2023

### CURRENT ACTIVITY:

- Design for Replacement of 1968 40,000 PPH boiler with 2-20,000 PPH boilers for summer operation preparing for bid
- Design for Exterior LED Lighting in Historic District preparing to bid
- Confirming Program for Physical and Electronic Security

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

### SCOPE:

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

### SCHEDULE:

- Design Start –Summer, 2022
- Target Completion – Spring, 2024

### CURRENT ACTIVITY:

- Pre-Planning Surveys complete and submitted for Division of Engineering and Buildings review and approval
- Setty & Associates selected as design professional
- In Schematic Design Phase



## Improve and Replace Technology Infrastructure

### SCOPE:

- Data Underground Utility Improvement
- Correct security, safety, and environmental issues in Network Rooms
  - HVAC and electrical conditions
  - Fire protection
  - Physical security.
- Replace teaching technology in 105 classrooms.

### SCHEDULE:

- Design Start – December, 2021
- Target Completion – Summer, 2024

### CURRENT ACTIVITY:

- GHD, Inc selected as the Design Professional
  - Designed similar project at GMU
- Separate Inside and outside plant design teams
  - Outside Plant Master Plan in Development
  - Inside Plant Surveys completed and Schematic Design Underway

## Waterproof Campus Buildings

### SCOPE:

- Waterproof foundation walls and improve drainage at 10 E&G locations
  - Addresses environmental space and indoor air quality issues in buildings with basements

### SCHEDULE:

- Design start – January, 2022
- Target Completion – Fall, 2023

### CURRENT ACTIVITY:

- Burgess and Niple selected as Design Professional
- Detailed Planning underway
  - Basis of Design Reports completed submitted for schematic design approval





## Renovate Summerseat for Urban Agriculture Center

### SCOPE:

- Renovation of the existing 1200 SF 1860 building as a land grant Agriculture Museum
- Construction of an on-site Kitchen Incubator/Educational Space with Pavilion
- Development of an Urban Educational Garden
  - Greenhouse/Hoop Houses for season extension
  - Community programs and food production
  - Site Improvements

### SCHEDULE:

- Design Start – May, 2022
- Target Completion – Summer, 2023

### CURRENT ACTIVITY:

- Glave & Holmes selected as Design Professional
- Design Charrette for College of Agriculture held August, 2022
- Community dialogs began September, 2022





## Track and Field Replacement

### SCOPE:

- Remove the existing track at Rogers Stadium and relocate it near the home field seating
- Replace the existing grass field with a synthetic turf field

### SCHEDULE:

- Construction Start – March, 2022
- Target Completion – September, 2022

### CURRENT ACTIVITY:

- Turf Field Complete
- Track asphalt base coat in place
- Finish Surfacing schedule post season
  - Cure time for finish surface interferes with fall use of the field
  - Supply Chain delays with orange finish surface
- Additions include tick marks for Lacrosse and Soccer and Steeplechase area
- Additional Improvements under consideration
  - Move guest stands closer to field
  - Commemorative VSU Veterans Plaza
  - Decorative Fencing





## New Video Scoreboard

- Live Streaming and Audio for functionality beyond sports
- At 30' high x 65' wide, largest in the region and amongst HBCUs
- Equipment Support Infrastructure in place
- Supplier has indicated delay in delivery due to supply chain issues
  - Delivery expected Post Season
  - Existing Scoreboard will remain until new is installed





## Approved in 2022 Special Session

### **Improve Campuswide Drainage – Address flooding and drainage problems**

- Stream Restoration at Lockett Hall
- Service Road Erosion Repair and Outfall Stabilization
- Conversion of Open Water Stormwater Management Facilities to Usable Land
- Final Stabilization of Ettrick Properties. Fleet’s Branch Stream Restoration
- Storm Trunk Line Extension to Hayden Street

**Reroof Academic and Administrative Buildings Campuswide** - Replacement roof systems and correct of envelope deficiencies at 25 existing educational and general buildings to prevent water intrusion

**Improve Access and Accessibility** - Provide code compliant accessibility to educational and general use buildings

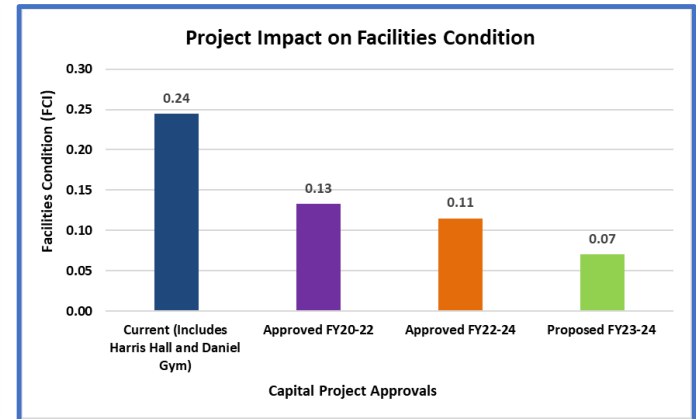
- Entrance and restroom modifications
- Removal of inaccessible sidewalks, stairs, and other exterior physical barriers
- Replace elevators that have reached the end of their useful life
- Add of new elevators and towers where no upper floor access for handicapped individuals is available

**Supplemental Funding for Project 18059** – Provides additional \$3,400,000 in funding to extend water lines to new buildings (Admissions and Academic Commons)



## 2023 Capital Requests - Previously Submitted

Project Title	Request	Priority
Construct BOLT Leadership Center	\$36,152,881	1
Renovate Virginia Hall	\$41,882,072	2
Renovate and Addition to Johnston Memorial Library	\$59,620,116	3
Renovate Davis Hall	\$26,194,509	4
<b>Total</b>	<b>\$163,849,578</b>	





## VSU Capital Project Request - Priority 1 - Construct Bolt Leadership Center:

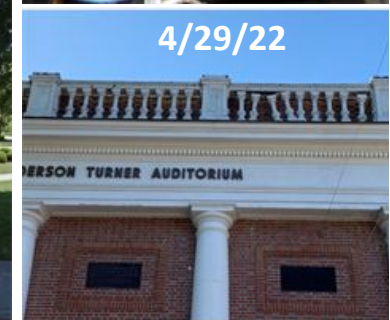
- Appeared in FY22 Introduced Bill
- Increases in enrollment have created a space shortage
  - Currently utilizing surplus trailers from Chesterfield County to supplement classrooms inventory
- Need a new multi-curricular instructional building to address space flexibility and quality
- Bolt adds flexible multipurpose spaces equipped with multimedia technology for a variety of teaching modalities





## VSU Capital Project Request – Priority 2 - Renovate Virginia Hall:

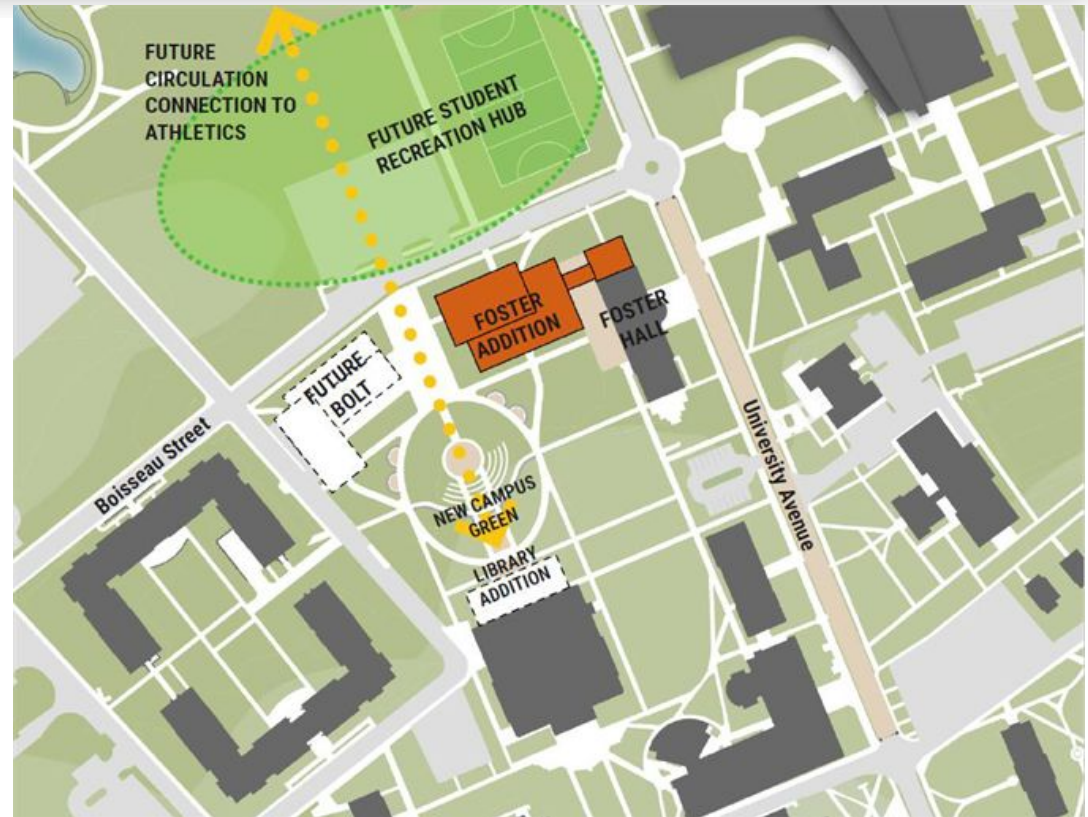
- Appeared in FY22 Introduced Bill
- Addresses Administrative Space Quality and Deficiencies
- Current Facilities Condition Index is 44%
- Last Renovated in 1996
- Main, public facing administrative building and auditorium
- Infrastructure failures resulting in five claims for water and wind damages in 5 years, 2 in 2022 with most current on 7/24/22





## VSU Capital Project Request – Priority 3 - Construct Building Addition and Renovate Johnson Memorial Library for Technology One Stop:

- Stack Space still comprises the majority of available space at the library building
- One time funding for the renovation will allow for technology upgrades to accomplish space efficiencies
- Increases in enrollment has created a space shortage so currently moving Technology Services staff to leased quarters in Colonial Heights
- Addition will centralize Technology Services with the data center

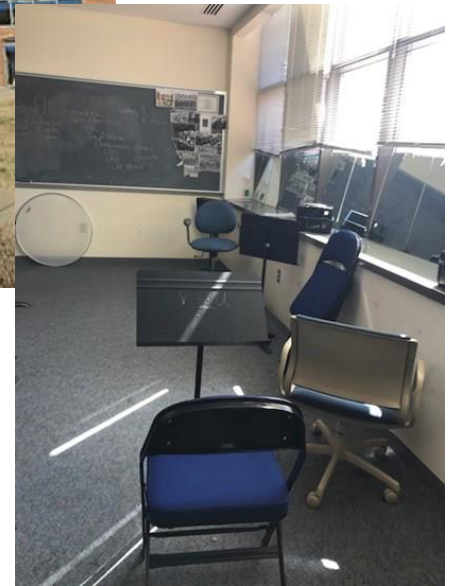






## VSU Capital Project Request Priority 4 - Renovate Davis Hall:

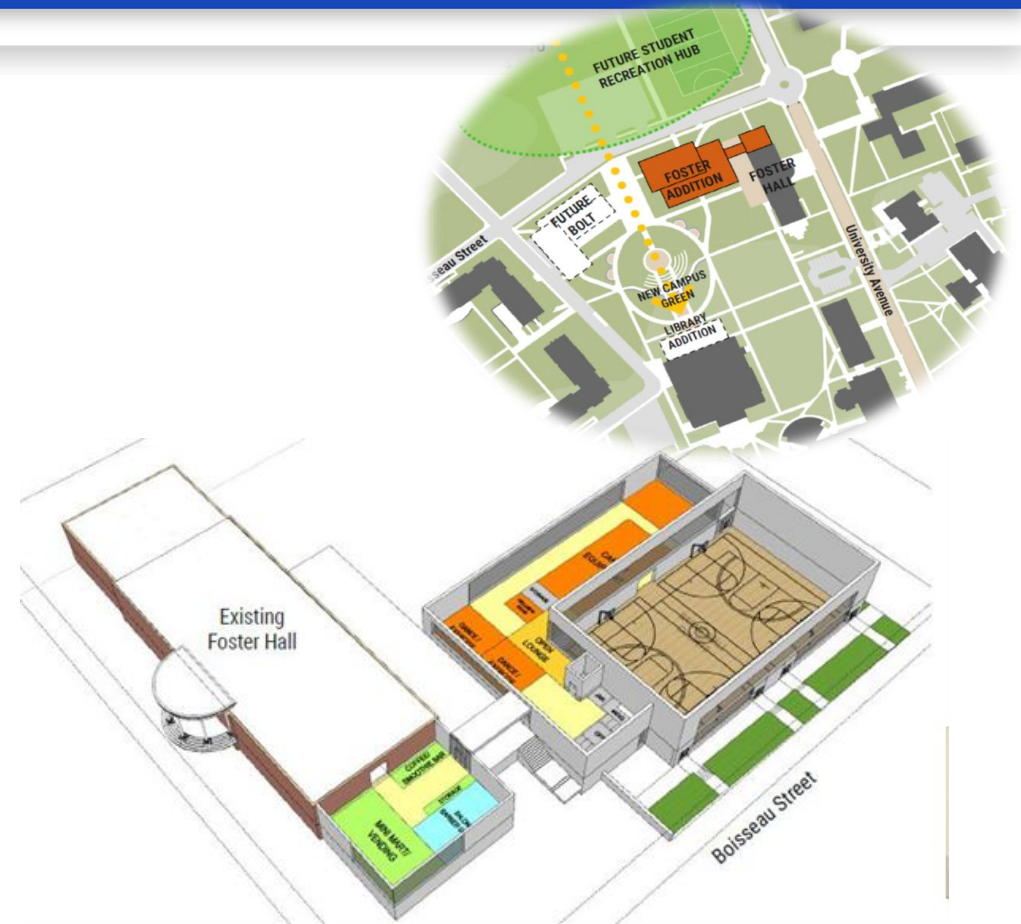
- Original Building Constructed in 1920
- Current Facilities Condition Index is 34%
- Last renovated in 1998
- University incurring \$900,000 in FY23 upgrades to satisfy Programmatic Requirements for Accreditation
- Proposed renovation addresses instructional space flexibility and quality
- Infuses media and technology into music curriculum





## VSU Update – Student Union Addition

- Project 17965 - Construct Student Union approved in 2013 as a stand alone 120,000 GSF building
- Master Plan revised for a smaller addition to Foster Hall for recreational amenities
- Will create a center of campus connecting student life, residential and academic zones
- Capital projects now eligible for Higher Ed Emergency Relief Funding (HEERF)
- Proposed Funding: Building Addition of +/- 20,000 GSF addition combining federal and 9(D) bonds
- Currently requesting scope change from Planning and Budget and confirmation of eligibility from federal fund managers



On Friday September 16<sup>th</sup>, Karen Welch (Managing Director of Investments) and Caroline Crawford (Investor Relations Manager) from Spider Management (Spider) presented to VSU's Facilities, Finance and Audit Committee on the endowment assets they manage on behalf of VSU. Spider provided an update on investment performance as of June 30, 2022. This update included comparing VSU's performance to benchmarks including the 70% MSCI AC World / 30% Barclays US Aggregate and CPI + 5% as well as a peer group of 1,100 other endowments and foundations. Also, Spider summarized the investment portfolio's performance at the asset class level for the quarter-end and one-year period. After reviewing performance, Spider provided an update on the macro environment impacting broader markets such as geopolitical events and economic conditions. Spider then discussed portfolio positioning including asset allocation, top investment managers, and responsible investing efforts. This included Spider's focus on DEI in its investment decision process. Spider concluded their presentation emphasizing the continual partnership with VSU and the importance of the relationship.